

## **Appendix L**

### **BC Notice 47-701**

#### **Blanket Permission Under Section 50(1)(c) of the Securities Act**

Effective March 27, 2020, the Executive Director varies his written permission in BC Notice 47-701 by:

- replacing all references to section 50(1)(c), including in the title of the BC Notice, with references to section 50(1)(d) of the Securities Act
- amending the discussion in the second paragraph of the Notice to remove references to “with the intention of effecting a trade in a security” since that is no longer an element of the prohibition on making representations about listing
- replacing a reference in the second paragraph of the Notice to “investor relations activities” with a reference to “promotional activities”
- by deleting the fourth paragraph and replacing it with two new paragraphs explaining why written permission is not required in individual cases.
- replacing all references to “quotation and trade reporting system” with references to “another trading system”
- deleting the last paragraph of the notice which explained the notice rescinded and replaced previous notices
- by deleting the date of the policy, the signature block, references to previous provisions of the Securities Act and previous notices and information about where other documents referred to previously in the notice could be found on the commission’s website

so that the BC Notice reads as attached.

March 9, 2020

Peter Brady  
Executive Director

---

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

#### **Authority under which Order is made:**

Act and sections: Securities At, section 50(1)(d)

## BC Notice 47-701

### Blanket Permission Under Section 50(1)(d) of the Securities Act

The Executive Director is issuing this notice to provide blanket permission under section 50(1)(d) of the *Securities Act* to represent that a security will be listed and posted for trading on an exchange, or quoted on any quotation and trade reporting system, or that an issuer has applied, or will apply, to list and post a security for trading on an exchange or quote a security on any quotation and trade reporting system.

Section 50(1)(d) of the Act prohibits any person, while engaging in promotional activities, from representing that

- a security will be listed, posted or quoted on an exchange, or another trading system, or
- application has been or will be made to list, post or quote the security on an exchange or another trading system,

without obtaining the prior written permission of the Executive Director.

Frequently, the fact that an issuer intends to list, post or quote its securities on an exchange or another trading system or has applied to have its securities listed, posted or quoted is relevant to a potential security holder, and indeed may be a material change that requires disclosure.

The Executive Director is providing general permission and does not require a person to seek written permission in individual cases because section 50(1)(d) and 50(3) of the Act prohibit a person from:

- making a statement that the person knows or ought reasonably to know is a misrepresentation.
- making a statement or providing information a reasonable investor would consider important in determining whether to purchase, not purchase, trade or not trade a security if the statement or information is false or misleading or omits a fact necessary to make the statement or information not false or misleading

Persons making representations regarding the listing and posting or quotation of securities continue to be subject to the restrictions in section 50(1)(d) and 50(3) of the Act.