

13.1.5 CNQ Policies

POLICY 2

QUALIFICATION FOR LISTING

5. Listing in US Dollars

5.4 The CNQ System accommodates trading securities being quoted in US dollars. Securities cannot trade in both US and Canadian dollars, but a CNQ Issuer may have one class of security qualify for quotation in US dollars and a different security qualify for quotation in Canadian dollars.

~~6. Listing of Securities Convertible or Exercisable into Securities of Exchange Listed Issuers~~

~~6.1 CNQ may in its discretion permit listing of warrants or convertible securities of Issuers, whose underlying securities are listed on a recognized stock exchange in Canada if the warrants or convertible securities are not listed on the stock exchange.~~

~~6.2 CNQ may amend, modify or waive its qualification for listing requirements, in whole or in part, to permit listing of warrants or convertible securities of exchange listed Issuers. CNQ will permit listing of warrants or convertible securities only after consultation and in co-ordination with the recognized stock exchange.~~