

SECURITIES ACT (NUNAVUT)

SUPERINTENDENT ORDER 51-501

IN THE MATTER OF THE *SECURITIES ACT*,

S.Nu. 2008, c. 12, AS AMENDED

- and -

Exemptions from Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Market as amended*

Pursuant to section 16 of the Securities Act S. Nu. 2008, c. 12 (“Securities Act”) the Superintendent of Securities orders as follows:

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.

Exemption from MI 51-105 for issuers who have securities listed 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 Nunavut, or

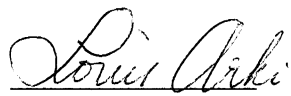
(b) distributes a security to a person resident in Nunavut.

Exemption from MI 51-105 for issuers distributing non-convertible debt securities

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 Iqaluit in Nunavut this 2nd day of November, 2012



Louis Arki
Superintendent of Securities