



**IN THE MATTER OF THE SECURITIES ACT S.N.B. C. S-5.5 (the Act)
AND
IN THE MATTER OF
AN EXEMPTION FROM THE SEDAR FILING PROHIBITION UNDER SECTION 2.1(5) OF NATIONAL
INSTRUMENT 13-101 SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL**

Blanket Order 13-502

Section 208

Definitions

1. Terms defined in National Instrument 14-101 *Definitions* and in the *Securities Act* (New Brunswick) (*Act*) have the same meaning in this Blanket Order.

Background

2. Section 2.1(5) of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* (NI 13-101) prohibits a person or company that is not required to comply with NI 13-101 from filing a document on SEDAR (the SEDAR Prohibition).
3. As discussed in Multilateral CSA Notice of Amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* dated 3 December 2015, changes to NI 13-101, to take effect on 24 May 2016 (the Implementation Date), will require that certain filings that are currently filed in paper format to be filed electronically through SEDAR.
4. In view of the pending mandatory change in filing requirements, the SEDAR Prohibition is no longer necessary in the public interest in respect of certain distribution-related material.
5. The Financial and Consumer Services Commission (Commission) has delegated to the Executive Director of Securities the Commission's power under section 208 of the *Act* to exempt, in whole or in part, a person or class of persons from any requirement of any National Instrument, Multilateral Instrument, or Local Instrument, subject to such terms and conditions considered appropriate.
6. The Executive Director of Securities considers that it would not be prejudicial to the public interest to make the following order.

IT IS ORDERED pursuant to section 208 of the *Act* that:

7. The prohibition in section 2.1(5) of NI 13-101 does not apply with respect to the following

documents until the effective date:

- Form 45-106F1 *Report of Exempt Distribution*;
- the offering memorandum and any other document, such as financial statements or marketing materials, required to be filed or delivered under section 2.9 of National Instrument 45-106 *Prospectus Exemptions*;
- the offering document and Form 5 *Start-up Crowdfunding – Report of Exempt Distribution* under the start-up crowdfunding prospectus and registration exemptions; and
- the offering document, distribution materials, financial statements, notices and certain other documents under proposed Multilateral Instrument 45-108 *Crowdfunding*.

8. This Blanket Order takes effect on 7 December 2015 and expires on the Implementation Date.

DATED at Saint John, New Brunswick this 3rd day of December, 2015.

Kevin Hoyt

Executive Director of Securities