

**ALBERTA SECURITIES COMMISSION
NOTICE AND REQUEST FOR COMMENT**

**PROPOSED ASC RULE 45-511 LOCAL PROSPECTUS EXEMPTIONS AND RELATED
REQUIREMENTS AND PROPOSED CONSEQUENTIAL AMENDMENTS TO
ALBERTA SECURITIES COMMISSION RULES (GENERAL)**

February 12, 2010

The Alberta Securities Commission (ASC) is publishing this notice and request for comment regarding proposed ASC Rule 45-511 *Local Prospectus Exemptions and Related Requirements* (ASC Rule 45-511) and proposed consequential amendments to the *Alberta Securities Commission Rules* (General) (the Rules). Proposed ASC Rule 45-511 is attached as Appendix A to this notice. The text of the amending rule for the proposed consequential amendments to the Rules is set out in Appendix B to this notice. Blacklines comparing the Local Rule provisions to the current counterparts of the Rules are attached as Appendix C to this notice. Comments on proposed ASC Rule 45-511 and the proposed consequential amendments to the Rules will be received until March 12, 2010.

Background

Proposed ASC Rule 45-511 is a local rule that consolidates the remaining local prospectus exemptions and related requirements contained in the Rules. As a result, we are proposing the repeal of several sections of the existing Rules as they will be replaced by provisions of proposed ASC Rule 45-511.

Comments

The amendments proposed in this notice are targeted to become effective on XX, 2010. Any comments on proposed ASC Rule 45-511 and the proposed consequential amendments to the Rules are required by no later than March 12, 2010.

Please direct any comments on the proposed amendments on or before March 12, 2010, in writing, to:

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