

ALBERTA SECURITIES COMMISSION

**VARIATION ORDER
EXCHANGE RECOGNITION**

TSX Venture Exchange Inc.

Background

1. The Alberta Securities Commission (the **Commission**) currently recognizes the TSX Venture Exchange Inc. (the **TSX Venture Exchange**) as an exchange pursuant to section 62 of the *Securities Act* (Alberta) under an order dated August 12, 2005 (the **Recognition Order**).
2. The Recognition Order, including the terms and conditions set out in Schedule A thereto (the **Terms and Conditions**), makes reference to Market Regulation Services Inc. (**RS**) and to RS acting as agent for the TSX Venture Exchange.
3. Effective June 1, 2008, RS will combine its operations with the Investment Dealers Association of Canada (the **Combination**) to form the Investment Industry Regulatory Organization of Canada (**IIROC**). After the Combination, IIROC will assume RS's functions as a regulation service provider.
4. The Commission is of the opinion that the Recognition Order should be amended to accurately reflect IIROC's new role.

Decision

5. The Commission, being satisfied that it would not be prejudicial to the public interest to do so, orders under section 214 of the Act that the Recognition Order, including the Terms and Conditions, is varied as follows:
 - (a) each reference to "Market Regulation Services Inc." is replaced by reference to "Investment Industry Regulatory Organization of Canada";

- (b) each reference to “RS” is replaced by reference to “IIROC”; and
 - (c) the phrase “as its agent” is deleted from clause 9 of the terms and conditions.
6. This order becomes effective on June 1, 2008.

“original signed by”

Glenda A. Campbell, QC

“original signed by”

Stephen R. Murison