IN THE MATTER OF THE SECURITIES ACT,
R.S.N.S. 1989, CHAPTER 418, AS AMENDED

-AND-

IN THE MATTER OF THE COMMUNITY ECONOMIC-DEVELOPMENT CORPORATIONS
REGULATIONS (the “CEDC Regulations”)

WHEREAS:

1. Under subsection 148(2) of the Act, the Commission may require the Director to
and if so required the Director shall hold material or any class of material required
to be filed by the Act in confidence so long as the Commission is of the opinion that
the material so held discloses intimate financial, personal or other information and
that the desirability of avoiding disclosure thereof in the interests of any person or
company affected outweighs the desirability of adhering to the principle that
material filed with the Director be available to the public for inspection;

2. Under Blanket Order No. 23, the Commission assigned and delegated the power of
the Commission contained in subsection 148(2) of the Act to determine when
material filed should be held in confidence to the Director.

List of Purchasers to Form 2 Report of a Trade (the “Schedules”), required to be
filed pursuant to section 19 and section 25 of the CEDC Regulations, respectively,
contain intimate financial and personal information and the Director has determined
that the desirability of avoiding disclosure of this information in the interests of any
person or company affected outweighs the desirability of adhering to the principle
that material filed with the Director be available to the public for inspection; and

4. The Director is satisfied that to do so would not be prejudicial to the public interest.

The Director, pursuant to subsection 148(2) of the Act, requires that each Schedule that is
filed under the CEDC Regulations be held in confidence.
DATED at Halifax, Nova Scotia, this 31st day of October, 2003.

“J. William Slattery”

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J. William Slattery, C.A.
Deputy Director, Corporate Finance
and Administration