

GENERAL RULING/ORDER 55-903
INSIDER TRADING REPORTS

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

AND

IN THE MATTER OF THE FILING OF INSIDER TRADING REPORTS

ORDER
(Sections 130 and 160)

WHEREAS the Saskatchewan Securities Commission (the "Commission") has delegated to the Director of the Commission the power to make exemption orders and rulings from provisions of *The Securities Act, 1988* (the "Act") including orders and rulings of general application;

AND WHEREAS an application has been received by the Director from the staff of the Commission for an Order pursuant to sections 130 and 160 of the Act exempting insiders of reporting issuers from certain provisions of the Act related to preparing and filing insider trading reports;

AND WHEREAS in this order:

- (a) "NI 13-101" means National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR);
- (b) "NI 55-102" means National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI);
- (c) "regulations" means *The Securities Regulations*;
- (d) "Saskatchewan issuer" means an issuer which:
 - (i) has its head office in Saskatchewan;
 - (ii) has no securities listed on an exchange
 - (iii) has no securities that trade on an over-the-counter market conducted by registered dealers; and
 - (iv) is not required to comply with the provisions of NI 13-101 in any other province or territory of Canada;
- (e) "SEDAR" means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval as set out in NI 13-101;
- (f) "SEDI" means the online computer system providing for the transmission, receipt, review and dissemination of insider reports and related information filed electronically, which is known as the System for Electronic Disclosure by Insiders as set out in NI 55-102; and

(g) "SEDI issuer" means a reporting issuer, other than a mutual fund, that is required to comply with National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR);

AND WHEREAS it has been represented to the Director that:

1. An insider of a reporting issuer is required pursuant to sections 116, 117 and 118 of the Act to file a report as specified in the regulations disclosing any direct or indirect beneficial ownership of, or control or direction over securities of the reporting issuer;
2. Subsection 165(1) of the regulations requires that reports required to be filed under sections 116, 117 and 118 of the Act be completed in accordance with Form 34;
3. Section 175 of the regulations requires insider reports to be manually signed;
4. NI 55-102 requires insiders of SEDI issuers to file reports on SEDI in Form 55-102F2;
5. The insiders of Saskatchewan issuers are not SEDI issuers and are not required to file their reports on SEDI because Saskatchewan issuers have been exempted from filing on SEDAR under General Ruling/Order 13-801 dated May 2, 2000;

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

IT IS ORDERED pursuant to section 160 of the Act that:

1. Insiders of SEDI issuers are exempt from the requirement to file Form 34 pursuant to sections 116, 117 and 118 of the Act and subsection 165(1) of the regulations if they file their insider reports in Form 55-102F2 on SEDI;
2. Insiders who are not required to file their insider reports on SEDI are exempt from filing a manually signed insider report under sections 116, 117 and 118 of the Act and 175 of the Regulations provided that:
 - (a) insiders file their reports with the Commission by facsimile;
 - (b) the insider report is clear and legible and is otherwise prepared in accordance with the requirements of the Act; and
 - (c) 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 pursuant to subsection 130(2) of the Act that an insider of an issuer that is not a SEDI issuer or a Saskatchewan issuer is exempt from the insider report requirements in sections 116, 117 and 118 of the Act provided that:

- (a) the insider is subject to requirements substantially similar to those set out in sections 116, 117 and 118 of the Act under the laws of another province or territory in Canada (even though some or all of such requirements may have been waived by the regulatory authorities of that jurisdiction), and
- (b) the insider is not in default of those requirements.

AND IT IS FURTHER ORDERED that the following General Rulings/Orders are revoked:

- (a) General Ruling/Order 55-901 Insider Report Form dated June 6, 1995; and
- (b) General Ruling/Order 55-902 Insider Reports dated December 3, 1996.

DATED October 26, 2001

“Barbara Shourounis”

Barbara Shourounis
Director