

SECURITIES ACT (YUKON)

SUPERINTENDENT'S ORDER 2010/013 Y.S.A.

AND

IN THE MATTER OF AN EXEMPTION FROM RESTRICTION ON PAYING COMMISSIONS AND
FINDER FEES IN OFFERING MEMORANDUM EXEMPTION IN NATIONAL INSTRUMENT 45-106
PROSPECTUS AND REGISTRATION EXEMPTIONS

Pursuant to section 16 of the *Securities Act* and section 7.1 of National Instrument 45-106, the Superintendent of Securities orders as follows:

Background

1. The Superintendent of Securities (the "Superintendent") has the power to make exemption orders under the provisions of *The Securities Act S.Y. 2007 c.16* (the "Act"), including orders of general application;
2. An application has been made by the staff of the Yukon Securities Office to the Superintendent for an order pursuant to section 16 of the Act and section 7.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* granting an exemption to certain persons and companies from the requirements of subsection 2.9(4) of NI 45-106.
3. The staff of the Yukon Securities Commission has represented to the Superintendent that;
 - (a) subsection 2.9(2) of NI 45-106 grants an exemption from the prospectus requirements to issuers that deliver offering memoranda to purchasers in the prescribed form and comply with other requirements;
 - (b) subsection 2.9(4) of NI 45-106 provides that no commission or finder fee may be paid to any person other than a registered dealer in connection with trades under the exemption in subsection 2.9(2);
 - (c) that exclusion contained within subsection 2.9(4) of NI 45-106 applies only to Yukon Territory, Saskatchewan, Northwest Territories and Nunavut and it is in the public interest to make Yukon regulation consistent with other jurisdictions in Canada where the restriction does not apply.
4. The Superintendent is of the opinion that it would not be prejudicial to the public interest to make this Order.

Order

5. IT IS ORDERED pursuant to section 16 of the Act and section 7.1 of NI 45-106 that issuers using the exemption in subsection 2.9(2) of NI 45-106 are exempt from the requirement in subsection 2.9(4).

THIS ORDER Effective April 29, 2010.

This order dated April 29, 2010

[signature on file]
Fred Pretorius
Superintendent of Securities