

Notice No. 45-708

In the Matter of the  
Securities Act, R.S.N.S. 1989, c. 418, as amended

-and-

In the Matter of Blanket Order No. 45-514  
An Exemption for Solicitations of Expressions of Interest

On April 21, 2006, the Canadian Securities Administrators (CSA) published CSA Staff Notice 47-302 Pre-marketing of underwriters' options on bought deals. The notice indicates that the exemption in Part 7 of National Instrument 44-101 Short Form Prospectus Distributions does not extend to the pre-marketing of securities underlying post-closing over-allotment options, also known as greenshoe options. The notice also indicated a willingness to consider relief to permit pre-marketing of securities underlying a greenshoe option in appropriate cases.

The Commission has decided to issue Blanket Order No. 45-514 An Exemption for Solicitations of Expressions of Interest granting blanket relief from the prospectus requirement for pre-marketing of securities underlying a greenshoe option.

The Commission understands that some other members of the CSA will also be issuing blanket orders. Others, like the Ontario Securities Commission, will grant relief on a case-by-case basis.

Questions

You may refer questions to

Shirley P. Lee  
Securities Analyst  
Nova Scotia Securities Commission  
(902) 424-5441  
[leesp@gov.ns.ca](mailto:leesp@gov.ns.ca)

Dated at Halifax, Nova Scotia, this 24<sup>th</sup> day of May, 2006.

Nova Scotia Securities Commission

“H. Leslie O’Brien”  
\_\_\_\_\_  
H. Leslie O’Brien

“R. Daren Baxter”  
\_\_\_\_\_  
R. Daren Baxter