



GENERAL ORDER 51-910

Order Exempting Issuers from Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the Counter Markets*

IN THE MATTER OF
THE SECURITIES ACT, 1988,

and

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

ORDER

WHEREAS the Saskatchewan Financial Services Commission (the Commission) has assigned to the Director of the Securities Division (the Director) the power to make exemption orders under provisions of *The Securities Act, 1988* (the Act) including orders of general application;

AND WHEREAS the staff of the Commission have applied to the Director for an order pursuant to section 160 of the Act exempting certain issuers from the requirements in Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (MI 51-105);

AND WHEREAS in this decision terms defined in *The Securities Act, 1988*, 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 general order;

AND WHEREAS the following terms have the following meaning in this order:

1. “designated exchange” means any of NASDAQ OMX; Borsa Italian, MTA Tier; London Stock Exchange, except AIM; Hong Kong Stock Exchange; Deutsch Borse, except the First 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 Stock Exchange; and Singapore Exchange;

2. "primary listing" means an issuer's first listing of a class of its securities on a designated exchange;

AND WHEREAS it has been represented to the Director that:

3. MI 51-105 came into force on September 7, 2012;
4. Under MI 51-105, an OTC issuer is a reporting issuer if one of the designation provisions in section 3 of MI 51-105 applies;

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 160 of the Act that:

1. An OTC issuer is exempt from the provisions of MI 51-105 provided that it has a primary listing that is in effect each time the issuer:
 - (a) carries on any promotional activities in or from Saskatchewan; or
 - (b) distributes a security to a person resident in Saskatchewan.
2. An OTC issuer that distributes a non-convertible debt security to a person resident in Saskatchewan is exempt from the provisions of MI 51-105 if the issuer does not have any class of securities other than non-convertible debt listed on an exchange or quoted on a quotation and trade reporting system.

Dated September 25, 2012



Dean Murrison
Director