

NEVADA SECRETARY OF STATE
 SECURITIES DIVISION
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 5-14-02

STATE OF NEVADA
OFFICE OF THE SECRETARY OF STATE
SECURITIES DIVISION
 555 EAST WASHINGTON AVE., SUITE 5200
 LAS VEGAS, NEVADA 89101

In the Matter of:

**ADOPTION OF THE NASAA MODEL
 SECONDARY MARKET TRADING
 EXEMPTION FOR QUALIFYING
 CANADIAN SECURITIES**

ADMINISTRATIVE ORDER

WHEREAS, the Administrator of the Nevada Securities Division, Charles E. Moore (hereinafter "Administrator") is charged with the administration of the Nevada Revised Statutes Chapter 90.211 et seq. (hereinafter "NRS"); and

WHEREAS, the Administrator has the authority to issue this Order pursuant to NRS 90.540(1), which states "The administrator by regulation or order may exempt any other security or transaction or class of securities or transactions from NRS 90.460 and 90.560."

NOW THEREFORE, the Administrator hereby adopts the NASAA (National Association of Securities Administrators Association) Model Secondary Market Trading Exemption for Qualifying Canadian Securities and exempts the following class of transactions from the requirements of NRS 90.460 and 90.560:

1. **A NONISSUER TRANSACTION.** A nonissuer transaction in an outstanding security by a registered agent of a registered broker-dealer, provided that:
 - a) The issuer is a reporting issuer in a foreign country or jurisdiction designated in paragraph (2), or by rule or order of the Administrator, and has been subject to continuous reporting requirements in such foreign country for not less than 180 days before the transaction; and
 - b) The security is listed on such foreign country's securities exchange which

has been designated in paragraph (2), or by rule or order of the Administrator, or is a security of the same issuer which is of senior or substantially equal rank to such listed security or is a warrant or right to purchase or subscribe to any of the foregoing.

2. **TORONTO STOCK EXCHANGE INC.** For purposes of Paragraph (1), Canada together with its provinces and territories is a designated Foreign Jurisdiction and the Toronto Stock Exchange Inc. is a designated securities exchange.

THE ADMINISTRATOR finds the above to be appropriate, in the public interest, and not adverse to the protection of Nevada Investors. This order is adopted as of the date set forth below.

By Order of the Administrator, dated this 14th day of May, 2002


Charles E. Moore
Administrator