

ALBERTA SECURITIES COMMISSION

REVOCATION ORDER

Citation: Re TSX Venture Inc., 2017 ABASC 178

Date: 20171122

TSX VENTURE EXCHANGE INC.

Background

1. TSX Venture Exchange Inc. (the **Applicant**) is the subject of a September 8, 2006 order (the **Order**) of the Alberta Securities Commission (the **Commission**) requiring the Applicant to use reasonable commercial efforts to publicly disseminate a consolidation of all trades on the Applicant that have an insider-trading marker, on a per security basis, in summary form at the end of each trading day (the **Insider Reporting Requirement**).
2. Subsequent to the Order, other marketplaces have been created which trade securities and are not subject to a requirement similar to the Insider Reporting Requirement.
3. On April 30, 2010, National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (**NI 55-104**) came into force and modernized, harmonized and streamlined the publication of information on insider trading activity in Canada.
4. NI 55-104 requires insiders to file an insider report within ten days of becoming a reporting insider and to file a subsequent report within five days of a change in the reporting insider's holding.
5. The reports filed under NI 55-104 contain information about all insider trading activity in Canada regardless of the marketplace on which the trades are executed and are publicly available on the System for Electronic Disclosure by Insiders.
6. The Order no longer serves the purpose for which it was intended and has been superseded by NI 55-104.

Order

7. Pursuant to section 214(1) of the *Securities Act* (Alberta), the Commission, considering that it would not be prejudicial to the public interest to do so, revokes the Order.

8. This order takes effect on November 24, 2017.

For the Commission:

“original signed by”

Tom Cotter
Vice-Chair

“original signed by”

Stan Magidson
Chair & CEO