

ALBERTA SECURITIES COMMISSION

CONFIDENTIALITY ORDER

Citation: OM Exemptions Non-Reporting Issuers, 2015 ABASC 974

Date: 20151204

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), in National Instrument 14-101 *Definitions* or in National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) have the same meaning in this confidentiality order (the **Order**).

Background

2. Issuers other than reporting issuers (**Non-Reporting Issuers**) that distribute securities under the offering memorandum prospectus exemption in section 2.9 of NI 45-106 (the **OM exemption**) are required to file with the Alberta Securities Commission (the **Commission**) the following (together, the **Ongoing Financial Statement Disclosure**):
 - (a) pursuant to subsections 2.9(17.4) and 2.9(17.10) of NI 45-106, audited annual financial statements; and
 - (b) pursuant to subsection 2.9(17.19) of NI 45-106, a notice disclosing the use of aggregate proceeds raised by the issuer under the OM exemption.
3. Subject to certain exceptions, section 221(3) of the Act provides that all material filed with the Commission shall be made available for public inspection at the Commission's offices during normal business hours of the Commission.
4. The Executive Director has made application to the Commission under section 221(5) for an order to hold in confidence the Ongoing Financial Statement Disclosure of Non-Reporting Issuers filed with the Commission solely pursuant to the filing requirements specified in paragraph 2 on the basis that this class of material may contain sensitive financial and business information and the risk of potential disclosure of such information may unnecessarily act to deter Non-Reporting Issuers from using the OM exemption.

Order

5. The Commission, considering that it would not be prejudicial to the public interest, orders under section 221(5) of the Act that all Ongoing Financial Statement Disclosure filed by Non-Reporting Issuers solely pursuant to the filing requirements specified in paragraph 2 be held in confidence by the Commission.

This order takes effect on April 30, 2016.

For the Commission:

"original signed by"

Tom Cotter

Vice-Chair

"original signed by"

Stephen Murison

Vice-Chair