

BULLETIN TYPE: Notice to Issuers

BULLETIN DATE: August 15, 2002

Re: Termination of Exchange Primary Review of Prospectuses for BC Distributions

Pursuant to arrangements between the British Columbia Securities Commission ("BCSC") and the Exchange, the Exchange currently undertakes the primary review of preliminary Prospectuses filed to qualify distributions by Exchange Issuers made exclusively in British Columbia ("BC Prospectuses").

Effective September 1, 2002, except in relation to CPC Prospectuses, these arrangements will be terminated and the Exchange will no longer undertake the primary review of BC Prospectuses. All preliminary BC Prospectuses filed after August 31, 2002 must be filed with the BCSC in accordance with British Columbia Securities Laws, and the BCSC will assume the role of the primary reviewer.

The Exchange will continue to review all prospectuses, including BC Prospectuses for compliance with Exchange Requirements. After August 31, 2002, Issuers filing a BC Prospectus pursuant to a non CPC listing application must comply with *Policy 2.3 - Listing Procedures* for IPO transactions and section 1 of *Policy 4.2 - Prospectus Offerings*, for a subsequent distribution. These provisions continue to be applicable to non BC Prospectuses.

The filing and review of CPC prospectuses will continue to be governed by *Policy 2.4 - Capital Pool Companies*.

The Exchange will continue to be the primary reviewer of BC Prospectuses filed prior to August 31, 2002 until such time as the final receipt is issued or refused, and where amendments are made subsequent to the issuance of the final receipt. These transactions will continue to be governed by section 2, *British Columbia Prospectus Distributions* of *Policy 4.2 - Prospectus Offerings*.

If you have any questions, please contact:

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