

2006 BCSECCOM 506

August 11, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act s. 88 - Cease to be a reporting issuer in BC. - The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market - The issuer falls within the definition of “closely held reporting issuer” contained in BC Instrument 11-502 Voluntary Surrender of Reporting Issuer Status as the securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

In the Matter of
the Securities Legislation of
Alberta, British Columbia, Manitoba, Saskatchewan, Ontario, Quebec,
Newfoundland, New Brunswick and Nova Scotia
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Devon Canada Corporation
(the Applicant)

MRRS Decision Document

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application for the Applicant for a decision under the securities legislation of the Jurisdictions (the Legislation) that it be deemed to have ceased to be a reporting issuer of the equivalent thereof under the Legislation.
2. Under the Mutual Reliance Review System for Exemptive Relief Applications (MRRS):

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- 2.1 The Alberta Securities Commission is the principal regulator for this application; and
- 2.2 This MRRS decision document evidences the decision of each Decision Maker.

Representations

- 3. This decision is based on the following facts represented by the Applicant:
 - 3.1 The Applicant's head office is located in Calgary, Alberta;
 - 3.2 The Applicant is a reporting issuer in each of the Jurisdictions;
 - 3.3 The outstanding Cdn. \$200,000,000 of 6.55% unsecured, non-redeemable medium term notes of the Applicant (the Notes) have matured. The only securities issued and outstanding of the Applicant are the securities issued to Devon Operating Company Ltd., an indirect subsidiary of Devon Energy Corporation (Devon Energy);
 - 3.4 The Applicant is a "credit support issuer" (as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102)) with Devon Energy being the applicable "credit supporter" (as defined under NI 51-102) and accordingly, has relied upon the exemption provided in section 13.4 of NI 51-102 (the Exemption) in respect of its continuous disclosure filing requirements;
 - 3.5 The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
 - 3.6 No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation; and
 - 3.7 The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Decision

- 4. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

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5. The decision of the Decision Makers under the Legislation is that the Applicant be deemed to have ceased to be a reporting issuer in each of the Jurisdictions.

Blaine Young
Associate Director, Corporate Finance
Alberta Securities Commission