

CSA Notice of Amendments Related to the Recognition of Aequitas NEO Exchange Inc.

September 3, 2015

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are implementing amendments to:

- National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**);
- National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**);
- National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**);
- National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
- Except in Ontario, Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (**MI 51-105**);
- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**);
- National Instrument 52-110 *Audit Committees* (**NI 52-110**);
- National Instrument 58-101 *Disclosure of Corporate Governance Practices* (**NI 58-101**);
- In Ontario and Québec, Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**);
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (**NI 71-102**); and
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**).

We are also implementing changes to:

- National Policy 46-201 *Escrow for Initial Public Offerings* (**NP 46-201**).

The amendments to NI 41-101, NI 44-101, NI 45-106, NI 51-102, MI 51-105, NI 52-109, NI 52-110, NI 58-101, MI 61-101, NI 71-102 and NI 81-101 and related changes to NP 46-201 are collectively referred to in this Notice as the “**Amendments and Related Changes**”.

The Amendments and Related Changes are expected to be adopted by each member of the CSA, where applicable, and provided all necessary ministerial approvals are obtained, will be effective November 17, 2015.

Substance and Purpose of the Amendments and Related Changes

The Amendments and Related Changes are intended to address the differences in treatment of certain reporting issuers under current securities legislation that have arisen as a result of references to specific exchanges under current securities legislation and the recognition of Aequitas NEO Exchange Inc. (**Aequitas NEO Exchange**) as an exchange pursuant to section 21 of the *Securities Act* (Ontario) and the exemption from the requirement to be recognized in other jurisdictions, namely British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut. These changes aim to ensure that securities legislation applies consistently to issuers listed on Aequitas NEO Exchange and issuers listed on other senior recognized exchanges. Investors will benefit directly from the Amendments and Related Changes as issuers listed on Aequitas NEO Exchange will be subject to the same regulatory requirements as issuers listed on other senior recognized exchanges and the industry will benefit from a harmonized regulatory regime.

Background

The CSA previously requested comment on proposals reflected in the Amendments and Related Changes. On December 11, 2014, we published a Notice and Request for Comment relating to the Amendments and Related Changes (the **December 11 Materials**). Please refer to the December 11 Materials for further background.

Summary of Written Comments Received by the CSA

We did not receive any comments during the comment period.

Local Matters

Annex M is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Questions

Please refer your questions to any of the following:

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Contents of Annexes

The Amendments and Related Changes are set out in the following annexes to this Notice:

Annex A	Amendments to NI 41-101
Annex B	Amendments to NI 44-101
Annex C	Amendments to NI 45-106
Annex D	Amendments to NI 51-102
Annex E	Amendments to MI 51-105
Annex F	Amendments to NI 52-109
Annex G	Amendments to NI 52-110

Annex H	Amendments to NI 58-101
Annex I	Amendments to MI 61-101
Annex J	Amendments to NI 71-102
Annex K	Amendments to NI 81-101
Annex L	Changes to NP 46-201
Annex M	Local Matters