

PROVINCE OF BRITISH COLUMBIA

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

*Securities Act*

The British Columbia Securities Commission orders that, effective June 23, 2016, the attached Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* is made.

DEPOSITED

June 21, 2016

B.C. REG. 159/2016

06/20/16  
Date

  
British Columbia Securities Commission

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*(This part is for administrative purposes only and is not part of the Order.)*

Authority under which Order is made:

Act and section: Securities Act, R.S.B.C. 1996, c. 418, s. 184

Other: \_\_\_\_\_

June 15, 2016

**Multilateral Instrument 11-103**  
***Failure-to-File Cease Trade Orders in Multiple Jurisdictions***

**PART 1**  
**DEFINITIONS**

**Definitions**

1. In this Instrument,

**“failure-to-file cease trade order”** means an order, other than a management cease trade order, in relation to a specified default that prohibits or restricts trading in, or purchasing of, securities of a reporting issuer;

**“management cease trade order”** means a cease trade order that prohibits or restricts trading in securities of a reporting issuer by one or more of the following:

- (a) the chief executive officer of the reporting issuer or a person acting in a similar capacity;
- (b) the chief financial officer of the reporting issuer or a person acting in a similar capacity;
- (c) an officer or director of the reporting issuer or other person or company who had, or may have had, access directly or indirectly to a material fact or material change with respect to the reporting issuer that has not been generally disclosed;

**“specified default”** means a failure by a reporting issuer to comply with the requirement to file, within the time period prescribed, one or more of the following:

- (a) annual financial statements;
- (b) an interim financial report;
- (c) an annual or interim management's discussion and analysis or annual or interim management report of fund performance;
- (d) an annual information form;
- (e) a certification of filings under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

**PART 2**  
**FAILURE-TO-FILE CEASE TRADE ORDERS**

**Issuance and revocation of failure-to-file cease trade order**

2. If an issuer is a reporting issuer in the local jurisdiction, and a securities regulatory authority or regulator in another jurisdiction of Canada makes a failure-to-file cease trade order in respect of the issuer's securities, a person or company must not trade in or purchase a security of the issuer in the local jurisdiction, except in accordance with the conditions that are contained in the order, if any, for so long as the failure-to-file cease trade order remains in effect.