

# ALBERTA SECURITIES COMMISSION

## ORDER

**Citation:** Ecopetrol S.A., Re, 2010 ABASC 362

**Date:** 20100806

### **Ecopetrol S.A.**

#### **Background**

Ecopetrol S.A. (the **Filer**) has applied to the Alberta Securities Commission (the **Commission**) for an order under the securities legislation of Alberta declaring the Filer to be a reporting issuer in Alberta upon listing its American depository shares, evidenced by American depository receipts (the **ADRs**) each representing the right to receive 20 of the Filer's common shares (the **Common Shares**), for trading on the Toronto Stock Exchange (the **TSX**).

#### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this order, unless otherwise defined.

#### **Representations**

This order is based on the following facts represented by the Filer:

1. The Filer exists under the law of Colombia and its head office is located in Bogota, Colombia.
2. The Common Shares are listed on the Bolsa de Valores de Colombia.
3. The ADRs are listed on the New York Stock Exchange and trade under the symbol "EC".
4. The Filer is and has been subject to the reporting obligations of the 1934 Act in the United States since 2008 and has filed continuous disclosure documents on the United States securities disclosure electronic filing system (**EDGAR**) since 2008.
5. Currently, the Filer does not have any of its securities listed on any exchange in Canada and the Filer is not a reporting issuer in any jurisdiction in Canada. The Filer has never issued any securities to the public in Canada either by way of private placement or public offering.
6. Prior to, or concurrently with, the listing of the ADRs on the TSX, the Filer will become extra-provincially registered in Alberta.
7. The Filer's Canadian legal counsel is located in Alberta.
8. It is the Filer's present intention to list the ADRs on the TSX, which will result in the Filer becoming a reporting issuer in Ontario pursuant to paragraph (c) of the definition of "reporting issuer" set forth in subsection 1(1) of the *Securities Act* (Ontario).

9. Concurrently with the commencement of trading of the ADRs on the TSX, the Filer undertakes to establish a SEDAR profile and file on SEDAR all documents filed on EDGAR as an SEC registrant for the two years prior to such date.
10. The Filer is not in default of any of the requirements of the securities legislation of Alberta.

**Decision**

The Commission, being satisfied that it would not be prejudicial to the public interest, orders under subsection 145(1) of the Act that the Filer is declared a reporting issuer in Alberta, effective upon the listing of the ADRs on the TSX.

**For the Commission:**

*“original signed by”*  
William Rice, QC  
Chair

*“original signed by”*  
Stephen Murison  
Vice-Chair