

THE SECURITIES ACT) Order No. 4476
)
Section 13.1 of National Instrument 51-102) June 9, 2004
Continuous Disclosure Obligations)

Issuers Traded on Certain Foreign Markets

WHEREAS:

(A) National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") was made a rule of the Manitoba Securities Commission, effective March 30, 2004;

(B) A reporting issuer's obligations under NI 51-102 vary depending on whether it is a *venture issuer*, as defined in NI 51-102;

(C) One of the requirements of the definition of *venture issuer* is that the reporting issuer not, at the applicable time, have any of its securities listed or quoted on a marketplace outside of Canada and the United States of America;

(D) The Commission considers that there are certain marketplaces outside of Canada and the United States on which having securities traded should not disqualify a reporting issuer from treatment as a *venture issuer* for the purposes of NI 51-102;

(E) 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 13.1 of NI 51-102, the requirement in the definition of *venture issuer* in section 1.1 of NI 51-102, that a reporting issuer not, at the relevant time, have any of its securities listed or quoted on a marketplace outside of Canada and the United States of America, does not apply to a reporting issuer whose securities are traded on a market identified in Schedule "A" to this order, provided that the issuer's securities are not also quoted or traded on any other marketplace outside of Canada and the United States of America.

BY ORDER OF THE COMMISSION

Deputy Director

Schedule A

Freiverkehr der FWB Frankfurter Wertpapierbörse
(Regulated Unofficial Market of the Frankfurt Stock Exchange)

Freiverkehr der Bourse Berlin-Bremen
(Unofficial Regulated Market of the Berlin-Bremen Stock Exchange)