

Blanket Order No. 51-507

IN THE MATTER OF THE *SECURITIES ACT*, R.S.N.S. 1989,  
CHAPTER 418, AS AMENDED

-AND-

IN THE MATTER OF  
VENTURE ISSUERS TRADED ON THE SANTIAGO STOCK EXCHANGE,  
VENTURE MARKET

ORDER  
(SECTION 151A)

INTERPRETATION

1. Unless otherwise defined in this Order, terms used in this Order that are defined in the *Securities Act* (Nova Scotia) (the Act) or in National Instrument 14-101 *Definitions* have the same meaning in this Order.

WHEREAS:

2. Securities legislation tailors certain disclosure obligations for "venture issuers" and "IPO venture issuers".
3. The definitions 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) exclude reporting issuers that have securities listed or quoted on a marketplace (with specified exceptions) outside of Canada and the United States of America (the CD Foreign Listing Exclusion).
4. The definitions of "venture issuer" and "IPO venture issuer" in National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) exclude 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 (the IPO Foreign Listing Exclusion).
5. The TSX Venture Exchange (the TSXV) 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 Market) must also be listed on the TSXV.

6. The Nova Scotia Securities 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 Market.
7. The Commission is satisfied that to do so is not prejudicial to the public interest.

IT IS ORDERED pursuant to subsection 151A(1) of the Act that:

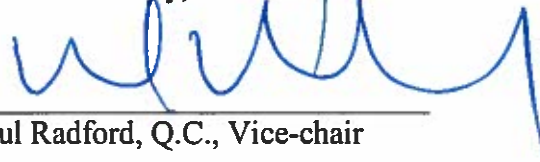
- (a) despite the CD Foreign Listing Exclusion, a reporting issuer is not disqualified as a venture issuer under the Continuous Disclosure Instruments by reason only of having securities listed on the Santaigo Stock Exchange, Venture Market, provided that such securities are also listed on the TSXV; 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 Market, provided that such securities are also listed on, or are also the subject of an application for listing on, the TSXV.

Dated at Halifax, Nova Scotia, this 2<sup>nd</sup> day of April, 2015.

NOVA SCOTIA SECURITIES COMMISSION



Sarah P. Bradley, Chair



Paul Radford, Q.C., Vice-chair