

THE SECURITIES ACT

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Order No. 4219

)

Section 20

)

July 16, 2003

DADE BEHRING HOLDINGS, INC.

WHEREAS:

(A) Dade Behring Canada Inc. (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to section 20 of *The Securities Act* (Manitoba) (the "Act") exempting from the registration requirements of the Act trades by the Applicant in connection with the Dade Behring Employee Stock Purchase Plan (the "Plan");

(B) The Applicant has represented to the Commission that:

1. Dade U.S. is a Delaware corporation whose shares are traded on NASDAQ. Dade U.S. is not a reporting issuer in any jurisdiction in Canada. The primary business of Dade U.S. is the manufacture and distribution of diagnostic products and services to clinical laboratories.

2. The Applicant is a corporation incorporated under the *Canada Business Corporations Act*, and is a wholly-owned subsidiary of Dade U.S. The Applicant employs five people in British Columbia, four people in Alberta, one person in Saskatchewan, one person in Manitoba, fifty-one people in Ontario, eight people in Québec and three people in Nova Scotia.

3. The Plan is designed to provide eligible employees of Dade U.S. and eligible employees of certain of its subsidiaries, including the Applicant, with an opportunity to purchase Common Stock ("Dade Shares") of Dade U.S. The Plan provides that payment of Dade Shares pursuant to the Plan will be made through payroll deductions from an eligible employee, or other means, and applied to the purchase of Dade Shares. The Dade Shares, once fully paid, will be issued to participating eligible employees at regular intervals. Participation by eligible employees in the Plan is voluntary. A participant may elect to withdraw funds accumulated under the Plan in accordance with the provisions of the Plan.

4. Trades by Dade U.S. in connection with the Plan are exempt from the registration and prospectus requirements of the Act pursuant to sections 19(1)(l) and 58(1)(b) of the Act, respectively.

5. Although the aforementioned provisions exempt Dade U.S. from the registration and prospectus requirements of the Act, section 19(1)(l) of the Act does not exempt from the registration requirements of the Act acts in furtherance

of a trade effected by the Applicant in connection with the Plan. Promotional and other activities on the part of the Applicant will be acts in furtherance of trades and will constitute "trades" of the Applicant within the meaning of the Act. Such trades are subject to the registration requirements of the Act and are not exempt therefrom.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, pursuant to section 20 of the Act, trades by the Applicant in connection with the Plan shall be exempt from the registration requirements in section 6 of the Act.
2. **THAT** the fee for this order shall be \$750.00

BY ORDER OF THE COMMISSION

Director - Legal