

IN THE MATTER OF
THE SECURITIES ACT S.N.B. c.S-5.5 (the "Act")

AND

IN THE MATTER OF
THE LAPSE DATE FOR SHELF PROSPECTUSES UNDER
NATIONAL INSTRUMENT 44-102 SHELF DISTRIBUTIONS

Blanket Order 44-501

Section 208

WHEREAS:

1. In this Instrument,
 - "Commission" means the New Brunswick Securities Commission;
 - "NI 44-102" means National Instrument 44-102 *Shelf Distributions*; and
 - "NI 44-102CP" means the Companion Policy to NI 44-102.
2. Each term used in this Rule that is defined or interpreted in Part 1 of NI 44-102 has the meaning given to it in that Part.
3. NI 44-102 permits an issuer to qualify securities of one basic type or more than one type on a continuous or delayed basis during a two year period.
4. NI 44-102 provides that a receipt for a base shelf prospectus is effective until the earliest of the following three events:
 - (i) the date 25 months from the date of the issuance of a receipt for the base shelf prospectus,
 - (ii) immediately before selling the securities, if certain prescribed conditions relating to the issuer's qualification to file a prospectus in the form of a short form prospectus are not satisfied, and
 - (iii) the lapse date of the receipt, if any, prescribed by securities legislation.
5. The securities legislation of New Brunswick provides that a prospectus receipt does not continue to be effective for more than one year unless relief is otherwise provided.

6. A number of Canadian jurisdictions have provided relief from their securities legislation for receipts issued for base shelf prospectuses such that the lapse date for a base shelf prospectus is 25 months from the date of the issuance of the receipt.
7. The Commission considers it desirable to harmonize the lapse dates for shelf prospectuses with other Canadian jurisdictions and to avoid issuers having to apply to the Commission for relief from the lapse date provisions of the securities legislation of New Brunswick.

IT IS ORDERED pursuant to section 208 of the Act that notwithstanding section 78 of the Act, the lapse date for a receipt issued for a base shelf prospectus is the date 25 months from the date of the base shelf prospectus.

DATED at Saint John, New Brunswick, this ^{28th} day of April, 2006

