

A.S.C. POLICY 2.2
PUBLIC AVAILABILITY OF MATERIAL FILED
UNDER THE SECURITIES ACT

1. GENERAL

- 1.1 Pursuant to section 14(3) of the Alberta Securities Act (the "Act"), the Commission has assigned to the Director certain rights in respect of his making a determination as to confidentiality. See Commission Notice 2.
- 1.2 Section 192 of the Act requires, in effect, that material filed pursuant to the Act or the regulations made under the Act (the "Regulations") be made available by the Commission for public inspection during normal business hours. Sections 192(3) and (4) provide that material may be kept confidential if the Commission believes that to do so is not prejudicial to the public interest. It is pointed out, however, that an order granted by the Commission respecting confidentiality under section 192(4) is final and there is no appeal from it (section 192(5)).
- 1.3 For reference purposes only, a brief summary of the Commission's position on public availability of various documents filed under the Act and the Regulations or deemed to be filed pursuant to this policy is contained in Schedule A to this policy. This schedule is intended as a guideline only and does not cover all possible filings.
- 1.4 Unless indicated otherwise, reference to "sections" in this policy and Schedule A are references to sections in the Act.

2. MEANING OF "FILED"

- 2.1 The word "filed" is one of precise meaning in the Act. This policy deals with all classes and types of material that the Act and Regulations require to be "filed" That does not mean that all other material is to be kept confidential. For example, the giving of a notice and the delivery of information to the Director in respect to rights offerings in compliance with sections 65(1)(o) and 107(1)(h) will be made public when the Director no longer objects to the information relating to the securities and a receipt is issued by the Registrar except that, when requested, the Director will keep the material confidential up to and including the record date for the offering. By contrast, applications for registration will be treated as confidential.
- 2.2 Schedule A is not an exhaustive list and, from time to time, this policy and Schedule A will be amended as to public availability of other information that is not technically "filed",

such as documents that are only required to be "delivered" to the Commission.

3. FILED MATERIAL TO BE MADE PUBLICLY AVAILABLE

The following classes of material required to be filed under the Act and Regulations will be made publicly available unless an order is granted under section 192(4):

- 3.1 Codes or symbols used to identify persons, companies or salesmen in confirmations and filed under section 68(5).
- 3.2 Notices of material changes and material change reports under section 118; interim financial statements under section 120; annual comparative financial statements under section 121(1) with accompanying auditor's report under section 121(2); information circulars or annual reports under section 124.
- 3.3 Take-over bid circulars, issuer bid circulars, directors' circulars, and director's or officer's circulars and variations or amendments thereto, under the requirements in Part 13 of the Regulations.
- 3.4 Initial and subsequent insider reports and amended reports under section 147; reports on beneficial ownership under section 148; reports by nominee holders under section 150; and reports by mutual fund management companies under section 158.
- 3.5 Documents filed under section 184(1)(d) which have been filed as public documents in another jurisdiction.
- 3.6 Reports filed in respect of transactions exempt from prospectus requirements including reports filed under sections 108(1), 109(2)(b), 109.1(1)(d), 110(2)(a), 112(1)(d)(vi), 112(3) and 112(4).

4. FILED MATERIAL TO BE MADE PUBLICLY AVAILABLE SUBJECT TO QUALIFICATIONS

- 4.1 Preliminary prospectus and prospectus filed under section 81; amendment filed under section 85 or 89; summary statement filed under section 93; renewal prospectus or renewal summary statement filed under section 97; preliminary short form prospectus, short form prospectus, preliminary exchange offering prospectus, exchange offering prospectus or any other preliminary prospectus or prospectus filed under section 95.1.
 - 4.1.1 Each of these documents is to be made public after the issuance of a receipt by the

Registrar at which time a determination will be made as to the availability of supplementary material, including material filed under section 84(2) and any other material received in connection with the specific filing. Pursuant to section 14(3) the Commission has assigned to the Director the right to make that determination which should be in accordance with the following guidelines;

4.1.1.1 deficiency letters and correspondence relating thereto, including correspondence with other jurisdictions as well as correspondence with those responsible for the filing, will not be made public because the prospect of public availability of this material would detract from freedom of communication during the filing process.

4.1.1.2 supporting material such as auditors' comfort letters, legal opinions, engineers' and geologists' reports, consent letters and similar data are made public unless confidentiality is specifically requested and the Director grants confidentiality.

4.1.1.3 material contracts are made public unless confidentiality is specifically requested and the Director determines that keeping the material contracts confidential would not be prejudicial to the public interest.

4.1.2 If a preliminary prospectus or a pro forma prospectus is withdrawn or otherwise not proceeded with, it will be kept on the public file.

4.2 Offering memoranda or amendments thereto filed in conjunction with one or more of the statutory exemptions or an offering memorandum or amendments thereto filed in support of an application made under section 116.

4.2.1 Offering memoranda or amendments thereto shall be made public unless the party requesting confidentiality has obtained an order under section 192(4).

4.3 Statement of material facts filed under section 115(l)(b)(ii).

4.3.1 The comments in items 4.1.1 and 4.1.2 apply with necessary changes. A statement of material facts will be made public after it has been accepted by the Commission as evidenced by the issuance of a receipt by the Registrar.

4.4 Applications and supporting materials for exemption orders under sections 116, 117, 123, 125, 145, 184(2), 185 or 186.

- 4.4.1 It is in the public interest that a copy of an application and supporting materials for an exemption order will be placed in the public file upon receipt by the Commission or the Director of the application unless the applicant specifically requests confidentiality and demonstrates that confidentiality is not prejudicial to the public interest and an order is granted under section 192(4).
- 4.4.2 In respect of a section 145 application, the Commission may, if in its opinion it would not be prejudicial to the public interest to do so, hold the application and supporting materials in confidence until the take-over bid or issuer bid is made public or sent to security holders, whichever is the earlier. In the event that such a take-over bid or issuer bid is abandoned prior to
 - 4.4.2.1 a public announcement of the bid, or
 - 4.4.2.2 the sending out of a take-over bid circular or issuer bid circular, then the application and supporting materials shall continue to be held in confidence by the Commission.
- 4.5 Material change reports under section 118 and copies of reports to other regulatory agencies filed pursuant to section 196 of the Regulations.
 - 4.5.1 These reports will be made public, except that they will be treated as confidential to the extent authorized by the other regulatory agencies.
- 4.6 Applications and supporting materials in respect of orders under section 192(4).
 - 4.6.1 Reference should be made to A.S.C. Policy 2.1 and, in particular, items 3.2 and 3.3 of that policy.
- 4.7 Registrant's financial information.
 - 4.7.1 The financial information filed by a registrant pursuant to section 51(b) of the Act shall be held in confidence by the Commission.

Effective date: March 15, 1987

SCHEDULE A TO ITEM 1.3 OF A.S.C. POLICY 2.2

PUBLIC AVAILABILITY OF FILED MATERIAL

<i>Nature of the Document</i>	<i>Applicable Section in the Act or Regulation</i>	<i>Comment</i>
1. Codes or symbols used to identify persons, companies or salesmen	Section 68(5)	Public
2. Preliminary Prospectus and Prospectus	Section 81	Public upon issuance of receipt
3. Amendment to Preliminary Prospectus	Section 85	Public upon issuance of receipt
4. Amendment to Prospectus	Section 89	Public upon issuance of a receipt
5. Renewal Prospectus or Renewal Summary Statement	Section 97	Public upon issuance of a receipt
6. Annual Information Form	Section 82 of the Regulations	Public upon issuance of a receipt
7. Preliminary Short Form Prospectus and Short Form Prospectus	Section 95.1	Public upon issuance of a receipt
8. Preliminary Exchange Offering Prospectus and Exchange Offering Prospectus	Section 95.1	Public upon issuance of a receipt
9. Any Other Preliminary Prospectus or Prospectus	Section 95.1	Public upon issuance of a receipt
10. Summary Statement	Section 93	Public upon issuance of a receipt
11. Rights Offering	Section 107(1)(h)	Public upon issuance of receipt Public upon issuance of receipt or the record date at the option of the issuer

12.	Reports	Section 108(l) Section 109(2)(b) Section 109.1(1)(d) Section 110(2)(a) Section 112(l)(d)(vi) Section 112(3)	Public unless confidentiality granted
13.	Offering Memoranda	Section 108.1 Section 116 applications	Public unless confidentiality granted
14.	Statement of Material Facts	Section 115(l)(b)(ii)	Public upon issuance of a receipt
15.	Applications for Exemptions	Section 116, 117, 123, 125, 145, 184(2), 185, or 186	Public unless confidentiality granted
16.	Material Change Reports	Section 118(l)(b) Section 118(2) Section 118(4)	Public
17.	Interim comparative financial statements	Section 120(l) Section 1200	Public
18.	Annual comparative financial statements accompanied by auditor's report	Section 121(l)	Public
19.	Information Circular or Annual Report	Section 124(l) Section 124(2)	Public
20.	Finance Company Reports	Section 161(2) of the Regulations	Public
21.	Take-over Bid Circular	Section 177 of the Regulations	Public
22.	Issuer Bid Circular	Section 177 of the Regulations	Public
23.	Directors' Circular	Section 178 of the Regulations	Public

24.	Director's and Officer's Circular	Section 179 of the Regulations	Public
25.	Initial and subsequent insider reports	Section 147	Public
26.	Report on beneficial ownership	Section 148	Public
27.	Report by nominee	Section 150	Public
28.	Report by mutual fund management companies	Section 158(l)	Public
29.	Comparable documents filed with other regulatory agencies and required to be filed by reporting issuers	Section 184(l) and Section 196 of the Regulations	Public unless treated as confidential to the extent contemplated by the other regulatory agency