



**British Columbia
Securities Commission**

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver BC V7Y 1L2
Canada
Telephone: (604) 899-6500
Fax: (604) 899-6506
(BC only) 1-800-373-6393

BC Notice 2012/18

Adoption of BC Instrument 51-511
Exemptions from Multilateral Instrument 51-105
Issuers Quoted in the U.S. Over-the-Counter Markets

Effective July 31, 2012, the Commission and the other Canadian Securities Administrators, except the Ontario Securities Commission, adopted Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*. Please see our advance notice published on May 10, 2012 ([BCN 2012/10](#)).

Since our advance notice, the commissions received comments from foreign issuers about the scope of MI 51-105. In response, the Commission is adopting BC Instrument 51-511 *Exemptions from Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets*. The instrument provides exemptions from MI 51-105 for issuers listed on one of the exchanges listed in the instrument, and for issuers distributing non-convertible debt.

The other Canadian Securities Administrators who adopted MI 51-105 are also adopting these exemptions.

July 31, 2012

Brenda M. Leong
Chair