



## FINANCIAL AND CONSUMER SERVICES COMMISSION

### LOCAL RULE 25-501

#### ***DESIGNATION AS A MARKET PARTICIPANT***

#### **Definitions**

1. Terms defined in the *Securities Act* (New Brunswick) and in National Instrument 14-101 *Definitions* and used in this Instrument have the respective meanings ascribed to those terms in the *Securities Act* and that Instrument.

#### **Designation as a Market Participant**

2. An issuer that is not a reporting issuer in New Brunswick that distributes securities in reliance on any of the exemptions in subsections 2.3(1), 2.5(1) or 2.10(1) of National Instrument 45-106 *Prospectus Exemptions* is designated a market participant under the *Securities Act*.

#### **Effective Date**

3. This rule comes into force on 1 March 2021.