

**ALBERTA SECURITIES COMMISSION  
BLANKET ORDER**

**Order under section 213(1) of the  
*Securities Act* (Alberta) (the “Act”)**

**Transitional provision regarding  
Multilateral Instrument 45-103 *Capital Raising Exemptions***

**Background**

1. Whereas:
  - (a) Multilateral Instrument 45-103 *Capital Raising Exemptions* was initially adopted in Alberta on March 30, 2002 (“Original MI 45-103”);
  - (b) on June 11, 2003, the Alberta Securities Commission approved, effective June 16, 2003, the repeal of Original MI 45-103 and the adoption of a revised version of the instrument (“Revised MI 45-103”);
  - (c) it appears that certain trades and distributions commenced in accordance with Original MI 45-103 may not comply with the terms of Revised MI 45-103; and
  - (d) the Commission considers that it would not be prejudicial to the public interest to provide a 12 month transition period during which trades or distributions commenced under Original MI 45-103 may be completed.

**Definitions**

2. In this blanket order,
  - (a) “dealer registration requirement” means the requirement in section 75(1)(a) of the Act that prohibits a person or company from trading in a security unless the person or company is registered in the appropriate category under the Act; and
  - (b) “prospectus requirement” means the requirement in section 110 of the Act that prohibits a person or company from distributing a security unless a preliminary prospectus and prospectus for the security have been filed and receipts obtained for them.

**Order**

3. It is hereby ordered that:
  - (a) the dealer registration requirement does not apply to a trade referred to in Original MI 45-103 that was commenced but not completed prior to June 16, 2003 if:

- (i) the trade is completed under Original MI 45-103 as if Original MI 45-103 had not been repealed; and
- (ii) the trade is completed on or before June 15, 2004; and
- (b) the prospectus requirement does not apply to a trade referred to in Original MI 45-103 that was commenced but not completed prior to June 16, 2003 if:
  - (i) the distribution is completed under Original MI 45-103 as if Original MI 45-103 had not been repealed; and
  - (ii) the distribution is completed on or before June 15, 2004.

DATED at the City of Calgary

in the Province of Alberta

this 13<sup>th</sup> day of June, 2003

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“signed”

Glenda A. Campbell, Q.C., Vice Chair

“signed”

Stephen R. Murison, Vice Chair