

IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF ALBERTA, BRITISH COLUMBIA, MANITOBA, NOVA SCOTIA,  
SASKATCHEWAN AND NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF  
ENBRIDGE INC.

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, Nova Scotia, Saskatchewan and Newfoundland and Labrador (the "Jurisdictions") has received an application from Enbridge Inc. ("Enbridge") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation for Enbridge to send to its shareholders its audited annual consolidated financial statements, its unaudited interim consolidated financial statements and related management's discussion and analysis (the "Financial Statements") concurrently with the filing of the Financial Statements as required by the Legislation (the "Concurrent Mailing Requirement") shall not apply to Enbridge on the basis below;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission (the "Commission") is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 - Definitions;

AND WHEREAS Enbridge has represented to the Decision Makers that:

1. Enbridge is a corporation continued under the *Canada Business Corporations Act* with its head office located in Calgary, Alberta.
2. Enbridge is an energy transportation and distribution corporation with an enterprise value in excess of \$12 billion.
3. The common shares of Enbridge are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange.
4. Enbridge is a reporting issuer in each of the provinces of Canada in which such a concept exists.

5. Enbridge is not in default of any requirements under the Legislation.

6. Enbridge proposes to file the Financial Statements with the Jurisdictions in advance of the time required under the Legislation.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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 Concurrent Mailing Requirement shall not apply to Enbridge, provided that:

(i) Enbridge sends its audited annual consolidated financial statements to its shareholders entitled to receive them in accordance with the procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and, in any event, not later than the last date upon which they could have been filed with the Decision Makers in compliance with the Legislation;

(ii) Enbridge sends its unaudited consolidated interim financial statements to its shareholders entitled to receive them in accordance with the procedures outlined in National Instrument 54-102, *Interim Financial Statement and Report Exemption* and, in any event, not later than the last date upon which they could have been filed with the Decision Makers in compliance with the Legislation;

(iii) Enbridge issues, concurrently with the filing of the Financial Statements with the Jurisdictions, a press release indicating that shareholders of Enbridge may obtain copies of the Financial Statements on request or by accessing the Financial Statements on the SEDAR website or on Enbridge's website; and

(iv) The Decision, as it relates to the jurisdiction of a Decision Maker, will terminate upon publication in final form of any legislation or rule of that Decision Maker dealing with the filing of interim and annual financial statements that conflicts with or makes inappropriate any provision of this Decision.

DATED in Calgary, Alberta this 30<sup>th</sup> day of July, 2003

"Original signed by"

Agnes Lau, CA

Deputy Director, Capital Markets

Headnote:

Mutual Reliance Review System for Exemptive Relief Applications – Relief from the requirement that a reporting issuer must concurrently send all financial statements required to be filed pursuant to section 148 or 149 of the Alberta Securities Act to each holder of its securities, other than debt instruments, whose latest address is shown on the books of the reporting issuer in the particular province.

Applicable Alberta Statutory Provisions

Securities Act, 2002, ss. 151 & NP12-201