

BULLETIN TYPE: Policy Amendment
BULLETIN DATE: May 10, 2000

Re: Listing of Former TSE Issuers on CDNX

As part of the Canadian Capital Market Realignment, and following the increases to the Original Listing requirements in 1998, the Toronto Stock Exchange ("TSE") introduced revisions to its Continued Listing Requirements on October 1, 1999. A six month grandfathering period was provided to TSE listed companies, with the new requirements being implemented April 1, 2000.

TSE issuers which failed to meet the new continued listing requirements were notified by letter and given a 120 day notice period in which to regain compliance. The letter indicated that if the issuer is unable to satisfy the TSE on or before August 1, 2000, that it has regained compliance and that it meets all of the continued listing requirements at that time, the issuer's securities will be suspended from trading.

The TSE encouraged issuers that are unable to regain compliance with TSE continued listing requirements to identify an alternative market for their securities before the end of the 120-day period. To assist companies in this transition and in the spirit of the realignment, the Canadian Venture Exchange Inc. ("CDNX") is offering a streamlined application review process for those companies which meet the CDNX's Tier 1 or Tier 2 minimum listing requirements. CDNX's minimum listing requirements are summarized on the Website at www.cdnx.ca

To streamline the application process, CDNX is waiving the customary listing application, the listing fee, the requirement for sponsorship and the sustaining fees applicable for year 2000, if the company meets the CDNX's minimum listing requirements for either Tier 1 or Tier 2 .

The following information is required as a listing application submission:

- a) a letter application, which should include details of where the company feels they meet the requirements;
- b) the TSE letter indicating the reason for the suspension, which indicates whether it is a financial issue or a distribution issue or one of the other continued listing requirements;
- c) all publicly filed (SEDAR and EDGAR) documents for the last 12 months ie. audited financial statements, annual report, interim financial statements, information circular, OSC Policy 5.10 annual information form;
- d) an executed CDNX listing agreement; and
- e) CDNX Personal Information Forms (PIF's) for each insider.

Once CDNX receives the submission for listing, it will review and provide any comments, prior to seeking acceptance from its Executive Listing Committee for the listing request.

Should you have any additional questions, please contact: Bonnie Holliday, Advanced Companies Coordinator at (604) 643-6532 / EMAIL: bholliday@cdnx.ca
