

IN THE MATTER OF
THE SECURITIES ACT, R.S.S. 1978, c. S-42

AND

IN THE MATTER OF
BAHAMAS SUPERFUND, LTD.

TEMPORARY CEASE TRADE ORDER
(Section 151)

WHEREAS the Saskatchewan Securities Commission (the "Commission") has received information indicating that securities of Bahamas Superfund, Ltd. ("Bahamas") are being offered to the public in Saskatchewan by Vanguard Brokerage Corp. ("Vanguard") and Southam Direct Marketing Services ("Southam");

AND WHEREAS neither Vanguard, Southam nor Bahamas are registered in any capacity under The Securities Act, R.S.S. 1978, c. S-42 (the "Act");

AND WHEREAS no prospectus or preliminary prospectus has been filed with the Commission, nor has any exemption order been granted by the Commission in respect of any trades in securities by Bahamas, Vanguard or Southam;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order and upon the Commission being of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

IT IS HEREBY ORDERED, pursuant to subsection 151(1) of the Act, that trading in securities by Bahamas, Vanguard and Southam cease forthwith for a period of fifteen days from the date of this Order, which Order may be further extended for such period as the Commission considers necessary where sufficient information to enable the Commission to make an Order under subsection 151(1) of the Act is not provided to the Commission within the fifteen day period, provided that Bahamas, Vanguard, Southam, or any one or more of them, at its

Bahamas Superfund, Ltd.
Temporary Cease Trade Order
Page Two

request to be received by the Commission within such fifteen day period, shall be granted a hearing (the "Hearing") before the Commission pursuant to subsection 151(2) of the Act and section 43 of the Regulations thereto within such fifteen day period or within such extended period of time as may be allowed by the Commission, such Hearing to be held at the offices of the Commission, being:

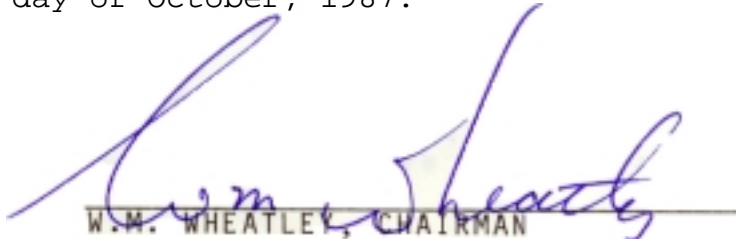
Saskatchewan Securities Commission
8th Floor, Toronto Dominion Bank Building
1914 Hamilton Street
Regina, Saskatchewan
Canada

THE PURPOSE OF THE HEARING being to consider whether it is in the public interest that a permanent cease trade order pursuant to subsection 151(1) of the Act be made in respect of trades of securities by Bahamas, Vanguard, Southam, or any of them, subject to such terms and conditions and for such period of time as may be determined by the Commission, by reason of Bahamas, Vanguard and Southam, or any of them, failing to comply with the registration and prospectus requirements of the Act with respect to trading in securities of Bahamas;

AND TAKE NOTICE that any party to the Hearing may be represented by counsel of his choice at the Hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the Hearing, the Hearing may proceed in the absence of such party and such party is not entitled to any further notice in the proceedings.

DATED at the City of Regina, in the Province of Saskatchewan, this 20th day of October, 1987.


W.M. WHEATLEY, CHAIRMAN
SASKATCHEWAN SECURITIES COMMISSION