



BC Notice 2015/04

**Adoption of BC Instrument 13-504**  
***Interim relief for issuers listed on Aequitas NEO Exchange Inc.***  
***from the requirements pertaining to venture issuers***

Effective May 31, 2015, the British Columbia Securities Commission is adopting BC Instrument 13-504 *Interim relief for issuers listed on Aequitas NEO Exchange Inc. from the requirements pertaining to venture issuers* (BCI 13-504).

Aequitas NEO Exchange Inc. (Aequitas) operates an electronic, automated exchange to trade securities of qualified senior issuers listed on Aequitas and other recognized exchanges. Under securities legislation, subject to certain exceptions, a venture issuer is an issuer that, at the applicable time, did not have its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America. As a result, issuers listed on Aequitas will be treated as venture issuers.

On December 11, 2014, the Commission, together with the other Canadian Securities Administrators, published for comment proposed amendments to securities legislation to define Aequitas-listed issuers as non-venture issuers. BCI 13-504 will be effective for an interim period, until these proposed amendments are adopted, and will ensure consistent treatment of issuers listed on Aequitas and issuers listed on other senior recognized exchanges.

Effective May 31, 2015, the Commission will also vary the following blanket orders:

- BC Instrument 21-501 *Recognition of exchanges, self regulatory bodies, and jurisdictions* to designate Aequitas for the purposes of section 4.8 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*
  - BC Instrument 45-534 *Exemption from prospectus requirement for certain trades to existing security holders*
  - BC Instrument 72-503 *Distribution of Securities outside British Columbia*
- to ensure that, in such instruments, issuers listed on Aequitas are treated consistently with issuers listed on other senior recognized exchanges.

May 28, 2015

Brenda M. Leong  
Chair