

A.S.C. NOTICE 22

**National Policy Statement No. 45 -
"Multijurisdictional Disclosure System"
Clarification Note**

Re: Clarification of "Connected Issuer" in the Context of National Policy Statement No. 45 -
"Multijurisdictional Disclosure System" (the "Policy")

1. Clause 2(13) of the Policy provides that "connected issuer" or "connected party" in respect of the application of the Policy has the meaning assigned thereto in the securities legislation of such province.
2. For the purposes of the application of the Policy in Alberta, reference should, be made to A.S.C. Policy 7.1 "Conflicts of Interest", clause 6.2.3 for the meaning of "connected issuer" or "connected party".