



THE MANITOBA
SECURITIES
COMMISSION

THE SECURITIES ACT)
)
Section 20(1))

Order No. 7063

February 27, 2015

**Interim Relief from Venture Issuer Requirements for Issuers
Listed On the Aequitas Neo Exchange**

WHEREAS:

(A) Aequitas NEO Exchange Inc. (**Aequitas NEO Exchange**) is a listing venue that is recognized as an exchange or exempted from recognition as an exchange in all jurisdictions where such is required.;

(B) Canadian securities legislation distinguishes between venture issuers and issuers that are not venture issuers. A "venture issuer" is defined as a reporting issuer that does not have securities listed or quoted on certain named marketplaces. Aequitas NEO Exchange is not one of those named marketplaces. Accordingly, an issuer with securities listed on Aequitas NEO Exchange that does not have its securities listed on such named marketplaces (a **NEO Issuer**) would be a venture issuer;

(C) Proposed amendments to Canadian securities legislation published by the Canadian Securities Administrators would result in NEO Issuers being issuers that are not venture issuers (the **Proposed Amendments**);

(D) Pending implementation of amendments addressing the substance of the Proposed Amendments (the **Final Amendments**), Canadian securities regulatory authorities or regulators are implementing interim measures, including this Blanket Order, directed at having NEO Issuers comply with Canadian securities legislation as though they are not venture issuers;

(E) The Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT**, pursuant to section 20(1) of *The Securities Act*, R.S.M. 1988 c. S50, a Neo Issuer, provided that prior to becoming a NEO Issuer the issuer files with the Commission an undertaking (in the form of the Schedule to this Blanket Order, or as otherwise permitted by the Commission) is exempt from the provisions of Canadian securities legislation specified below,

- (a) all provisions contained in National Instrument 41-101 *General Prospectus Requirements (NI 41-101)* that would otherwise apply to the Neo Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 41-101);

Securities Division

500-400 St. Mary Avenue, Winnipeg, MB R3C 4K5 • tel: (204) 945.2548 • fax: (204) 945.0330 • www.msc.gov.mb.ca

A DIVISION OF THE MANITOBA FINANCIAL SERVICES AGENCY

- (b) the criterion under paragraph 2.2(e) of National Instrument 44-101 *Short Form Prospectus Distributions (NI 44-101)*, which requires an issuer's equity securities be listed and posted for trading on a "short form eligible exchange" (within the meaning of NI 44-101);
- (c) the criterion, under subsection 2.2(1) of National Instrument 44-102 *Shelf Distributions*, which requires an issuer's equity securities to be listed and posted for trading on a "short form eligible exchange" (within the meaning of NI 44-101);
- (d) section 2.25 of National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (e) all provisions of National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)* that would otherwise apply to the Neo Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 51-102);
- (f) the requirement to file a notice under paragraph 11.2(b) of NI 51-102 in connection with the implementation of the Final Amendments;
- (g) all provisions of Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-The-Counter Markets*;
- (h) all provisions of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109)* that would otherwise apply to the Neo Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 52-109);
- (i) all provisions of National Instrument 52-110 *Audit Committees (NI 52-110)* that would otherwise apply to the Neo Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 52-110);
- (j) all provisions of National Instrument 58-101 *Disclosure of Corporate Governance Practices (NI 58-101)* that would otherwise apply to the Neo Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 58-101); and
- (k) the requirement to deliver a "personal information form" (within the meaning of NI 41-101 or National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)*, as the case may be) under any of NI 41-101, NI 44-101, National Instrument 44-102 *Shelf Distributions* or NI 81-101, provided that the NEO Issuer has delivered a personal information form for an individual pursuant to Aequitas NEO Exchange Inc. Form 3, as amended from time to time, to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A of NI 41-101.

2. THAT, this order takes effect on March 1, 2015.

BY ORDER OF THE COMMISSION



Director