

British Columbia Securities Commission

BC Instrument 45-526

The Commission, having considered it in the public interest to do so, orders that, effective February 13, 2006, the attached BC Instrument 45-526 entitled *Removal of exemptions for rights offerings* is made.

February 13, 2006

Brent W. Aitken
Vice-Chair

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

Authority under which Order is made:

Act and sections: Section 187(b) of the *Securities Act*

Other (specify):

BC Instrument 45-526

Removal of exemptions for rights offerings

Order Under Section 187(b) of the *Securities Act*

Interpretation

1. In this instrument, “NI 45-106” means National Instrument 45-106 *Prospectus and Registration Exemptions*.
2. Terms defined in the *Securities Act* or National Instrument 14-101 *Definitions* have the same meaning in this instrument.

Removal of exemption

3. The exemptions in section 2.1 of NI 45-106 from the dealer registration requirement and prospectus requirement do not apply to an issuer if the executive director has objected in writing to the trade within 10 days of receiving the notice referred in paragraph 2.1(1)(a) of NI 45-106, unless
 - (a) the issuer has delivered to the executive director information relating to the securities that is satisfactory to the executive director, and
 - (b) the executive director accepts the information.