

Alberta Securities Commission (the Commission)

In the Matter of the *Securities Act*,
R.S.A. 2000, c. S-4 (the Act)

and

In the Matter of TSX Venture Exchange Inc.

ORDER
(Section 63(4) of the Act)

Background

1. The TSX Venture Exchange is recognized as an exchange in Alberta under subsection 62(2) of the Act pursuant to an order granted by the Commission on August 12, 2005.
2. In September 2002, a task force was established by the Ontario, British Columbia and Alberta Securities Commissions, the Commission des valeurs mobilières du Québec, the Investment Dealers Association of Canada, the Bourse de Montréal and Market Regulation Services Inc. to evaluate how best to address illegal insider trading in Canadian capital markets (Insider Trading Task Force).
3. The Insider Trading Task Force released a report in November 2003 outlining a series of recommendations. Recommendation 11 of the report dealt with the disclosure to the public of trades that are marked for the account of an insider of an issuer of a security (insider-trading marker). Currently, the insider-trading marker is available for regulatory purposes but is not disclosed to the public.
4. To implement Recommendation 11, the Insider Trading Task Force asked the TSX Venture Exchange Inc. (TSX-V) to publicly disseminate a consolidation of all trades on the TSX-V that have an insider-trading marker, on a per security basis, in summary form at the end of each trading day.

Decision

5. The Commission, considering that it is in the public interest to do so, orders under subsection 63(4) of the Act that the TSX-V shall use reasonable commercial efforts to publicly disseminate a consolidation of all trades on the TSX-V that have an insider-trading marker, on a per security basis, in summary form at the end of each trading day.

Glenda A. Campbell, Q.C., Vice-Chair
Alberta Securities Commission

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