

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN,
ONTARIO, QUEBEC, NOVA SCOTIA AND NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF PRUDENTIAL STEEL LTD.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker@**) in each of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland (collectively, the **AJurisdictions@**) has received an application from Prudential Steel Ltd. (**APrudential@**) for a decision under the securities legislation of each of the Jurisdictions (the **ALegislation@**) that Prudential be deemed to have ceased to be a reporting issuer or the equivalent thereof 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 Prudential has represented to the Decision Makers that:
 - 3.1 Prudential was incorporated under the laws of Alberta on April 4, 1966;
 - 3.2 the head office of Prudential is in Calgary, Alberta;
 - 3.3 Prudential's authorized capital consists of an unlimited number of common shares (the **ACommon Shares@**), 31,660,192 of which were outstanding as of September 22, 2000.
 - 3.4 Prudential is a reporting issuer, or the equivalent thereof, under the Legislation;
 - 3.5 Prudential is not in default of any of the requirements under the Legislation;

- 3.6 Pursuant to a statutory plan of arrangement, Maverick Tube Corporation acquired all of the issued and outstanding Common Shares on September 22, 2000 and is Prudential's sole security holder;
- 3.7 the Common Shares were delisted from The Toronto Stock Exchange on September 27, 2000, and Prudential no longer has any of its securities listed or traded on any exchange or market in Canada;
- 3.8 Prudential has no securities, including debt securities, outstanding other than the Common Shares;
- 3.9 Prudential does not intend to seek public financing by way of an issue of securities.
4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the ~~A~~Decision@);
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 Prudential is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation in each of the Jurisdictions.

DATED at Calgary, Alberta this 27th day of November, 2000.

Aoriginal signed by@

Patricia M Johnston

Director

Legal Services & Policy Development

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - corporation deemed to have ceased to be a reporting issuer after all issued and outstanding securities acquired by another issuer

Applicable Alberta Statutory Provisions

Securities Act, S.A., 1981, c.S-6.1, as amended, s. 125.