

IN THE MATTER OF THE SECURITIES ACT S.N.B. C. S-5.5 (the Act)

AND

IN THE MATTER OF
EXEMPTIONS FROM MULTILATERAL INSTRUMENT 51-105
ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER MARKETS

Blanket Order 51-502

Section 208

WHEREAS:

- A. Terms defined in the *Act*, National Instrument 14-101 *Definitions*, or Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (MI 51-105) have the same meaning in this order.
- B. In this Instrument “specified exchange” means any of
 - 1. NASDAQ OMX;
 - 2. Borsa Italiana, MTA Tier;
 - 3. London Stock Exchange, except AIM;
 - 4. Hong Kong Stock Exchange;
 - 5. Deutsche Börse, except the First Quotation Board and the Entry Standard tier;
 - 6. Xetra, Prime Standard and General Standard tiers;
 - 7. SIX Swiss Exchange;
 - 8. Bourse de Luxembourg, except Euro MTF;
 - 9. Tokyo Stock Exchange, 1st Section and 2nd Section;
 - 10. Shanghai Stock Exchange;
 - 11. The Stock Exchange of Thailand, except The Market for Alternative Investment (mai);
 - 12. National Stock Exchange of India;
 - 13. Bombay Stock Exchange;
 - 14. Osaka Stock Exchange;
 - 15. Korea Exchange; and
 - 16. Singapore Exchange.
- C. MI 51-105 came into force on July 31, 2012.
- D. Under MI 51-105, an OTC issuer is a reporting issuer if one or more of the designation provisions in section 3 of MI 51-105 apply.
- E. The New Brunswick Securities Commission (the “Commission”) considers that it would not be prejudicial to the public interest to make the following order.

IT IS ORDERED pursuant to section 208 of the Act that:

1. An OTC issuer is exempt from the provisions of MI 51-105 provided that the issuer has a class of securities listed on a specified exchange at the time the issuer
 - a. carries on any promotional activities in or from New Brunswick, or
 - b. distributes a security to a person resident in New Brunswick.
2. An OTC issuer that distributes a non-convertible debt security to a person resident in New Brunswick is exempt from the provisions of MI 51-105 if the issuer does not have any class of securities other than non-convertible debt listed on an exchange or quoted on a quotation and trade reporting system.
3. This order is effective as of 31 July 2012.

DATED at Saint John, New Brunswick this 7th day of August 2012.

"original signed by"

David G. Barry, Q.C.

"original signed by"

Harry H. Williamson, Q.C.