

GENERAL ORDER 44-905

IN THE MATTER OF THE SECURITIES ACT, 1988, (The Act)

and

IN THE MATTER OF AEQUITAS NEO EXCHANGE INC.

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) has assigned to the Director of the Securities Division (the Director) the power to make general orders and rulings in relation to provisions of the Act or regulations;

AND WHEREAS the staff of the FCAA have applied to the Director for an order that an issuer with securities listed on Aequitas NEO Exchange Inc. that does not have its securities listed on such certain marketplaces (a NEO Issuer) be exempt from the provisions of Canadian securities legislation outlined below;

AND WHEREAS it has been represented to the Director that:

1. Aequitas NEO Exchange Inc. (Aequitas NEO Exchange) is a listing venue that is recognized as an exchange or exempted from recognition as an exchange in all jurisdictions where such is required;
2. Canadian securities legislation distinguishes between venture issuers and issuers that are not venture issuers. A "venture issuer" is defined as a reporting issuer that does not have securities listed or quoted on certain named marketplaces. Aequitas NEO Exchange is not one of those named marketplaces. Accordingly, an issuer with securities listed on Aequitas NEO Exchange that does not have its securities listed on such named marketplaces (a NEO Issuer) would be a venture issuer;
3. Proposed amendments to Canadian securities legislation published by the Canadian Securities Administrators would result in NEO Issuers being issuers that are not venture issuers (the Proposed Amendments);
4. Pending the implementation of the amendments addressing the substance of the Proposed Amendments (the Final Amendments), Canadian securities Regulatory Authorities are implementing interim measures including this General Order, directed at having NEO Issuers comply with Canadian securities legislation as though they are not venture issuers;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ORDERED THAT until the Final Amendments take effect, the provisions of Canadian securities legislation specified below do not apply to a NEO Issuer:

- (a) all provisions of National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) that would otherwise apply to the NEO Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 41-101);
- (b) the criterion under paragraph 2.2(e) of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101), which requires an issuer's equity securities be listed and posted for trading on a "short form eligible exchange" (within the meaning of NI 44-101);
- (c) the criterion under subsection 2.2(1) of National Instrument 44-102 *Shelf Distributions*, (NI 44-102) which requires an issuer's equity securities be listed and posted for trading on a "short form eligible exchange" (within the meaning of NI 44-101);
- (d) section 2.25 of National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (e) all provisions of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) that would otherwise apply to the NEO Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 51-102);
- (f) the requirement to file a notice under paragraph 11.2(b) of NI 51-102 in connection with the implementation of the Final Amendments;
- (g) all provisions of Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
- (h) all provisions of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) that would otherwise apply to the NEO Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 52-109);
- (i) all provisions of National Instrument 52-110 *Audit Committees* (NI 52-110) that would otherwise apply to the NEO Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 52-110);

- (j) all provisions of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) that would otherwise apply to the NEO Issuer solely as a result of the fact that it is a "venture issuer" (within the meaning of NI 58-101);
- (k) the requirement to deliver a "personal information form" (within the meaning of NI 41-101 or National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101), as the case may be) under any of NI 41-101, NI 44-101, National Instrument 44-102 *Shelf Distributions* or NI 81-101, provided that the NEO Issuer has delivered a personal information form for an individual pursuant to Aequitas NEO Exchange Form 3, as amended from time to time, to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A of NI 41-101;

PROVIDED that prior to becoming a NEO Issuer, the issuer files an undertaking (in the form of the Schedule to this General Order, or as otherwise permitted by the Director) with the Director.

Dated March 2, 2015



Dean Murrison
Director