



THE ALBERTA STOCK EXCHANGE

FOR IMMEDIATE RELEASE

Vancouver and Alberta Exchanges Develop National Junior Equities Market

Calgary, Alberta, March 15, 1999 – The Board of Governors of the Alberta Stock Exchange (ASE) is pleased to announce that the Exchange has reached an agreement in principle with the Montreal, Vancouver and Toronto Stock Exchanges to participate in a restructuring of the Canadian markets along lines of market specialization. The respective Boards of the exchanges all voted earlier today to proceed with the proposed restructuring, subject to the necessary due diligence, member and regulatory approvals.

Under this agreement, the Toronto Stock Exchange (TSE) will trade all Canadian senior securities rights and warrants, with “senior” defined as the equity securities of all issuers currently meeting TSE listing requirements. The Montreal Stock Exchange (MSE) will exclusively trade all exchange-traded derivative products, including options and futures. The Alberta Stock Exchange (ASE) and Vancouver Stock Exchange (VSE) will enter into arrangements to rationalize their activities, the result of which will be the creation of a single national junior equities market. The junior market will include the equity securities of all other issuers currently listed in Canada or quoted on the Canadian Dealing Network

(CDN). All junior equities currently listed in Montreal will be transferred to the new ASE/VSE national junior market. CDN will continue as an over-the-counter market located in Toronto, but it will now be directly associated with the new national junior market rather than the TSE.

“We believe that restructuring will ensure a strong and robust exchange system that will benefit all Canadian capital markets and all participants,” explained Jim Sorenson, Chairman of the ASE Board of Governors.

“For Alberta, we see this as an excellent opportunity to build on the Alberta Advantage. As an integral part of this new national initiative from western Canada, our members, our listed companies and all of our other current market participants will stand to benefit greatly as our new market grows and prospers,” said Tom Cumming, President and CEO, The Alberta Stock Exchange.

The ASE provides a regulated regional venture capital exchange for its investment dealer member firms to provide investment and trading opportunities to their retail and institutional investor clients, and venture capital to their corporate finance clients. This has been facilitated by the ASE’s use of leading-edge stock exchange technology and its development of two unique, highly-regulated programs – the Junior Capital Pool (JCP) and the Exchange Offering Prospectus (EOP) – which help emerging companies obtain start-up equity financing, an ASE listing and subsequent equity financing as easily as possible while protecting investors.

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For more information:

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