

THE SECURITIES ACT

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Order No. 2814

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Section

)

February 21, 2000

GENMAR HOLDINGS, INC.

WHEREAS:

(A) Genmar Holdings, Inc. ("Holdings") has made application to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20 of *The Securities Act* (the "Act") exempting trades of options (the "Options") to purchase shares of Holdings (the "Options") to employees of Genmar Boats Canada Inc. ("Boats") from the registration and prospectus requirements of sections 6 and 37 of the Act.

(B) Holdings has represented to the Commission that:

1. Holdings owns 100% of the issued and outstanding shares of Minstar, Inc. which owns 100% of the issued and outstanding shares of Genmar Industries, Inc. which owns 100% of the issued and outstanding shares of Boats.
2. Holdings wishes to issue the Options to certain employees of Boats, including employees in Manitoba.
3. It is arguable that, as a result of Boats not being a direct subsidiary of Holdings, Holdings is not an affiliate as such term is described in the Act and, as a result, the trades in the Options may not be exempt from the registration and prospectus requirements of the Act by Clause 19(1)(l) and clause 58(1)(c) of the act, respectively.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

1. **THAT**, pursuant to section 20 of the Act, trades of Options to employees of Boats shall be exempt from the registration and prospectus requirements of sections 6 and 37 of the Act.
2. **THAT** the fee for this Order is \$650.00.

BY ORDER OF THE COMMISSION

Director – Legal

