

Annex M

British Columbia Securities Commission

Local Matters

BC Instrument 45-534

In March 2014, the British Columbia Securities Commission (BCSC) adopted BC Instrument 45-534 *Exemption from prospectus requirement for certain trades to existing security holders* (BCI 45-534) as a blanket order.

If the BCSC adopts the Proposed Amendments, the BCSC anticipates varying BCI 45-534 to add Aequitas Neo Exchange in the definition of “listed security” in section 2, and to add Aequitas Neo Exchange in section 3(b).

Multilateral Instrument 62-104

The BCSC adopted BC Instrument 21-501 *Recognition of exchanges, self regulatory bodies, and jurisdictions* (BCI 21-501) as a blanket order when it was first adopted in June 2001 and has varied that initial blanket order to reflect changes made to BCI 21-501 since that time.

If the other jurisdictions issue orders designating Aequitas Neo Exchange as a designated exchange for the purpose of section 4.8(2) of MI 62-104, the BCSC anticipates making the same amendments to section 4.8(2) of MI 62-104 by varying BCI 21-501 to designate Aequitas Neo Exchange.

National Instrument 71-102

The BCSC adopted NI 71-102 as a blanket order when it was first adopted in March 2004 and has varied that initial blanket order to reflect changes made to NI 71-102 since that time.

If the BCSC adopts the Proposed Amendments, the BCSC anticipates making the amendments to NI 71-102 set out in Annex K by varying the blanket order.

BC Instrument 72-503

The BCSC adopted BC Instrument 72-503 *Distribution of Securities Outside British Columbia* (BCI 72-503) as a blanket order when it was first adopted in June 2001 and has varied that blanket order to reflect changes made to BCI 72-503 since that time.

If the BCSC adopts the Proposed Amendments, the BCSC anticipates amending BCI 72-503 by varying the blanket order to add Aequitas Neo Exchange in the definition of “qualified market” in section 2.