

GENERAL RULING/ORDER 55-904
INSIDER REPORTS

IN THE MATTER OF
THE SECURITIES ACT
AND

IN THE MATTER OF
AN EXEMPTION FROM CERTAIN INSIDER REPORT REQUIREMENTS

ORDER

WHEREAS the Commission has assigned 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;

WHEREAS sections 116, 117 and 118 of the Act and subsection 165(1) of *The Securities Regulations* (the "Regulations") require insiders to file their reports on Form 34;

WHEREAS section 175 of the Regulations requires insider reports to be manually signed;

WHEREAS National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) ("NI 55-102") requires insiders of reporting issuers to file their reports on SEDI, which is an online computer system providing for the transmission, receipt, review and dissemination of insider reports and related information;

WHEREAS SEDI was operational from October 29, 2001 until January 31, 2002 when it was shut down because of technical difficulties;

WHEREAS General Ruling/Order 55-802 Order Under Section 6.1 of National Instrument 55-102 SEDI dated February 7, 2002 grants exemptions from the provisions of NI 55-102 while SEDI is not operational;

WHEREAS General Ruling/Order 55-903 Insider Trading Reports ("GRO 55-903") dated October 26, 2001 grants certain exemptions from the insider reporting provisions of the Act and Regulations which were necessary while SEDI was operating;

WHEREAS GRO 55-903 is not applicable while SEDI is not operational, and it is therefore necessary to revoke GRO 55-903 and make this order:

- (a) allowing insiders to fax their insider reports to the Commission instead of sending manually signed copies;
- (b) allowing insiders to file their reports on Form 55-102F2 as prescribed under NI 55-102 instead of on Form 34 under the Regulations; and
- (c) exempting insiders of non-Saskatchewan reporting issuers from the requirement to file their reports in Saskatchewan.

AND WHEREAS the Director is satisfied that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ORDERED pursuant to subsection 130(2) of the Act that an insider is exempt from filing a manually signed insider report under sections 116, 117 and 118 of the Act provided that:

1. the insider files the insider report with the Commission by facsimile;
2. the insider report referred to in paragraph 1 is clear and legible and is otherwise prepared in accordance with the requirements of the Act; and
3. the insider retains the original manually signed insider report that the insider has filed with the Commission in accordance with this Order for a period of six years from the date of filing; and

AND IT IS FURTHER ORDERED that insiders are exempt from the requirement to file their reports on Form 34 pursuant to sections 116, 117 and 118 of the Act and subsection 165(1) of the Regulations if they file their reports on Form 55-102F6 under NI 55-102;

AND IT IS FURTHER ORDERED pursuant to subsection 130(2) of the Act that an insider of a reporting issuer is exempted from the insider report requirements of sections 116, 117 and 118 of the Act provided that:

1. The reporting issuer was not incorporated, organized or continued under the laws of Saskatchewan;
2. The reporting issuer does not have its head office in Saskatchewan; and
3. The insider of the reporting issuer is subject to requirements substantially similar to those set out in sections 116, 117 and 118 of the Act under the laws of the jurisdiction pursuant to which the reporting issuer was incorporated, organized or continued (even though some or all of such requirements may have been waived by the regulatory authorities of that jurisdiction), and the insider is not in default of those requirements.

AND IT IS FURTHER ORDERED that General Ruling/Order 55-903 Insider Trading Reports dated October 26, 2001 is revoked.

Dated August 16, 2002

“Barbara Shourounis”

Barbara Shourounis
Director