

October 30, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
THE NORTHWEST TERRITORIES
(the Jurisdiction)**

AND

**IN THE MATTER OF
BETAPRO MANAGEMENT INC.
(BETAPRO)**

AND

**IN THE MATTER OF
THE HORIZONS BETAPRO ETFS REFERENCED IN SCHEDULE A
(EACH AN ETF)**

ORDER

Background

The security regulatory authority of the Jurisdiction (the **Regulator**) has received an application from BetaPro, the manager and trustee of the ETFs, for an order under the securities legislation of the Jurisdiction (the **Legislation**) exempting the final prospectus of the ETFs, which is about to be filed with the Regulator, (the **Prospectus**) from the requirements in National Instrument 41-101 *General Prospectus Requirements (NI 41-101)* which would otherwise require the unaudited financial statements of certain of the ETFs for the period ended June 30, 2008 (the **Unaudited Financial Statements**) to be included in the Prospectus and to have the Unaudited Financial Statements reviewed by the auditors of the ETFs (collectively, the **Requested Relief**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by BetaPro:

BetaPro

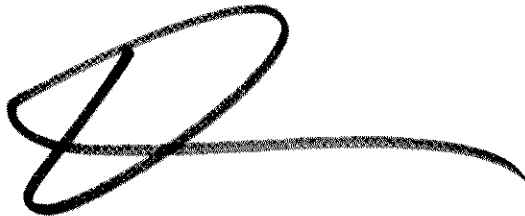
1. BetaPro, a corporation incorporated under the laws of Canada, is the manager and trustee of each ETF.
2. Each ETF is a mutual fund organized under the laws of Ontario and is a reporting issuer in each Province of Canada.

3. Securities of each ETF are listed on the Toronto Stock Exchange.
4. Each ETF is a commodity pool, as such term is defined in subsection 1.1(1) of National Instrument 81-104 *Commodity Pools*, in that each ETF has adopted fundamental investment objectives that permit that ETF to use or invest in financial instruments in a manner that is not permitted under National Instrument 81-102 *Mutual Funds (NI 81-102)*.
5. The Unaudited Financial Statements have been posted on SEDAR and will be incorporated by reference into the Prospectus.

Order

The Regulator is satisfied that the test contained in the Legislation that provides the Regulator with the jurisdiction to grant the Requested Relief has been met.

The order of the Regulator under the Legislation is that the Requested Relief is granted provided the Unaudited Financial Statements are incorporated by reference into the Prospectus.



Donn MacDougall
Deputy Superintendent, Legal & Enforcement
Office of Superintendent of Securities
Northwest Territories

Schedule A

List of ETFs

Horizons BetaPro S&P/TSX 60® Bull Plus ETF
Horizons BetaPro S&P/TSX 60® Bear Plus ETF
Horizons BetaPro S&P/TSX® Global Mining Bull Plus ETF
Horizons BetaPro S&P/TSX® Global Mining Bear Plus ETF
Horizons BetaPro COMEX® Gold Bullion Bull Plus ETF
Horizons BetaPro COMEX® Gold Bullion Bear Plus ETF
Horizons BetaPro NYMEX® Crude Oil Bull Plus ETF
Horizons BetaPro NYMEX® Crude Oil Bear Plus ETF
Horizons BetaPro NYMEX® Natural Gas Bull Plus ETF
Horizons BetaPro NYMEX® Natural Gas Bear Plus ETF
Horizons BetaPro DJ-AIGSM Agricultural Grains Bull Plus ETF
Horizons BetaPro DJ-AIGSM Agricultural Grains Bear Plus ETF