



**GENERAL RULING/ORDER 11-908
DESIGNATION ORDER PURSUANT TO CLAUSE 2(1)(ww), SUBSECTION 45(3) AND
CLAUSE 138.1(2)(b)**

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

AND

IN THE MATTER OF DESIGNATIONS PURSUANT CLAUSE 2(1)(ww), SUBSECTION 45(3) AND
CLAUSE 138.1(2)(b) OF THE ACT

DESIGNATION ORDER

WHEREAS the definition of “underwriter” in clause 2(1)(ww) of *The Securities Act, 1988* (the “Act”) was amended effective July 1, 2007 to exclude:

- (a) pursuant to subclause 2(1)(ww)(vi), a bank listed in Schedule I, II or III of the *Bank Act* (Canada) with respect to trades in securities designated by the Commission;
- (b) pursuant to subclause 2(1)(ww)(vii), a credit union or Credit Union Central of Saskatchewan with respect to trades in securities designated by the Commission; or
- (c) pursuant to subclause 2(1)(ww)(viii), an association governed by the *Co-operative Credit Association Act* (Canada) or a central co-operative credit society for which an order has been made pursuant to subsection 473(1) of that Act, with respect to trades in securities designated by the Commission;

WHEREAS subsection 45(3) of the Act was amended effective July 1, 2007 to provide that subsection 45(1) respecting disclosure by a registered dealer when it acts as principal on a trade does not apply to securities or trades that are exempt from the registration requirement in section 27 pursuant to an exemption designated by the Commission;

WHEREAS clause 138.1(2)(b) of the Act was amended effective July 1, 2007 to provide that the right of action for damages for a misrepresentation in advertising or sales literature in subsection 138.1(3) applies to trades of securities pursuant to an exemption from the prospectus requirement in section 58 designated by the Commission;

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

IT IS HEREBY ORDERED that trades pursuant to the exemption in section 2.34 of National Instrument 45-106 *Prospectus and Registration Exemptions* (“NI 45-106”) are designated by the Commission as trades in securities pursuant to subclauses 2(1)(ww)(vi), (vii) and (viii);

IT IS HEREBY ORDERED that all of the exemptions in National Instrument 31-103 *Registration and Prospectus Requirements* from the registration requirement in section 27 are designated by the Commission pursuant to subsection 45(3) of the Act:

IT IS HEREBY ORDERED that all of the exemptions in NI 45-106 from the prospectus requirement in section 58 are designated by the Commission pursuant to clause 138.1(2)(b) of the Act

DATED July 6, 2007
Amended January 10, 2011

“Dave Wild”

Dave Wild
Chair