

ALBERTA SECURITIES COMMISSION

AUTHORIZATION ORDER

Subsection 17(2) of the *Securities Act*, R.S.A. 2000, c. S-4, as amended (the “Act”)

1. Pursuant to subsection 17(2) of the Act, the Executive Director may authorize an employee of the Commission to do any act or thing required or permitted to be done by the Executive Director under the Act or the regulations, including the *Securities Regulation* (AR 115/95) (the “Regulation”), the *Alberta Securities Commission Rules* (General) (the “Rules”), and any other rules made by the Commission under sections 224 or 211.6(2) of the Act (“National Instruments”).

Authorization to Management Delegates

2. The Executive Director wishes to make an assignment of certain of his powers and duties to: the Director, Corporate Finance; the Director, Market Regulation; the Director, Enforcement; the General Counsel; and any person appointed by the Commission to act in the place of any of the foregoing (collectively, the “Management Delegates”).
3. Pursuant to subsection 17(2) of the Act, the Executive Director hereby authorizes the Management Delegates, acting individually, to do any act or thing required or permitted to be done by the Executive Director under the Act, the Regulation, the Rules, or National Instruments, with the exception of section 17 of the Act, including to revoke or vary any decision made pursuant to this authorization by a Delegate (as hereinafter defined), if in the opinion of the Management Delegate to do so would not be prejudicial to the public interest.

Authorization to Enforcement Delegates

4. The Executive Director wishes to make an assignment of certain of his powers and duties to the Manager, Investigations; the Manager, Case Assessment; and any person appointed by the Commission to act in the place of any of the foregoing (collectively, the “Enforcement Delegates”).
5. Pursuant to subsection 17(2) of the Act, the Executive Director hereby authorizes the Enforcement Delegates, acting individually, to do any act or thing required or permitted to be done by the Executive Director under section 40 of the Act, including to revoke or vary any decision made pursuant to this authorization by an Enforcement Delegate, if in the opinion of the Enforcement Delegate to do so would not be prejudicial to the public interest.

Authorization to Corporate Finance Delegates

6. The Executive Director wishes to make an assignment of certain of his powers and duties to: the Associate Director, Corporate Finance; the Manager, Corporate Finance; and any person appointed by the Commission to act in the place of any of the foregoing (collectively, the “Corporate Finance Delegates”).
7. Pursuant to subsection 17(2) of the Act, the Executive Director hereby authorizes the Corporate Finance Delegates, acting individually, to do any act or thing required or permitted to be done by the Executive Director under the following sections or Parts of the Act and specified National Instruments:
 - a. section 33.1 of the Act: *Late Filing of Periodic Disclosure*;
 - b. section 46 of the Act: *Information*;
 - c. Part 3 of the Act: *Record Keeping and Compliance Review*;
 - d. Part 9 of the Act: *Distribution by Prospectuses*;
 - e. Part 10 of the Act: *Distribution Generally*;
 - f. Part 11 of the Act: *Exemptions from Prospectus Requirements*;
 - g. National Instrument 41-101 *General Prospectus Requirements*;
 - h. National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
 - i. National Instrument 44-101 *Short Form Prospectus Distributions*;
 - j. National Instrument 44-102 *Shelf Distributions*;
 - k. National Instrument 44-103 *Post-Receipt Pricing*;
 - l. National Instrument 45-101 *Rights Offerings*;
 - m. National Instrument 45-106 *Prospectus and Registration Exemptions*;
 - n. National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;
and
 - o. National Instrument 51-102 *Continuous Disclosure Obligations*,

including to revoke or vary any decision made pursuant to this authorization by a Corporate Finance Delegate or the Continuous Disclosure Compliance Delegate (hereinafter defined), if in the opinion of the Corporate Finance Delegate to do so would not be prejudicial to the public interest.

Authorization to Registration Delegates

8. The Executive Director wishes to make an assignment of powers and duties to the Managers, Market Regulation; and any person appointed by the Commission to act in the place of any of the foregoing (the “Registration Delegates”).
9. Pursuant to subsection 17(2) of the Act, the Executive Director hereby authorizes the Registration Delegates, acting individually, to do any act or thing required or permitted to be done by the Executive Director under the following sections and Parts of the Act, the Rules and specified National Instruments:
 - a. Part 3 of the Act: *Record Keeping and Compliance Review*;
 - b. Part 5 of the Act: *Registration*, with the exception of subsection 76(3) and section 76.1;

- c. Part 7 of the Act: *Trading in Securities and Exchange Contracts Generally*;
- d. Part 5 of the Rules: *Registration*;
- e. Part 7 of the Rules: *Trading in Securities and Exchange Contracts Generally*;
- f. National Instrument 31-102 *National Registration Database*;
- g. National Instrument 31-103 *Registration Requirements and Exemptions*;
- h. National Instrument 33-109 *Registration Information*; and
- i. National Instrument 45-106 *Prospectus and Registration Exemptions*,

including to revoke or vary any decision made pursuant to this authorization by a Registration Delegate, if in the opinion of the Registration Delegate to do so would not be prejudicial to the public interest.

Authorization to Accounting Delegate

10. The Executive Director wishes to make an assignment of certain of his powers and duties to the Chief Accountant, and any person appointed by the Commission to act in the place of the foregoing (the “Accounting Delegate”).
11. Pursuant to subsection 17(2) of the Act, the Executive Director hereby authorizes the Accounting Delegate to do any act or thing required or permitted to be done by the Executive Director under section 60.2 and Part 9 of the Act, including to revoke or vary any decision made pursuant to this authorization by the Accounting Delegate, if in the opinion of the Accounting Delegate to do so would not be prejudicial to the public interest.

Authorization to Continuous Disclosure Compliance Delegate

12. The Executive Director wishes to make an assignment of powers and duties to the Manager, Continuous Disclosure Compliance and Market Analysis; and any person appointed by the Commission to act in the place of the foregoing (the “Continuous Disclosure Compliance Delegate”).
13. Pursuant to subsection 17(2) of the Act, the Executive Director hereby authorizes the Continuous Disclosure Compliance Delegate to do any act or thing required or permitted to be done by the Executive Director under sections 33.1 and 60.2 of the Act, including to revoke or vary any decision made pursuant to this authorization by the Continuous Disclosure Compliance Delegate, or to revoke or vary any decision made by a Delegate (as hereinafter defined) pursuant to this authorization under s.33.1 of the Act, if in the opinion of the Continuous Disclosure Compliance Delegate to do so would not be prejudicial to the public interest.

Authorization to Financial Services Delegate

14. The Executive Director wishes to make an assignment of certain of his powers and duties to the Controller, Financial Services; and any person appointed by the Commission to act in the place of the foregoing (the “Financial Services Delegate”).
15. Pursuant to subsection 17(2) of the Act, the Executive Director hereby authorizes the Financial Services Delegate to do any act or thing required or permitted to be done by the

Executive Director under sections 9 and 10 of the Regulation, including to revoke or vary any decision made pursuant to this authorization by the Financial Services Delegate, if in the opinion of the Financial Services Delegate to do so would not be prejudicial to the public interest.

General

16. The prior authorization made by the Executive Director, dated September 28, 2009, is hereby revoked, without prejudice to the effectiveness of any lawful exercise, prior to the date of this revocation, of the powers and duties assigned under that prior authorization.

17. Notwithstanding this written authorization, the Executive Director may do any act or thing in respect of which this authorization was given.

18. This Authorization Order takes effect November 23, 2009.

Calgary, Alberta, November 23, 2009

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David C. Linder, Executive Director