

**IN THE MATTER OF  
THE SECURITIES ACT, REGULATIONS, 1991 (the "Regulation")  
MADE UNDER THE SECURITIES ACT, R.S.N. 1990,  
CHAPTER S-13, AS AMENDED (the "Act")**

**AND**

**IN THE MATTER OF  
DISCLOSURE OF EXECUTIVE COMPENSATION AND  
INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

**ORDER  
(Paragraph 89(2)(b) of the Act and Section 69 of the Regulation)**

**WHEREAS** an application has been made by certain interested parties to the Director of Securities (the "Director") pursuant to the powers conferred on the Director by section 146 of the Act for an order under paragraph 89(2)(b) of the Act and section 69 of the Regulation exempting issuers from the requirements of:

1. items 22 and 23 of Form 12 of the Regulation provided that the issuer complies with the requirements of items 22 and 23 as set out in paragraph 1 of Ontario Regulation 638/93 made under the *Securities Act* (Ontario) (the "Amended Ontario Regulation");
2. items 26 and 27 of Form 13 of the Regulation provided that the issuer complies with the requirements of items 26 and 27 as set out in paragraph 2 of the Amended Ontario Regulation;
3. items 22 and 23 of Form 14 of the Regulation provided that the issuer complies with the requirements of items 22 and 23 as set out in paragraph 3 of the Amended Ontario Regulation;
4. items 19 and 20 of Form 15 of the Regulation provided that the issuer complies with the requirements of items 19 and 20 as set out in paragraph 4 of the Amended Ontario Regulation;
5. item 7 of Form 27 of the Regulation provided that the issuer complies with the requirements of item 7 as set out in paragraph 5 of the Amended Ontario Regulation;
6. item 7 of Form 29 of the Regulation provided that the issuer complies with the requirements of item 7 as set out in paragraph 6 of the Amended Ontario Regulation; and
7. Form 39 of the Regulation provided that the issuer complies with the requirements of paragraph 7 of the Amended Ontario Regulation;

**AND WHEREAS** it was represented to the Director that:

1. the Ontario Government recently enacted the Amended Ontario Regulation to require more stringent disclosure by issuers of executive compensation and indebtedness of directors and senior officers;
2. it is desirable and not prejudicial to the public interest to exempt those issuers who comply with the stringent disclosure requirements contained in the Amended Ontario Regulation from complying with the compensation disclosure requirements of the Regulation;

**AND WHEREAS** the Director is satisfied that to do so would not be prejudicial to the public interest;

**IT IS HEREBY ORDERED** pursuant to paragraph 89(2)(b) of the Act and section 69 of the Regulation that issuers are exempt from complying with the requirements of:

1. items 22 and 23 of Form 12 of the Regulation provided that the issuer complies with the requirements of items 22 and 23 as set out in paragraph 1 of the Amended Ontario Regulation;
2. items 26 and 27 of Form 13 of the Regulation provided that the issuer complies with the requirements of items 26 and 27 as set out in paragraph 2 of the Amended Ontario Regulation;
3. items 22 and 23 of Form 14 of the Regulation provided that the issuer complies with the requirements of items 22 and 23 as set out in paragraph 3 of the Amended Ontario Regulation;
4. items 19 and 20 of Form 15 of the Regulation provided that the issuer complies with the requirements of items 19 and 20 as set out in paragraph 4 of the Amended Ontario Regulation;
5. item 7 of Form 27 of the Regulation provided that the issuer complies with the requirements of item 7 as set out in paragraph 5 of the Amended Ontario Regulation;
6. item 7 of Form 29 of the Regulation provided that the issuer complies with the requirements of item 7 as set out in paragraph 6 of the Amended Ontario Regulation; and
7. Form 39 of the Regulation provided that the issuer complies with the requirements of paragraph 7 of the Amended Ontario Regulation;

**AND IT IS FURTHER ORDERED** that this order shall be effective as of October 31, 1993.

**DATED** at St. John's, Newfoundland this 12th day of January, 1994.

GEORGE F. KENNEDY  
Director of Securities