

Blanket Order No. 51-506

**In the Matter of the Securities Act, R.S.N.S. 1989,
Chapter 418, as amended**

-and-

**In the Matter of
Exemptions from Multilateral Instrument 51-105
*Issuers Quoted in the U.S. Over-the-Counter Markets***

**Order
(Section 151A)**

Definitions

1. Terms defined in the Securities Act, R.S.N.S. 1989, Chapter 418, as amended, National Instrument 14-101 *Definitions* and Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (MI 51-105) have the same meaning in this order.
2. In this 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 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 July 31, 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.
5. The Commission is of the opinion that to do so is not prejudicial to the public interest.

IT IS ORDERED pursuant to section 151A(1) of the Act that:

1. 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
 - (a) carries on any promotional activities in or from Nova Scotia, or
 - (b) distributes a security to a person resident in Nova Scotia.
2. An OTC issuer that distributes a non-convertible debt security to a person resident in Nova Scotia 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.

Dated at Halifax, Nova Scotia, this 7th day of August, 2012, effective the 31st day of July, 2012.

Nova Scotia Securities Commission



Sarah P. Bradley, Chair