

**Multilateral CSA Notice 51-343*****Venture Issuers with Securities Listed on the Bolsa de Santiago, Venture Market*****April 16, 2015**

The securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Québec, Nova Scotia and New Brunswick (participating jurisdictions) have adopted a substantially harmonized blanket order to address issuers with securities listed on both the TSX Venture Exchange and the Bolsa de Santiago, Venture Market (Santiago Venture Market).

Under the securities legislation of the participating jurisdictions, subject to certain exceptions, a venture issuer is an issuer that, at the applicable time, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America (foreign listing restriction). The Santiago Venture Market operates in Chile but is intended to be a junior market operating in a manner similar to the TSX Venture Exchange. Issuers with securities already listed on the TSX Venture Exchange are able to dual-list on this new market. Issuers applying for a new listing of securities on the Santiago Venture Market must also concurrently apply to be listed on the TSX Venture Exchange.

The blanket order provides an exception or exemption to the foreign listing restriction if the securities are listed on the Santiago Venture Market. As a result of the blanket order, issuers with securities listed on the Santiago Venture Market, and that otherwise meet the definition of venture issuer, continue to have the benefit of tailored venture issuer disclosure requirements under our securities legislation.

The blanket order went into effect in British Columbia, Alberta and New Brunswick on March 31, 2015. It is also currently effective in the other participating jurisdictions. Each participating jurisdiction has attached their form of blanket order as Annex A to this notice.

Other CSA jurisdictions may consider similar blanket relief. TSX Venture Exchange issuers that are reporting issuers in Ontario and who wish to interlist on the Santiago Venture Exchange will need to apply to the Ontario Securities Commission for exemptive relief from the definitions of “venture issuer” and “IPO venture issuer” under applicable Canadian securities legislation.

**Questions**

Please refer your questions to any of the following:

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**ANNEX A**

**IN THE MATTER OF THE *SECURITIES ACT* S.N.B. C. S-5.5 (the *Act*)  
AND  
IN THE MATTER OF  
*EXEMPTION FOR VENTURE ISSUERS WITH SECURITIES LISTED ON  
THE BOLSA DE SANTIAGO, VENTURE MARKET***

**Blanket Order 51-505**  
Section 208 of the *Act*

**WHEREAS:**

1. Terms defined in the *Act* or National Instrument 14-101 *Definitions* have the same meaning in this Blanket Order.
2. Securities legislation contains tailored continuous disclosure obligations for venture issuers and IPO venture issuers.
3. The definition of “venture issuer” in National Instrument 51-102 *Continuous Disclosure Obligations*, National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, National Instrument 52-110 *Audit Committees*, and National Instrument 58-101 *Disclosure of Corporate Governance Practices* (collectively, the **Continuous Disclosure Instruments**) excludes reporting issuers that have securities listed or quoted on a marketplace (with specified exceptions) outside of Canada and the United States of America (**CD Foreign Listing Exclusion**).
4. The definition of “venture issuer” and “IPO venture issuer” in National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) excludes issuers that have, and in the case of the definition of IPO venture issuer, that have applied or intend to apply to have, securities listed or quoted on a marketplace (with specified exceptions) outside of Canada and the United States of America (**IPO Foreign Listing Exclusion**).
5. The TSX Venture Exchange has represented that it has entered into an arrangement with the Bolsa de Comercio de Santiago, Bolsa de Valores under which, among other things, securities listed on the Bolsa de Santiago, Venture marketplace (the **Santiago Stock Exchange, Venture**) must also be listed on the TSX Venture Exchange.
6. The Financial and Consumer Services Commission (the **Commission**) is satisfied based on this representation, that it is appropriate not to deny access to the tailored disclosure obligations only by reason of an issuer having, or in the case of NI 41-101, intending to have, securities listed on the Santiago Stock Exchange, Venture.

**ORDER**

7. The Commission, considering that it would not be prejudicial to the public interest, orders under section 208 of the Act that:

(a) despite the CD Foreign Listing Exclusion, a reporting issuer is not disqualified as a venture issuer under the Continuous Disclosure Instruments by reason only of having securities listed on the Santiago Stock Exchange, Venture, provided that such securities are also listed on the TSX Venture Exchange; and

(b) despite the IPO Foreign Listing Exclusion, an issuer is not disqualified as an IPO venture issuer under NI 41-101 by reason only of having securities listed, or having applied to have securities listed, on the Santiago Stock Exchange, Venture, provided that such securities are also listed on, or are also the subject of an application for listing on, the TSX Venture Exchange.

8. This Blanket Order is effective as of 31 March 2015.

**DATED** at Saint John, New Brunswick this 9<sup>th</sup> day of April 2015.

“original signed by”

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Kevin Hoyt, Executive Director