

**GENERAL RULING/ORDER 44-803
IMPLEMENTING NATIONAL INSTRUMENT 44-103
POST-RECEIPT PRICING**

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

AND

IN THE MATTER OF NATIONAL INSTRUMENT 44-103
POST-RECEIPT PRICING

ORDER
(Section 160)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission for an order pursuant to section 160 of *The Securities Act, 1988* (the "Act") that certain provisions of the Act and *The Securities Regulations* (the "Regulations") do not apply to distributions of securities made in compliance with National Instrument 44-103 Post-Receipt Pricing ("NI 44-103");

AND WHEREAS it has been represented to the Commission that:

1. NI 44-103 was adopted under a Commission regulation which became effective March 9, 2001;
2. NI 44-103 presumes that issues of securities in compliance with the terms of NI 44-103 will be exempted from certain requirements of the Act;

AND WHEREAS the Commission is of the opinion that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ORDERED pursuant to section 160 of the Act that the requirements of Part XI of the Act and Part VII of the Regulations, insofar as they concern the form and content of a preliminary prospectus and a prospectus do not apply to a distribution of securities made in compliance with NI 44-103;

DATED at Regina, Saskatchewan this 9th day of March, 2001.

"Marcel de la Gorgendière"

Marcel de la Gorgendière, Q.C.

2

Chairperson