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ASC, IIROC Cease Trade Poseidon Concepts Corp; Fell 70%, Hit Record Lows Thursday

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Referenced Stocks:

The Alberta Securities Commission (ASC) overnight issued a cease trade order against Calgary-based Poseidon Concepts Corp (PSN.TO). The Investment Industry Regulatory Organization of Canada (IIROC) has also halted trading in the stock this morning.

ASC said the cease trade order was issued on the basis that Poseidon Concepts' first, second and third quarter interim financial reports for the periods ended March 31, 2012, June 30, 2012 and September 30, 2012, were not prepared in accordance with Alberta securities laws. The cease trade order prohibits all trading or purchasing in Poseidon securities until the cease trade order has been revoked or varied.

PSN fell 70% and hit record lows yesterday.