

2006 BCSECCOM 544

COR#06/083

Order

TSX Venture Exchange Inc. (TSX-V)

Section 27 of the *Securities Act*, RSBC 1996, c. 418

Background

In September 2002, a task force was established by the Ontario, British Columbia and Alberta Securities Commissions, the former Commission des valeurs mobilières du Québec, the Investment Dealers Association of Canada, the Bourse de Montréal and Market Regulation Services Inc. to evaluate how best to address illegal insider trading in the Canadian capital markets (Insider Trading Task Force).

A recommendation of the Task Force's November 2003 report was that Market Regulation Services Inc. amend the Universal Market Integrity Rules to permit trades that are marked for the account of an insider of an issuer (insider trading marker) to be disclosed to the public in real time.

To implement the recommendation, the Task Force asked the TSX-V to publicly disseminate a consolidation of all trades on the TSX-V that have an insider-trading marker, on a per security basis, in summary form at the end of each trading day.

The Commission considers it in the public interest to direct the TSX-V to publish an end of day summary of trades with an insider trading marker.

Order

Considering that it is in the public interest, the Commission orders under section 27 that the TSX-V must use reasonable commercial efforts to publicly disseminate a consolidation of all trades on the TSX-V that have an insider-trading marker, on a per security basis, in summary form at the end of each trading day.

September 8, 2006

Douglas M. Hyndman
Chair