

**IN THE MATTER OF THE SECURITIES ACT, 1990
S.N. 1990, CHAPTER 48 (the "Act")**

AND

**IN THE MATTER OF
THE RECOGNIZED OPTIONS RATIONALIZATION ORDER**

**ORDER
(Section 144)**

WHEREAS there is in effect an Order and Ruling (the "Recognized Options Rationalization Order") wherein it is ruled that trades in Recognized Options cleared through Recognized Clearing Organizations are not subject to sections 26 and 54 of the Act, subject to the conditions therein set out;

AND WHEREAS it is desirable to amend the Recognized Options Rationalization Order so as to add to the list of Recognized Options set out in paragraph (c) of the Recognized Options Rationalization Order participation units traded on The Toronto Stock Exchange (the "TSE") and cleared through Trans Canada Options Inc. ("TCO");

AND WHEREAS all capitalized terms in this order shall have the same meaning as in the Recognized Options Rationalization Order;

AND WHEREAS the Newfoundland Securities Commission is of the opinion that to grant this Order and Ruling would not be prejudicial to the public interest;

IT IS ORDERED THAT the Recognized Options Rationalization Order is amended by adding to paragraph (c), subparagraph (vi) as follows:

"(vi) options on participation units currently traded on the TSE and cleared through TCO;"

DATED at St. John's, Newfoundland this 5th day of September, 1991.

GEORGE F. KENNEDY
Director of Securities