

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*- Acceptance of The Society of Petroleum Evaluation Engineers as a “professional organization” under NI 51-101.

Applicable National Instrument

National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities and Gas Activities* - section 1.1(w)(iv)(B)

Citation: The Society of Petroleum Evaluation Engineers , Re, 2011 ABASC 519 Date: 20111012

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec,
New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Yukon,
Northwest Territories and Nunavut (the **Jurisdictions**)
and
In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions
and
In the Matter of
The Society of Petroleum Evaluation Engineers (the **Filer**)
and its members who are Members, Honorary Life Members and Life Members

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that it be accepted as a “professional organization” under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**). In addition, the Decision Maker has received the recommendation of the Canadian Securities Administrators staff committee responsible for NI 51-101 that the Decision Maker accept the Filer as a "professional organization" under NI 51-101, but only for those individuals who are Members, Honorary Life Members and Life Members of the Filer (the **Recommended Decision**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Alberta Securities Commission is the principal regulator for this application; and - 2 - #3867698

(b) this 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* or NI 51-101 have the same meaning in this decision unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer's head office is located in Houston, Texas.
2. Of all the jurisdictions in Canada, the Filer has the most significant connection with Alberta.
3. The Filer is a self-regulatory organization of engineers, geologists and other geo-scientists whose practice includes reserves evaluations.
4. With respect to its members who qualify as Members, Honorary Life Members and Life Members, the Filer:
 - (a) admits members primarily on the basis of their educational qualifications;
 - (b) requires its members to comply with the professional standards of competence and ethics prescribed by the Filer that are relevant to the estimation, evaluation, review or audit of reserves data; and
 - (c) has disciplinary powers, including the power to suspend or expel a member.

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 Recommended Decision is made, and the acceptance so granted will continue for so long as the representations herein remain true.

"original signed by"

Blaine Young

Associate Director, Corporate Finance