

ALBERTA SECURITIES COMMISSION

IN THE MATTER OF THE SECURITIES ACT
(S.A. 1981, C. S-6.1, AS AMENDED) (THE "ACT")

AND

IN THE MATTER OF NATIONAL POLICY STATEMENT NO. 44 -
"RULES FOR SHELF PROSPECTUS OFFERINGS AND FOR PRICING OFFERINGS
AFTER THE FINAL PROSPECTUS IS RECEIPTED"

ORDER
(SECTION 116)

1. WHEREAS the Director, Securities Analysis (the "Director") of the Alberta Securities Commission Agency has applied to the Alberta Securities Commission Board (the "Commission Board") for Orders pursuant to section 116 of the Act with respect to distributions of securities effected in compliance with National Policy Statement No. 44 entitled "Rules for Shelf Prospectus Offerings and for Pricing Offerings After the Final Prospectus is Receipted" ("National Policy No. 44");
2. AND WHEREAS it has been represented by the Director to the Commission Board that:
 - 2.1 the Commission Board by Resolution dated May 9, 1991 has approved and adopted National Policy No. 44; and
 - 2.2 National Policy No. 44 contains requirements not in accordance with sections 81, 85, 89 and 97 of the Act and consequently, an exemption is required from section 81 of the Act;
3. AND WHEREAS the Commission Board is of the opinion that to so order will provide more flexibility and reduce the burdens, costs and time pressures for issuers seeking to access the capital markets through a prospectus offering without reducing the existing benefits of investor protection or the degree and quality of disclosure to the public;
4. AND WHEREAS the Commission Board is satisfied that it would not be prejudicial to the public interest to make the within Order;
5. IT IS HEREBY ORDERED pursuant to section 116(l) of the Act that section 81 of the Act shall not apply:
 - a) insofar as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 81 of the Act, with respect to distributions of securities effected in compliance with National Policy No. 44;
 - b) insofar as, pursuant to sections 85 and 89 of the Act, an amendment to a

preliminary prospectus or prospectus filed under section 81 of the Act is required to be filed, with respect to distributions of securities effected in compliance with National Policy No. 44; and

- c) insofar as, pursuant to section 97 of the Act, the distribution of securities pursuant to a prospectus filed under section 81 of the Act shall not continue longer than twelve months from the date of the issuance of a receipt for the preliminary prospectus relating to such securities unless specified procedures are followed and filings are made, with respect to distributions of securities effected in compliance with the Shelf Procedures set out in National Policy No. 44;

provided that: .

- 5.1 a preliminary short form prospectus and short form prospectus or a preliminary prospectus and a prospectus complying with the National Policy No. 44 are filed under section 81 of the Act pursuant to and in accordance with the requirements and procedures set forth in the National Policy No. 44;
- 5.2 such preliminary short form prospectus and short form prospectus or preliminary prospectus and prospectus are supplemented and amended pursuant to, and in accordance with, the requirements and procedures set forth in the National Policy No. 44, including the filing of amendments complying with National Policy No. 44 under sections 85 and 89 of the Act; and
- 5.3 the distribution of securities pursuant to such preliminary short form prospectus and short form prospectus or preliminary prospectus and prospectus shall otherwise comply with and be subject to the provisions of the Act.

Dated at the City of CALGARY
in the Province of ALBERTA
this 9th day of May, 1991

ALBERTA SECURITIES COMMISSION BOARD