### GENERAL RULING/ORDER 44-801B PROMPT OFFERING QUALIFICATION SYSTEM SOLICITATION OF EXPRESSIONS OF INTEREST

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

### AND

# NATIONAL POLICY STATEMENT NO. 47 PROMPT OFFERING QUALIFICATION SYSTEM AND SOLICITATION OF EXPRESSIONS OF INTEREST

### RULING

(Subsection 83(1) of the Act)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission pursuant to Subsection 83(1) of *The Securities Act*, *1988*, (the "Act"), for a ruling that the solicitation of expressions of interest with respect to securities to be qualified for distribution pursuant to a short form prospectus in accordance with National Policy 47 - Prompt Offering Qualification System ("NP 47") is not subject to Section 58 of the Act;

AND WHEREAS the Commission is satisfied that in the circumstances, there is adequate justification for making this Ruling, and that it would not be prejudicial to the public interest to do so;

IT IS HEREBY RULED pursuant to Subsection 83(1) of the Act, that Section 58 of the Act does not apply to the solicitation of expressions of interest with respect to an issue of securities to be qualified for distribution pursuant to a short form prospectus in accordance with NP 47, prior to the filing of a preliminary short form prospectus with respect to such securities, provided that:

- 1. The issuer of the securities has entered into an enforceable agreement with an underwriter that:
  - a. Requires the underwriter to purchase the securities;
  - b. Requires the issuer to file, and obtain a receipt for, the preliminary short form prospectus from the securities regulatory authority of:

- i. The jurisdiction selected as the principal jurisdiction within two business days; and
- ii. All other jurisdictions in Canada in which the distribution is to be made within three business days from the date that the issuer and the underwriter entered into the agreement; and
- c. Fixes the terms of issue of the security;
- 2. Once the receipt for the preliminary short form prospectus has been obtained, a copy of the preliminary short form prospectus is promptly forwarded to any person who has expressed an interest in acquiring the securities;
- 3. No contract of purchase and sale with respect to the securities is entered into in Saskatchewan until the short form prospectus has been filed with the Commission and a receipt for it obtained from the Director of the Commission; and
- 4. The Director of the Commission has not advised the underwriter or the issuer in writing that it is not entitled to rely on the exemption set out in this Ruling.

Dated at Regina, Saskatchewan this 9th day of March, 1993.

"Marcel de la Gorgendière"

Marcel de la Gorgendière, Q.C. Chairman