



**GENERAL RULING/ORDER 11-906
OFFERING MEMORANDUM SPECIFICATION ORDER**

IN THE MATTER OF
THE SECURITIES ACT, 1988, SS 1988, c. S-42.2

AND

IN THE MATTER OF THE DEFINITION OF “OFFERING MEMORANDUM” IN CLAUSE 2(1)(ff) OF
THE ACT

SPECIFICATION ORDER
(Subclause 2(1)(ff)(ii))

WHEREAS clause 2(1)(ff) of *The Securities Act, 1988* (the “Act”) defines “offering memorandum” as:

“a document that provides information about the business or affairs of an issuer and that has been prepared primarily for delivery to and review by a prospective purchaser to assist the prospective purchaser in making an investment decision about securities being sold in a distribution for which a prospectus would be required but for the availability of an exemption from that requirement pursuant to Saskatchewan securities laws, but does not include:

- (i) an annual report, interim report, information circular, take-over bid circular, issuer bid circular, or prospectus; or
- (ii) a document or type of document specified by the Director”.

WHEREAS it is necessary for the Director to specify those documents that are not offering memoranda pursuant to subclause 2(1)(ff)(ii);

NOW THEREFORE the Director specifies that a document is not an offering memorandum:

1. if it is used in connection with a distribution under an exemption from the prospectus requirements of the Act contained in National Instrument 45-106 *Prospectus and Registration Exemptions* (“NI 45-106”), unless it is a document used in connection with a distribution under an exemption in one of the following sections of NI 45-106:
 - a. section 2.3 – Accredited investor
 - b. section 2.5 – Family, friends and business associates
 - c. section 2.9 – Offering memorandum
 - d. section 2.10 – Minimum amount investment
 - e. section 2.12 – Asset acquisition
 - f. section 2.13 – Petroleum, natural gas and mining properties
 - g. section 2.19 – Additional investment in investment funds

- h. section 2.30 – Isolated trade by issuer
 - i. section 5.2 – TSX Venture Exchange offering
2. if it is used in connection with a distribution under an exemption from the prospectus requirements of the Act contained in one of the following General Rulings/Orders:
- a. General Ruling/Order 45-911 *Co-operative and Credit Union Exemption*;
 - b. General Ruling/Order 45-913 *Exemptions for Capital Accumulation Plans*
 - c. General Ruling/Order 45-914 *Exemptions for Reinvestment Plans*
 - d. General Ruling/Order 45-914 *Exemptions for Certain Supernational Agencies*

DATED June 1, 2006

“Barbara Shourounis”

Barbara Shourounis

Director