



**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 9th day of April 2015.

“original signed by”

Kevin Hoyt, Executive Director