

ALBERTA SECURITIES COMMISSION

AUTHORIZATION ORDER

Subsection 22(4) of the *Securities Act* R.S.A. 2000, c. S-4, as amended (the “Act”)

Definitions

"Commission" means the Alberta Securities Commission;

"MI 52-109" means Multilateral Instrument 52-109 *Certification of Disclosure in Companies' Annual and Interim Filings*;

"NI 31-102" means National Instrument 31-102 *National Registration Database*;

“NI 41-101” means National Instrument 41-101 *Distribution Requirements*;

"NI 43-101" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

“NI 44-101” means National Instrument 44-101 *Short Form Prospectus Distributions*;

“NI 44-102” means National Instrument 44-102 *Shelf Distributions*;

“NI 44-103” means National Instrument 44-103 *Post-Receipt Pricing*;

"NI 45-106" means National Instrument 45-106 *Prospectus and Registration Exemptions*;

"NI-51-101" means National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;

"NI 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"NI 52-107" means National Instrument 51-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"NI 55-102" means National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;

"NI 71-101" means National Instrument 71-101 *Multijurisdictional Disclosure System*;

"NI 71-102" means National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

"NI 81-102" means National Instrument 81-102 *Mutual Funds*; and

"Rules" means the rules enacted under the Act.

Interpretation

A reference herein to a provision of the Act or a Rule includes reference to a predecessor or successor provision of the Act or a Rule dealing with the same subject matter.

Background

1. Pursuant to subsection 22(4) of the Act, the Commission may, in writing, authorize the Executive Director or any other individual employed by the Commission to do any act or thing required or permitted to be done by the Commission under the Act or the Rules.
2. The Commission wishes to make a new assignment of certain of its powers and duties to: the Executive Director; the Director, Corporate Finance; the Director, Enforcement; the Director, Market Regulation; the General Counsel; the Chief Accountant; the Associate Directors, Corporate Finance; and the Associate Chief Accountant; and the Manager, Market Regulation; and any person appointed by the Commission to act in the place of the foregoing (collectively, the "Management Delegates").
3. Pursuant to subsection 22(4) of the Act, the Commission hereby authorizes the Management Delegates, acting individually, to:
 - 3.1 *amend bylaws, rules, regulations, policies or procedures of the Mutual Fund Dealer's Association (MFDA)* – make any decision permitted to be made by the Commission concerning housekeeping amendments to bylaws, rules, regulations, policies or procedures of the MFDA pursuant to subsection 64(6) of the Act;
 - 3.2 *extension of time limits for distributions* – do any act or thing required or permitted to be done by the Commission under subsection 121(9) of the Act;
 - 3.3 *continuous disclosure exemptions* – make orders pursuant to section 213 of the Act in relation to Part 12 of the Act;
 - 3.4 *deeming not to be a reporting issuer* – make orders pursuant to section 153 of the Act;
 - 3.5 *proxy solicitation* – make orders pursuant to section 213 of the Act in relation to Part 13 of the Act;

- 3.6 *insider trading* – make orders pursuant to section 213 of the Act in relation to Part 15 of the Act;
- 3.7 *cease-trade orders for certain filing deficiencies* – make interim cease trade orders pursuant to sections 33 and 198 of the Act in circumstances where an interim cease trade order might otherwise issue upon one or more of the following circumstances:
- 3.7.1 *financial statements not filed* – a failure to file financial statements in accordance with, as applicable:
- (a) sections 4.1 and 4.2 or sections 4.3 and 4.4 of NI 51-102;
 - (b) section 15.1 of NI 71-101; or
 - (c) section 4.3 or 5.4 of NI 71-102;
- 3.7.2 *not in accordance with acceptable accounting principles* – an acknowledgement in writing by a reporting issuer that its financial statements filed with the Commission in accordance with, as applicable:
- (a) sections 4.1 and 4.2 or sections 4.3 and 4.4 of NI 51-102;
 - (b) section 15.1 of NI 71-101; or
 - (c) section 4.3 or 5.4 of NI 71-102;
- were not prepared in accordance with acceptable accounting principles under section 3.1, 4.1 or 5.1 of NI 52-107;
- 3.7.3 *MD&A* – a failure to file management’s discussion and analysis in accordance with, as applicable:
- (a) section 5.1 or 5.2 of NI 51-102;
 - (b) section 15.2 of NI 71-101; or
 - (c) section 4.4 or 5.5 of NI 71-102;
- 3.7.4 *AIFs* – a failure to file an annual information form in accordance with, as applicable:
- (a) section 6.1 of NI 51-102;
 - (b) section 15.2 of NI 71-101; or
 - (c) section 4.4 or 5.5 of NI 71-102;

- 3.7.5 *Proxy materials*– a failure to file an information circular or other document in accordance with, as applicable:
- (a) section 9.3 of NI 51-102;
 - (b) section 16.1 or 16.2 of NI 71-101; or
 - (c) section 4.6, 4.7, 5.7 or 5.8 of NI 71-102;
- 3.7.6 *BARs* – a failure to file a business acquisition report in accordance with, as applicable:
- (a) sections 8.1 and 8.2 of NI 51-102; or
 - (b) section 4.5 or 5.6 of NI 71-102;
- 3.7.7 *SEDAR profile* – a failure to file an issuer profile supplement as required by section 2.3 of NI 55-102;
- 3.7.8 *insider reports* – a failure to file an insider report as required by section 182 of the Act;
- 3.7.9 *certain exempt distributions* – a failure to file a document in accordance with, as applicable:
- (a) *offering memorandum* – section 127.2 of the Rules;
 - (b) *report of trade or distribution* – section 129.1 of the Rules;
 - (c) *transitional provision re: report of trade* – section 129.2 of the Rules; or
 - (d) *report of exempt distribution, offering memorandum* – section 6.1 or subsection 2.9(16) of NI 45-106;
- 3.7.10 *mineral project disclosure* – a failure to file a technical report in accordance with, as applicable, sections 4.1 and 4.2 of NI 43-101;
- 3.7.11 *oil and gas disclosure* – a failure to file information required in accordance with, as applicable, section 2.1 of NI 51-101;
- 3.7.12 *certification of annual and interim filings*– a failure to file a certification in accordance with, as applicable, Parts 2 and 3 of MI 52-109; and
- 3.7.13 a failure to comply with any undertaking given in respect of paragraphs 3.7.1 to 3.7.12;

- 3.8 *NRD fee exemptions* – do any act or thing required or permitted to be done by the Commission under section 6.1 of NI 31-102 *National Registration Database* in relation to Part 4 *Payment of Fees Through NRD*;
 - 3.9 *approval of certain mutual fund changes* – do any act or thing required or permitted to be done by the Commission under section 5.5 of NI 81-102;
 - 3.10 *confidential filings* – do any act or thing required or permitted to be done by the Commission under subsection 221(5) of the Act, in relation to any material or class of material deposited with the Secretary or Executive Director in connection with an order made by a Management Delegate, pursuant to paragraphs 3.1 to 3.8 or an application for an exemption from the prospectus requirements under section 5.1 of NI 41-101, section 8.1 of NI 44-101, section 11.1 of NI 44-102, section 6.1 of NI 44-103 or section 144 of the Act, if in the opinion of the Management Delegate to do so would not be prejudicial to the public interest; and
 - 3.11 *revocations and variations of prior delegated decisions* – revoke or vary any decision made by a Management Delegate or a Former Management Delegate, pursuant to paragraphs 3.1 to 3.10, if in the opinion of the Management Delegate to do so would not be prejudicial to the public interest.
- 4. Pursuant to section 214 of the Act, any prior authorizations to the Management Delegates are revoked, without prejudice to the effectiveness of any lawful exercise, prior to the coming into effect of this revocation, of an authority delegated under those prior authorizations.
 - 5. This Authorization Order takes effect on October 22, 2007.
 - 6. Notwithstanding this written authorization, the Commission may do any act or thing in respect of which this authorization was given.

Calgary, Alberta, October 22, 2007

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) “original signed by”
) Glenda A. Campbell, Q.C., Vice-Chair
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) “original signed by”
) Stephen R. Murison, Vice-Chair