

**1.1.5 Notice of Commission Approval –  
Amendments to CNQ Issuer Policies –  
Out of Province Issuers**

**CANADIAN TRADING AND QUOTATION SYSTEM INC.  
(CNQ)**

**AMENDMENTS TO CNQ ISSUER POLICIES –  
OUT OF PROVINCE ISSUERS**

**NOTICE OF COMMISSION APPROVAL**

On September 9, 2003, the Commission approved amendments to CNQ Issuer Policies, relating to out of province issuers. The amendments allow companies that are reporting issuers in good standing in British Columbia, Alberta or Quebec to be eligible to be CNQ Issuers without having to become reporting issuers in Ontario, provided the company does not have a substantial connection to Ontario. The notice and request for comment was published on July 18, 2003 at (2003) 26 OSCB 5654. Two comment letters were received. CNQ's summary of the comment letters and CNQ's responses are attached to this notice.

September 4, 2003

Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor, Box 55  
Toronto, ON  
MM5H 3S8

*Attention: Margo Paul, Director, Corporate Finance and  
Barbara Fydell, Legal Counsel, Market  
Regulation*

Dear Ms. Paul and Ms. Fydell:

**Re: Canadian Trading and Quotation System Inc.  
("CNQ") — Amendments to Allow Out-of-  
Province Issuers to be Eligible for Quotation**

The comment period for the above-noted policy amendment has now closed. CNQ received two comments strongly in support of the proposal from Canaccord Capital Corporation and Brandy Outlon. No comments were received that were opposed to the proposal.

While expressing support, Canaccord was opposed to the proposed requirement that a company be required to become an Ontario reporting issuer if it had a significant connection to Ontario. While we sympathize with a concern about the higher fees that this entails, we believe that it is appropriate that a company traded on an Ontario-based marketplace with a substantial number of Ontario shareholders become a reporting issuer and be subject to the full jurisdiction of the Commission.

We request that the commission approve the amendment. If you have any questions, please contact me at 416-572-2000 x2282.

Yours truly,

CANADIAN TRADING AND QUOTATION SYSTEM INC.

Timothy Baikie  
General Counsel & Secretary