THE SECURITIES ACT	)	Order No. 3944
	)	
Section 20	)	November 6, 2002

## CLEAN POWER INCOME FUND

## WHEREAS:

- (A) Application has been made by Clean Power Income Fund (the "Applicant") to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (as amended) (the "Act") that certain trades in securities of the Applicant shall be exempt from section 6 of the Act.
- **(B)** It has been represented to the Commission by the Applicant that:
  - 1. The Applicant is an unincorporated open-ended trust established under the laws of Ontario. The Applicant's head office is located at Suite 1600, 67 Yonge Street, Toronto, Ontario, Canada, M5E 1J8.
  - 2. The Applicant invests in environmentally preferred power generating assets and distributes the resulting cash to unitholders.
  - 3. An unlimited number of Trust Units ("Trust Units") are issuable pursuant to the Fund's trust indenture. Each Trust Unit is transferable and represents an equal undivided beneficial interest in any distributions of the Fund whether net income, net realized capital gains or other amounts, and in the net assets of the Fund in the event of termination or winding-up of the Fund. The Trust Units are listed and posted for trading on the Toronto Stock Exchange.
  - 4. The Applicant is a reporting issuer or the equivalent in each of the Provinces and Territories in Canada.
  - 5. The Applicant will offer the Subscription Receipts in Manitoba and certain other provinces pursuant to an Amended and Restated Preliminary Prospectus dated October 16, 2002 (the "Preliminary Prospectus") and a Final Prospectus dated October 30, 2002 (the "Final Prospectus"), filed with the Commission pursuant to the Mutual Reliance Review System ("MRRS") for prospectuses and annual information forms under National Policy 43-201. MRRS Decision Documents issued on October 17, 2002 and October 31, 2002, confirm that receipts have been issued by the Commission for the Preliminary Prospectus and the Final Prospectus respectively.

- 6. Each Subscription Receipt entitles a holder to one Underlying Trust Unit of the Applicant upon the automatic conversion thereof without payment of any consideration in addition to the issue price of the Subscription Receipt.
- 7. The Final Prospectus qualifies for distribution both the Subscription Receipts and the Underlying Trust Units issuable upon the automatic exchange of the Subscription Receipts.
- 8. The automatic exchange of the Subscription Receipts for the Underlying Trust Units (the "Automatic Conversions") were subject to a number of conditions, all of which conditions have, as of the date of this application, been satisfied. As a result, each Subscription Receipt subscribed for pursuant to the Subscription Receipts Offering will be automatically exchanged for one Underlying Trust Unit pursuant to the Automatic Conversions immediately following the closing of the Subscription Receipts Offering.
- (C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

## IT IS ORDERED:

- 1. THAT, pursuant to Subsection 20(1) of the Act all trades in connection with the Automatic Conversions shall be exempt from Section 6 of the Act provided that no commission or other remuneration is paid or given to any person in respect of such trades except for ministerial or professional services or for services performed by a person or company registered for trading in securities under the Act.
- **2. THAT** the fee for this order shall be \$750.00.

BY ORDER OF THE COMMISSION

Director