

**IN THE MATTER OF THE SECURITIES ACT, 1990
S.N. 1990, CHAPTER 48 (the "Act")**

AND

**IN THE MATTER OF
A POLICY OF THE TORONTO STOCK EXCHANGE
ON SMALL SHAREHOLDER SELLING AND PURCHASE AGREEMENTS**

**BLANKET ORDER
(Section 75)**

UPON the application of certain interested persons to the Director of Securities (the "Director") pursuant to the powers conferred on the Director under Section 146 of the Securities Act, 1990, S. N. 1990, Chapter 48 (the "Act") for a ruling pursuant to subsection 75(1) of the Act with respect to trades made under small shareholder selling arrangements ("Selling Arrangements") and/or small shareholder purchase arrangements ("Purchase Arrangements") by companies listed on The Toronto Stock Exchange or the Montreal Stock Exchange or both Exchanges ("Listed Companies") which participate in such Arrangements;

AND UPON it having been represented to the Director that:

1. on April 15, 1986, the Board of Governors of The Toronto Stock Exchange adopted Part XXXI of the Exchange Policy Statements entitled "Policy Statement on Small Shareholder Selling and Purchase Arrangements", which was subsequently amended, with the amended Policy Statement being adopted on November 25, 1986;
2. on May 26, 1987, the Montreal Exchange adopted Policy I-9 entitled "Small Shareholder Selling and Purchase Arrangement",

(the Policies described in paragraphs 1 and 2 are hereinafter referred to as the "Policies");
3. pursuant to the Policies, Listed Companies are directed to request odd lot holders wishing to participate in selling Arrangements or Purchase Arrangements or both to either:
 - (i) place orders under the Arrangements with any member firm; or
 - (ii) transmit orders under the Arrangements directly to the Listed Company or an agent (such as a member firm or transfer agent) designated by it;
4. only persons who are holders of less than one board lot as defined in the General By-laws of The Toronto Stock Exchange and the Montreal Exchange (collectively, the "Exchanges") are eligible to participate in the Arrangements;

5. the procedure described in the Policies constitutes the exclusive method by which a Listed Company may seek the assistance of a member firm either to solicit odd lots for sale, or to acquire additional shares to make up a board lot, through the facilities of the Exchanges;
6. the Policies enable Listed Companies to reduce the number of holders of odd lots through participation in the Arrangements described in the Policies and reduce the commission rates otherwise payable by odd lot holders on the purchase or sale of odd lots; and
7. the solicitation by Listed Companies of odd lot holders with respect to participation in the Arrangements and all acts, negotiations or conduct engaged in by Listed Companies or their transfer agents in furtherance of odd lot holder participation in the Arrangements and in accordance with the provisions of the Policies including, but not restricted to, the receipt by Listed Companies or their transfer agents of orders to buy or sell securities on behalf of odd lot holders, constitute trades within the meaning of the Act;

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 75(1) of the Act, that the solicitation by Listed Companies of odd lot holders with respect to participation in the Arrangements and all acts, negotiations or conduct engaged in by Listed Companies or their transfer agents in furtherance of odd lot holder participation in the Arrangements and in accordance with the provisions of the Policies including, but not restricted to, the receipt by Listed Companies or their transfer agents of orders to buy or sell securities on behalf of odd lot holders, are not subject to section 26 of the Act provided that all sales pursuant to the Arrangements are made through a person or company registered as a broker under the Act.

DATED at St. John's, Newfoundland this 22nd day of April, 1992.

GEORGE F. KENNEDY
Director of Securities