



SECURITIES DIVISION

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
The System for Electronic Data Analysis and Retrieval
(“SEDAR”)**

**RULING AND BLANKET ORDER
(Sections 75 and 105(2)(c))**

UPON the motion of the Director of Securities (the “Director”) pursuant to the powers conferred on the Director by section 146 of the Act, for an order pursuant to sections 75 and 105(2)(c) of the Act, in relation to the implementation of SEDAR under National Instrument 13-101 on January 1, 1997, exempting certain issuers from the filing requirements required in Parts XIV and Part XIX of the Act respectively.

AND UPON the Director being of the opinion that to so rule will provide more flexibility and reduce the burdens, costs and time pressures for issuers seeking to access the capital markets through a prospectus offering without reducing the existing benefits of investor protection or the degree and quality of disclosure to the public;

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

IT IS RULED pursuant to sections 75(1) and 105(2)(c) of the Act that Parts XIV and XIX of the Act shall not apply to certain issuers:

1. Insofar as Part XIV of the Act concerns the manual signing of documents to be filed with a preliminary prospectus and a prospectus filed under that Part of the Act;

2. In so far as Part XIX of the Act concerns the manual signing of documents to be filed with a take-over bid circular, offerors' circular, directors' circular or issuer bid circular filed under that Part of the Act; and
3. In so far as National Instrument 13-101 modifies the requirements of Parts XIV and XIX of the Act by permitting the documents required pursuant to these Parts to be filed electronically;

provided that:

3. the requirements and procedures for the filing of otherwise manually signed documents, as outlined in the SEDAR Filer Manual and National Instrument 13-101, are met; and
4. the distribution of securities pursuant to a preliminary prospectus and prospectus shall otherwise comply and be subject to the provisions of the Act and National Instrument 13-101.

Dated at St. John's, Newfoundland this 12th day of December, 1996.

Susan E. Churchill
Director of Securities (Acting)