

**GENERAL RULING/ORDER 91-904  
GOVERNMENT WARRANTS**

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

AND

IN THE MATTER OF  
TRADES OF GOVERNMENT WARRANTS

RULING  
(Section 83)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") for a ruling pursuant to clause 83(1)(a) of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") that the provisions of section 27 and 58 of the Act shall not apply to the trade of warrants (the "Government Warrants") entitling the holder thereof to acquire bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or the Government of any province or territory of Canada (the "Government Securities");

AND WHEREAS it has been represented to the Commission that:

1. A trade of Government Securities would be exempt from the registration and prospectus requirements of the Act, pursuant to the provisions of clauses 39(2)(a) and 82(1)(a) of the Act; and
2. Since the Government Warrants are not bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or the Government of any province or territory of Canada, the provisions of clauses 39(2)(a) and 82(1)(a) of the Act cannot be relied on with respect to the trade of such warrants;

AND WHEREAS the Commission is of the opinion it would not be prejudicial to the public interest to make this Ruling;

IT IS HEREBY RULED pursuant to clause 83(1)(a) of the Act that the provisions of sections 27 and 58 of the Act shall not apply to trades of Government Warrants issued by an issuer of Government Securities entitling the holder thereof to acquire Government Securities of the same issuer.

DATED at the City of Regina, in the Province of Saskatchewan, this 11th day of June, 1990.

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