



**Financial
Services
Commission**
Securities Division

**GENERAL RULING/ORDER 51-907
VENTURE ISSUERS TRADING ON CERTAIN FOREIGN MARKETS**

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

AND

IN THE MATTER OF NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE REQUIREMENTS

ORDER

(Section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations*)

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 an Order pursuant to section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") exempting issuers from the listing/quotation provisions in the definition of "venture issuer" in NI 51-102;

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 13.1 of NI 51-102 that the requirement in NI 51-102 in the definition of *venture issuer* that a reporting issuer not, at the relevant time, have any of its securities listed or quoted on a marketplace outside of Canada and the United States of America, does not apply to a reporting issuer whose securities are traded on a marketplace listed in Schedule A, provided that the issuer's securities are not also quoted or traded on any other marketplace outside of Canada and the United States of America.

DATED March 30, 2004

"Barbara Shourounis"

Barbara Shourounis

Director

Schedule A

Freiverkehr der FWB Frankfurter Wertpapierbörse (Regulated Unofficial Market of the Frankfurt Stock Exchange)

Freiverkehr der Börse Berlin-Bremen (Unregulated Official Market of the Berlin-Bremen Stock Exchange)