

Blanket Order No. 45-509

IN THE MATTER OF THE SECURITIES ACT,
R.S.N.S. 1989, CHAPTER 418, AS AMENDED

-AND -

IN THE MATTER OF TRADES IN WARRANTS
TO ACQUIRE CERTAIN DEBT SECURITIES

ORDER AND RULING
(Section 151 and Subsection 79(1))

WHEREAS:

1. On June 29 , 2005, the Commission approved Rule 45-106 Prospectus and Registration Exemptions (the “Rule”) and declared in the Rule that it shall take effect on September 14, 2005, unless the Governor in Council disapproves the Rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the Rule shall not be effective until it is approved by the Governor in Council;
2. For the purpose of this order and ruling, the effective date of the Rule (the “Effective Date”) shall be September 14, 2005, if the Governor in Council does not disapprove the Rule or return it to the Commission; otherwise, the Effective Date would be the date that the Rule is approved by the Governor in Council;
3. The Rule adopts as a rule National Instrument 45-106 Prospectus and Registration Exemptions (“NI 45-106”);
4. Defined terms contained in NI 45-106 have the same meaning in this order and ruling unless they are defined in this order and ruling;
5. As a result of the approval of the Rule, subclause 41(2)(a)(i) of the Act no longer has effect and has been replaced by subsections 2.34(2)(a) and (b) of NI 45-106. Therefore, Blanket Order No. 9 (the “Blanket Order”) needs to be revoked and replaced;
6. Pursuant to section 151 of the Act, the Commission may, where in its opinion to do so would not be prejudicial to the public interest, make an order revoking any decision made under the Act; and

7. The Commission is of the opinion that to do so would not be prejudicial to the public interest.

IT IS ORDERED pursuant to section 151 of the Act that the Blanket Order is revoked on the Effective Date.

IT IS RULED pursuant to subsection 79(1) of the Act that as of the Effective Date, sections 31 and 58 of the Act shall not apply to a trade in a warrant which entitles the holder of the warrant to purchase the debt securities described in subsection 2.34(2)(a) or (b) of NI 45-106.

DATED at Halifax, Nova Scotia, this 29 day of June, 2005.

NOVA SCOTIA SECURITIES COMMISSION

“H. Leslie O’Brien”
H. Leslie O’Brien

“R. Daren Baxter”
R. Daren Baxter