

2005 BCSECCOM 422

June 9, 2005

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act s. 169 – Confidentiality - An issuer wants to keep certain information in material contracts confidential - The record provides intimate financial, personal or other information; the disclosure of the information would be detrimental to the person affected by having it disclosed; the information would be of limited value to any investment decision by the public

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 169

In the Matter of
the Securities Legislation of
Alberta, British Columbia and Ontario
(the Jurisdictions)

and

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

and

In the Matter of
Immuno Research Inc. (the Filer)

MRRS Decision Document

Background

- ¶ 1 The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that certain portions of a particular material contract filed by the Filer in connection with a final long form prospectus dated April 27, 2005 (the Final Prospectus) be held in confidence by the Decision Makers (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications,

- (a) the British Columbia Securities Commission is the principal regulator for this application, and

2005 BCSECCOM 422

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

- ¶ 2 Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a reporting issuer in each of the Jurisdictions, and is not in default of any of its obligations under the Legislation as a reporting issuer;
 2. the Filer's head office is in British Columbia;
 3. on April 27, 2005, the Filer filed the Final Prospectus with each of the Jurisdictions;
 4. on April 28, 2005, a receipt for the Final Prospectus was issued;
 5. under the Legislation, the Filer was required to file copies of all material contracts with the Final Prospectus on SEDAR and is required to make such contracts available for inspection during the distribution of the securities offered under the Final Prospectus;
 6. in connection with the filing of the Final Prospectus, the Filer filed a Resin Supply Agreement (the Resin Agreement) dated for reference April 27, 2005 between the Filer and its European supplier of adsorbent media with the Decision Makers as a material contract;
 7. the Filer believes that disclosure of certain provisions of the Resin Agreement required to be filed would be prejudicial to the interests of the Filer (the Confidential Information) and would violate confidentiality/non-disclosure provisions;
 8. the Resin Agreement contains financial information, pricing information as well as certain intellectual property information and the Filer believes that maintaining the confidentiality of such information is important with respect to supplier relations and the Filer's ability to negotiate contracts with potential suppliers; and
 9. the Filer has provided the Decision Makers with a copy of the Resin Agreement with the Confidential Information (including the identity of the

2005 BCSECCOM 422

supplier and certain pricing and intellectual property information) marked so as to be unreadable (the Redacted Agreement).

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.

The decision by the Decision Makers under the Legislation is that the Requested Relief is granted, provided that the Filer files on the System for Electronic Document Analysis and Retrieval a copy of the Redacted Agreement that will be made public by the Decision Makers and posted on www.sedar.com.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission