

Annex E

Local Matters

British Columbia Securities Commission

BC Instrument 45-535 *Start-up Crowdfunding Registration and Prospectus Exemption* will expire on the date that is 90-days after the adoption of a rule that provides for:

- (a) a prospectus exemption for a distribution through a funding portal of an eligible security; and
- (b) a registration exemption exempting certain funding portals for distributions under the prospectus exemption referred to in paragraph (a), above

In addition, the definition of “offering memorandum” in BC Instrument 13-502 *Electronic filing of reports of exempt distribution* has been amended to include reference to an offering required to be made available to a purchaser of a security under section 5 of National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemption*. This amendment, together with corresponding changes to Companion Policy 13-502CP *Electronic filing of reports of exempt distribution*, confirms that issuers distributing securities using the start-up crowdfunding prospectus exemption must file the offering document electronically using BCSC eServices.