

**ASC NOTICE OF BLANKET ORDER 45-514**  
***CERTAIN PRIVATE PLACEMENTS***

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**November 20, 2014**

**Introduction**

The Alberta Securities Commission (the **ASC**) has implemented Blanket Order 45-514 *Certain Private Placements (45-514)* effective today. It replaces Blanket Order 51-513 *Relief from Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets (51-513)*.

**Substance and Purpose**

45-514 is implemented as an interim measure to address certain unnecessary and unintended constraints that current Alberta securities laws place on private placements to institutional investors.

**Background**

ASC staff understand that section 92(3) of the *Securities Act* (Alberta) (the **Act**) and certain provisions of each of *Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets (MI 51-105)* and *National Instrument 33-105 Underwriting Conflicts (NI 33-105)* are creating unintended barriers to issuers and their dealers when distributing foreign securities to institutional investors in Alberta. Those unintended barriers are not fully addressed by the exemptions from MI 51-105 available under 51-513.

For distributions to a “permitted client” (as that term is defined in *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*), the new blanket order provides certain exemptions from elements of section 92(3) of the Act and from NI 33-105, as well as from MI 51-105.

ASC staff continue work under way with their counterparts in the Canadian Securities Administrators in developing proposed *Multilateral Instrument 45-107 Listing Representation and Statutory Rights of Action Disclosure Exemptions* and harmonized amendments to NI 33-105 with a view to further improving access by sophisticated Canadian investors to offerings of securities of non-Canadian issuers. ASC staff anticipate 45-514 eventually to be superseded by that work.

**Questions**

Please refer questions to:

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