

January 31, 2002

BY FAX

File No.: B/20576
Activity No.: 1394692

Blake, Cassels & Graydon
Box 25, Commerce Court W.
Toronto, Ontario M5L 1A9

Attention: Leslie Wong

**Re: Algonquin Power Trust (the "Filer") - MRRS Decision Document
Application for Waiver dated December 7, 2001 (the "Application")**

The Filer has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Nova Scotia and Newfoundland and Labrador (collectively the "Jurisdictions") to exempt the Filer from the requirement prescribed by securities legislation to include a summary of a valuation of KMS Power Income Fund in the takeover bid circular prepared by the Filer (the "Valuation Requirement"). The Alberta Securities Commission has been selected as the principal regulator for the Application.

Based on the representations in the Application, the decision of the Decision Makers is to exempt the Filer from the Valuation Requirement. This MRRS decision document evidences the decisions of each of the Decision Makers in each of the Jurisdictions.

Please contact us should you have any questions.

Yours truly,

"Agnes Lau"
Agnes Lau, C.A.
Deputy Director, Capital Markets

AL:PV:im