

Blanket Order No. 45-520

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

-AND-

IN THE MATTER OF THE CONFIDENTIALITY OF
SCHEDULE 1 TO FORM 45-106F1
REPORT OF EXEMPT DISTRIBUTION

ORDER
(Section 151 and subsection 148(2))

WHEREAS:

1. On July 24, 2013, the Commission approved Rule 45-501 Statutory Liability for Misrepresentations in an Offering Memorandum Under Certain Exemptions From the Prospectus Requirement (the Rule) and declared in the Rule that it shall take effect on October 7, 2013, unless the Minister disapproves the Rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the Rule shall not be effective until it is approved by the Minister.
2. For the purpose of this order, the effective date of the Rule (the Effective Date) shall be October 7, 2013, if the Minister does not disapprove the Rule or return it to the Commission; otherwise, the Effective Date would be the date that the Rule is approved by the Minister.
3. The Rule specifies when the statutory rights of action for misrepresentation in section 138 of the Act will apply to an offering memorandum that has been furnished to a prospective purchaser in connection with a distribution of a security under certain prospectus exemptions.
4. As a result of the Rule, the specification in section A of Blanket Order No. 45-518 In the Matter of Specifications Regarding Certain Offering Documents Under Rule 45-106 *Prospectus and Registration Exemptions* (the Blanket Order) is no longer required and can be revoked.
5. Section B of the Blanket Order relating to Schedule 1 to Form 45-106F1 Report of Exempt Distribution (the Schedule) in National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106) is still required. The Schedule contains intimate financial and person information and the Commission has determined that the desirability of avoiding disclosure of this information in the interests of any person or company

affected outweighs the desirability of adhering to the principle that material filed with the Director be available to the public for inspection.

6. The Commission is satisfied that to do so would not be prejudicial to the public interest.

A. Revocation of the Blanket Order

IT IS ORDERED, pursuant to section 151 of the Act, that the Blanket Order is revoked.

B. Confidentiality of the Schedule

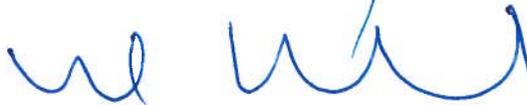
The Commission, pursuant to subsection 148(2) of the Act, requires the Director to hold in confidence each Schedule that is filed under NI 45-106.

Dated at Halifax, Nova Scotia, this 24th day of July, 2013, effective on the Effective Date.

NOVA SCOTIA SECURITIES COMMISSION



Sarah P. Bradley, Chair



Paul Radford, Q.C., Vice-chair