

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF THE PROVINCES OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, NOVA SCOTIA AND NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF
APPLICATIONS

AND

IN THE MATTER OF IPSCO INC.

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from IPSCO Inc. ("IPSCO") for a decision pursuant to the securities Legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation for an insider of a reporting issuer to file insider reports (the "Insider Reporting Requirements") shall not apply to insiders of IPSCO (the "Insiders") with respect to their acquisition of common shares of IPSCO (the "Common Shares") pursuant to IPSCO's employee share purchase plan (the "ESP Plan") and IPSCO's dividend reinvestment and share purchase plan (the "DRSP Plan") (collectively, the "Plans"), subject to certain conditions;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Saskatchewan Securities Commission is the principal regulator for this application;

AND WHEREAS IPSCO has represented to the Decision Makers that:

1. IPSCO is a corporation governed by the *Canada Business Corporations Act* with its head office is located in the Province of Saskatchewan;
2. IPSCO is a reporting issuer or the equivalent in each of the Jurisdictions and is not in default of any of the requirements of the Legislation;
3. The authorized share capital of IPSCO consists of an unlimited number of Common Shares, an unlimited number of first preferred shares and an unlimited number of second preferred shares;
4. On February 25, 2000, 40,703,436 Common Shares were issued and outstanding;
5. The Common Shares are listed on The Toronto Stock Exchange (the "TSE") and the New York Stock Exchange;

6. IPSCO is an issuer of publicly traded equity securities and hence Insiders are subject to insider reporting requirements under the Legislation in respect of such securities;

7. The Plans were created for the purpose of promoting the interests of IPSCO by providing employees of IPSCO with an opportunity to purchase the Common Shares, thus enabling such employees to share in the benefits of IPSCO's continued success and prosperity and aligning their interests more closely with those of the other shareholders of IPSCO;

8. Payment for Common Shares purchased under the ESP Plan is to be made through payroll deductions and employer contributions and payment for Common Shares purchased under the DRSP Plan is to be made through dividend reinvestment and through optional cash payments from the employee;

9. The ESP Plan is administered by the Canada Trust Company, while the DRSP Plan is administered by the Montreal Trust Company of Canada (collectively, the "Trustees");

10. Participation in the Plans by eligible employees ("Participants") is voluntary and no inducement is made by IPSCO in respect of such participation;

11. Under the terms of the ESP Plan, Participants may elect to have an amount of their salary deposited to the ESP Plan by way of monthly payroll deduction by IPSCO;

12. Common Shares to be acquired under the Plans shall be purchased by a registered broker at the direction of the Trustees through the facilities of the TSE for the accounts of Members participating in the Plans at the market price for the Common Shares; and

13. The Common Shares acquired under the Plans are *de minimus* in relation to the number of securities issued and outstanding;

14. Except for making elections with respect to contributions to the Plans, a Participant has no authority to determine the prices or times at which Common Shares are purchased on his or her behalf under the Plan;

15. The ESP Plan and the DRSP Plan, with the exception of the optional cash payment option in the DRSP Plan, are "automatic securities purchase plan" as such term is defined in proposed National Instrument 55-101 - Exemption From Certain Insider Reporting Requirements (2000), 23 OSCB 4212. Once a Participant elects with respect to contributions to the Plans, the timing of acquisition, the number of Common Shares acquired and the price paid for such acquisitions are all determined by the criteria set out in the Plans; and

16. Unless the decision sought is granted, and failing any other exemptive relief, each Participant would be subject to the Insider Reporting Requirements each time Common Shares are acquired on his or her behalf under the Plan;

AND WHEREAS under the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each Decision Maker is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Insider Reporting Requirements shall not apply to the acquisition by a Participant of Common Shares pursuant to the Plans, provided that:

1. Each Insider who is a Participant shall file, in the form prescribed for the Insider Reporting Requirements, a report disclosing all acquisitions of Common Shares under the Plan. that have not been previously reported by or on behalf of the Participant:

a. for any Common Shares acquired under the Plans which have been disposed of or transferred, within the time required by the Legislation for reporting the disposition or transfer; and

b. for any Common Shares acquired under the Plans during a calendar year which have not been disposed of or transferred, within 90 days of the end of the calendar year; and

2. Such exemption is not available:

a. To a Participant who beneficially owns, directly or indirectly, voting securities of IPSCO, or exercises control or direction over voting securities of IPSCO, or a combination of both, that carry more than 10% of the voting rights attaching to all of the IPSCO's outstanding voting securities; and

b. For purchases of Common Shares under the DRSP Plan through optional cash payments.

DATED at Saskatoon, Saskatchewan, on September "26th", 2000.

Marcel de la Gorgend
Chairperson