

September 22, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN,
MANITOBA, QUEBEC AND
NEWFOUNDLAND AND LABRADOR
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
TERRA INDUSTRIES INC. (the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- a) the Ontario Securities Commission is the principal regulator for this application; and
- b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed by the laws of the state of Maryland, United States.
2. The Filer's head and registered office is located at 600 Fourth Street, P.O. Box 6000, Sioux City, Iowa 51102-6000.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. On April 15, 2010, the Filer became an indirect wholly-owned subsidiary of CF Industries Holdings, Inc. (CF) pursuant to an agreement and plan of merger that was entered into on March 12, 2010 between the Filer, CF and one of CF's subsidiaries. CF is the sole shareholder of the Filer. The financial results of the Filer are included in CF's consolidated financial statements since April 5, 2010.
5. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
6. The common stock of the Filer was delisted from the New York Stock Exchange effective as of April 26, 2010.
7. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
9. The Filer voluntarily surrendered its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-102 *Voluntary Surrender of Reporting Issuer Status* effective as of July 8, 2010.
10. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for its obligation to file and deliver on or before August 30, 2010 interim financial statements and management's discussion and analysis for the quarterly period ended June 30, 2010.
11. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought because it is in default of certain filing obligations under the Legislation as described in paragraph 10 above.
12. The Filer has no current intention to seek public financing by way of an offering of its securities.
13. Upon the grant of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction of Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"James Turner"
Commissioner
Ontario Securities Commission

"James Carnwath"
Commissioner
Ontario Securities Commission