



BC Notice 2008/45

BCSC Amends Temporary Order Prohibiting Short Selling

The British Columbia Securities Commission today issued an amended order under Section 161(1) and 167.6 of the *Securities Act* (the amended order) prohibiting short selling of certain financial sector issuers. This BCSC action supports the Ontario Securities Commission (OSC) amended temporary order of September 22, 2008, and amends the BCSC's original order of September 19, 2008 (the original order).

The BCSC issued the original order in conjunction with the OSC to prevent short selling in Canada of the securities of Canadian financial sector issuers that are listed on U.S. markets. The U.S. Securities and Exchange Commission (SEC) issued an order dated September 18, 2008, to prohibit short selling of U.S. listed financial issuers, creating the possibility that Canadian markets might be used to avoid the U.S. order.

The amended order is intended to address technical and operational matters that have arisen, or may arise, from the original order, and supports similar action taken by the SEC on September 21, 2008.

The issuers affected by the original and amended orders are: Aberdeen Asia-Pacific Income Investment Company Ltd., Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Fairfax Financial Holdings Limited, Kingsway Financial Services Inc., Manulife Financial Corporation, Quest Capital Corp., Royal Bank of Canada, Sun Life Financial Inc., Thomas Weisel Partners Group Inc., The Toronto-Dominion Bank, and Merrill Lynch & Co., Canada Ltd.

The amended order will be in effect until October 3, 2008, unless extended by order of the Commission and is available on the BCSC website at www.bsc.bc.ca.

September 23, 2008

Douglas M. Hyndman
Chair

This Notice may refer to other documents. These documents can be found at the B.C. Securities Commission public website at www.bsc.bc.ca in the section Securities Law & Policy: Policies & Instruments.