

**GENERAL RULING/ORDER 48-901  
LISTING REPRESENTATIONS**

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

AND

IN THE MATTER OF SUBSECTION 44(3)

ORDER  
(Section 160)

WHEREAS the staff of the Saskatchewan Securities Commission (the "Commission") has made an application to the Commission for an order pursuant to section 160 of *The Securities Act, 1988* (the "Act") waiving, on certain conditions, the prohibition in subsection 44(3) of the Act against representing that a security will be listed on an exchange or that an application has been or will be made to list;

AND WHEREAS on June 12, 1998 the Commission, pursuant to clause 6(3)(b) of *The Securities Act, 1988*, assigned to the Director all of the powers and duties of the Commission except those powers and duties set out in sections 10 and 12 to 16 of the Act;

AND WHEREAS subsection 44(3) of the Act prohibits any person or company from making any representation that a security will be listed on any exchange or that an application has been or will be made to list the security, with the intention of effecting a trade in a security (a "Representation");

AND WHEREAS the Director 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 provisions of subsection 44(3) of the Act shall not apply to a Representation if:

- (a) application has been made to an exchange to list the securities in respect of which the Representation is made, and securities of the same issuer are currently listed on the exchange;  
or
- (b) an exchange has granted approval or conditional approval to the listing of the securities in respect of which the Representation is made, or the exchange has otherwise given written consent to the Representation.

DATED at Regina, Saskatchewan this 16th day of June, 1998.

*"Barbara Shourounis"* \_\_\_\_\_

Barbara Shourounis

Director