

ALBERTA SECURITIES COMMISSION

BLANKET ORDER 51-514

Citation: Re Venture Issuers With Securities Listed on "Bolsa de Santiago, Venture", 2015 ABASC 619

Date: 20150331

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**) or in National Instrument 14-101 *Definitions* have the same meaning in this Blanket Order.

Background

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 **BdSV**) must also be listed on the TSXV.
6. The Alberta 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 BdSV.

Order

7. The Commission, considering that it would not be prejudicial to the public interest, orders under section 213 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 BdSV 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 BdSV, provided that such securities are also listed on, or are also the subject of an application for listing on, the TSXV.

For the Commission:

“original signed by”

Stephen Murison
Vice-Chair

“original signed by”

Tom Cotter
Vice-Chair