

ALBERTA SECURITIES COMMISSION

BLANKET ORDER 51-513

**Citation:** Relief from Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*, Re, 2012 ABASC 334

**Date:** 20120730

**Definitions**

1. Terms defined in the *Securities Act*, R.S.A. 2000, c. S-4 (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 Blanket Order.
2. In this Blanket Order:
  - (a) "designated exchange" means any of NASDAQ OMX; Borsa Italiana, MTA Tier; London Stock Exchange, except AIM; Hong Kong Stock Exchange; Deutsche Börse, except the First Quotation Board and the Entry Standard tier; Xetra, Prime Standard and General Standard tiers; SIX Swiss Exchange; Bourse de Luxembourg, except Euro MTF; Tokyo Stock Exchange, 1st Section and 2nd Section; Shanghai Stock Exchange; The Stock Exchange of Thailand, except The Market for Alternative Investment (mai); National Stock Exchange of India; Bombay Stock Exchange; Osaka Stock Exchange; Korea Stock Exchange; and Singapore Exchange; and
  - (b) "primary listing" means an issuer's first listing of a class of its securities on a designated exchange.

**Background**

3. MI 51-105 comes into force on 31 July 2012.
4. 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 applies.

**Order**

5. The Alberta Securities Commission, considering that to do so would not be contrary to the public interest, orders under section 213 of the Act that:
  - (a) an OTC issuer is exempt from the provisions of MI 51-105 provided that it has a primary listing that is in effect each time the issuer:
    - (i) carries on any promotional activities in or from Alberta; or
    - (ii) distributes a security to a person resident in Alberta; and

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- (b) an OTC issuer that distributes a non-convertible debt security to a person resident in Alberta 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.

This order takes effect on 31 July 2012.

**For the Commission:**

*“original signed by”*  
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William Rice, QC  
Chair

*“original signed by”*  
\_\_\_\_\_  
Stephen Murison  
Vice-Chair

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