

(g) the offering of the Securities is exempt from the registration and prospectus requirements under the securities legislation of Alberta, Saskatchewan, Ontario, Nova Scotia, Prince Edward Island and Newfoundland;

(h) the offering of Securities are exempt from the registration and prospectus requirements under the securities laws of British Columbia by discretionary relief;

(i) the Commission has granted numerous orders giving discretionary relief from the prospectus requirements of the Act for offerings of Securities made in the past.

(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, Section 37 of the Act does not apply to trades of the Securities through Canada-Israel Securities, Limited or Other Registrants subject to the following conditions:

(a) sections 55 and 56 of the Act shall apply to the OM as if each was a final prospectus under Section 37 of the Act; and

(b) a copy of each OM, or the amended or new OM's, as the case may be, shall be delivered to every purchaser (a "Purchaser") of the Securities, and each Purchaser shall have the same rights of withdrawal and rescission as the Purchaser would have if a final prospectus had been filed pursuant to Section 37 of the Act.

2. THAT the fee for this order is \$1,000.00

BY ORDER OF THE COMMISSION

Deputy Director - Legal