

GENERAL ORDER 51-912

**IN THE MATTER OF
*THE SECURITIES ACT, 1988***

AND

**IN THE MATTER OF EXEMPTIONS FROM MULTILATERAL INSTRUMENT 51-105 *ISSUERS
QUOTED IN THE U.S. OVER-THE-COUNTER MARKETS***

(Section 160)

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) has assigned to the Director of the Securities Division, FCAA (the Director) the power to make exemption orders under section 160 of *The Securities Act, 1988* (the Act) that are of general application;

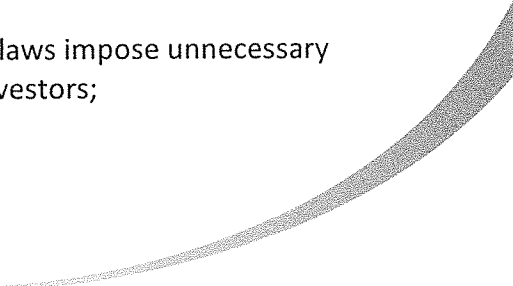
AND WHEREAS terms defined in the Act, National Instrument 14-101 *Definitions* or Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (MI 51-105) have the same meaning in this Order;

AND WHEREAS in this Order:

“designated exchange” means any of NASDAQ OMX; Borsa Italiana, MTA Tier; London Stock Exchange, except AIM; Hong Kong Stock Exchange; Deutsche Börse, except the Quotation Board and the Entry Standard tier; Xetra, Prime Standard and General Standard tiers; SIX Swiss Exchange; Bourse de Luxembourg, except Euro MTF; Tokyo Stock Exchange, 1st Section and 2nd Section; Shanghai Stock Exchange; The Stock Exchange of Thailand, except The Market for Alternative Investment (mai); National Stock Exchange of India; Bombay Stock Exchange; Osaka Stock Exchange; Korea Exchange; and Singapore Exchange; and

“permitted client” means a permitted client as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

AND WHEREAS certain existing provisions of Saskatchewan securities laws impose unnecessary and unintended constraints on private placements to institutional investors;



AND WHEREAS under section 3 of MI 51-105, an issuer that has issued a class of OTC-quoted securities and that does not have a class of securities listed or quoted on certain specified exchanges is a reporting issuer in Saskatchewan in certain circumstances;

AND WHEREAS the exemptions from MI 51-105 provided by Saskatchewan General Order 51-910 *Order Exempting Issuers from Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the Counter Markets* (GO 51-910) do not fully address the unnecessary and unintended constraints;

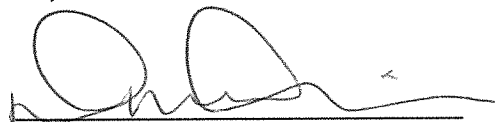
AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED pursuant to section 158(4) of the Act that GO 51-910 is revoked.

AND IT IS ORDERED pursuant to section 160 of the Act that an OTC issuer is exempt from section 3 of MI 51-105 if it would otherwise apply only by reason of the OTC issuer carrying on promotional activities in or from Saskatchewan or distributing a security to a person in Saskatchewan (or both), provided that:

1. the OTC issuer has securities listed on a designated exchange; or
2. the OTC issuer does not have any class of securities listed on an exchange or quoted on a quotation and trade reporting system other than non-convertible debt securities; or
3. all of the following apply:
 - a. the distribution is exempt from the prospectus requirement;
 - b. the promotional activities in or from Saskatchewan are directed only at permitted clients; and
 - c. each person in Saskatchewan to which the OTC issuer distributes a security is a permitted client;

Dated at Regina, Saskatchewan, this 21 day of October, 2015



Dean Murrison
Director,
Securities Division,
Financial and Consumer Affairs Authority of
Saskatchewan