Headnote
ASC Policy 12-601 *Applications to the ASC* – Securities Act section 213 – Exemption from section 213 requirement to be registered as a dealer – the Filer conducts trading in securities of its own issue, but in each instance only in a *de minimus* amount and only as between existing security holders who wish to dispose of their securities and persons who wish to acquire the securities – the Filer does not solicit, actively promote, or earn revenue from its trading activities – exemption from registration granted on basis that it is not contrary to the public interest, subject to conditions limiting the trading activity of the Filer.

Applicable Legislative Provisions
Securities Act (Alberta) sections 75(1)(a) and 213

ALBERTA SECURITIES COMMISSION

ORDER

Citation: Mutual Propane Limited, Re, 2010 ABASC 424 **Date: 20100903**

Mutual Propane Limited
(the **Filer)**

Background
The Filer has applied to the Alberta Securities Commission (the **Commission**) for an order under section 213 of the Act for an exemption from the registration requirement to permit the Filer's activities in connection with intermediating and administering trades in its own securities (the **Requested Relief**).

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

Representations
This decision is based on the following facts represented by the Filer:

1. The Filer is incorporated under the laws of Alberta and its head and registered office is in Edmonton.

2. The Filer is registered with the Executive Director as a restricted dealer under the Act.

3. The Filer carries on the business of selling propane gas.

4. The Filer's common shares (the **Shares**) are transferable only in blocks of 60 Shares at a fixed price of $1.00 per share.

5. The Filer does not pay dividends on Shares, but holders of Shares (**Shareholders**) who purchase propane from the Filer become entitled to discounts on the price of propane purchased from the Filer.

6. Shareholders who wish to sell Shares, and propane customers who wish to become Shareholders (**Prospective Shareholders**), from time to time contact the Filer. The Filer maintains lists of such Shareholders and Prospective Shareholders and, each month, determines whether selling and purchasing wishes match, in which cases the Filer intermediates and administers such transactions (**Trades**).

7. The Filer receives no remuneration for Trades and bears their administrative cost.

8. The Filer does not advise, recommend or otherwise represent to any Shareholder or Prospective Shareholder that Shares are, or a particular Trade is, suitable for that Shareholder or Prospective Shareholder.

9. The Filer believes that Prospective Shareholders consider a purchase of Shares to be not an investment but rather a means of obtaining discounts on propane purchases.

Decision

The Commission orders under section 213 of the Act that the Requested Relief is granted provided that:

(a) the Filer does not advise, recommend or otherwise represent to any Shareholder or Prospective Shareholder that Shares are, or a particular Trade is, suitable for that Shareholder or Prospective Shareholder; and

(b) the Filer's activities in connection with trading in securities are limited to matching Shareholders with Prospective Shareholders and intermediating and administering resulting Trades without remuneration.

For the Commission:

"original signed by"

Glenda Campbell, QC
Vice-Chair

"original signed by"

Stephen Murison
Vice-Chair