

Multilateral CSA Notice**Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of
Action Disclosure Exemptions***

June 25, 2015

Introduction

All of the members of the Canadian Securities Administrators (the **CSA**), other than the securities regulatory authorities in Ontario and British Columbia (the **participating jurisdictions** or **we**), are implementing Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions* (**MI 45-107**).

MI 45-107 is not being proposed in Ontario and British Columbia as in those jurisdictions local instruments address or are expected to address the issues discussed below, as necessary. Provided all necessary ministerial approvals are obtained, MI 45-107 will come into force on September 8, 2015.

Substance and Purpose of MI 45-107

MI 45-107 provides exemptions from certain requirements of the securities legislation of the participating jurisdictions that apply in the context of prospectus exempt financings conducted by foreign issuers and by investment dealers or international dealers acting as underwriters, and offered to institutional and other sophisticated investors in Canada on a private placement basis.

The purpose of MI 45-107 is two-fold. First, in the context of the international financings referred to above, it provides an exemption from the statutory prohibition against making a representation about the intention to list securities on an exchange or market. Second, it provides an exemption from the requirement that applies in some of the participating jurisdictions, that an offering document used in connection with a prospectus exempt distribution include a prescribed statement with respect to certain statutory rights of action. As a consequence, MI 45-107 eliminates two of the disclosure requirements that result in the preparation of a “wrapper” when foreign securities are offered under a prospectus exemption in Canada as part of a global offering. This may facilitate participation by sophisticated investors that qualify as permitted clients in foreign securities offerings.

MI 45-107 will codify certain discretionary exemptive relief that the CSA has been granting in the context of U.S. and international offerings of securities to Canadian institutional and other sophisticated investors and consequently alleviate the need for these discretionary exemption applications.

Background

The participating jurisdictions previously requested comment on MI 45-107. On November 28, 2013 we published a Notice and Request for Comment relating to MI 45-107 (the **November 2013 materials**).

Summary of Written Comments Received by the participating jurisdictions

The comment period for the November 2013 materials ended on February 26, 2014 and the participating jurisdictions received submissions from seven commenters. The comment letters on the November 2013 materials can be viewed on the Alberta Securities Commission's website at www.asc.ca and on the Autorité des marchés financiers website at www.lautorite.qc.ca.

We have considered the comments received and thank all of the commenters for their input. The names of the commenters are contained in Annex B and a summary of their comments, together with our responses, is contained in Annex C.

Summary of Changes to the November 2013 materials

After considering the comments received, we have made some revisions to the November 2013 materials that were published for comment. Those revisions are reflected in MI 45-107 which we are publishing concurrently with this notice. As these changes are not material, we are not republishing MI 45-107 for a further comment period.

The key changes from the November 2013 materials are as follows:

- We removed the requirement to provide a description of the statutory rights of action for misrepresentation that are available in New Brunswick, Nova Scotia and Saskatchewan in the exempt offering document or notice delivered to a permitted client. Instead, the exempt offering document or notice is only required to include notification that statutory rights of action exist. We have proposed standardized language for the disclosure statement.
- We revised MI 45-107 to use the terms “registered dealer” or “international dealer” rather than “specified firm registrant”. This will align MI 45-107 with the terms of the discretionary exemptive relief orders as well as with the amendments made to NI 33-105 *Underwriting Conflicts* (NI 33-105).

Related Amendments

The CSA is also proposing amendments to NI 33-105 to provide relief, in the context of these same U.S. and international offerings to institutional and other sophisticated investors, from the requirement in NI 33-105 to provide disclosure relating to connected and related issuers in a prospectus-exempt disclosure document. The proposed exemption from NI 33-105 will apply to

all offerings (registered or unregistered) made in the U.S. to U.S. investors, provided that the same disclosure that is provided to U.S. investors is also provided to Canadian investors.

Local Matters

Annex D is being published in any local jurisdiction that is making related changes to local securities legislation, including changes to local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Contents of Annexes

The following annexes form part of this Multilateral CSA Notice:

Annex A	MI 45-107
Annex B	List of Commenters
Annex C	Summary of Comments and Responses
Annex D	Local Matters

Questions

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