

British Columbia Securities Commission

BC Instrument 51-513

Venture issuers traded on the Santiago Stock Exchange, Venture Market

Definitions

1. Terms defined in the *Securities Act* or in National Instrument 14-101 *Definitions* have the same meaning in this Instrument.

Background

2. Securities legislation tailors certain disclosure obligations for venture issuers and IPO venture issuers.
3. The definition of venture issuer in National Instrument 51-102 *Continuous Disclosure Obligations*, National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 *Audit Committees*, and National Instrument 58-101 *Disclosure of Corporate Governance Practices* (continuous disclosure instruments) excludes reporting issuers that have securities listed or quoted on a marketplace (with specified exceptions) outside of Canada and the United States of America (CD foreign listing exclusion).
4. The definition of venture issuer and IPO venture issuer in National Instrument 41-101 *General Prospectus Requirements* (prospectus instrument) excludes issuers that have, and in the case of the definition of IPO venture issuer, that have applied or intend to apply to have, securities listed or quoted on a marketplace (with specified exceptions) outside of Canada and the United States of America (IPO foreign listing exclusion).
5. The TSX Venture Exchange has represented that it has entered into an arrangement with the Bolsa de Comercio de Santiago, Bolsa de Valores under which, among other things, securities listed on the Bolsa de Santiago, Venture marketplace (the Santiago Stock Exchange, Venture Market) must also be listed on the TSX Venture Exchange.
6. The Commission is satisfied, based on this representation, that it is appropriate not to deny access to the tailored disclosure obligations only by reason of an issuer having, or in the case of the prospectus instrument, intending to have, securities listed on the Santiago Stock Exchange, Venture Market.

Exemption

7. The Commission, considering that it would not be prejudicial to the public interest, orders under section 187(1) of the Act that:
 - (a) despite the CD foreign listing exclusion, a reporting issuer is not disqualified as a venture issuer under the continuous disclosure instruments by reason only of

having securities listed on the Santiago Stock Exchange, Venture Market, provided that such securities are also listed on the TSX Venture Exchange; and

- (b) despite the IPO foreign listing exclusion, an issuer is not disqualified as an IPO venture issuer under the prospectus instrument by reason only of having securities listed, or having applied to have securities listed, on the Santiago Stock Exchange, Venture Market, provided that such securities are also listed on, or are also the subject of an application for listing on, the TSX Venture Exchange.

March 31, 2015

Brenda M. Leong
Chair

(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*, section 187(1)(a)