

Headnote

Application for time-limited relief from certain registration requirements and from prospectus and trade reporting requirements – relief to allow the Filer to distribute Crypto Contracts and operate a platform that facilitates the buying, selling and holding of crypto assets – relief granted subject to certain conditions set out in the decision, including investment limits, disclosure and reporting requirements – relief is time-limited to allow the Filer to operate while seeking permanent registration as a dealer, including, as applicable, registration as an investment dealer and membership with IIROC – relief will expire upon two (2) years – relief granted based on the particular facts and circumstances of the application with the objective of fostering innovative businesses in Canada – decision should not be viewed as precedent for other filers.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 76

Securities Act, R.S.B.C. 1996, c. 418, s. 187

Securities Act, R.S.B.C. 1996, c. 418, s. 187

September 29, 2025

**In the Matter of
the Securities Legislation of British Columbia and Ontario
and Alberta, Manitoba, New Brunswick, Newfoundland and Labrador,
Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island,
Québec, Saskatchewan and Yukon (collectively the Jurisdictions)**

and

**In the Matter of
the Process for Exemptive Relief Applications in Multiple
Jurisdictions**

and

**In the Matter of Netcoins Inc.
(the Filer)**

Decision

Background

1. As set out in Joint Canadian Securities Administrators (**CSA**)/ Investment Industry Regulatory Organization of Canada (now, Canadian Investment Regulatory Organization (**CIRO**)) Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements* (**Staff Notice 21-329**) and CSA Staff Notice 21-327 *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets* (**Staff Notice 21-327**), securities legislation applies to crypto asset trading platforms (**CTPs**) that facilitate or propose to facilitate the trading of contractual rights relating to anything commonly considered to be a crypto asset, digital or virtual currency, or digital or virtual token (**Crypto Assets**) because the user's contractual right to the Crypto

Asset (**Crypto Contract**) may itself constitute a security and/or a derivative.

To foster innovation and respond to novel circumstances, the members of the CSA have implemented an interim, time limited registration that would allow CTPs to operate within a regulated framework, with regulatory requirements tailored to the CTP's operations. The overall goal of the regulatory framework is to ensure there is a balance between the need to be flexible and facilitate innovation in the Canadian capital markets, while upholding the regulatory mandate of promoting investor protection and fair and efficient capital markets.

The Filer is currently registered in all jurisdictions of Canada in the category of restricted dealer. The Filer previously applied for and received exemptive relief in a decision dated September 29, 2021 (the **First Decision**). The Filer applied for a revocation of the First Decision and obtained a decision to replace it on March 24, 2022 (the **Second Decision**). The Filer again applied for and obtained a decision to revoke the Second Decision and replace it with a decision dated October 6, 2023 (the **Third Decision**). Each of the First Decision, Second Decision and Third Decision (collectively the **Prior Decisions**) provided the Filer with exemptive relief on terms substantially similar to this decision (the **Decision**). Under the terms of the Prior Decisions, the Filer operates, on an interim basis, a CTP that permits clients resident in Canada to enter into Crypto Contracts to purchase and sell Crypto Assets through the Filer. While registered as a restricted dealer, the Filer intends to seek membership with CRO.

The Filer has submitted an application to revoke the Third Decision and to replace it with this Decision. This Decision has been tailored for the specific facts and circumstances of the Filer, and the securities regulatory authority or regulator in the Jurisdictions will not consider this Decision as constituting a precedent for other filers.

The Third Decision required the Filer to submit an application, no later than 12 months after the date of the Third Decision, to the Principal Regulator (as defined below), the Autorité des marchés financiers (the **AMF**) and the Ontario Securities Commission (the **OSC**) to become registered as an investment dealer and to submit an application to become a CRO member no later than May 15, 2024.

On May 15, 2024, the Filer prepared and submitted to CRO a membership application. However, due to certain deficiencies in its application, which the Filer is currently working to remedy, the Filer has not yet been able to transition to investment dealer registration and CRO membership.

The Filer has submitted an application to extend the relief in the Third Decision in order to allow the Filer to complete the CRO membership process while continuing to operate the Platform (as defined in the Third Decision) on an interim basis as a restricted dealer and to amend certain provisions in the Third Decision.

Requested Relief

2. The securities regulatory authority or regulator in British Columbia and Ontario (**Dual Exemption Decision Makers**) have received an application from the Filer (the **Dual Application**) for a decision under the securities legislation of those jurisdictions (the **Legislation**) for a decision exempting the Filer from
 - A. the prospectus requirements under the Legislation in respect of the Filer entering into Crypto Contracts with clients (the **Prospectus Relief**),
 - B. the requirement in section 13.3 of NI 31-103 that, before it opens an account, takes any other investment action for a client, or makes a recommendation or

exercises discretion to take an investment action, to determine on a reasonable basis, that the action is suitable for the client and puts the client's interest first (the **Suitability Relief**).

The securities regulatory authority or regulator in the Jurisdictions referred to in **Appendix A** (the **Coordinated Review Decision Makers**) have received an application from the Filer (collectively with the Dual Application, the **Application**) for a decision under the securities legislation of those jurisdictions exempting the Filer from certain reporting requirements under the Local Trade Reporting Rules (as defined in Appendix A) (the **Trade Reporting Relief**, and together with the Prospectus Relief and the Suitability Relief, the **Requested Relief**).

The Filer has also applied for a decision revoking the exemptive relief in the Third Decision effective as of the date of this Decision.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a hybrid application):

- (a) the British Columbia Securities Commission is the principal regulator for this Application (the **Principal Regulator**),
- (b) the Decision is the decision of the Principal Regulator and the Decision evidences the decision of the securities regulatory authority or regulator in Ontario,
- (c) in respect of the Prospectus Relief and the Suitability Relief, the Filer has provided notice that, in the Jurisdictions where required, subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (the **Non-Principal Jurisdictions**), and
- (d) the decision in respect of the Trade Reporting Relief is the decision of the Principal Regulator and evidences the decision of each Coordinated Review Decision Maker.

Interpretation

3. For the purposes of this decision, (a) terms defined in MI 11-102 and National Instrument 14-101 *Definitions* or the Third Decision have the same meaning if used in this Decision, unless otherwise defined;

- (b) the following terms have the following meanings:

"permitted client" has the same meaning as defined in NI 31-103.

"Registered CTP" means a CTP that is registered as a restricted dealer under securities legislation in one or more applicable Jurisdictions.

Representations

4. This decision (the **Decision**) is based on the following facts represented by the Filer:

The Filer

1. The Filer is a corporation incorporated under the laws of British Columbia, with a head

office in Vancouver, British Columbia.

2. The Filer is an indirect wholly owned subsidiary of BIGG Digital Assets Inc. (formerly BIG Blockchain Intelligence Group Inc.) (**BIGG**). The securities of BIGG are publicly traded on the TSX Venture Exchange, the OTCQX and the Frankfurt Stock Exchange.
3. The Filer is registered as a dealer in the category of restricted dealer in the Jurisdictions.
4. The Filer is registered as a money services business under regulations made under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.
5. The Filer is not liable for debt of an Affiliate or Affiliates that could have a material negative effect on the Filer.
6. Neither the Filer nor BIGG is in default of securities legislation in any of the Jurisdictions or any terms or conditions of its registration as a restricted dealer other than the conditions of the Third Decision that the Filer submit an application to the Principal Regulator, the Ontario Securities Commission (the **OSC**), the Autorité des marchés financiers (the **AMF**) and CIRO by May 15, 2024, to become registered as an investment dealer.
7. The Filer originally submitted its application seeking registration as an investment dealer to the Principal Regulator and its membership application to CIRO on May 15, 2024.
8. On May 24, 2024, CIRO provided a preliminary response to the Filer with respect to the Filer's membership application, that noted a number of deficiencies that need to be resolved before the Filer's membership application will be formally accepted by CIRO for review (the **CIRO Preliminary Review**).
9. The Filer has provided and will continue to provide the Principal Regulator with information regarding the nature of and reasons for the deficiencies identified by CIRO in the CIRO Preliminary Review and the steps they are taking to address those deficiencies.
10. The Filer has been working diligently to address the deficiencies identified by CIRO in the CIRO Preliminary Review, but the Filer requires additional time to address certain deficiencies.
11. The Filer has worked and will continue to work actively and diligently with CIRO to address the deficiencies from the CIRO Preliminary Review and complete the CIRO membership process.
12. The Filer has provided and will continue to provide the Principal Regulator with information relating to the Filer's efforts to address the deficiencies identified by CIRO and will provide regular and timely updates relating to the Filer's CIRO membership process.
13. The Filer has delivered an undertaking dated September 22, 2025 (the **Undertaking**) to the Principal Regulator and the OSC in which the Filer has committed to meet specified milestones on or before the dates specified in the Undertaking (the **Undertaking Milestones**).

14. This Decision is based on the same representations as were made by the Filer in the Prior Decisions, that remain true and complete to the extent not modified by the representations in this Decision.

Decision

5. The Dual Exemption Decision Makers and each Coordinated Review Decision Maker is satisfied that the Decision satisfies the test set out in the securities legislation to make the Decision in respect of the Trade Reporting Relief.

Except as set out in this Decision, the decision of the Dual Exemption Decision Makers under the Legislation is that the Third Decision is revoked and the Requested Relief is granted, and the Decision of each Coordinated Review Decision Maker under the securities legislation of its jurisdiction is that the Trade Reporting Relief is granted, provided that:

1. The Filer complies with
 - (a) all of the terms, conditions, restrictions, and requirements applicable to the Filer under securities legislation, including the Legislation, and any other terms, conditions, restrictions, or requirements imposed on the Filer by a securities regulatory authority or regulator; and
 - (b) all of the terms and conditions of the Third Decision as if the Third Decision had not been revoked, except as amended by this Decision.
2. The Filer will only engage in business activities governed by securities legislation as described in the representations above, including the representations adopted by reference in paragraph 14 of the representations in this Decision. The Filer will seek the appropriate approvals from the Principal Regulator and, if required under securities legislation, the regulator or securities regulatory authority of any other applicable Jurisdiction, prior to undertaking any other activity governed by securities legislation. The Filer will not offer derivatives based on Crypto Assets other than Crypto Contracts.
3. The Filer must work actively and diligently to achieve the Undertaking Milestones set out in the Undertaking, and to promptly complete the process to be a member of CIRO and to be registered as an investment dealer.
4. In the event that the Principal Regulator determines that the Filer has not been diligent in completing the work necessary to complete the process to be a member of CIRO and to be registered as an investment dealer, the Filer will promptly implement business restrictions as required by the Principal Regulator.
5. Paragraph 26 of the Conditions in the Third Decision is replaced with the following: The Filer must only engage in the business of trading Crypto Assets, or Crypto Contracts in relation to Crypto Assets, that are not securities or derivatives or are Value-Referenced Crypto Assets, provided that the Filer does not allow clients to buy or deposit, or enter into Crypto Contracts to buy or deposit, Value-Referenced Crypto Assets that do not satisfy the conditions set out in Appendix B of this Decision.
6. For the Crypto Assets held by the Filer, the Filer
 - (a) will hold the Crypto Assets in an account, designated as a trust account, in trust for the Filer's clients, separate and apart from the assets of the Filer,
 - (b) will ensure there is appropriate insurance to cover the loss of Crypto Assets

held by the Filer for the benefit of its clients, and

- (c) has established and will maintain and apply written policies and procedures that manage and mitigate the custodial risks, including, but not limited to, an effective system of controls and supervision to safeguard the Crypto Assets for which it acts as custodian.

- 7. Paragraph 23 of the Conditions in the Third Decision is replaced with the following:

The Filer will ensure that the maximum amount of Crypto Contracts based on Crypto Assets, excluding Crypto Assets listed in Appendix C of this Decision, that a client, other than a client that is a permitted client or that is a Registered CTP, may enter into Crypto Contracts on the Platform (calculated on a net basis and is an amount not less than \$0) in the preceding 12 months does not exceed a net acquisition cost of \$30,000.

- 8. Paragraph 7 of these Conditions does not apply in Alberta, British Columbia, Manitoba, Québec and Saskatchewan.

- 9. Paragraph 43 of the Conditions in the Third Decision is replaced with the following:

The Filer will, if it wishes to operate the platform in Ontario and Québec after the expiry of the Decision, take the following steps:

- (a) submit an application to the Principal Regulator, the AMF and CIRO to become registered as an investment dealer by no later than June 1, 2026;
 - (b) submit an updated application to become a CIRO member (the **Updated CIRO Application**) by no later than June 1, 2026.
- 10. By no later than January 31, 2026, the Filer will provide the Principal Regulator with a written update relating to the Filer's CIRO membership process and the status of remediating outstanding deficiencies identified by CIRO in the CIRO Preliminary Review.
- 11. In the event that the Filer fails to achieve the Undertaking Milestones by the dates set out in the Undertaking, the Filer will implement business restrictions as committed to in the Undertaking within the specified timelines, unless otherwise agreed to in writing by the Principal Regulator and the OSC.
- 12. For the financial year ending on December 31, 2025, the Filer will calculate its risk adjusted capital in accordance with the requirements set out in CIRO's Form 1 by January 31, 2026. In the event the risk adjusted capital, as calculated in accordance with CIRO's Form 1 requirements, is negative, the Filer will implement business restrictions as required by the Principal Regulator or the OSC by no later than January 31, 2026.
- 13. In the event the Updated CIRO Application has not been submitted by June 1, 2026, the Filer will implement business restrictions as required by the Principal Regulator or the OSC by no later than June 1, 2026.
- 14. In the event the Updated CIRO Application is submitted by June 1, 2026 but CIRO does not accept the application, then the Filer will implement business restrictions as required by the Principal Regulator or the OSC by no later than 14 days following the Filer's receipt of written notice from CIRO that the Updated CIRO Application is not accepted.

15. This Decision shall expire on September 30, 2027.
16. This Decision may be amended by the Principal Regulator upon prior written notice to the Filer in accordance with applicable securities legislation.

“Mark Wang”

Mark Wang
Director, Capital Markets Regulation
British Columbia Securities Commission

Appendix A - Local Trade Reporting Rules

In this Decision the “Local Trade Reporting Rules” collectively means each of the following:

- (a) Part 3, Data Reporting, of Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**OSC Rule 91-507**);
- (b) Part 3, Data Reporting, of Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**MSC Rule 91-507**);
- (c) Part 3, Data Reporting, of Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and Yukon (**MI 96-101**).

Appendix B - Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients

(1) The Filer establishes that all of the following conditions are met:

- (a) The Value-Referenced Crypto Asset references, on a one-for-one basis, the value of a single fiat currency (the “reference fiat currency”).
- (b) The reference fiat currency is the Canadian dollar or United States dollar.
- (c) The Value-Referenced Crypto Asset entitles a Value-Referenced Crypto Asset holder who maintains an account with the issuer of the Value-Referenced Crypto Asset to a right of redemption, subject only to reasonable publicly disclosed conditions, on demand directly against the issuer of the Value-Referenced Crypto Asset or against the reserve of assets, for the reference fiat currency on a one-to-one basis, less only any fee that is publicly disclosed by the issuer of the Value-Referenced Crypto Asset, and payment of the redemption proceeds within a reasonable period as disclosed by the issuer of the Value-Referenced Crypto Asset.
- (d) The issuer of the Value-Referenced Crypto Asset maintains a reserve of assets that is:
 - (i) in the reference fiat currency and is comprised of any of the following:
 - 1. cash;
 - 2. investments that are evidence of indebtedness with a remaining term to maturity of 90 days or less and that are issued, or fully and unconditionally guaranteed as to principal and interest, by the government of Canada or the government of the United States;
 - 3. securities issued by one or more Money Market Funds licensed, regulated or authorized by a regulatory authority in Canada or the United States of America; or
 - 4. such other assets that the principal regulator of the Filer and the regulator or securities regulatory authority in each Canadian jurisdiction where clients of the Filer reside has consented to in writing;
- (e) all of the assets that comprise the reserve of assets are:
 - (i) measured at fair value in accordance with Canadian GAAP for publicly accountable enterprises or U.S. GAAP at the end of each day;
 - (ii) held with a Qualified Custodian;
 - (iii) held in an account clearly designated for the benefit of the Value-Referenced Crypto Asset holders or in trust for the Value-Referenced Crypto Asset holders;
 - (iv) held separate and apart from the assets of the issuer of the Value-Referenced Crypto Asset and its affiliates and from the reserve of assets of any other Crypto Asset, so that, to the best of the knowledge and belief of the Filer after taking steps that a reasonable person would consider appropriate, including consultation with experts such as legal counsel, no creditors of the issuer other than the Value-

Referenced Crypto Asset holders in their capacity as Value-Referenced Crypto Asset holders, will have recourse to the reserve of assets, in particular in the event of insolvency; and

(v) not encumbered or pledged as collateral at any time; and

(f) the fair value of the reserve of assets is at least equal to the aggregate nominal value of all outstanding units of the Value-Referenced Crypto Asset at least once each day.

(2) The issuer of the Value-Referenced Crypto Asset makes all of the following publicly available:

(a) details of each type, class or series of the Value-Referenced Crypto Asset, including the date the Value-Referenced Crypto Asset was launched and key features and risks of the Value-Referenced Crypto Asset;

(b) the quantity of all outstanding units of the Value-Referenced Crypto Asset and their aggregate nominal value at least once each business day;

(c) the names and experience of the persons or companies involved in the issuance and management of the Value-Referenced Crypto Asset, including the issuer of the Value-Referenced Crypto Asset, any manager of the reserve of assets, including any individuals that make investment decisions in respect of the reserve of assets, and any custodian of the reserve of assets;

(d) the quantity of units of the Value-Referenced Crypto Asset held by the issuer of the Value-Referenced Crypto Asset or any of the persons or companies referred to in paragraph (c) and their nominal value at least once each business day;

(e) details of how a Value-Referenced Crypto Asset holder can redeem the Value-Referenced Crypto Asset, including any possible restrictions on redemptions such as the requirement for a Value-Referenced Crypto Asset holder to have an account with the issuer of the Value-Referenced Crypto Asset and any criteria to qualify to have an account;

(f) details of the rights of a Value-Referenced Crypto Asset holder against the issuer of the Value-Referenced Crypto Asset and the reserve of assets, including in the event of insolvency or winding up;

(g) all fees charged by the issuer of the Value-Referenced Crypto Asset for distributing, trading or redeeming the Value-Referenced Crypto Asset;

(h) whether Value-Referenced Crypto Asset holders are entitled to any revenues generated by the reserve of assets;

(i) details of any instances of any of the following:

(i) the issuer of the Value-Referenced Crypto Asset has suspended or halted redemptions for all Value-Referenced Crypto Asset holders;

(ii) the issuer of the Value-Referenced Crypto Asset has not been able to satisfy redemption rights at the price or in the time specified in its public policies;

(j) within 45 days of the end of each month, an assurance report from a public accountant that is authorized to sign such a report under the laws of a jurisdiction of Canada or the United

States of America, and that meets the professional standards of that jurisdiction, that complies with all of the following:

- (i) provides reasonable assurance in respect of the assertion by management of the issuer of the Value-Referenced Crypto Asset that the issuer of the Value-Referenced Crypto Asset has met the requirements in paragraphs (1)(d)-(f) as at the last business day of the preceding month and at least one randomly selected day during the preceding month;
 - (ii) the randomly selected day referred to in subparagraph (i) is selected by the public accountant and disclosed in the assurance report;
 - (iii) for each day referred to in subparagraph (i), management's assertion includes all of the following:
 - 1. details of the composition of the reserve of assets;
 - 2. the fair value of the reserve of assets in subparagraph (1)(e)(i);
 - 3. the quantity of all outstanding units of the Value-Referenced Crypto Asset in paragraph (b);
 - (iv) the assurance report is prepared in accordance with the Handbook, International Standards on Assurance Engagements or attestation standards established by the American Institute of Certified Public Accountants;
- (k) starting with the first financial year ending after December 1, 2023, within 120 days of the issuer of the Value-Referenced Crypto Asset's financial year end, annual financial statements of the issuer of the Value-Referenced Crypto Asset that comply with all of the following:
 - (i) the annual financial statements include all of the following:
 - 1. a statement of comprehensive income, a statement of changes in equity and a statement of cash flows, each prepared for the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, if any;
 - 2. a statement of financial position, signed by at least one director of the issuer of the Value-Referenced Crypto Asset, as at the end of the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, if any;
 - 3. notes to the financial statements;
 - (ii) the statements are prepared in accordance with one of the following accounting principles:
 - 1. Canadian GAAP applicable to publicly accountable enterprises;
 - 2. U.S. GAAP;
 - (iii) the statements are audited in accordance with one of the following auditing standards:

1. Canadian GAAS;
2. International Standards on Auditing;
3. U.S. PCAOB GAAS;

(iv) the statements are accompanied by an auditor's report that,

1. if (iii)(1) or (2) applies, expresses an unmodified opinion,
2. if (iii)(3) applies, expresses an unqualified opinion,
3. identifies the auditing standards used to conduct the audit, and
4. is prepared and signed by a public accountant that is authorized to sign such a report under the laws of a jurisdiction of Canada or the United States of America.

(3) The Crypto Asset Statement includes all of the following:

- (a) a prominent statement that no securities regulatory authority or regulator in Canada has evaluated or endorsed the Crypto Contracts or any of the Crypto Assets made available through the platform;
- (b) a prominent statement that the Value-Referenced Crypto Asset is not the same as and is riskier than a deposit in a bank or holding cash with the Filer;
- (c) a prominent statement that although Value-Referenced Crypto Assets may be commonly referred to as "stablecoins", there is no guarantee that the Value-Referenced Crypto Asset will maintain a stable value when traded on secondary markets or that the reserve of assets will be adequate to satisfy all redemptions;
- (d) a prominent statement that, due to uncertainties in the application of bankruptcy and insolvency law, in the event of the insolvency of [Value-Referenced Crypto Asset issuer], there is a possibility that creditors of [Value-Referenced Crypto Asset issuer] would have rights to the reserve assets that could outrank a Value-Referenced Crypto Asset holder's rights, or otherwise interfere with a Value-Referenced Crypto Asset holder's ability to access the reserve of assets in the event of insolvency;
- (e) a description of the Value-Referenced Crypto Asset and its issuer;
- (f) a description of the due diligence performed by the Filer with respect to the Value-Referenced Crypto Asset;
- (g) a brief description of the information in section (2) and links to where the information in that section is publicly available;
- (h) a link to where on its website the issuer of the Value-Referenced Crypto Asset will disclose any event that has or is likely to have a significant effect on the value of the Value-Referenced Crypto Asset or on the reserve of assets;
- (i) a description of the circumstances where the secondary market trading value of the Value-Referenced Crypto Asset may deviate from par with the reference fiat currency and details

of any instances where the secondary market trading value of the Value-Referenced Crypto Asset has materially deviated from par with the reference fiat currency during the last 12 months on the Filer's platform;

- (j) a brief description of any risks to the client resulting from the trading of a Value-Referenced Crypto Asset or a Crypto Contract in respect of a Value-Referenced Crypto Asset that may not have been distributed in compliance with securities laws;
 - (k) any other risks specific to the Value-Referenced Crypto Asset, including the risks arising from the fact that the Filer may not, and a client does not, have a direct redemption right with the issuer of the Value-Referenced Crypto Asset;
 - (l) a direction to the client to review the Risk Statement for additional discussion of general risks associated with the Crypto Contracts and Crypto Assets made available through the platform;
 - (m) a statement that the statutory rights in section 132.1 of the Act and, if applicable, similar statutory rights under securities legislation of other applicable Jurisdictions, do not apply in respect of the Crypto Asset Statement to the extent a Crypto Contract is distributed under the Prospectus Relief in this Decision;
 - (n) the date on which the information was last updated.
- (4) If the Filer uses the term "stablecoin" or "stablecoins" in any information, communication, advertising or social media related to the Platform and targeted at or accessible by Canadian investors, the Filer will also include the following statement (or a link to the following statement when impractical to include):
- "Although the term "stablecoin" is commonly used, there is no guarantee that the asset will maintain a stable value in relation to the value of the reference asset when traded on secondary markets or that the reserve of assets, if there is one, will be adequate to satisfy all redemptions."
- (5) The issuer of the Value-Referenced Crypto Asset has filed an undertaking in substantially the same form as set out in Appendix B of CSA Notice 21-333 *Crypto Asset Trading Platforms: Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients* (**CSA SN 21-333**) and the undertaking is posted on the CSA website.
- (6) To the extent the undertaking referred to in section (5) of this Appendix includes language that differs from sections (1) or (2) of this Appendix, the Filer complies with sections (1) and (2) of this Appendix as if they included the modified language from the undertaking.
- (7) The KYP Policy of the Filer requires the Filer to assess whether the Value-Referenced Crypto Asset or the issuer of the Value-Referenced Crypto Asset satisfies the criteria in sections (1), (2), (5) and (6) of this Appendix on an ongoing basis.
- (8) The Filer has policies and procedures to facilitate halting or suspending deposits or purchases of the Value-Referenced Crypto Asset, or Crypto Contracts in respect of the Value-Referenced Crypto Asset, as quickly as is commercially reasonable, if the Value-Referenced Crypto Asset no longer satisfies the criteria in sections (1), (2), (5) and (6) of this Appendix.
- (9) In this Appendix, terms have the same meanings set out in Appendix D of CSA SN 21-333.

Appendix C –Crypto Assets

- Bitcoin
- Ether
- Bitcoin cash
- Litecoin
- A Value-Referenced Crypto Asset that complies with paragraph 5 of the Conditions to this Decision