Blanket Order
#54-503

ALBERTA SECURITIES COMMISSION
BLANKET ORDER

Section 213(1) of the *Securities Act*
(R.S.A. 2000, c. S-4, as amended)
and section 9.2(1) of National Instrument 54-101
Communication with Beneficial
***Owners of Securities of a Reporting Issuer* ("NI 54-101")**

1.   **Background**

Whereas:

(a)   NI 54-101 was adopted in Alberta on July 1, 2002 as a reformulation of National Policy 41 *Shareholder Communication* ("NP41");

(b)   Subparagraph 3.3(b)(ii) of NI 54-101 provides that, in the absence of new instructions from the client on the matters to which a client response form pertains, an intermediary that holds securities on behalf of a client in an account that was opened before the coming into force of NI 54-101 shall rely on the instructions previously given or deemed to have been given by the client under NP41 in respect of the account, on the basis that if the client was deemed to have permitted the intermediary to disclose the client's name and security holdings to the issuer of the security or other sender of material, the client is a NOBO under NI 54-101 until December 31, 2003;

(c)   Paragraph 3.3(c) of NI 54-101 (the "Client Instructions Requirement") requires intermediaries to obtain, before January 1, 2004, new instructions on the matters to which a client response form pertains from any client that is a NOBO under subparagraph 3.3(b)(ii) of NI 54-101;

(d)   on September 10, 2003 the Commission approved publication for comment of proposed amendments to NI 54-101 and Companion Policy 54-101CP (the "Amendments"), and the Amendments were published for comment on October 3, 2003 for a comment period ending January 2, 2004;

(e)   the Amendments provide for, among other things, the elimination of the Client Instructions Requirement but the Amendments will not be implemented until after December 31, 2003; and

(f)   the Commission considers that it would not be prejudicial to the public interest to suspend the Client Instructions Requirement pending implementation of the Amendments.

2.   **Definitions**

In this blanket order, terms defined in NI 54-101 have the same meaning unless otherwise stated.

3. **Order**

IT IS HEREBY ORDERED pursuant to paragraph 9.2(1) of NI 54-101 that an intermediary that holds securities on behalf of a client in an account that was opened before the coming into force of NI 54-101 is exempt from the Client Instructions Requirement until the Client Instructions Requirement is eliminated upon the implementation of the Amendments, provided that the intermediary shall rely on the instructions previously given or deemed to have been given by the client under NP41 in respect of that account, on the following basis:

(a)   the client is a NOBO under NI 54-101;

(b)   if the client chose not to receive material relating to annual or special meetings of securityholders or audited financial statements, or if the intermediary was permitted not to provide that material to the client, the client is considered to have declined under NI 54-101 to receive:

    (i)   proxy-related materials that are sent in connection with a securityholder meeting at which only routine business is to be conducted;

    (ii)   financial statements and annual reports that are not part of proxy-related materials; and

    (iii)   materials sent to securityholders that are not required by corporate or securities law to be sent to registered securityholders;

(c)   if the client chose to receive material relating to annual or special meetings of securityholders or audited financial statements, the client is considered to have chosen under NI 54-101 to receive all securityholder materials sent to beneficial owners of securities; and

(d)   the client is considered to have chosen under NI 54-101 as the client's preferred language of communication the language that has been customarily used by the intermediary to communicate with the client.

DATED at the City of Calgary	)
	)
in the Province of Alberta	) "original signed by"
	) Glenda A. Campbell, Q.C., Vice-Chair
this 14th day of November, 2003	)
	)
	) "original signed by"
	) Stephen R. Murison, Vice-Chair
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