

ANNEX B

LOCAL MATTERS (Saskatchewan)

Authority for the Proposed Amendment

In Saskatchewan the proposed amendment to National Instrument 55-104 *Insider Reporting Requirements and Exemptions* is being made pursuant to the following provisions of *The Securities Act, 1988* (the “Act”):

- Clause 154(1)(oo) authorizes the Commission to make regulations exempting any person, company, trade or security from all or any provision of the Act or the regulations, including prescribing any terms or limitations on an exemption and requiring compliance with those terms or limitations;
- Clause 154(1)(r) authorizes the Commission to make regulations governing disclosure obligations pursuant to Parts XIV and XV and the regulations and without limiting the generality of the foregoing:
 - (i) requiring any person or company or class of persons or companies to comply with Parts XIV and XV and the regulations;
 - (ii) prescribing disclosure requirements, including the form, content, preparation, review, audit, approval, certification, filing, delivery and use of disclosure documents;
- Clause 154(1)(y.1) authorizes the Commission to make regulations governing insider trading, early warning and self-dealing and, without limiting the generality of the foregoing:
 - (i) requiring any issuer, class of issuer or other person or company to comply with any of the requirements of Part XVII or the regulations;
 - (ii) prescribing how a security or class of securities or a related financial instrument or class of related financial instruments must be reported in an insider report pursuant to section 116;
 - (iii) prescribing disclosure, delivery, dissemination and filing requirements, including the use of particular forms or particular types of documents;
 - (iv) respecting self-dealing and conflicts of interest; and
 - (v) designating a person or company as an insider;