

BLANKET ORDER NO. 14

**IN THE MATTER OF THE SECURITIES ACT  
R.S.N.S. 1989 C. 418, AS AMENDED (THE "ACT")**

**- AND -**

**IN THE MATTER OF  
TRADES IN SECURITIES OF CERTAIN CLOSELY HELD COMPANIES**

[Subsection 80(1)]

WHEREAS the Nova Scotia Securities Commission (the "Commission") has determined that it is not prejudicial to the public interest to rule that the registration requirement and prospectus requirement shall not apply to trades in securities of certain closely held companies.

NOW THEREFORE the Commission hereby rules, pursuant to subsection 80(1) of the Act, that a trade (the "subject trade") in a security of a quasi-private company, including the trade constituted by the issuance of such a security, during the period commencing on the 15th day of October, 1987 and ending on the 14th day of July, 1991, was not subject to the registration requirement or the prospectus requirement if the subject trade would not have been subject to the registration requirement or the prospectus requirement had the issuer of the security been a private company within the meaning of the Act at the time of the subject trade if the issuer is a private company within the meaning of the Act at a time after the date hereof provided that for all purposes of the Act the subject trade shall be deemed to have been exempted from the prospectus requirement by virtue of clause 41(2)(j) of the Act.

For the purpose of this ruling,

(a) a quasi-private company is one which, at the time of the subject trade, had less than 15 shareholders and had not made a distribution of its securities to the public prior to the date hereof,

(b) the "registration requirement" is the requirement contained in section 31 of the Act and which was contained in section 11 of the Securities Act S.N.S. 1984, c. 11, as amended, and

(c) the "prospectus requirement" is the requirement contained in section 58 of the Act and which was contained in section 38 of the Securities Act S.N.S. 1984, c. 11, as amended.

DATED at Halifax, Nova Scotia this 15th day of July,  
1991.

**NOVA SCOTIA SECURITIES COMMISSION**

"Robert B. MacLellan"

Robert B. MacLellan, Chairman

"H. Leslie O'Brien"

H. Leslie O'Brien, Vice Chairman

"C. William Gurnham"

C. William Gurnham, Esq.