

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

AND

IN THE MATTER OF

Canadian Airlines Corporation

**CEASE TRADE ORDER**  
**(Subsection 134.1 (1))**

WHEREAS Canadian Airlines Corporation, ("the Issuer") being a reporting issuer other than a mutual fund, within the meaning of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act"), has failed to file:

1. comparative annual audited financial statements and related filing fee for the fiscal period ending December 31, 2000 as required by Section 87 of the Act, and Sections 125 and 126 of the Regulations.
2. comparative interim financial statements for the three, six, and six month periods ending March 31, June 30, and September 30 for the 2001 fiscal period, as required by Section 86 of the Act, and Sections 122 and 123 of the Regulations.
3. confirmations of delivery of the above financial statements as required by Section 88 of the Act, and Section 138.1 of the Regulations.

(The "Required Records");

NOW THEREFORE it is ordered under Subsection 134.1(2) of the Act, that all trading in the securities of the Issuer cease until the Issuer files the Required Records.

DATED at the City of Regina, in the Province of Saskatchewan, this 18th day of March, 2002.

"Ian McIntosh"  
Ian McIntosh C.A.  
Deputy Director - Corporate Finance  
SASKATCHEWAN SECURITIES COMMISSION