



GENERAL RULING/ORDER 11-909

DESIGNATION ORDER PURSUANT TO SECTION 173.4 OF *THE SECURITIES REGULATIONS*

IN THE MATTER OF
THE SECURITIES ACT, 1988
AND

IN THE MATTER OF DESIGNATIONS PURSUANT TO SECTION 173.4 OF *THE SECURITIES REGULATIONS*

DESIGNATION ORDER (section 173.4 of the Regulations)

Designation pursuant to subsection 173.4(1) of the Regulations

WHEREAS clause 136.1(b) of *The Securities Act, 1988* (the “Act”) provides that Part XVIII.1 – “Civil Liability for Secondary Market Disclosure” does not apply to the acquisition of an issuer’s security pursuant to a distribution that is exempt from section 58, except as may be prescribed in the regulations;

AND WHEREAS subsection 173.4(1) of *The Securities Regulations* (the “Regulations”) provides that, for the purposes of clause 136.1(b) of the Act, Part XVIII.1 of the Act applies to the acquisition of an issuer’s security pursuant to an exemption from section 58 of the Act that is designated by the Commission.

IT IS HEREBY ORDERED that the exemption in section 2.8 of National Instrument 45-102 *Resale of Securities* is designated by the Commission pursuant to subsection 173.4(1) of the Regulations.

Designation pursuant to subsection 173.4(2) of the Regulations

AND WHEREAS clause 136.1(c) of the Act provides that Part XVIII.1 – “Civil Liability for Secondary Market Disclosure” does not apply to the acquisition or disposition of an issuer’s security in connection with or pursuant to a take-over bid or issuer bid, except as may be prescribed in the regulations;

AND WHEREAS subsection 173.4(2) of *The Securities Regulations* (the “Regulations”) provides that, for the purposes of clause 136.1(c) of the Act, Part XVIII.1 of the Act applies to the acquisition or disposition of an issuer’s security in connection with or pursuant to a take-over bid or issuer bid that is designated by the Commission;

IT IS HEREBY ORDERED that the following take-over bids or issuer bids are designated by the Commission pursuant to subsection 173.4(2) of the Regulations:

(a) a take-over bid that is described in section 4.1 or 4.5 of National Instrument 62-104 *Take-over Bids and Issuer Bids*;

(b) an issuer bid that is described in subsection 4.8(2), subsection 4.8(3) or section 4.11 of National Instrument 62-104 *Take-over Bids and Issuer Bids*.

DATED February 15, 2008

“Dave Wild”

Dave Wild

Chair