



Staff Notice 45-701

Applications under subsection 44(3) of *The Securities Act, 1988*

Subsection 44(3) of *The Securities Act, 1988* (the “Act”) requires you to obtain the written permission of the Director before you make any representation, with the intention of effecting a trade, that a security is listed or is about to be listed on an exchange. General Ruling/Order 48-901 *Listing Representations* grants an exemption from this requirement in certain circumstances.

Even if you do not come within the terms of GRO 48-901, you do not have to make a formal application for the Director’s permission where a listing or conditional listing is referred to in:

- a preliminary prospectus or pro forma prospectus;
- a prospectus (final and renewal)
- an amendment to any prospectus;
- an offering memorandum filed pursuant to the terms of a decision of the Commission (the “Decision Offering Memorandum”); or
- a rights offering circular

(collectively the “Offering Documents”).

When we review these Offering Documents we look at any reference to a stock exchange listing.

We will agree to such a reference if a conditional listing has been approved by the relevant exchange. You must file the exchange’s letter granting a listing or conditional listing when you file your Offering Document.

Therefore when we:

- issue a receipt for the preliminary prospectus;
- issue an acknowledgement for the pro forma prospectus;
- issue a receipt for the final or renewal prospectus;
- issue a receipt for an amendment to any prospectus;
- issue a decision that requires the use of a Decision Offering Memorandum; or
- send a “no objection” letter with respect to the rights offering circular

we are giving the Director’s written permission to the rights offering circular.

When an offering is made under an Offering Document, the Director’s permission extends to a reference to a stock exchange listing or conditional listing in:

- any document that is attached to or enclosed with the Offering Document;
- any document used in connection with the offering including green sheets; and
- any oral or written representation made in connection with the offering;

if such references are consistent with those in the Offering Document.

Please say that you are relying on this Staff Notice in the letter that accompanies the filing of the offering document.

September 27, 1991

Amended May 11, 1993

Amended May 18, 1993

Amended July 5, 2007

Contact: Deputy Director, Legal and Registration
(306) 787-5879