

**Headnote:**

Mutual Reliance Review System for Exemptive Relief Applications - relief granted to certain vice presidents of a reporting issuer from the insider reporting requirements subject to certain conditions as outlined in CSA Staff Notice 55-306 - Applications for Relief from the Insider Reporting Requirements by Certain Vice Presidents.

**Applicable Alberta Statutory Provisions:**

Securities Act, R.S.A., 2000, c.S-4, as amended, sections 182 and ss. 212(2)

**Citation:** Telus Corporation, 2004 ABASC 1190 **Date:** 20041216

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA  
AND NEWFOUNDLAND & LABRADOR (THE "JURISDICTIONS")

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
TELUS CORPORATION (THE "FILER")

**MRRS DECISION DOCUMENT**

**Background**

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") for an exemption from the insider reporting requirements of the Legislation for certain Vice-Presidents of the Filer and its major subsidiaries (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Alberta Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

## **Interpretation**

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

## **Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer was incorporated under the Company Act (British Columbia) on October 26, 1998, as BCT.TELUS Communications Inc. and on May 3, 2000 changed its name to TELUS Corporation.
2. The Filer's executive office is located at Floor 8, 555 Robson Street, Vancouver, British Columbia and its registered office is located at Floor 21, 3777 Kingsway, Burnaby, British Columbia.
3. The Filer is the second largest Canadian telecommunications provider, offering a full range of communication services.
4. The authorized capital of the Filer consists of 4,000,000,000 shares divided into 1,000,000,000 Common Shares, 1,000,000,000 Non-Voting Shares, 1,000,000,000 First Preferred Shares without par value and 1,000,000,000 Second Preferred Shares without par value. As at October 31, 2004, 193,322,918 Common Shares, 164,068,002 Non-Voting Shares, no First Preferred Shares and no Second Preferred Shares were issued and outstanding.
5. The Filer is a reporting issuer or its equivalent in each of the Jurisdictions.
6. The Filer's Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX"). The Filer's Non-Voting Shares are listed and posted for trading on the TSX and the New York Stock Exchange.
7. Each of TELUS Communications Inc. ("TCI") and TELE-MOBILE COMPANY ("TELUS Mobility") is a "major subsidiary" of the Filer (as that term is defined in National Instrument 55-101) Exemption from Certain Insider Reporting Requirements ("NI 55-101").
8. Currently, the Filer has approximately 141 persons who are "insiders" of the Filer under the Legislation by reason of being a director or senior officer of the Filer or a major subsidiary of the Filer (the "Insiders").
9. None of the Insiders is exempt from the insider reporting requirements contained in the Legislation by reason of an existing exemption such as NI 55-101 or a previous decision or order.
10. The Filer has made this application to seek the requested relief in respect of approximately 104 individuals who, in the opinion of the General Counsel of the Filer, satisfy the Exempt Officer Criteria (as defined below).

11. The Filer has developed an insider trading policy (the "Policy") that applies to all the Insiders and other employees who have knowledge of material undisclosed information.

12. The Policy was developed to ensure that its directors, officers and employees who are "Insiders" under the Legislation are aware of their responsibilities under the Legislation and to assist them in complying with the Legislation.

13. Under the Policy, the Insiders and other employees with knowledge of material undisclosed information may not trade in securities of the Filer during "blackout" periods as determined by the Filer and may not trade in shares or other securities of the Filer or any other company while in possession of material undisclosed confidential information relating to the shares being traded.

14. The General Counsel of the Filer considered the job requirements and principal functions of the Insiders to determine which of them met the definition of "nominal vice president" contained in Canadian Securities Administrators Staff Notice 55-306 Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents (the "Staff Notice") and has compiled a list of those Insiders who, in the opinion of the Filer, meet the criteria set out in the Staff Notice (the "Exempted Officers").

15. Each of the Exempted Officers satisfies the following criteria (the "Exempt Officer Criteria"):

- a) the individual is a vice president of the Filer, TCI or TELUS Mobility;
- b) the individual is not a member of the Filer's executive team and is not appointed by the board of directors;
- c) the individual is not in charge of a principal business unit, division or function of the Filer or a major subsidiary of the Filer ;
- d) the individual does not, in the ordinary course, receive or have access to information regarding material facts or changes concerning the Filer or its major subsidiaries before the material facts or material changes are generally disclosed; and
- e) the individual is not an insider of the Filer or its major subsidiaries in any capacity other than vice president.

16. The General Counsel of the Filer will assess any future employee of the Filer who has the title of vice president on the same basis as set out above, and will re-assess all Exempted Officers who experience a change in job requirements or functions, to determine if such individuals meet, or continue to meet, the Exempt Officer Criteria.

17. If an individual who is designated as an Exempted Officer no longer satisfies the Exempt Officer Criteria, as a result of which the individual is subject to a renewed obligation to file insider reports, the Filer will immediately inform such individual of such renewed obligation.

18. The Filer has filed with the Decision Makers a copy of the Policy.

**Decision**

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 of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that:

a) the Filer agrees to make available to the Decision Makers, upon request, to the extent permitted by law, a list of the individuals who are relying on the exemption granted by this Decision as at the time of the request; and

b) the relief granted under this decision will cease to be effective on the date that NI 55-101 is amended.

DATED at Calgary, Alberta on this 16th day of December 2004

“Original signed by”

Mavis Legg, CA

Manager, Securities Analysis