

WINNIPEG STOCK EXCHANGE AND
CANADIAN VENTURE EXCHANGE
KEYSTONE COMPANIES AND CAPITAL POOL COMPANIES

MSC NOTICE 2000-39

INTRODUCTION

The Winnipeg Stock Exchange (the "WSE") and The Canadian Venture Exchange Inc. ("CDNX") have entered into an agreement (the "Agreement") whereby the WSE will cease operations at 4:30 p.m. on Friday, November 24th, 2000 and CDNX will commence operations as a Stock Exchange in Manitoba immediately following. The WSE issued a Notice (the "Notice") to market participants dated October 12, 2000 describing matters relating to the transition. CDNX also issued and published an Invitation to List which has been sent to WSE listed issuers. Both these documents are available at either www.wse.ca or www.cdnx.ca.

KEYSTONE COMPANIES

Keystone Companies are subject to MSC Rule 44-501 (the "Rule"). The agreement between CDNX and WSE permits qualifying companies that have relied upon the Rule prior to November 24, 2000 to continue to rely upon the Rule for a limited period of time.

Pursuant to Part 9 of the Rule the Director of the Commission can exempt an applicant from all or part of the Rule, with or without conditions. This notice is to advise that it is the intention of the Director to approve applications for exemption from qualifying companies on conditions consistent with the terms of the Agreement and Notice. Issuers choosing to continue to rely on the Rule will be expected to make application to the Director for the relief required.

CAPITAL POOL COMPANIES

The MSC has approved the use of the CDNX Capital Pool Policy in Manitoba, effective November 27th, 2000. The MSC will issue an order to that effect shortly. As CDNX proposes making application to other Canadian Securities Regulatory Authorities to permit the use of a uniform CPC Policy in several or all Canadian jurisdictions the MSC will not be adopting a Commission Rule at this time.

Questions relating to the policies and procedures relating to the above may be directed to:

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The Manitoba Securities Commission
November 15, 2000