

**ALBERTA SECURITIES COMMISSION
NOTICE**

**Variation to Blanket Order 51-509
*Venture Issuers Traded on Certain Foreign Markets***

February 11, 2005

National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) defines a venture issuer as an issuer whose securities are not listed or quoted on the Toronto Stock Exchange, certain U.S. marketplaces, or a marketplace outside of Canada and the United States. ASC Blanket Order 51-509 *Venture Issuers Traded on Certain Foreign Markets* lists, in its schedule, which foreign markets a venture issuer can list or quote its securities on that will not result in the issuer being disqualified from treatment as a venture issuer under NI 51-102.

We have added the **Alternative Investment Market of the London Stock Exchange (AIM)** to the schedule to Blanket Order 51-509. AIM is structured essentially for venture-type issuers and so we believe investors would not expect the more rigorous continuous disclosure requirements for non-venture issuers to be required just because a venture issuer's securities are quoted on AIM.

We have also removed the **Regulated Unofficial Market of the Frankfurt Stock Exchange (RUM)** and the **Unofficial Regulated Market of the Berlin-Bremen Stock Exchange (URM)** from the schedule because we have since determined that trading on those facilities does not constitute a "listing" or "quotation". Therefore venture issuers whose securities trade on RUM or URM would still meet the definition of "venture issuer" even though their securities trade on those facilities. The relief provided by Blanket Order 51-509 is not required for those issuers. We have updated question A-5 in Revised Canadian Securities Administrators Staff Notice 51-11 *Frequently asked questions regarding National Instrument 51-102 Continuous Disclosure Obligations* to reflect this.

Questions

You may refer questions to:

Jo-Anne Bund
Senior Legal Counsel
(403) 297-7274
joanne.bund@seccom.ab.ca