

2005 BCSECCOM 143

COR#05/018

Headnote

Temporary exemption from the requirement that a person must not carry on business as an exchange in British Columbia unless it is recognized by the commission

Interim Exemption Order

Canadian Quotation and Reporting System Inc.

Section 33 of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 Canadian Quotation and Reporting System Inc. (CNQ) intends to carry on business as an exchange in British Columbia.

Representations

- ¶ 2 CNQ represents that:
1. it is incorporated under the *Ontario Business Corporations Act* and its head office is at 161 Bay Street, Suite 3850, Toronto, Ontario;
 2. it intends shortly to open an office in Vancouver, British Columbia;
 3. the Ontario Securities Commission (the OSC) has recognized CNQ as a stock exchange, the Alberta Securities Commission has exempted it from recognition as a stock exchange and it has applied to the Autorité des marchés financiers in Québec for exemption from recognition as an exchange;
 4. it is subject to regulatory oversight by the OSC;
 5. it will file with the commission
 - (a) an application for recognition or exemption from recognition by no later than March 24, 2005, which will include a current Form 21-101F1 *Information Statement Exchange or Quotation and Trade Reporting System*;

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- (b) information about any important change in its business or operations within 10 days of the date of the change;
 - (c) copies of all new or amended rules, policies or other similar instruments at the same time CNQ files them with the OSC for review and approval; and
6. it will submit to the commission or the executive director within 10 days any information requested by the commission or the executive director.

Order

- ¶ 3 Considering that to do so would not be prejudicial to the public interest, the commission orders under section 33 of the Act that, until the commission reaches a final decision regarding recognition or exemption from recognition of CNQ,
- 1. CNQ is exempt from the recognition requirement under section 25 of the Act; and
 - 2. a CNQ listed issuer that is not otherwise a reporting issuer in British Columbia is exempt from the continuous disclosure, annual and interim reporting and timely reporting requirements, if it is a reporting issuer or equivalent in another Canadian jurisdiction.

¶ 4 March 4, 2005

Douglas M. Hyndman
Chair