

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA, MANITOBA, NEW BRUNSWICK, NOVA SCOTIA
AND SASKATCHEWAN

AND

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

AND

IN THE MATTER OF FISERV, INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Saskatchewan (the "Jurisdictions") has received an application from Fiserv, Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and obtain a receipt for a preliminary prospectus and a prospectus in respect of such security (the "Prospectus Requirement") shall not apply to intended trades in securities of the Filer acquired under the employee stock purchase plan of the Filer (the "Plan");

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

AND WHEREAS the Filer has represented to the Decision Makers that:

1. the Filer is incorporated under the laws of the state of Wisconsin;
2. the Filer is not, and has no present intention of becoming, a reporting issuer or the equivalent under the Legislation of any of the Jurisdictions, but is subject to reporting and other requirements of the United States *Securities Exchange Act of 1934*, as amended (the "1934 Act");
3. the authorized capital of the Filer consists of 150,000,000 shares of common stock, par value \$.01 per share (the "Shares"), of which 122,626,000 Shares were issued and outstanding as at December 31, 1999;
4. the Shares are quoted on the NASDAQ National Market ("NASDAQ");
5. Fiserv Solutions of Canada Inc. ("Fiserv Canada") is incorporated under the laws of the Province of Ontario and is a wholly-owned subsidiary of the Filer;

6. the Filer has established the Plan for the benefit of employees of those subsidiaries of the Filer designated by the board of directors of the Filer as eligible to participate in the Plan (the "Designated Subsidiaries"); at the time of implementation of the Plan, Fiserv Canada will be the only Designated Subsidiary;

7. there are approximately 18 employees resident in the Jurisdictions eligible to participate in the Plan (two in each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec and Nova Scotia and six in Ontario); currently, there are no eligible employees in New Brunswick;

8. the maximum number of Shares (subject to anti-dilution adjustments applicable in certain circumstances) which may, in any given year, be issued to eligible Canadian employees under the Plan, together with those which may be issued under equivalent plans of the Filer effective in the United States and elsewhere, from time to time, is 500,000 Shares plus, commencing in 2001, an annual increase equal to the lesser of: (i) 400,000 Shares; and (ii) one percent of the Shares outstanding on the first day of the relevant fiscal year; or (iii) a lesser amount determined by the board of directors of the Filer;

9. participation in the Plan will be voluntary and eligible employees will not be induced to participate in the Plan by expectation of employment or continued employment with Designated Subsidiaries or the Filer; eligible employees resident in the Jurisdictions may elect to participate in the Plan by completing standard enrollment application forms (such participating employees, the "Participants");

10. the Filer has engaged Equiserve Limited Partnership, a United States transfer agent registered with the United States Office of the Comptroller of the Currency (the "Administrator"), to assist in the administration of the Plan; the Administrator is not a registrant under the Legislation;

11. purchases of Shares will be made on behalf of Participants by the Administrator through a United States broker-dealer registered under the 1934 Act (a "U.S. Registrant"), through the facilities of NASDAQ, using amounts accumulated on behalf of each Participant through regular payroll deductions; purchases of Shares may also be made from the Filer, being Shares which are authorized but unissued or reacquired and held by the Filer; no fees will be charged to Participants for the purchase of Shares by the Administrator on their behalf;

12. Shares purchased on behalf of a Participant will, as soon as administratively practicable following such purchase, be credited to an account with the Administrator in the name of the Participant;

13. a Participant may request that the Administrator arrange, subject to any applicable fee, for the delivery to the Participant or an account designated by the Participant of some or all of the Shares held in the Participant's account; if the Participant wishes to sell some or all of the Shares held in the Participant's account, he or she may do so through the Administrator or through such other means as the Filer may permit, subject to applicable law and any applicable fees; if the Administrator sells Shares on behalf of a Participant, the Administrator will sell the Shares through a U.S. Registrant;

14. statements of account will be given to Participants after the end of each calendar quarter or such other period as the board of directors may determine for the purchase of Shares, setting forth with respect to such period the number of Shares purchased and the purchase price thereof and, also, the total number of Shares held in the Participant's account;

15. Participants will be provided with all disclosure material relating to the Filer which is distributed to the Filer's shareholders resident in the United States, including, without limitation, annual reports and proxy statements as well as a copy of this Decision Document;

16. the Filer will pay to the Administrator, on behalf of Participants, all annual account fees payable in respect of the Participants' accounts and the brokerage fees associated with all purchases of Shares under the Plan; fees associated with the sale of Shares acquired under the Plan will be paid by the Participant;

17. Designated Subsidiaries will assist in the administration of the Plan through, among other things, distributing and collecting Plan enrollment forms, collecting payroll deductions and forwarding such payroll deductions to the Administrator;

18. eligible employees resident in the Jurisdictions do not currently hold more than 1% of the outstanding Shares and the number of such eligible employees holding Shares is less than 1% of the total number of holders of Shares;

19. if at any time the number of Participants in any one Jurisdiction who acquire Shares under the Plan exceeds 10% of the total number of holders of Shares, or if the Participants in any one Jurisdiction hold, in aggregate, in excess of 10% of the total number of issued and outstanding Shares, the Filer will apply to the relevant Decision Maker for an order with respect to further trades by the Participants in that Jurisdiction in Shares acquired under the Plan;

20. the sale of Shares to Participants under the Plan will be made in accordance with all applicable laws in the United States;

21. there is presently no market in Canada for any securities of the Filer, and no such market is expected to develop;

22. the Legislation of certain of the Jurisdictions does not contain exemptions from the Prospectus Requirement and/or the Registration Requirement for intended trades in Shares under the Plan;

23. when a U.S. registrant sells Shares on behalf of a Participant, neither the Participant, the U.S. registrant nor, where applicable, the Administrator, is able to rely on the exemption from the Registration Requirement contained in the Legislation for trades made by a person acting solely through a registered dealer under the Legislation; and

24. the Legislation of certain of the Jurisdictions deems any trade in Shares acquired under the Plan to be a distribution unless, among other things, the Filer is a reporting issuer and has been a reporting issuer for the 12 months immediately preceding the trade;

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

AND WHEREAS each Decision Maker 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:

(a) the Registration Requirement and Prospectus Requirement shall not apply to intended trades in Shares under the Plan;

(b) the Registration Requirement shall not apply to intended trades by Participants through the Administrator and/or through U.S. Registrants in Shares acquired under the Plan; and

(c) an intended trade in Shares acquired by Participants under the Plan is a distribution under the Legislation unless the trades is executed through the facilities of a stock exchange or organized market outside of Canada, in accordance with all laws and rules applicable to such stock exchange or market.

DATED April 14, 2000.

"Margaret Sheehy"

Margaret Sheehy
Director

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief granted from the registration and prospectus requirements for trades of shares acquired under an employee stock purchase plan involving an administrator. Relief also granted from the registration and, subject to certain conditions, the prospectus requirements for any resale of shares acquired under the plan.

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 45(2)(10), 48, 74(2)(9), 76