



Alberta Securities Commission

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**Citation: Carlton Trail Limited Partnership, Re, 2011 ABASC 54**

**Date: 20110127**

File No.: CMP0036966

Blake, Cassels & Graydon LLP  
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855 - 2 Street SW  
Calgary, AB T2P 4J8

**Attention: Sarah D. Hammond**

Dear Madam:


**Re:** Carlton Trail Limited Partnership (the **Applicant**) - Application for a decision under the securities legislation of Alberta and Manitoba (the **Jurisdictions**) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, 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;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (c) the Applicant 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; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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 and orders that the Applicant is deemed to have ceased to be a reporting.



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Blaine Young  
Associate Director, Corporate Finance