

IN THE MATTER OF
NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
CBID MARKETS INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Ontario, British Columbia, Manitoba and Quebec issued a decision (the "Prior Decision") on March 22, 2002 under the securities legislation, regulations or rules of such provinces exempting CBID Securities Inc. (now CBID Markets Inc., and also known herein as the "Applicant") from, among other things, sections 8.1 and 8.2 of National Instrument 21-101 Marketplace Operation ("NI 21-101") until December 1, 2002;

AND WHEREAS the local securities regulatory authority or regulator in the province of Alberta confirmed the issuance of a similar decision (collectively with the Prior Decision, the "Original Decision") on September 20, 2002;

AND WHEREAS the Applicant has applied to the Decision Maker in each of the provinces of Ontario, Alberta, British Columbia, Manitoba and Quebec to vary the Original Decision;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the securities laws, regulations or rules (the "Legislation") that provides the Decision Maker with the jurisdiction to make the Decision has been met:

IT IS HEREBY DECIDED by the Decision Makers that the Original Decision is hereby varied so as to extend the period in which the Applicant is exempted from sections 8.1 and 8.2 of NI 21-101 from December 1, 2002 until the earlier of:

(a) December 31, 2003, and

(b) the date when the total trading volume on the Applicant's Marketplace (comprising the Applicant's retail and institutional systems) in any of the following categories of debt securities in at least three of the preceding four calendar quarters exceeds 5% of the total aggregate trading volume in such securities by all alternative trading systems, inter-dealer bond brokers and dealers for such calendar quarter:

- (i) Canadian government debt securities - 0-3 years,
- (ii) Canadian government debt securities - 3-10 years,
- (iii) Canadian government debt securities - 10 years and over,
- (iv) Canadian provincial government debt securities - 0-10 years,
- (v) Canadian provincial government debt securities - 10 years and over,
- (vi) Canadian corporate debt securities - 0-10 years, and
- (vii) Canadian corporate debt securities - 10 years and over.

DATED this 3rd of December, 2002

"Ranee B. Pavalow"