

**GENERAL RULING/ORDER 91-902**  
**THE TORONTO FUTURES EXCHANGE ORDER**

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

AND

IN THE MATTER OF  
THE TORONTO FUTURES EXCHANGE

ORDER AND RULING  
(Sections 158(3) and 83)

WHEREAS an application was made in May, 1987, by The Toronto Futures Exchange (the "Exchange" or the "TFE") to the Saskatchewan Securities Commission (the "Commission") for an Order pursuant to section 21 of *The Securities Act, R.S.S. 1978, c. S-42* (the "Old Act") exempting trades in certain futures contracts as may be listed from time to time in Schedule "A" to this Order (the "Contracts") entered into on the Exchange and cleared through the facilities of a clearing corporation as may be defined from time to time in Exchange By-law No. 33 ("Clearing Corporation") from the requirements of sections 6 and 42 of the Old Act;

AND WHEREAS the Order was made on June 3, 1987 (the "1987 Order");

AND WHEREAS *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") was proclaimed on November 7, 1988 and the Old Act was repealed;

AND WHEREAS the Commission is of the opinion that it would be beneficial to restate and amend the 1987 Order to bring it into conformity with the Act;

AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED, pursuant to Sections 158(3) and 83 of the Act, that the requirements of Sections 27 and 58 of the Act shall not apply to trades in the Contracts entered into on the Exchange and cleared through the facilities of a Clearing Corporation, provided that:

- (i) the Director (the "Director") under *The Commodity Futures Act*, R.S.O. 1980, c. 78 (the "Ontario Commodity Futures Act"), shall have accepted the form of the Contracts and such Contracts are traded in accordance with the By-laws and Rules of the Exchange;
- (ii) each customer prior to trading in the Contracts shall have received a copy of the Information Statement substantially in the form of Form 14 of the Ontario Commodity Futures Act or such other form as may be approved by the Director; and
- (iii) trades in the Contracts, except for a contract entered into on the Exchange for the future delivery of \$100,000 U.S. and cleared through the facilities of a Clearing Corporation, shall be effected through a dealer registered under the Act, or as a result of an order placed with a dealer who does not carry on business in Saskatchewan but not involving any solicitation by or on behalf of a dealer who does not carry on business in Saskatchewan;

This Order and Ruling shall become effective on November 7, 1988 and the 1987 Order shall cease to have effect as of after November 7, 1988;

DATED at the City of Regina, in the Province of Saskatchewan, this 7th day of November, 1988.

"Marcel de la Gorgendière"  
Marcel de la Gorgendière, Q.C.  
Chairperson