

ALBERTA SECURITIES COMMISSION
BLANKET ORDER

Section 13.1 of National Instrument 51-102
Continuous Disclosure Obligations

Issuers Traded on Certain Foreign Markets

Background

- (a) National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") has been made an Alberta Securities Commission Rule, 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 therein.
- (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 out side 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.

Order

- 1. IT IS HEREBY ORDERED pursuant to section 13.1 of NI 51-102 that 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 the Schedule, 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.

DATED at the City of Calgary)
)
 in the Province of Alberta) "original signed by"
) Stephen P. Sibold, Q.C., Chair
 this 30th day of March, 2004)
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) "original signed by"
) Stephen R. Murison, Vice-Chair
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**Schedule
to Blanket Order 51-509**

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

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