

THE SECURITIES ACT

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Order No. 1638

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Section 20

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January 13, 1997

EXEMPTIONS FROM INSIDER REPORTING REQUIREMENTS

WHEREAS:

(A) Section 109 of The Securities Act (the "Act") requires insiders (the "Insiders") of a corporation to file reports ("Insider Reports") in prescribed form on trading in capital securities of that corporation;

(B) Sections 43 and 44 of Manitoba Regulation S50-491R (the "Securities Regulation") to the Act requires that every Insider Report filed under section 109 be prepared in accordance with Forms 14 or 15 of the Securities Regulation;

(C) On April 25, 1995 The Manitoba Securities Commission (the "Commission") issued Order No. 889 (the "Blanket Order") which exempts, on certain conditions, Insiders from the requirements that Insider Reports be prepared in accordance with Forms 14 or 15 of the Securities Regulation provided that the Insider Report is prepared in accordance with the uniform form of Insider Report attached as schedules to the Blanket Order;

(D) This Order supercedes Commission Local Policy 3.08, which was adopted by the Commission in 1971 and which is being revoked concurrently with this Order, which exempts Insiders with no local connection to Manitoba (as defined in that Policy) from filing Insider Reports with the Commission;

(E) It would make it easier for insiders to comply with the reporting requirements to allow the filing of Insider Reports by facsimile;

(F) The Commission is satisfied in the circumstances that it would not be contrary to the public interest to grant this order.

IT IS ORDERED:

1. THAT, pursuant to section 20 of the Act, an Insider shall be exempt from the obligation to file a manually signed Insider Reports under section 109 of the Act, provided that the Insider meets the following conditions:

(a) the Insider files the Insider Report with the Commission by facsimile using the Commission's facsimile number (204) 945-4508;

(b) the Insider Report referred to in sub-paragraph (a) is clear and legible and is otherwise prepared in accordance with the requirements of the Act; and

(c) the Insider retains the original manually signed Insider Report that the Insider has filed with the Commission by facsimile in accordance with sub-paragraphs (a) and (b) for a period of six years from the date of filing.

2. THAT, an Insider of a corporation shall be exempted from the obligation to file an Insider Report under section 109 of the Act, if and for so long as all of the following conditions are met:

(a) the corporation is not incorporated, organized or continued under the laws of Manitoba;

(b) the corporation does not have its head office in Manitoba;

(c) none of the securities of the corporation are listed on the Winnipeg Stock Exchange; and

(d) the Insider is subject to requirements substantially similar to those set out in section 109 of the Act under the laws of the jurisdiction

pursuant to which the Issuer was incorporated, organized or continued, and the Insider is not in default of those requirements.

BY ORDER OF THE COMMISSION

Deputy Director