



**SECURITIES COMMISSION OF NEWFOUNDLAND
DEPARTMENT OF GOVERNMENT SERVICES AND LANDS
GOVERNMENT OF NEWFOUNDLAND AND LABRADOR**

**IN THE MATTER OF
THE SECURITIES ACT RSN 1990 CS-13, AS AMENDED (THE "Act")**

AND

**IN THE MATTER OF EXEMPTIVE RELIEF PENDING THE ADOPTION
MULTILATERAL INSTRUMENT 45-102 - RESALE OF SECURITIES**

AND

**ORDER & BLANKET RULING
(Section 144 & Subsection 75(1))**

UPON the application of the staff of the Securities Commission of Newfoundland (the "Commission") to the Commission for an order pursuant to section 144 to revoke and replace with a blanket ruling of the Commission dated November 30, 2001 entitled *In The Matter of Exemptive Relief Pending The Adoption Multilateral Instrument 45-102 - Resale of Securities* (the "Previous Ruling");

AND UPON being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 144 of the Act that the Previous Ruling be revoked and that pursuant to subsection 75(1) of the Act the following be substituted therefor:

**BLANKET RULING
(Subsection 75(1) & Section 142.1)**

UPON the application of the staff of the Securities Commission of Newfoundland (the "Commission") to the Commission for a blanket ruling pursuant subsection 75(1) and section 142.1 of the Act for relief from certain sections of the Act and Securities Regulations, CNR 805/96 (the "Regulations") in connection the adoption of Multilateral Instrument 45-102 - Resale of Securities ("MI 45-102") in certain jurisdictions in Canada.

AND UPON staff having represented to the Commission that:

1. MI 45-102 is an initiative of the Canadian Securities Administrators.
2. Effective November 30, 2001, MI 45-102 will be, or is expected to be, adopted as a rule in British Columbia, Alberta, Ontario, Manitoba and Nova Scotia, as a commission regulation in Saskatchewan, as a policy in New Brunswick, Prince Edward Island and the Yukon and as a code in the Northwest Territories and Nunavut.
3. MI 45-102 has not yet been formally approved as a rule by the Commission and the Minister pursuant to section 144.1 of the Act.
4. This difference in timing may result in a person or company who has the benefit of MI 45-102 in another jurisdiction being subject to different requirements under the Act.

AND UPON being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 142.1 of the Act that sections 55, 56, subsection 57(1), of the Regulations do not apply.

AND IT IS RULED pursuant to subsection 75(1) of the Act that:

1. MI 45-102 applies in Newfoundland and Labrador as though the following provisions of the Act were outlined named in Appendix C of MI 45-102:

Clause 54(5)(a), subsections 54(7), 54(9), 54(10), 73(4), 73(5), 73(6) as it relates to clause 72(1)(r); 73(7) but not as it relates to subsection 54(6) and 54(7); 73(12), 73(18), 73(19) and 73(24).
2. MI 45-102 applies in Newfoundland and Labrador as though the following provisions of the Act were named in Appendix D of MI 45-102:

Clauses 54(3)(d),(f) and(g), 73(1)(a),(b),(c),(d),(l),(m),(p) and (q) of the Act and subclause 73(1)(f)(iii) of the Act if the right to purchase, convert or exchange was previous acquired under one of the above listed exemptions under the Act.
3. MI 45-102 applies in Newfoundland and Labrador as though the following provisions of the Act were named in Appendix E of MI 45-102:

Clauses 54(3)(e), 73(1)(f) if not included in Appendix D of MI 45-102; (h), (i), (j) (k) and (n) of the Act
4. The terms of any ruling or order of the Commission or the Director of Securities that provides that the first trade of securities is subject to subsection 73(4) are amended to provide that the first trade of securities is subject to section 2.5 of MI 45-102.
5. The terms of any ruling or order of the Commission or the Director of Securities that provides that the first trade of securities is subject to subsection 73(5) are amended to provide that the first trade of securities is subject to section 2.6 of MI 45-102.

6. This blanket ruling expires upon:

- (a) the Commission making a determination not to proceed with making of MI 45-102 as a rule,
- (b) MI 45-102 becoming a rule under section 144.1 of the Act,
- (c) MI 45-102 being disapproved by the Minister to be a rule, or
- (d) revocation of this blanket ruling by the Commission or the Director of Securities.

DATED at St. John's, Newfoundland this 25th day of January, 2002.

ANTHONY W. PATEY