

GENERAL RULING/ORDER 61-901
EXEMPTION FROM VALUATION REQUIREMENT IN CERTAIN TAKE-OVER BIDS

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

AND

IN THE MATTER OF THE VALUATION REQUIREMENTS IN SECTION 146
OF THE SECURITIES REGULATIONS

ORDER
(Section 160)

WHEREAS the Saskatchewan Securities Commission (the "Commission") has delegated 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 section 160 of the Act of that an offeror is exempt from the requirements of subsection 146(1) of *the Securities Regulations* (the "Regulations") if those requirements arise solely because the offeror anticipates that a going private transaction will follow the take-over bid;

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 an offeror is exempt from the requirements in subsection 146(1) of the Regulations if those requirements arise solely because the offeror anticipates that a going private transaction will follow the take-over bid.

DATED February 8, 2002.

"Barbara Shourounis"

Barbara Shourounis
Director