CONTACT CDNX
email: information@cdnx.com
www.cdnx.com

CALGARY
10th Floor
300 – 5th Avenue SW
Calgary, AB T2P 3C4
(403) 974-7400
1-877-884-CDNX (2369)

TORONTO
P.O. Box 498
Suite 600, 6th Floor
130 King Street W
Toronto, ON M5X 1E5
(416) 367-2369
1-877-421-CDNX (2369)

VANCOUVER
P.O. Box 10333
609 Granville Street
Vancouver, BC V7Y1H1
(604) 689-3334
1-877-883-CDNX (2369)

WINNIPEG
Suite 600
One Lombard Place
Winnipeg, MB R3B 0X3
(204) 927-2369
1-877-422-CDNX (2369)

CANADIAN VENTURE EXCHANGE INC. FINANCIAL REPORT 2000

book 2: financials

consolidated financial statements

for the year ended Dec. 31, 2000

2000 Financial Review

OVERVIEW

Canadian Venture Exchange Inc. (CDNX) was launched in Nov. 1999 as Canada's national junior equities market, a successor to the former Vancouver Stock Exchange (VSE), The Alberta Stock Exchange (ASE), the Winnipeg Stock Exchange (WSE) and the Canadian Dealing Network (CDN). Comparisons to 1999 figures in this commentary are based on the combined results of CDNX and its predecessors (ASE and VSE) for that calendar year.

At Dec. 31, 2000, CDNX had 2,696 listed securities representing 2,598 listed companies.

Revenues for the year were $46.0 million, an increase of $11.4 million or 33% from 1999. Expenses, excluding merger and restructuring costs, totalled $38.9 million, which was $5.7 million or 17% higher than 1999. As revenues grew much faster than expenses, operating earnings grew to $7.0 million for 2000, compared to $1.4 million for 1999.

REVENUES

Trading and related fees for 2000 were $16.3 million, which was 76% better than $9.3 million for 1999. The increase is primarily due to sharply higher trading volumes and corporate finance activity in the first half of the year as well as growth in the subscriber base for market information products. Trading fee rates were reduced approximately 15% in 2000 compared to 1999. The average daily trades figure of 17,471 for 2000 was 203% better than 1999 (8,594). The TradeCDNX™ electronic trading system handled a record 66,571 transactions on Mar. 6, 2000.

Listed company fees of $12.8 million for 2000 were 23% above the 1999 level of $10.4 million. Listed companies completed approximately $2.4 billion in financings during the year, 71% higher than the $1.4 billion in 1999.

Market information product revenues of $13.9 million for the year were up 22% from 1999. Data feed royalty rates charged in Canada were reduced 20% in the first part of the year. Revenues are largely generated by market information vendor feeds for the distribution of trading data to customers throughout North America. Other revenues, at $1.1 million, were down $1.2 million from 1999. Included in this category are: member fees, registrations, cooperative business development activities and regulatory enforcement fines. Member regulation was transferred to the Investment Dealers Association at the end of 1999.

EXPENSES

The increase in operating expenses from 1999 is reflective of staff additions required to service higher business volumes in Calgary and Vancouver offices and the opening of offices in Toronto and Winnipeg during the year. Additionally, information and trading systems expenses, as well as amortization, were increased as large projects were undertaken to expand trading system and Web site applications capacity early in the year. Non-capital project expenditures totalled $2.3 million for the year, compared to $1.1 million for 1999 (excluding merger and restructuring projects), and covered a variety of technology improvement initiatives and upgrades including development of strategies for new Web site-based services and replacement of the current trading system.

Merger and restructuring expense includes an advance to the the Montreal Exchange (described in Note 3 to the financial statements). Expenses associated with the establishment of additional CDNX offices in Toronto and Winnipeg were charged to operations.

FINANCIAL POSITION

Cash reserves remained strong at $25.0 million at year-end, representing an increase of $1.0 million from Dec. 31, 1999. Cash was generated by earnings before merger and restructuring costs and amortization, and a reduction in segregated cash required. Cash was principally used for merger and restructuring expenses and the purchase of capital assets.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation, integrity and fair presentation of the financial statements and other information in the consolidated financial statements. The financial statements were prepared in accordance with accounting principles generally accepted in Canada and in the opinion of management, fairly reflect, in all material respects, the financial position, results of operations and cash flows of the Exchange.

Acting through the Finance and Audit Committee, the Board of Directors oversees the management's responsibility for financial reporting and internal control systems. The Finance and Audit Committee is responsible for reviewing the financial statements and recommending them to the Board of Directors for approval. To discharge its duties, the committee meets with management and external auditors to discuss audit plans, internal controls over accounting and financial reporting processes, auditing matters and financial reporting issues.

As the external auditors, PricewaterhouseCoopers LLP are responsible for reporting to shareholders on the fairness of the Exchange's presentation of the annual financial statements. The external auditors have full and free access to, and meet periodically with, Exchange management and the Finance and Audit Committee to discuss the audit. The Auditors' Report outlines the scope of their examination and their opinion.

AUDITORS' REPORT

To the Shareholders of Canadian Venture Exchange Inc.

We have audited the consolidated balance sheet of **Canadian Venture Exchange Inc**. (CDNX) as at Dec. 31, 2000 and the consolidated statements of earnings and accumulated surplus and cash flows for the year then ended. These financial statements are the responsibility of CDNX's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of CDNX as at Dec. 31, 2000 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Vancouver, Canada
Feb. 23, 2001

Chartered Accountants

consolidated balance sheet

For the year ended Dec. 31, 2000
($000s)

	2000	1999
ASSETS		
Current assets		
Cash and short-term investments	$ 24,995	$ 23,966
Accounts and other receivables	8,071	8,181
Prepaid expenses	961	1,015
	34,027	33,162
Segregated cash (note 4)	—	2,000
Other assets (notes 5 and 7)	648	487
Capital assets (note 6)	7,917	3,681
	$ 42,592	$ 39,330
LIABILITIES AND SHAREHOLDERS' CAPITAL		
Current liabilities		
Accounts payable	$ 7,244	$ 7,668
Deferred revenue	5,294	4,842
	12,538	12,510
Other liabilities (note 7)	150	141
	12,688	12,651
Shareholders' Capital		
Capital stock (note 8)	5,156	5,080
Accumulated surplus	24,748	21,599
	29,904	26,679
	$ 42,592	$ 39,330

Approved by the Board of Directors.

G. Scott Paterson
Chair

Kenneth G. Hanna
Chair, Finance and Audit Committee

consolidated statement of earnings and accumulated surplus

For the year ended Dec. 31, 2000
($000s)

	2000	1999
Revenue		
Trading and related fees	$ 16,314	$ 9,281
Listed company fees	12,827	10,395
Information products	13,859	11,388
Investment income	1,825	1,221
Other revenue	1,131	2,326
	45,956	34,611
Expenses		
Compensation and benefits	20,675	18,175
Information and trading systems	5,749	4,257
Administration	5,662	5,311
Amortization	2,368	2,005
Premises	2,530	2,372
Communication and promotion	1,940	1,116
	38,924	33,236
Earnings before the following	7,032	1,375
Merger and restructuring expenses (note 3)	(3,500)	(12,628)
Earnings (loss) for the year	3,532	(11,253)
Accumulated surplus – Beginning of year	21,599	32,852
Change in accounting policy for employee future benefits (note 10)	(383)	—
Accumulated surplus – End of year	$ 24,748	$ 21,599

consolidated statement of cash flows

For the year ended Dec. 31, 2000
($000s)

	2000	1999
Cash flows from operating activities		
Earnings (loss) for the year	$ 3,532	$(11,253)
Item not affecting cash – amortization	2,368	2,005
	5,900	(9,248)
Net changes in non-cash working capital items (note 11)	(191)	2,288
	5,709	(6,960)
Cash flows from financing activities		
Capital lease repayments	—	(17)
Issue (repurchase) of capital stock	76	(120)
	76	(137)
Cash flows from investing activities		
Purchase of capital assets	(6,604)	(655)
(Payment) receipt of refundable tax	(152)	20
Reduction in segregated cash	2,000	2,000
	(4,756)	1,365
Increase (decrease) in cash and short-term investments	1,029	(5,732)
Cash and short-term investments – Beginning of year	23,966	29,698
Cash and short-term investments – End of year	$ 24,995	$ 23,966

notes to consolidated financial statements

1: NATURE OF OPERATIONS

Canadian Venture Exchange Inc. (CDNX) was incorporated under the Alberta Business Corporations Act, Province of Alberta, Canada on Oct. 29, 1999 for the purpose of providing a market for the buying and selling of securities. It commenced operations on Nov. 26, 1999 in connection with a restructuring of stock exchanges in Canada. CDNX is a not-for-profit organization under Section 149 of the Income Tax Act (Canada) and is not subject to income taxes. Non-operating wholly-owned subsidiaries, West Canada Clearing Corporation and West Canada Depository Trust Company, are taxable entities which have some continuing cost to administer but no significant revenues.

2: SIGNIFICANT ACCOUNTING POLICIES

Consolidation

These financial statements include the accounts of CDNX and its wholly-owned subsidiaries.

Short-term investments

Short-term investments are substantially short-term treasury bills and units of pooled money-market funds managed by an investment fund manager. The pooled money-market fund units have no contractual maturity date and are carried at market value.

Capital assets

Capital assets are valued at cost less accumulated amortization. Amortization is provided for annually on the following basis:

Information systems: 25% - 40% straight-line
Furniture and equipment: 10% - 20% straight-line
Leasehold improvements: term of lease

On an on-going basis, CDNX undertakes projects relating to the provision of new or enhanced services, or the upgrading of services, facilities or technology systems. The non-capital portions of these projects, including consulting fees, application software and development tools, are expensed as incurred.

Employee future benefits

CDNX maintains a registered pension plan that consists of a defined-contribution program for all full-time employees and a defined-benefit supplemental program for its senior officers. There are also non-registered supplemental defined-benefit plans for some senior executives.

The cost of defined-contribution pensions is expensed as earned by employees. CDNX makes monthly contributions in accordance with the plan agreement to the credit of individual employee's accounts which are administered by a plan trustee.

For the defined-benefit plans, pension expense and plan funding requirements are determined annually by independent consulting actuaries. The cost of pension benefits earned is determined using the projected unit credit method prorated on service and is charged to expense as services are rendered. Adjustments arising from plan amendments, changes in assumptions, experience gains and losses and the net pension asset are amortized on a straight-line basis over the estimated average remaining service lives of the employee groups.

In addition, CDNX provides non-pension benefits to qualifying retirees consisting of supplementary health insurance benefits. The cost of post-retirement benefits other than pensions is recognized on an accrual basis over the working lives of employees. The expense reported in the current year, based on annual independent actuarial assessment, is an allocation of estimated future benefits under these plans related to the service of employees in the current year. Future obligations for these benefits are funded when they occur.

Prior to Jan. 1, 2000, the cost of non-registered pension benefits and non-pension post-retirement benefits was charged to earnings when paid.

Listed company revenue

Sustaining fees are billed in December for the following calendar year; the unearned balance is recorded as deferred revenue. Listing and filing fees are recognized as revenue when the listing or filing applications are substantially complete; otherwise, fees received are recorded as deferred revenue.

Fair value of financial instruments

Financial instruments include short-term investments, accounts receivable and accounts payable. The fair value of these balance sheet items, which are highly liquid or short-term in nature, approximate their carrying value.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the year. Significant areas requiring the use of estimates relate to the determination of useful lives of capital assets for amortization, deferred revenues, pensions valuations and disclosure of contingent assets and liabilities at the date of the financial statements. Financial results, as determined by actual events, may differ from those estimates.

3: STOCK EXCHANGE MERGER

Pursuant to an agreement (the Agreement) dated Nov. 1, 1999, The Alberta Stock Exchange (ASE) and Vancouver Stock Exchange (VSE) merged to create a combined national junior equities market effective after the close of trading on Nov. 26, 1999, to be carried on by CDNX.

This combination has been accounted for using the pooling of interests method. Under this method, the operations of the ASE and VSE are treated as if they had always been combined. Consequently, the results of operations for the prior year is reflected on a combined historical accounting basis.

Expenses directly related to the merger and the coincident restructuring of the Canadian capital markets have been separately identified as merger and restructuring expenses in the consolidated statement of earnings and accumulated surplus. In 2000 this included a payment of $3,500,000 to the Montreal Exchange which is recoverable under the Agreement, as amended, depending on certain future circumstances. The likelihood of recovery is not determinable at this time.

4: SEGREGATED CASH

Any remaining responsibility for potential claims under the Canadian Investor Protection Fund was assumed by the Investment Dealers Association at July 1, 2000.

5: OTHER ASSETS

($000s)	2000	1999
Refundable tax	$ 498	$ 346
Settlement assets (note 7)	150	141
	$ 648	$ 487

6: CAPITAL ASSETS

($000s)			2000	1999
	Cost	Accumulated amortization	Net	Net
Furniture and equipment	$ 2,603	$ 1,550	$ 1,053	$ 605
Information systems	12,135	7,173	4,962	2,020
Leasehold improvements	5,444	3,542	1,902	1,056
	$ 20,182	$ 12,265	$ 7,917	$ 3,681

7: SETTLEMENT ASSETS AND LIABILITIES

Settlement assets (note 5) and liabilities represent amounts that are due from or owed to participants of West Canada Depository Trust Company for open securities settlement or entitlement transactions in respect of securities registered in the name of West Canada Depository Trust Company or its nominee and beneficially owned by the participants. The amounts reported in these financial statements reflect security and entitlement positions which are outstanding.

8: CAPITAL STOCK

($000s)	2000	1999
Authorized		
Unlimited Class A voting shares		
Unlimited Class B non-voting shares		
Issued		
104 (1999 - 101) Class A voting shares	$ 4,076	$ 4,040
27 (1999 - 26) Class B non-voting shares	1,080	1,040
	$ 5,156	$ 5,080

Shares may be transferred with the approval of the Board of Directors. No person may hold more than two Class A shares. Every Class A holder must be a member in good standing of CDNX. There is no restriction on the number of Class B shares a person may hold.

During the current year four Class A shares were issued from treasury at a price of $19,000 each. In certain circumstances Class A shares can be converted to Class B shares and Class B shares can be exchanged for Class A shares.

9: COMMITMENTS

CDNX leases certain premises and information technology system components under operating lease agreements. Operating leases for premises expire in 2005 for the Calgary head office, in 2010 for the Toronto office and in 2002 for the Winnipeg office. The current Vancouver office premises lease expires in 2001 and a lease for new Vancouver premises has been completed, commencing in 2001 and expiring in 2011. The annual rent payable under premises leases is base rent plus adjustments for property taxes and operating expenses.

As well, CDNX has contractual commitments for the provision of trading network telecommunications lines and related equipment of approximately $1.8 million per year which expire in 2001 but are anticipated to be renewed. The amount to the end of the contract term in 2001 is included in the equipment figures below.

The annual payment for these leases and commitments for the next five years and in aggregate is as follows:

($000s)	Premises	Equipment	Total
2001	$ 3,563	$ 1,884	$ 5,447
2002	3,059	241	3,300
2003	3,011	121	3,132
2004	3,011	83	3,094
2005	2,898	47	2,945
Thereafter	12,859	18	12,877
	$ 28,401	$ 2,394	$ 30,795

10: EMPLOYEE FUTURE BENEFITS

CDNX adopted the new Canadian accounting standards for employee future benefits effective Jan. 1, 2000 applied retroactively without restatement. These new standards require accrual accounting for all retirement and post-employment benefits and the use of current market rates to estimate the present value of the pension liability. Prior to Jan. 1, 2000, the cost of post-retirement benefits other than registered pension plans were charged to earnings when paid. The cumulative effect of the adoption of the new standard at Jan. 1, 2000 was $383,000 and has been reflected as an adjustment to retained earnings as at Jan. 1, 2000.

The following tables pertain to CDNX's employee future benefit plans, described in note 2, and provide the benefit obligations, fair value of plan assets and funded status for the year ended Dec. 31, 2000:

($000s)	Pension	Non-pension	Total
Accrued benefit obligation	$ (1,219)	$ (505)	$ (1,724)
Fair value of plan assets	1,118	—	1,118
Funded status - plan deficit	(101)	(505)	(606)
Unamortized net actuarial gain	40	26	66
Accrued benefit liability	$ (61)	$ (479)	$ (540)

The net expense for CDNX's employee future benefit plans is as follows:

($000s)	Pension	Non-pension	Total
Defined-benefit plan	$ 129	$ 76	205
Defined-contribution plan	740	—	740
	$ 869	$ 76	$ 945

The actuarial determinations were based on the following assumptions during the year:

Discount rate: 7.0% - 7.5%

Expected long-term rate of return on plan assets: 7.5%

Rate of compensation increase: 5.0%

The assumed health care cost trend rate at Dec. 31, 2000 was 10%, decreasing to 5% over six years.

Other information about CDNX's defined-benefit plans is as follows:

($000s)	Pension	Non-pension	Total
Employer contributions	$ —	$ 4	$ 4
Benefits paid	47	4	51
	$ 47	$ 8	$ 55

11: NET CHANGES IN NON-CASH WORKING CAPITAL ITEMS

($000s)	2000	1999
Accounts and other receivables	$ 110	$ (2,486)
Prepaid expenses	54	(507)
Accounts payable	(424)	3,780
Deferred revenue	452	1,501
	192	2,288
Less: Accounts payable adjustment for change in accounting policy for employee future benefits (note 10)	(383)	—
	$ (191)	$ 2,288

12: COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the current year's presentation.

board of directors

G. Scott Paterson
Chair
Yorkton Securities Inc.
E-mail: spaterson@cdnx.com

Wiley D. Auch
FirstEnergy Capital
Corporation
E-mail: wauch@cdnx.com

Alain B. Auclair
UBS Bunting Warburg Inc.
E-mail: aauclair@cdnx.com

Ian D. Beddis
Scotia Mcleod
E-mail: ibeddis@cdnx.com

John S. Brock
John S. Brock Ltd.
E-mail: jbrock@cdnx.com

Ian S. Brown
Raymond James Ltd.
E-mail: ibrown@cdnx.com

Dennis N. Burdett
Canaccord
Capital Corporation
E-mail: dburdett@cdnx.com

Sesto DeLuca
W.D. Latimer Co. Limited
E-mail: sdeluca@cdnx.com

Richard T. Groome
Groome Capital.com Inc.
E-mail: rgroome@cdnx.com

John A. Hagg
Northstar Energy
Corporation
E-mail: jhagg@cdnx.com

Kenneth G. Hanna
E-mail: khanna@cdnx.com

William L. Hess
President & CEO
Canadian Venture
Exchange Inc.
E-mail: whess@cdnx.com

Harry A. Jaako
Discovery Capital
Corporation
E-mail: hjaako@cdnx.com

J. Christopher Lay
E-mail: clay@cdnx.com

David R.J. Lefebvre
Fraser Milner Casgrain
E-mail: dlefebvre@cdnx.com

John W. McCoach
Yorkton Securities Inc.
E-mail: jmccoach@cdnx.com

Joanne L. McLaws
BMO Nesbitt Burns Inc.
E-mail: jmclaws@cdnx.com

Mary E. Macdonald
Macdonald & Associates
Limited
E-mail: mmacdonald@cdnx.com

Gordon H. Medland
Raymond James Ltd.
E-mail: gmedland@cdnx.com

Norman F. Thompson
Union Securities Ltd.
E-mail: nthompson@cdnx.com

H. John Wells
National Bank Financial Ltd.
E-mail: jwells@cdnx.com

CANADIAN VENTURE EXCHANGE INC.
Officers

William L. Hess
President & CEO
whess@cdnx.com

Lloyd Costley
Executive
Vice-President & CFO
lcostley@cdnx.com

Gerald Romanzin
Executive Vice-President
gromanzin@cdnx.com

Maryn Sigurdson
Vice-President
Regulatory Affairs &
Corporate Secretary
msigurdson@cdnx.com

Senior Management

Deborah Armour
Vice-President
General Counsel
darmour@cdnx.com

Mark Brown
Vice-President Corporate
Finance, Calgary
mbrown@cdnx.com

Kevan Cowan
Vice-President
Ontario Operations
kcowan@cdnx.com

Heather Dalcourt
Vice-President
Human Resources
hdalcourt@cdnx.com

Marc Foreman
Vice-President
Trading
mforeman@cdnx.com

Gord Halfnights
Vice-President
Technology
ghalfnights@cdnx.com

Angela Huxham
Vice-President
Market Regulation
ahuxham@cdnx.com

Geir Liland
Vice-President
Corporate Finance,
Vancouver
gleland@cdnx.com

Jeff Meyer
Vice-President
Business Strategy
& Development
jmeyer@cdnx.com

Dave Ross
Vice-President
Technology
dross@cdnx.com

member firms

Acadian Securities Incorporated
Suite 100, Pedway Level
1903 Barrington Street
Halifax, Nova Scotia B3J 3L7
(902) 496-7580

Acumen Capital Finance Partners Limited
Suite 200
513 - 8th Avenue SW
Calgary, Alberta T2P 1G3
(403) 571-0300

Altara Securities Inc.
Suite 1310
925 West Georgia Street
Vancouver, BC V6C 3L2
(604) 688-2123

Assante Advisory Services Limited
800 Bay St., Suite 600
Toronto, Ontario M5S 3A9
(416) 645-4000

Bieber Securities Inc.
Suite 801
400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
(204) 946-0297

BMO Nesbitt Burns Inc.
5th Floor, One Canadian
Place
Toronto, Ontario M5X 1H3
(416) 359-4000

Bolder Investment Partners, Ltd.
800-1450 Creekside Drive
Vancouver, BC V6J 5B3
(604) 714-2300

Brawley Cathers Limited
600 - 141 Adelaide Street
Toronto, Ontario M5H 3L9
(416) 363-5821

Caldwell Securities Ltd.
1710 - 150 King Street West
PO Box 47
Toronto, Ontario M5H 1J9
(416) 862-7755

Canaccord Capital Corporation
PO Box 10337
Suite 2200, Pacific Centre
609 Granville Street
Vancouver, BC V7Y 1H2
(604) 643-7300

CFG Futures Canada Inc.
Suite 310
360 Main Street
Winnipeg, Manitoba R3C 3Z3
(204) 988-9710

CIBC World Markets Inc.
Box 500
61 Bay Street
Toronto, Ontario M5J 2S8
(416) 594-7000

Correspondent Network
9th Floor
50 Young St.
Toronto, Ontario M5B 2L7
(416) 542-2200

DLJ Canada Inc.
P.O. Box 30
1010 Sherbrooke Street
West
Montréal, Québec H3A 2R7
(514) 844-5443

Dominick & Dominick Securities Inc.
Suite 1714, 150 York Street
Toronto, Ontario M5H 3S5
(416) 363-0201

Dundee Securities Corporation
320 Bay Street
P.O. Box 3
Toronto, Ontario M5H 4A6
(416) 350-3250

E*TRADE Canada Securities Corporation
3810, 181 Bay Street
P.O. Box 751
Toronto, Ontario M5J 2T3
(416) 214-1960

Emerging Equities Inc.
Suite 3100
255 - 5th Avenue SW
Calgary, Alberta T2P 3G6
(403) 216-8200

First Delta Securities Inc.
Suite 410
55 Adelaide Street East
Toronto, Ontario M5C 1K6
(416) 364-4001

FirstEnergy Capital Corp.
Suite 1600
333 - 7th Avenue SW
Calgary, Alberta T2P 2Z1
(403) 262-0600

Friedberg Mercantile Group
250, BCE Place
181 Bay Street
Toronto, Ontario M5J 2T3
(416) 364-1171

Georgia Pacific Securities Corporation
16th Floor
Two Bentall Centre
555 Burrard Street
Vancouver, BC V7X 1S6
(604) 668-1800

Global Securities Corporation
11th Floor
Three Bentall Centre
595 Burrard Street
P.O. Box 49049
Vancouver, BC V7X 1C4
(604) 689-5400

Golden Capital Securities Limited
Suite 168
1177 West Hastings Street
Vancouver, BC V6E 2K3
(604) 688-1898

Great Pacific Management Co. Ltd.
Fourth Floor
1125 Howe Street
Vancouver, BC V6Z 2K8
(604) 669-1143

Griffiths McBurney & Partners
1100, 145 King Street West
Toronto, Ontario M5H 1J8
(416) 367-8600

Groome Capital.com Inc
2707, 1 Place Ville-Marie
Montreal, Quebec H3B 4G4
(514) 878-0079

Hampton Securities Limited
Suite 1800
141 Adelaide Street West
Toronto, Ontario M5H 3L5
(416) 862-7800

Haywood Securities Inc.
11th Floor
400 Burrard Street
Vancouver, BC V6C 3A6
(604) 643-1100

HSBC Securities (Canada) Inc.
66 Wellington St. West
55th Floor, TD Centre
Box 47, Suite 5000
Toronto, Ontario M5K 1B7
(416) 947-2700

IPO Capital Corp.
704 - 130 King Street West
Toronto, Ontario M5X 1A6
(416) 815-0777

ITG Canada Corp.
Suite 1040
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1B1
(416) 874-0900

Jennings Capital Inc.
2600-520-5th Avenue SW
Calgary, Alberta T2P 3R7
(403) 292-0970

Jones, Gable & Company Limited
600 11- Yonge Street
Toronto, Ontario M5C 1T6
(416) 362-5454

Jory Capital Inc.
Suite 2070
360 Main Street
Winnipeg, Manitoba R3C 3Z3
(204) 942-7711

Loewen Ondaatje McCutcheon Limited
2250 - 55 Avenue Road
Toronto, Ontario M5R 3L2
(416) 964-4455

Merrill Lynch Canada Inc.
400, BCE Place
181 Bay Street
Toronto, Ontario M5J 2V8
(416) 369-7400

National Bank Financial Inc.
1155 Metcalfe Street
Montréal, Québec H3B 4S9
(514) 879-2222

National Bank Financial Ltd.
600 - 121 King Street West
Toronto, Ontario M5H 3T9
(416) 865-7400

Newcrest Capital Inc.
Suite 1905 - 199 Bay Street
PO Box 403
Toronto, Ontario M5L 1G3
(416) 862-9160

Northern Securities Inc.
Suite 1814 - 150 York Street
Toronto, Ontario M5H 3S5
(416) 644-8100

Octagon Capital Corporation
181 University Avenue
Toronto, Ontario M5H 3M7
(416) 368-3322

Odlum Brown Ltd.
Box 10012 Pacific Centre
1800, 609 Granville Street
Vancouver, BC V7Y 1A3
(604) 669-1600

Pacific International Securities Inc.
1900 Park Place
666 Burrard Street
Vancouver, BC V6C 3N1
(604) 664-2900

Peters & Co. Limited
2500, 350 7th Avenue SW
Calgary, Alberta T2P 4N1
(403) 261-4850

RBC Dominion Securities Inc
PO Box 50, Royal Bank Plaza
200 Bay Street
Toronto, Ontario M5J 2W7
(416) 842-2000

Rampart Securities Incorporated
1000 55 University Avenue
Toronto, Ontario M5J 2P8
(416) 867-6000

Raymond James Ltd.
1000 - 601 West Hastings Street
Vancouver, BC V6B 5E2
(604) 654-1111

Research Capital Corporation
Ernst & Young Tower
1500 - 222 Bay Street
Toronto, Ontario M5K 1J5
(416) 860-7600

Roche Securities Ltd.
1202 Oxford Tower
10235 - 101 Street
Edmonton, Alberta T5J 3G1
(780) 424-5131

Rogers & Partners Securities Incorporated
Suite 2300
777 - 8th Avenue SW
Calgary, Alberta T2P 3R5
(403) 531-6800

Salman Partners Inc.
Suite 2230
885 West Georgia Street
Vancouver, BC V6C 3E8
(604) 685-2450

Scotia Capital Inc.
Scotia Plaza
40 King Street West
PO Box 4085, Station "A"
Toronto, Ontario M5W 2X6
(416) 863-7272

Sprott Securities Inc.
3450 South Tower
PO Box 63, Royal Bank Plaza
Toronto, Ontario M5J 2J2
(416) 362-7485

Standard Securities Capital Corporation.
24 Hazelton Avenue
Toronto, Ontario M5R 2E2
(416) 515-2227

Stephen Avenue Securities Inc.
701, 304 8th Avenue SW
Calgary, Alberta T2P 1C2
(403) 777-2442

Taurus Capital Markets Ltd.
Suite 3000, Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3Y2
(416) 361-2000

TD Securities
27th Floor, P.O. Box 1
Toronto Dominion Tower
Toronto, Ontario M5K 1A2
(416) 982-6160

TD Waterhouse Investor Services (Canada) Inc.
27th Floor, TD Tower
PO Box 1
66 Wellington Avenue West
Toronto, Ontario M5K 1A2
(416) 982-7686

Thomson Kernaghan & Co. Ltd.
200 - 365 Bay Street
Toronto, Ontario M6H 2V2
(416) 860-8800

UBS Bunting Warburg
BCE Place, 161 Bay Street
Suite 4100, P.O. Box 617
Toronto, Ontario M5J 2S1
(416) 364-3293

Union Securities Ltd.
900, 609 Granville Street
Box 10341 Pacific Centre
Vancouver, BC V7Y 1H4
(604) 687-2201

W.D. Latimer & Co. Limited
P.O. Box 96
Suite 2508, Toronto Dominion Bank Tower
Toronto, Ontario M5K 1G8
(416) 363-5631

Wellington West Capital Inc.
Suite 3106
201 Portage Avenue
Winnipeg, Manitoba R3B 3K6
(204) 925-2250

Wolverton Securities Ltd.
17th Floor
777 Dunsmuir Street
P.O. Box 10115
Pacific Centre
Vancouver, BC V7Y 1J5
(604) 622-1000

Woodstone Capital Inc.
Suite 310, The Station
601 West Cordova Street
Vancouver, BC V6B 1G1
(604) 605-8300

Yorkton Securities Inc.
BCE Place, PO Box 830
3100 - 181 Bay Street
Toronto, Ontario M5J 2T3
(416) 864-3500

participating organizations

Brant Securities Ltd.

Charles Schwab Canada, Co.

Commission Direct Inc.

CTI Capital Inc.

Desjardins Securities Inc.

ISL-Lafferty Securities Inc.

KPLV Securities Inc.

Laurentian Bank Securities Inc.

MacDougall MacDougall & MacTier Inc.

National Bank Discount Brokerage Inc.

Norstar Securities International Inc.

Paradigm Capital Inc.

Penson Financial Services Canada Inc.

Pollitt & Co. Inc.

Pope & Company

Refco Futures (Canada) Ltd.