

GENERAL RULING/ORDER 55-803
ORDER UNDER SECTION 6.1 OF NATIONAL INSTRUMENTS 55-102 SEDI

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

AND

IN THE MATTER CERTAIN EXEMPTIONS UNDER NATIONAL INSTRUMENT 55-102 *SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS* ("NI 55-102")

ORDER

(Section 6.1 of National Instrument 55-102)

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") has assigned to the Director of the Securities Division the power to make exemption orders and rulings under provisions of *The Securities Act, 1988* (the "Act") and the Commission regulations including orders and rulings of general application;

AND WHEREAS the staff of the Commission have applied to the Director for an order pursuant to section 6 of NI 55-102;

AND WHEREAS it has been represented to the Director that:

1. The operation of the System for Electronic Disclosure by Insiders ("SEDI") was suspended on January 31, 2002 due to technical problems;
2. NI 55-102 sets out the filing requirements for the electronic filing of insider reports and related issuer information in SEDI;
3. On February 7, 2002, the Director made General Ruling/Order 55-802 which exempted SEDI issuers and insiders of SEDI issuers from filing in SEDI from the date of the exemption decision until the date that SEDI is fully operational (the "February 7 order");
4. SEDI's problems have been resolved and SEDI will become operational on May 5, 2003;
5. It is necessary to issue this order to facilitate an orderly implementation of SEDI, and to provide market participants and the public with better support as they begin to use SEDI;
6. During the period between May 5 and May 30, 2003, SEDI issuers should register in SEDI and file their issuer profile supplements as soon as practicable in order to ensure that the issuer profile supplement filing requirement is fulfilled by the expiration of the exemption on May 30, 2003;
7. On May 6, 2003, the Director will issue a public notice stating that the specified date referred to in Part 9 of NI 55-102 is the period that runs from May 6, 2003 to May 30, 2003;

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 6.1 of NI 55-102 that the February 7 order is revoked and is replaced with the following:

1. SEDI issuers are exempt from filing issuer profile supplements as required pursuant to section 2.3(1) of NI 55-102 until May 30, 2003;
2. SEDI issuers are exempt from filing amended issuer profile supplements as required pursuant to section 2.3(3) of NI 55-102 until May 30, 2003;
3. SEDI issuers are exempt from filing issuer event reports as required pursuant to section 2.4(1) of NI 55-102 until June 8, 2003;
4. insiders are exempt from filing insider reports in SEDI format as required pursuant to section 2.2(1) of NI 55-102 until June 8, 2003 provided that insiders file insider reports in paper format pursuant to section 3.1 of NI 55-102; and
5. insiders who filed insider reports in 2002 in reliance on the temporary hardship exemption provided in section 4.1 of NI 55-102 are exempted from filing those insider reports in SEDI format.

DATED May 1, 2003

“Barbara Shourounis”

Barbara Shourounis
Director