

**British Columbia Securities Commission**

**BC Instrument 45-535**

***Start-up Crowdfunding Registration and Prospectus Exemptions***

The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, varies BC Instrument 45-535 *Start-up Crowdfunding Registration and Prospectus Exemptions* by replacing section 11 with the following:

This order comes into effect on May 14, 2015 and expires 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.

so that the instrument reads as attached.

February 27, 2020

Brenda M. Leong  
Chair

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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 sections:- *Securities Act*, sections 48, 76 and 171