

13.1.3 CNQ Order – s. 144 of the Act

IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER 5, AS AMENDED (the “Act”)

AND

IN THE MATTER OF  
CANADIAN TRADING AND QUOTATION SYSTEM INC.

ORDER  
(Section 144 of the Act)

**WHEREAS** Canadian Trading and Quotation System Inc. (“CNQ”) has filed an application dated July 29, 2005 (the “Application”) to the Ontario Securities Commission (the “Commission”) requesting an order pursuant to section 144 of the Act amending the Commission order dated May 7, 2004 recognizing CNQ as a stock exchange (the “Recognition Order”) in connection with a proposed Alternative Market;

**AND WHEREAS** the Commission has received certain other representations and undertakings from CNQ in connection with CNQ’s application to vary the Recognition Order;

**AND WHEREAS** the Commission is satisfied that granting the order would not be prejudicial to the public interest;

**IT IS ORDERED** pursuant to section 144 of the Act that the Recognition Order is varied as follows:

1. Sections 14(b),(c) and(d) of Schedule A of the Recognition Order are renumbered sections 14 (c), (d) and (e) respectively;
2. New Section 14(b) is added to Schedule A of the Recognition Order as follows:
  - (b) CNQ may trade securities of issuers listed on designated Canadian stock exchanges in its Alternative Market without approving such securities for listing, provided that CNQ shall cease to trade any such security immediately upon notification that the security has been suspended or delisted by the designated exchange unless such security is also fully listed on CNQ, or if it was the subject of a trading halt.
3. New section 14(c) of Schedule A of the Recognition Order is amended by adding the word “listed” before the word “issuers;” and
4. New section 14(d) of Schedule A of the Recognition Order is amended by adding the word “listed” before the word “issuer.”

•, 2005