

THE SECURITIES ACT

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Order No. 3241

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Subsection 50(2)

)

February 8, 2001

National Instrument 44-101

WHEREAS:

(A) The Manitoba Securities Commission (the "Commission") has published with the intention of enacting as a rule National Instrument 44-101 *Short Form Prospectus Distributions* ("NI 44-101");

(B) The Commission is desirous of permitting offerings of securities in accordance with NI 44-101 in Manitoba until such time as NI 44-101 come into force in Manitoba;

(C) Subsection 50(1) of the *Securities Act*, R.S.M. 1988 c. S50 (the "Act") requires that a consent be filed with the Commission when a person is named as having prepared or certified a report or valuation used in or in connection with a prospectus;

(D) Paragraph 10.4(1) of NI 44-101 requires that a consent be filed with the Commission when a person is named as having prepared or certified a report or valuation used in or in connection with a preliminary short form prospectus or a short form prospectus;

(E) Paragraph 10.4(4) of NI 44-101 provides that 10.4(1) does not apply to an approved rating organization (as defined in NI 44-101) that issues a rating to the securities being distributed under the preliminary short form prospectus or short form prospectus qualifying such securities;

(F) The Director is of the opinion that filing a consent is impracticable in the circumstances.

IT IS ORDERED:

1. THAT, the Director, pursuant to subsection 50(2) of the Act, dispenses with the requirement of subsection 50(1) of the Act to file a consent in connection with a security rating received from an Approved Rating Organization used in or in connection with a preliminary short form prospectus or short form prospectus provided that the preliminary short form prospectus and short form prospectus comply with the requirements of NI 44-101.

BY ORDER OF THE COMMISSION

Director – Capital Markets