



**GENERAL RULING/ORDER 45-909
SHORT TERM DEBT EXEMPTION**

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

AND

IN THE MATTER OF AN EXEMPTION FOR SHORT TERM DEBT

RULING
(Section 83)

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") including orders and rulings of general application;

AND WHEREAS the staff of the Commission have applied to the Director for a Ruling pursuant to section 83 of the Act of that the provisions of sections 27 and 58 of the Act do not apply to trades in certain short-term debt securities;

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

IT IS HEREBY RULED pursuant to section 83 of the Act that the provisions of sections 27 and 58 of the Act shall not apply to a trade in a negotiable promissory note or commercial paper that:

1. matures no more than one year from the date of issue;
2. is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in this Ruling; and
3. has a credit rating at or above the one of the credit ratings shown in the following table:

Rating Agency	Rating
Dominion Bond Rating Service Limited	R-1(Low)
Fitch IBCA, Duff & Phelps	F-1
Moody's Investors Services, Inc.	P-1
Standards & Poor's Corporation	A-1(Low)

provided that that credit rating organization has not announced that the credit rating for the negotiable promissory note or commercial paper has been or may be down-graded to a rating which is below the rating shown on the table for that credit rating organization.

DATED July 10, 2003.

Barbara Shourounis _____

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Director