

**GENERAL ORDER 91-904
GOVERNMENT WARRANTS**

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

AND

IN THE MATTER OF
TRADES OF GOVERNMENT WARRANTS

RULING
(Section 83)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") for an order pursuant to clause 83(1)(a) of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") that the provisions of section 27 and 58 of the Act shall not apply to the trade of warrants (the "Government Warrants") entitling the holder thereof to acquire bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or the Government of any province or territory of Canada (the "Government Securities");

AND WHEREAS it has been represented to the Commission that:

1. A trade of Government Securities would be exempt from the registration requirements of the Act, pursuant to clause 8.21(2)(a) of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103);
2. A trade of Government Securities would be exempt from the prospectus requirements of the Act pursuant to clause 2.34(2)(a) of National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106);
2. Since the Government Warrants are not bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or the Government of any province or territory of Canada, the exemptions in NI 31-103 and NI 45-106 cannot be relied on with respect to the trades of such warrants;

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

IT IS HEREBY ORDERED pursuant to clause 83(1)(a) of the Act that the provisions of sections 27 and 58 of the Act shall not apply to trades of Government Warrants issued by an issuer of Government Securities entitling the holder thereof to acquire Government Securities of the same issuer.

DATED at the City of Regina, in the Province of Saskatchewan, this 11th day of June, 1990.
AMENDED January 10, 2011.

"Marcel de la Gorgendière"
Marcel de la Gorgendière, Q.C.
Chairman