



IN THE MATTER OF THE *SECURITIES ACT*,
S.N.W.T. 2008, c. 10, AS AMENDED

- and -

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

BLANKET ORDER 51-501

WHEREAS Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (MI 51-105) came into force on July 31, 2012;

AND WHEREAS under MI 51-105, an Over The Counter (OTC) issuer is a reporting issuer if one or more of the designation provisions in section 3 of MI 51-105 applies;

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED THAT:

1. Unless the context otherwise requires, terms defined in the *Securities Act*, National Instrument 14-101 *Definitions* or MI 51-105 have the same meaning in this Instrument.
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.
3. 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 the Northwest Territories, or
 - (b) distributes a security to a person resident in the Northwest Territories.

4. An OTC issuer that distributes a non-convertible debt security to a person resident in the Northwest Territories 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.
5. This Order takes effect on July 31, 2012.

DATED at Yellowknife in the Northwest Territories this 23rd day of August, 2012.

Gary MacDougall
Gary I. MacDougall,
Superintendent of Securities