

ALBERTA SECURITIES COMMISSION

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF THE AUTHORIZATION OF THE DIRECTOR
NATIONAL POLICY STATEMENT NO. 41 (THE "POLICY")

AUTHORIZATION
(SECTION 14(3))

1. WHEREAS pursuant to section 14(3) of the Act, the Alberta Securities Commission (the "Commission") may, in writing, authorize the Director or any Deputy Director of the Commission (hereinafter collectively called the "Director") to do certain acts or things required or permitted to be done by the Commission under the Act;
2. AND WHEREAS it has been represented to the Commission that:
 - 2.1 the only mechanism currently available to issuers desiring a minor variation to any requirement in the Policy is a formal application before the Commission;
 - 2.2 most requests, to date, for minor variation, do not offend the spirit, intent or the basic mechanics of the Policy;
 - 2.3 most requests, to date, are not for exemption from any requirement of the Policy;
3. AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest and considers it expedient in the public interest to provide a summary method to resolve certain issues;
4. THE COMMISSION pursuant to section 14(3) of the Act hereby authorizes, effective March 16, 1988, the Director to vary any requirement in the Policy provided that the Director is satisfied that varying any requirement in the Policy will not:
 - 4.1 offend the spirit, intent or the basic mechanics of the Policy;
 - 4.2 effectively grant an exemption from any requirement in the Policy; and
 - 4.3 be prejudicial to the public interest.
5. NOTWITHSTANDING this authorization, the Commission may do any act or thing in respect of which this authorization was given.

Dated at the City of EDMONTON
in the Province of ALBERTA
this 16th Day of March, 1988

ALBERTA SECURITIES COMMISSION