

Nova Scotia Securities Commission

**Rule 41-101 (Amendment)
*General Prospectus Requirements***

-And-

Consequential Amendments to Rules 44-101, 45-106, 51-102, 51-105, 52-109, 52-110, 58-101, 71-102, and 81-101

-And-

**Amendments to National Instrument 44-101 *Short Form Prospectus Distributions*, National Instrument 45-106 *Prospectus Exemptions*, National Instrument 51-102 *Continuous Disclosure Obligations*, Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*, National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 *Audit Committees*, National Instrument 58-101 *Disclosure of Corporate Governance Practices*, National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, and National Instrument 81-101 *Mutual Fund Prospectus Disclosure*
(collectively, the Rule Amendments)**

-And-

**Changes to National Policy 46-201 *Escrow for Initial Public Offerings*
(the Policy Amendments)**


WHEREAS:

1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements;
3. The Rule Amendments and the Policy Amendments, copies of which are attached hereto, have been made a rule by one or more of the Canadian securities regulatory authorities; and
4. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.


NOW THEREFORE the Commission hereby:

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule Amendments and makes the same a rule of the Commission;
- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Policy Amendments as a policy statement of the Commission; and
- (c) declares that the Rule Amendments approved and made pursuant to clause (a) and the issuance of the Policy Amendments pursuant to clause (b) shall both take effect on **November 17, 2015**, unless the Minister disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the Rule Amendments and the Policy Amendments shall not be effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and Vice-chair of the Commission, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 3rd day of September, 2015.



Sarah P. Bradley, Chair



Paul Radford Q.C., Vice-chair

Attachments

Amendments to
National Instrument 44-101 *Short Form Prospectus Distributions*

- 1. *National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.***
- 2. *Section 1.1 is amended by replacing the definition of “short form eligible exchange” with the following:***

“short form eligible exchange” means each of the Toronto Stock Exchange, Tier 1 and Tier 2 of the TSX Venture Exchange, Aequitas NEO Exchange Inc., and the Canadian Securities Exchange;

- 3. This Instrument comes into force on November 17, 2015.**

**Amendments to
National Instrument 45-106 *Prospectus Exemptions***

- 1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.***
- 2. *Section 2.22 is amended in paragraph (a) of the definition of “listed issuer” by adding the following subparagraph:***
 - (ii.1) Aequitas NEO Exchange Inc.,.**
- 3. This Instrument comes into force on November 17, 2015.**

Amendments to
National Instrument 51-102 *Continuous Disclosure Obligations*

- 1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.***
- 2. *Section 1.1 is amended in the definition of “venture issuer” by adding “Aequitas NEO Exchange Inc.,” after “Toronto Stock Exchange.”***
- 3. This Instrument comes into force on November 17, 2015.**

Amendments to

Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*

- 1. *Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets is amended by this Instrument.***
- 2. *Section 1 is amended in paragraph (b) of the definition of “OTC issuer” by adding the following subparagraph:***

(viii) Aequitas NEO Exchange Inc.;
- 3. This Instrument comes into force on November 17, 2015.**

Amendments to

National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*

- 1. *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings is amended by this Instrument.***
- 2. *Section 1.1 is amended in the definition of "venture issuer" by adding "Aequitas NEO Exchange Inc.," after "Toronto Stock Exchange,".***
- 3. This Instrument comes into force on November 17, 2015.**

Amendments to

National Instrument 52-110 *Audit Committees*

- 1. *National Instrument 52-110 Audit Committees is amended by this Instrument.***
- 2. *Section 1.1 is amended in the definition of “venture issuer” by adding “Aequitas NEO Exchange Inc.,” after “Toronto Stock Exchange,”.***
- 3. This Instrument comes into force on November 17, 2015.**

Amendments to

National Instrument 58-101 *Disclosure of Corporate Governance Practices*

- 1. *National Instrument 58-101 Disclosure of Corporate Governance Practices is amended by this Instrument.***
- 2. *Section 1.1 is amended in the definition of “venture issuer” by adding “Aequitas NEO Exchange Inc.,” after “Toronto Stock Exchange,”.***
- 3. *Section 1.3 is amended by replacing paragraph (c) with the following:***
 - (c) an exchangeable security issuer or credit support issuer that is exempt under sections 13.3 and 13.4 of NI 51-102, as applicable; and .**
- 4. This Instrument comes into force on November 17, 2015.**

Amendments to

Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*

- 1. *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions is amended by this Instrument.***
- 2. *In the following provisions, “Aequitas NEO Exchange Inc.,” is added after “Toronto Stock Exchange,”:***
 - (a) *paragraph 4.4(1)(a);***
 - (b) *paragraph 5.5(b);***
 - (c) *subparagraph 5.7(1)(b)(i).***
- 3. This Instrument comes into force on November 17, 2015.**

Amendments to

National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*

- 1. *National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by this Instrument.***
- 2. *Section 1.1 is amended by replacing the definition of “marketplace” with the following:***

*“marketplace” has the same meaning as in National Instrument 21-101 *Marketplace Operation*;*
- 3. *In the following provisions, “, Aequitas NEO Exchange Inc., the Canadian Securities Exchange” is added after “on the TSX”:***
 - (a) paragraph 4.7(2)(a);***
 - (b) paragraph 5.8(2)(a).***
- 4. This Instrument comes into force on November 17, 2015.**

Amendments to

National Instrument 81-101 *Mutual Fund Prospectus Disclosure*

1. *National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) by adding the following definition:

“Aequitas personal information form” means a personal information form for an individual prepared pursuant to Aequitas NEO Exchange Inc. Form 3, as amended from time to time; *and*

(b) in the definition of “personal information form”, by deleting “or” at the end of paragraph (a), by adding “, or” at the end of paragraph (b), and by adding the following paragraph:

(c) a completed Aequitas personal information form submitted by an individual to Aequitas NEO Exchange Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A to National Instrument 41-101 *General Prospectus Requirements*; .

3. This Instrument comes into force on November 17, 2015.

**Changes to
National Policy 46-201 Escrow for Initial Public Offerings**

- 1. The changes to National Policy 46-201 Escrow for Initial Public Offerings are set out in this annex.**
- 2. Section 3.2 is changed by deleting “or” at the end of paragraph (a) and by adding the following paragraph:**
 - (a.i) has securities listed on Aequitas NEO Exchange Inc. and is a Closed End Fund, Exchange Traded Fund or Exchange Traded Product (as defined in the Aequitas NEO Exchange Inc. Listing Manual as amended from time to time); or.**
- 3. Subsection 3.3(2) is changed by deleting “or” at the end of paragraph (a), by adding “or” at the end of paragraph (b) and by adding the following paragraph:**
 - (c) has securities listed on Aequitas NEO Exchange Inc. and is not an exempt issuer..**
- 4. Subsection 4.4(1) is changed by replacing paragraph (a) with the following:**
 - (a) lists its securities on the TSX or Aequitas NEO Exchange Inc.;**
- 5. Item 3 of Form 46-201F1 is changed in section 3.1 by replacing paragraph (a) with the following:**
 - (a) lists its securities on the Toronto Stock Exchange Inc. or Aequitas NEO Exchange Inc.;**
- 6. These changes become effective on November 17, 2015.**