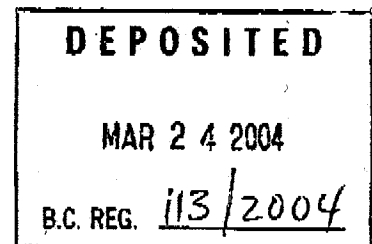


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE BRITISH COLUMBIA SECURITIES COMMISSION

The British Columbia Securities Commission orders that the Securities Rules, B.C. Reg. 194/97, is amended as set out below.

- 1 *Effective March 30, 2004, the amendments set out in the attached Schedule A are made.*
- 2 *Effective June 1, 2004, the amendments set out in the attached Schedule B are made.*
- 3 *Effective December 1, 2004, section 144 is amended*
 - (a) *in subsection (1) by striking out "other than a mutual fund" and substituting "that is a non-redeemable investment fund",*
 - (b) *in subsection (1) (a) by striking out "reporting issuer" and substituting "non-redeemable investment fund",*
 - (c) *in subsection (1) (b) by striking out "reporting issuer" and substituting "non-redeemable investment fund", and*
 - (d) *in subsection (8) by striking out "including a" and substituting "that is a non-redeemable investment fund, or".*
- 4 *Effective May 20, 2005, section 145 (1) is amended by striking out ", including" and substituting "that is a non-redeemable investment fund, or".*
- 5 *Effective May 20, 2005, section 152 is amended by adding "that is an investment fund" after "exchange issuer".*



March 23, 2004
Date

[Signature]
British Columbia Securities Commission

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section:- Securities Act, R.S.B.C. 1996, c. 418, s. 184

Other (specify):- _____

March 4, 2004

/2004/21