

May 17<sup>th</sup>, 2013

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO, ALBERTA, SASKATCHEWAN,  
MANITOBA, NOVA SCOTIA, NEW BRUNSWICK  
PRINCE EDWARD ISLAND 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  
ELOQUA, INC.  
(THE FILER)**

**Decision**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to cease to be reporting issuer in the Jurisdictions (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 and Interpretation* 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 Delaware and prior to the Merger (as defined below) had an address in the Province of Ontario located at 553 Richmond Street West, Suite 214, Toronto, Ontario;
2. the Filer is a reporting issuer in each of the Jurisdictions;
3. no securities of the Filer, including debt securities, are listed, traded or quoted in Canada or another country on a "marketplace" as defined in National Instrument 21-101 – Marketplace Operation (“NI 21-101”) or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported and the Filer does not intend to have any of its securities listed, traded or quoted on such a marketplace in Canada or any other jurisdiction;
4. on February 8, 2013, the Filer merged with Esperanza Acquisition Corporation, a wholly owned subsidiary of OC Acquisition LLC which is an indirectly wholly owned subsidiary of Oracle Corporation (“**Oracle**”), and the Filer continued as the surviving corporation and as an indirect wholly owned subsidiary of Oracle (the “**Merger**”);
5. as a result of the Merger, stockholders of the Filer received U.S.\$23.50 for each share of common stock of the Filer and all of such shares have been cancelled, all options to purchase shares of the Filer's common stock and all warrants to purchase shares of the Filer's common stock either received a cash payment and ceased to be outstanding or pursuant to the terms thereof became exercisable for common stock of Oracle;
6. as a result of the Merger all of the securities of the Filer are held by Oracle. The outstanding securities of the Filer, including debt securities, are now 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 worldwide;
7. the Filer is applying for a decision that it is not a reporting issuer in all of the Jurisdictions;
8. The British Columbia Securities Commission granted the Filer non-reporting status in British Columbia effective March 1, 2013 pursuant to British Columbia Instrument 11-502 -- Voluntary Surrender of Reporting Issuer Status;
9. the Filer has no intention to seek public financing by way of an offering of securities;
10. the Filer is not in default of any requirement of the securities legislation in any of the Jurisdictions except for the obligation to file its annual financial statements for the period ended December 31, 2012 and its management discussion and analysis in respect of such financial statements, as required under National Instrument 51-102, Continuous Disclosure Obligations and the related certification of such financial statements as required under Multilateral Instrument 52-109 - Certification of Disclosure in Filers' Annual and Interim Filings, all of which became due on April 1, 2013; and

11. the Filer, upon the granting of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in 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.



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Commissioner  
Ontario Securities Commission



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Commissioner  
Ontario Securities Commission