

THE SECURITIES ACT) Order No. 3753
)
Section 116) May 16, 2002

EXEMPTIONS FROM INSIDER REPORTING REQUIREMENTS
PENDING IMPLEMENTATION OF THE SYSTEM FOR ELECTRONIC
DISCLOSURE BY INSIDERS (SEDI)

WHEREAS:

(A) The Manitoba Securities Commission ("Commission") enacted National Instrument 55-102 (MSC Rule 2001-17) ("SEDI Rule") on October 29, 2001 and November 13, 2001, to implement the System for Electronic Disclosure by Insiders ("SEDI") for the filing of insider reports;

(B) On October 29, 2001 the Commission issued Order No. 3551 which extended various deadlines for issuer and insiders to complete their profiles on SEDI. The deadlines were further extended to January 21, 2002 by Commission Order No. 3603 dated December 18, 2001;

(C) Commission Order No. 3628 dated January 11, 2002 revoked the exemptions from insider reporting granted by Commission Order No. 1638 dated January 13, 1997, as the continued effect of the exemption order would have resulted in the SEDI Rule not functioning as intended;

(D) On January 31, 2002 SEDI was shut down due to technical problems. The Commission ordered that insider reports could be filed using the alternative filing procedures under the SEDI Rule by Commission Order No. 3649 dated February 6, 2002.

(E) Staff has applied to the Commission for an order under s. 116(1)(c) of the Act to partially reinstate the previous insider reporting exemption until SEDI is available for use.

(F) The Commission is of the opinion it would not be prejudicial to the public interest to grant the order requested and that there is adequate justification for doing so;

IT IS ORDERED THAT:

1. Pursuant to s. 116(1)(c) of the Act, an insider of a reporting issuer is exempted from filing a report under section 109 of the Act, if and for so long as all of the following conditions are met:

(a) the reporting issuer is not incorporated, organized or continued under the laws of Manitoba;

(b) the reporting issuer does not have its head office in Manitoba; and

(c) the insider is subject to requirements substantially similar to those set out in section 109 of the Act under the securities legislation of the jurisdiction pursuant

to which the Issuer was incorporated, organized or continued, and the Insider is not in default of those requirements.

BY ORDER OF THE COMMISSION

DEPUTY DIRECTOR - LEGAL