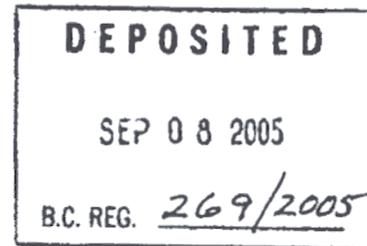


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE BRITISH COLUMBIA SECURITIES COMMISSION

The British Columbia Securities Commission orders that, effective September 14, 2005,

- (a) the attached National Instrument 45-106 *Prospectus and Registration Exemptions*, is made,
- (b) the following regulations are repealed:
 - (i) National Instrument 32-101 *Small Securityholder Selling and Purchase Arrangements*, B.C. Reg. 351/97;
 - (ii) National Instrument 62-101 *Control Block Distribution Issues*, B.C. Reg. 81/2000;
 - (ii) Multilateral Instrument 45-103 *Capital Raising Exemptions*, B.C. Reg. 225/2003,
- (c) the following regulations are amended:
 - (i) National Instrument 33-105 *Underwriting Conflicts*, B.C. Reg. 310/2001, as set out in Schedule A;
 - (ii) National Instrument 45-101 *Rights Offerings*, B.C. Reg. 165/2001, as set out in Schedule B;
 - (iii) National Instrument 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*, B.C. Reg. 83/2000, as set out in Schedule C;
 - (iv) National Instrument 45-102 *Resale of Securities*, B.C. Reg. 107/2004, as set out in Schedule D, and
- (d) the Securities Rules, B.C. Reg. 194/97, is amended as set out in Schedule E.



September 7, 2005
Date

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; Securities Act, S.B.C. 2004, c. 43, s. 170*

Other (specify):-

July 22, 2005

566/2005/21

SCHEDULE E

- 1** *Section 88 of the Securities Rules, B.C. Reg 194/97, is amended by adding “or under section 2.3 of National Instrument 45-106 Prospectus and Registration Exemptions” after “Act”.*

- 2** *Section 90 is amended*
 - (a) in subsection (1) by striking out “\$97,000” and substituting “\$150,000”, and*
 - (b) in subsections (2) and (3) by striking out “\$100,000” and substituting “\$150,000”.*

- 3** *Section 129 is amended*
 - (a) in subsection (1) by striking out “\$97,000” and substituting “\$150,000”, and*
 - (b) in subsections (2) and (3) by striking out “\$100,000” and substituting “\$150,000”.*

- 4** *Section 184.1 is amended by striking out “Part 4 of Multilateral Instrument 45-103 Capital Raising Exemptions” and substituting “section 2.9 of National Instrument 45-106 Prospectus and Registration Exemptions”.*

- 5** *Section 184.2 (a) is amended by striking out “Part 4 of Multilateral Instrument 45-103 Capital Raising Exemptions” and substituting “section 2.9 of National Instrument 45-106 Prospectus and Registration Exemptions”.*

- 6** *Section 184.3 is amended by striking out “Part 4 of Multilateral Instrument 45-103 Capital Raising Exemptions” and substituting “section 2.9 of National Instrument 45-106 Prospectus and Registration Exemptions”.*