

A.S.C. POLICY 2.6
CEASE TRADE ORDERS - APPLICATION FOR VARIATION

1. The Alberta Securities Commission (the "Commission") is prepared to vary, upon application, outstanding cease trade orders in certain circumstances such as the following:
 - 1.1 to assist an applicant security holder in disposing of his securities to establish a tax loss;
 - 1.2 to assist an applicant security holder in disposing of his securities to cover a short position;
 - 1.3 other reasonable grounds as set out in a specific application by a specific security holder.
2. The Commission is only prepared to vary these orders where a purchaser of the securities is aware of the cease trade order.
3. The Commission is of the view that a disposition by way of a gift is not a trade within the meaning of section 1(x) of the Alberta Securities Act even though it may be viewed as a disposition for purposes of the Income Tax Act (Canada) and, accordingly, no variation to a cease trade order is necessary.

Effective date: March 15, 1987