

15c2-11 Approval Fires Up US Over the Counter Trading

Access to EnviroMission's shares in the United States (EVOMY) sponsored through the Bank of New York's American Depository Receipt (ADR) program has been increased through the additional liquidity created by "market makers" following the approval of a 15c2-11 filing.

The United States Securities Exchange Act (1943) and NASD Rule 6740, allows for a "market maker" to make a market in a non-Nasdaq security upon approval of a 15c2-11 filing. A 15c2-11 demonstrates that the market-maker has undertaken due diligence for review and approval by NASD.

Once approved, the market-maker has exclusive rights to make a market for a period of 30 days; when the 30 day period has expired other "market makers" may participate.

Florida based market-maker, International Trading, filed a 15c2-11 to act as the exclusive market-maker in EnviroMission ADRs – exclusivity granted to International Trading on 21 September 2006 has subsequently expired allowing other "market makers" to piggyback on the 15c2-11 filing to make a market in the Bank of New York sponsored ADR, EVOMY.

Five New York and New Jersey based "market makers" as well as International Trading are now making a market in EVOMY in the United States.

"Market makers" stand ready to buy and sell particular quoted stock on a regular and continuous basis at a publicly quoted price, usually within the context of the Nasdaq or other OTC markets – many OTC stocks have more than one market-maker.

"Market makers" must also be ready to buy and sell at least 100 shares of a stock they have made a market in. As a result, large orders may need to be filled by a number of market-makers at potentially different prices.

Two quotations for EnviroMission shares currently operate in the United States OTC market, EVOMY and EVOMF; 15c2-11 approval differentiates EVOMY (Bank of New York sponsored ADR) from EVOMF. EVOMF results from a broker initiated filing as opposed to a sanctioned filing by EnviroMission – it is issued without a contract governing the terms between the issuer, investor and/or broker and is issued without 15c2-11 scrutiny.

Broker initiated EVOMF mirrors the ASX share price in Australia on a 1:1 basis, it is a non-sponsored security; whereas EVOMY is the result of an agreement executed between the Bank of New York and EnviroMission, it is based on a 20:1 ratio in the ADR market and is supported by full due diligence.

Increased investor awareness and enquiries to buy EnviroMission shares in the United States required EnviroMission to provide access to shares in that market in a seamless and regulated environment.

Ends.



Roger C. Davey
Executive Chairman
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