

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - corporation deemed to have ceased to be a reporting issuer as all of its issued and outstanding securities are held, either directly or indirectly, by another issuer.

Applicable Alberta Statutory Provisions

Securities Act, R.S.A., 2000, c. S-4, s. 153

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, SASKATCHEWAN, ONTARIO,
QUÉBEC, AND NOVA SCOTIA

AND

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

AND

IN THE MATTER OF MARATHON OIL CANADA LIMITED

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker@**) in Alberta, Saskatchewan, Ontario, Québec, and Nova Scotia (the **AJurisdictions@**) has received an application from Marathon Oil Canada Limited (**AMarathon@**) for a decision under the securities legislation of the Jurisdictions (the **ALegislation@**) that Marathon be deemed to have ceased to be a reporting issuer under the Legislation;
2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the **ASystem@**) the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS Marathon has represented to the Decision Makers that:
 - 3.1 on January 1, 2002, Marathon Oil Canada Limited, a corporation incorporated under the *Business Corporations Act* (Alberta) (the **AABCA@**) on October 30, 1997 as 761581 Alberta Ltd., amalgamated (the **AAmalgamation@**) with its parent company and sole shareholder 787722 Alberta Ltd. (**AHoldco@**), and continued as Marathon;
 - 3.2 Marathon's head office is located in Calgary, Alberta;
 - 3.3 Marathon is a reporting issuer in the Jurisdictions and became a reporting issuer in the Jurisdictions as a result of the Amalgamation;

- 3.4 Marathon Oil Canada Limited was a reporting issuer in the Jurisdictions and became a reporting issuer in the Jurisdictions on August 11, 1998 as a result of an arrangement involving Marathon Oil Canada Limited, Tarragon Oil and Gas Limited, Marathon Oil Company, and Holdco;
- 3.5 Marathon is not in default of any of the requirements of the Legislation;
- 3.6 the authorized capital of Marathon consists of an unlimited number of common shares (the ACommon Shares@) and an unlimited number of voting preferred shares (the APreferred Shares@) of which, as of January 2, 2002, there were 251 Common Shares and 5640 Preferred Shares outstanding;
- 3.7 under the Amalgamation, Marathon Oil Company acquired all of the outstanding securities of Marathon;
- 3.8 Marathon Oil Company currently holds all of the outstanding securities of Marathon;
- 3.9 no securities of Marathon have ever been listed or quoted on any exchange or market;
- 3.10 other than the outstanding Common Shares and the outstanding Preferred Shares, Marathon has no securities, including debt securities, outstanding;
- 3.11 Marathon does not intend to seek public financing by way of an offering of its securities;
4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the ADecision@);
5. 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;
6. THE DECISION of the Decision Makers under the Legislation is that Marathon is deemed to have ceased to be a reporting issuer under the Legislation.

DATED this 14th day of February, 2002.

“original signed by”

Patricia M. Johnston
Director, Legal Services & Policy Development