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Headnote

1996 Securities Act s. 88 - Cease to be a reporting issuer in BC - The issuer's securities are traded only on a market or exchange outside of Canada. - Canadian residents own less than 2% of the issuer's securities and represent less than 2% of the issuer's total number of security holders; the issuer does not intend to do a public offering of its securities to Canadian residents; will not be a reporting issuer in a Canadian jurisdiction; is subject to the reporting requirements of US securities laws; and all shareholders receive the same disclosure

Exemption Order

Federal Signal Corporation

Section 88 of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 Federal Signal Corporation (Federal Signal) applied for an order under section 88 of the Act to be deemed to have ceased to be a reporting issuer.

Representations

- ¶ 2 Federal Signal represents that:
1. it was incorporated under the laws of Delaware in the United States and its registered and head office is in Oak Brook, Illinois;
 2. it is a reporting issuer under the Act and is not in default of any requirements of the Act or the *Securities Rules*, B.C. Reg. 194/97;
 3. it is not a reporting issuer in any other province or territory of Canada;
 4. it is subject to the reporting requirements of the *Securities Exchange Act of 1934* of the United States (the 1934 Act) as a reporting issuer in the United States, and is not in default of any requirements of the 1934 Act;
 5. as of June 25, 2008, its authorized capital consists of 48,000,000 common shares with a par value of \$1 of which 47,962,671 common shares are issued and outstanding;
 6. its common shares were voluntarily de-listed from the Toronto Stock Exchange, and are not currently traded on, or listed or quoted on, any other exchange or market in Canada;

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7. its common shares are listed or quoted for trading on the New York Stock Exchange (NYSE), and its common shares have been continuously listed on the NYSE since February 11, 1969;
8. as of May 31, 2008, 20 shareholders of Federal Signal reside in Canada holding approximately 2633 common shares, representing approximately 0.74% of all shareholders of Federal Signal and 0.005% of the common shares issued and outstanding; of these, six British Columbia residents hold approximately 339 common shares;
9. it has no other securities, including debt securities, held by residents of Canada;
10. its management, business, and assets are primarily located in the United States;
11. it does not intend to seek public financing by way of an offering of its securities in Canada or to list its securities on any stock exchange or market in Canada; and
12. it has undertaken to continue to provide all disclosure materials required by US securities law to be delivered to its shareholders resident in the US to its shareholders resident in Canada in the manner and at the time required by US securities law and US market requirements.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Commission orders, under section 88 of the Act, that Federal Signal is deemed to cease to be a reporting issuer.

July 29, 2008

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission