

Blanket Order No. 62-504

IN THE MATTER OF
THE *SECURITIES ACT*, R.S.N.S. 1989,
CHAPTER 418, AS AMENDED

- AND -

IN THE MATTER OF
MULTILATERAL INSTRUMENT 62-104 *TAKE-OVER BIDS AND ISSUER BIDS*
ORDER

WHEREAS:

1. Under an order of the Ontario Securities Commission (the OSC) dated November 13, 2014 (the OSC Recognition Order), the OSC approved the recognition of Aequitas Innovations Inc. (Aequitas) and Aequitas NEO Exchange Inc. (Aequitas NEO) as an exchange.
2. The Autorité des marchés financiers rendered Order n° 2014-PDG-0168 (the AMF Exemption Order) exempting Aequitas and Aequitas NEO from the requirement to be recognized as a stock exchange, an exchange or a self-regulatory organization on December 3, 2014, to become effective as of March 1, 2015, which evidences the decision of the Nova Scotia Securities Commission (the Commission).
3. Section 4.8 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* (MI 62-104) deals with what are widely known as "normal course issuer bids". Subsection 4.8(2) exempts from Part 2 of MI 62-104 such a bid through the facilities, and in accordance with the bylaws, rules, regulations and policies, of a "designated exchange". Aequitas NEO's rules relating to normal course issuer bids are similar to those of the Toronto Stock Exchange and the TSX Venture Exchange, both of which are "designated exchanges" as defined in subsection 4.8(1) of MI 62-104.
4. The Commission is satisfied that to do so is not prejudicial to the public interest.

The Commission orders in respect of subsection 4.8(1) of MI 62-104 that Aequitas NEO is designated for the purpose of MI 62-104, and therefore constitutes a designated exchange as contemplated in section 4.8 of MI 62-104.

This Blanket Order will remain in effect for so long as both of the following continue to apply:

- (a) Aequitas NEO and Aequitas remain recognized by the OSC as an exchange and comply with the terms and conditions of the OSC Recognition Order; and
- (b) Aequitas NEO and Aequitas remain exempted by the Commission from recognition as a stock exchange and comply with the terms and conditions of the AMF Exemption Order.

Dated at Halifax, Nova Scotia, this 12th day of March, 2015.



Sarah P. Bradley, Chair



Paul Radford Q.C., Vice-chair