

FORM FBOT—EXHIBIT A-5

Request: Attach the national statutes, laws and regulations governing the activities of the foreign board of trade and its respective participants.

Response:

The regulation of the offer and sale of Canadian securities and of the operation of Canadian exchanges is governed by the various Canadian provinces. NGX is domiciled in Calgary, Alberta and is regulated pursuant to the laws of the province of Alberta. Due to the presence of its Participants in other Canadian Provinces, NGX is regulated by those jurisdictions as well. However, the applicable Canadian provinces have entered into an Memorandum of Understanding (“MOU”) acknowledging the Alberta Securities Commission (“ASC”) as the lead regulator.

The Securities Act (Alberta), Revised Statutes of Alberta 2000 Chapter S-4, establishes Alberta's securities laws and gives the ASC its powers and duties. The Revised Statutes of Alberta became effective on January 1, 2002 and has since been amended several times.

The Alberta Securities Commission is a corporation whose members have been appointed by the Lieutenant Governor in Council. The Executive Director of the ASC is the chief administrative officer of the Commission.

The ASC is an Associate Member of IOSCO.

The Securities Act (Alberta), Revised Statutes of Alberta 2000 Chapter S-4, is included in this exhibit.¹

¹ Appended as Attachment A-5a.