

THE SECURITIES ACT) Order No. 4394
)
Subsection 20(1)) February 11, 2004

CDP FINANCIAL INC.

WHEREAS:

(A) On the application of CDP Financial Inc. (the "Issuer") and Caisse de dépôt et placement du Québec (the "Guarantor") (collectively, the "Applicants"), and in connection with the Issuer's offering (the "Offering") of short term promissory notes (collectively, the "Notes"), the Commission has issued Order No. 4342 dated November 26, 2003 (the "Present Order") under subsection 20(1) of *The Securities Act*, R.S.M. 1988 c.550 (the "Act"), exempting the Applicants from compliance with Part VIII of the Securities Regulation promulgated under the Act (the "Securities Regulation") subject to the condition that the Applicants shall provide or cause to be provided to holders of the Notes audited financial statements of the Issuer within 150 days of the end of each of the financial years of the issuer.

(B) The Applicants have represented to the Commission that:

1. The representations made in the Present Order continue to be accurate except in paragraph 5. The Notes, in fact, are distributed using an Information Memorandum dated December 22, 2003;
2. The Notes, being of terms up to and not exceeding one year from their respective dates of issue, are typically held by individual holders for periods of less than one year and are the subject of active trading;
3. The provision of financial information within 150 days after the end of the financial year of the Issuer, (a year which is unlikely to be concurrent with any year of the term of the Notes), will not be received by Noteholders at any time useful to the making of investment decisions;
4. Because the Notes have terms not exceeding one year and are typically held for periods of less than a year, the requirement of the Present Order that Noteholders be provided with annual financial information within 150 days after the end of the financial year of the Issuer may not be meaningful to keep Noteholders informed as to the financial position of the Issuer at a point of time at which they actually hold Notes;
5. Financial information concerning the Guarantor would be more meaningful to holders of the Notes than financial information concerning the Issuer, the Issuer being only a subsidiary of the Guarantor and the Guarantor being a major

financial institution managing monies received on deposit from public sector and insurance plans and bodies in the Province of Quebec;

6. The Notes are sold with a minimum subscription amount of \$1,000,000.00; and

7. The Notes have received the highest short term commercial paper credit rating from Dominion Bond Rating Service Limited, Moody's Investors Service and Standard & Poor's Corporation.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Amending Order.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, the Present Order be amended by:

(a) deleting the reference in paragraph 5 to an Information Memorandum dated October 2003 and substituting reference to an Information Memorandum dated December 22, 2003; and

(b) deleting from paragraph 1 of the operative part of the Present Order the words "for so long as the Applicants shall provide or cause to be provided to holders of the Notes audited annual financial statements of the Issuer within 150 days after the end of each of the financial years of the Issuer." and substituting "provided that the Guarantor shall post and keep posted on its internet website, (presently www.lacaisse.com), audited annual financial information for the Guarantor's most recently completed financial year".

2. **THAT** the fee for this Order shall be \$25.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal