

**ALBERTA SECURITIES COMMISSION
NOTICE AND REQUEST FOR COMMENT**

**PROPOSED CONSEQUENTIAL AMENDMENTS TO
ALBERTA SECURITIES COMMISSION RULES (GENERAL)**

January 22, 2010

The Alberta Securities Commission (ASC) is publishing this notice and request for comment regarding a number of proposed consequential amendments to the *Alberta Securities Commission Rules (General)* (the **Rules**). The text of the Amending Rule is set out in the Appendix to this notice. Comments on the proposed amendments will be received until February 22, 2010.

Background

The proposed amendments flow from the changes to Alberta's insider reporting regime as a result of the adoption of National Instrument 55-104 *Insider Reporting Requirements and Exemptions (NI 55-104)* which will come into force on April 30, 2010.

Specifically, we are proposing to amend section 7 of the Rules to clarify that in the case of a reporting insider that is a company, it must report in accordance with NI 55-104. This will harmonize section 7 of the Rules with a similar provision of the *Securities Rules* in British Columbia. Further, we are proposing the repeal of several provisions in Part 14 of the existing Rules as they will be replaced by a more comprehensive and nationally harmonized insider reporting framework under NI 55-104. The equivalent provisions to those being repealed are set out in the following chart:

Description of Reporting Requirement	Proposed Repeals	Equivalent Provisions
Insider report required to comply with NI 55-102 <i>System for Electronic Disclosure by Insiders (SEDI) (NI 55-102)</i>	Section 182 of the Rules	Section 1.1(1) of NI 55-104 and section 2.2(1) of NI 55-102
Exemption based on no holdings	Section 183 of the Rules	Section 9.4 of NI 55-104
Reporting exemption (corporate group)	Section 188 of the Rules	Section 9.5 of NI 55-104
Reporting exemption (executor and co-executor)	Section 189 of the Rules	Section 9.6 of NI 55-104
Prescribed time period	Section 190 of the Rules	Sections 3.2, 3.2 and 3.5 of NI 55-104

Comments

The amendments proposed in this notice are targeted to become effective on April 30, 2010, concurrent with the implementation of NI 55-104. Any comments on the proposed amendments to the Rules are required by no later than February 22, 2010.

Please direct any comments on the proposed amendments on or before February 22, 2010, in writing, to:

Agnes Lau
Senior Advisor, Technical and Projects
Corporate Finance
Alberta Securities Commission
4th Floor, 300 – 5th Avenue S.W.
Calgary, Alberta T2P 3C4
Phone: (403)297-8049
Fax: (403)297-4113
e-mail: agnes.lau@asc.ca

APPENDIX

PROPOSED AMENDMENTS TO THE *ALBERTA SECURITIES COMMISSION RULES (GENERAL)*

AMENDMENT INSTRUMENT

1. The *Alberta Securities Commission Rules (General)* are amended by this Instrument.
2. Section 7 is amended by adding the following after subsection (2):

“(3) Despite subsections (1) and (2), an insider that is a company required to report under National Instrument 55-104 *Insider Reporting Requirements and Exemptions* must report in accordance with that instrument.”
3. Section 182 is repealed.
4. Section 183 is repealed.
5. Section 188 is repealed.
6. Section 189 is repealed.
7. Section 190 is repealed.
8. These amendments come into force on April 30, 2010.