

**GENERAL RULING/ORDER 45-801**  
**IMPLEMENTING MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES**

IN THE MATTER OF  
*THE SECURITIES ACT, 1988*  
AND

IN THE MATTER OF IMPLEMENTING MULTILATERAL INSTRUMENT 45-102 RESALE OF  
SECURITIES

ORDER  
(Sections 158 and 160)

WHEREAS the Saskatchewan Securities Commission (the "Commission") has assigned to the Director of the Commission the power to make exemption orders and rulings under provisions of *The Securities Act, 1988* (the "Act") including orders and rulings of general application;

AND WHEREAS an application has been received by the Director from the staff of the Commission for an order pursuant to subsection 158(3) and section 160 of the Act of that:

1. the following provisions of the Act and *The Securities Regulations* (the "Regulations") do not apply to first trades of securities from November 30, 2001:
  - (a) subsections 81(6), (7), (8), (8.1) (8.2), (9), (10), (11), (12), and (13) of the Act (the "Act Resale Rules"); and
  - (b) sections 100, 101(1), (104), 105, 105.1, 106, 107 and 108 of the Regulations (the "Regulation Resale Rules");
2. the terms of any ruling of the Commission that provides that the first trade of securities is subject to subsection 81(6) and/or (7) of the Act are amended to provide that the first trade of securities is subject to section 2.5 of Multilateral Instrument 45-102 Resale of Securities ("MI 45-102"); and
3. the terms of any ruling of the Commission that provides that the first trade of securities is subject to subsection 81(8) and/or (8.1) of the Act are amended to provide that the first trade of securities is subject to section 2.6 of MI 45-102;

AND WHEREAS it has been represented to the Director that:

1. The Act Resale Rules set out rules that apply to the first trade of securities purchased under certain exemptions in the Act from the prospectus requirements of the Act;
2. MI 45-102 sets out rules for the first trade of securities which replace the Act Resale Rules;
3. MI 45-102 been adopted as a Commission regulation and comes into force in Saskatchewan on November 30, 2001;

4. *The Securities Amendment Act, 2001*, assented to on June 20, 2001 but not yet proclaimed, repeals the Act Resale Rules;
5. *The Securities Amendment Regulations, 2001* will repeal the Regulation Resale Rules;
6. It is expected that *The Securities Amendment Act, 2001* and *The Securities Amendment Regulations, 2001* will be proclaimed in force on December 15, 2001;
7. Without this order the Act Resale Rules and the Regulation Resale Rules will apply along with the resale rules in MI 45-102 from November 30, 2001 until *The Securities Amendment Act, 2001* and *The Securities Amendment Regulations, 2001* are proclaimed in force;
8. It is desirable that only the resale rules in MI 45-102 apply in Saskatchewan from November 30, 2001;
9. The Commission has granted rulings before the date of this order with terms that provide that the first trade of securities under the rulings are subject to the Act Resale Rules; and
10. It is desirable that in such prior rulings the resale rules in MI 45-102 should replace the Act Resale Rules;

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

IT IS HEREBY ORDERED pursuant to section 160 of the Act that the Act Resale Rules and the Regulation Resale Rules do not apply to first trades of securities from November 30, 2001;

IT IS HEREBY ORDERED pursuant to subsection 158(3) of the Act that the terms of any ruling of the Commission that provides that the first trade of securities under the ruling is subject to subsection 81(6) and/or (7) of the Act are amended to provide that the first trade of securities is subject to section 2.5 of MI 45-102.

IT IS HEREBY ORDERED pursuant to subsection 158(3) of the Act that the terms of any ruling of the Commission that provides that the first trade of securities under the ruling is subject to subsection 81(8) and/or (8.1) of the Act are amended to provide that the first trade of securities is subject to section 2.6 of MI 45-102.

DATED November 30, 2001.

*“Barbara Shourounis”*

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Barbara Shourounis  
Director