

SCHEDULE 2.6

to an acquisition agreement between the TSE and CDNX made as of April 30, 2001

CDNX OPERATIONS

Corporate Finance Services

All corporate finance services and functions provided to CDNX companies will continue to be provided directly by CDNX, including:

- (a) developing listing policies and standards;
- (b) monitoring, investigating and enforcing continuous disclosure rules and policies;
- (c) receiving, processing and approving applications for listing;
- (d) listed company reporting and compliance;
- (e) listings marketing; and
- (f) listed company information.

Market Regulation

Responsibility for regulation of the CDNX market, will be transferred to Regulation Services Inc. (name to be finalized), a subsidiary of the TSE and the Investment Dealers Association (subject to regulatory approval), including:

- (a) development, maintenance, surveillance, investigations and enforcement of the Universal Market Integrity Rules;
- (b) background checks and investigations;
- (c) trading desk compliance audits;
- (d) administration and regulation of industry participants who access CDNX, including application processing, trader exemptions and access approvals; and
- (e) surveillance, investigation and enforcement of the market quality trading rules and policies unique to CDNX.

Investigations and enforcement will continue to be provided at the current CDNX locations and necessary expertise respecting the venture market will be retained.

Brand Identity

The TSE will preserve the CDNX brand identity and take such initiatives and provide such resources as are commercially reasonable to properly promote, support, and enhance the liquidity and visibility of, the CDNX venture market as a unique and identifiable operation. The TSE will augment its services to CDNX-listed companies which will best serve the interests of the CDNX venture market.

Business Development

CDNX will retain business development capability focussed on promoting the venture market.

Offices

- (f) CDNX will maintain offices in Vancouver, Calgary, Winnipeg and Toronto (and Montreal if CDNX establishes an office in Montreal on or before the Closing Date).
- (g) The head and principal office of CDNX will remain in Calgary after the Closing Date.

Web Services

CDNX will continue to provide a web interface for its listed companies and other market participants, while common solutions are explored with the TSE, recognizing that CDNX's web strategy is key to its separate branding.

Trading

This function will be centralized on the TSE's new trading engine ("NTE") subsequent to the transfer of TSE systems to the NTE.

Technology Development and Operations

Functionality to support trading will be centralized. Other functionality will remain with CDNX, as necessary, until the two exchanges migrate to common technology.

Market Information Services

The vendor relationship function will be centralized while necessary resources for other information needs will continue at CDNX.

Communications

Internal and external communications will be centralized while necessary resources, including such dedicated resources as are necessary, such as separate spokespersons for each of the TSE and CDNX, will be devoted to effectively promoting the venture market and the CDNX brand. The CDNX spokesperson shall report to the President of CDNX.

Human Resources and Administration

Human Resources and general office services will be centralized; however, necessary resources will continue to be provided at the current CDNX locations.

Finance and Payroll

This function will be centralized.

Corporate Secretary and General Counsel's Office

The corporate secretariat and other legal services will be centralized.

Graduation of CDNX-Listed Companies to the TSE

- (h) The TSE will introduce, as soon as possible after the Closing, a regulatory process that will provide for a simple and orderly graduation of CDNX-listed companies from early stage public companies to TSE-listed senior market companies.
- (i) Within 18 months of the Closing, the TSE will make such amendments to its original listing requirements and continuous listing requirements, as are appropriate, to ensure that both the CDNX venture market and the TSE will be strengthened and expanded.