



**FINANCIAL AND CONSUMER SERVICES COMMISSION**

**LOCAL RULE 25-501**

***DESIGNATION AS A MARKET PARTICIPANT***

**Definitions**

1. Terms defined in the *Securities Act* (New Brunswick) and in National Instrument 14-101 *Definitions* and used in this Instrument have the respective meanings ascribed to those terms in the *Securities Act* and that Instrument.

**Designation as a Market Participant**

2. An issuer that is not a reporting issuer in New Brunswick that distributes securities in reliance on any of the exemptions in subsections 2.3(1), 2.5(1) or 2.10(1) of National Instrument 45-106 *Prospectus Exemptions* is designated a market participant under the *Securities Act*.

**Effective Date**

3. This rule comes into force on 1 March 2021.