



THE MANITOBA
SECURITIES
COMMISSION

THE SECURITIES ACT)
)
SECTION 20(1))

Order No. 5318

January 17, 2007

CANADIAN QUOTATION AND REPORTING SYSTEM INC.

WHEREAS:

(A) The Canadian Quotation and Reporting System Inc. ("CNQ") has applied to The Manitoba Securities Commission (the "Commission") under subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") for an order exempting CNQ from the requirement in the Act to be recognized as a Stock Exchange.

(B) CNQ has represented to the Commission that:

1. It is incorporated under the *Ontario Business Corporations Act* and its head office is at 161 Bay Street, Suite 3850, Toronto, Ontario;
2. The Ontario Securities Commission (the OSC) has recognized CNQ as a stock exchange, the Alberta Securities Commission has exempted it from recognition as a stock exchange and it has applied to the Autorite des marches financiers in Quebec for exemption from recognition as a exchange;
3. CNQ is currently subject to the regulatory oversight of the OSC;
4. CNQ is aware that the Commission has entered into a Memorandum of Understanding About the Oversight of Exchanges and Quotation and Trade Reporting Systems (the Mast MOU);
5. The OSC has confirmed that it will act as the lead regulator for CNQ;
6. Under the terms of the Master MOU, the OSC is the lead regulator for CNQ and is responsible for conducting an oversight program of CNQ to ensure that CNQ meets appropriate standards for market operation and regulation;
7. Under the OSC Recognition Order, CNQ must file with the OSC each new or amended rule, policy or other similar instrument (Regulatory Instruments) adopted by its board of

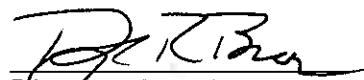
directors and must comply in all other respects with the rule review process outlined in Appendix "B" to the OSC Recognition Order;

8. CNQ will provide the Commission with:
- (a) copies of all Regulatory Instruments at the same time CNQ files them with the OSC for review and approval; and
 - (b) copies of all regulatory Instruments approved by the OSC.

(C) IN THE OPINION OF THE COMMISSION it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to Section 20(1) of the Act, that CNQ is exempted from the Stock Exchange Recognition requirement under Section 139 of the Act subject to the following terms and conditions:
- (a) CNQ continues to be recognized by the OSC as an Exchange or a Stock Exchange under Ontario law;
 - (b) The OSC continues to be the lead regulator of CNQ under the Master MOU or any amended or similar agreement and CNQ continues to be subject to the regulatory oversight;
 - (c) Neither the Commission nor the OSC has terminated the Master MOU or any amended or similar agreement;
 - (d) CNQ concurrently provides to the Commission copies of all Regulatory instruments that it files with the OSC for review and approval, and all final Regulatory Instruments approved by the OSC.
 - (e) CNQ will submit to the Commission or the Director any information requested.
2. THAT the fee for this application is \$350.00


Director, Legal