

Citation: Variation of BOR 51-509, 2005 ABASC 107

Date: 20050211

ALBERTA SECURITIES COMMISSION

Variation of Blanket Order 51-509 *Venture Issuers Traded on Certain Foreign Markets*

Background

- (a) On March 30, 2004 the Commission issued Blanket Order 51-509 *Venture Issuers Traded on Certain Foreign Markets* (Blanket Order 51-109), which sets out in a schedule which foreign marketplaces a reporting issuer can list or quote its securities on that will not disqualify an issuer from treatment as a venture issuer for the purposes of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
- (b) The Commission has since concluded that trading on the Regulated Unofficial Market of the Frankfurt Stock Exchange and the Unofficial Regulated Market of the Berlin-Bremen Stock Exchange does not constitute a “listing” or “quotation” for the purposes of the definition of venture issuer. Therefore, the relief provided in the blanket order with respect to issuers whose securities trade on those facilities is not required. Issuers that meet the definition of venture issuer and whose securities trade on those facilities would still be a venture issuer for the purposes of NI 51-102.
- (c) The Commission has also since concluded that issuers whose securities are quoted on the Alternative Investment Market of the London Stock Exchange, but who otherwise meet the definition of venture issuer, should not be disqualified from treatment as a venture issuer for purposes of NI 51-102.
- (d) The Commission considers that it is desirable to vary the schedule to Blanket Order 51-509.

Order

It is ordered pursuant to sections 213 and 214 of the *Securities Act* (Alberta) that Blanket Order 51-509 is varied as follows:

1. In its schedule, “Freiverkehr der FWB Frankfurter Wertpapierbörse, (Regulated Unofficial Market of the Frankfurt Stock Exchange)” and “Freiverkehr der Börse Berlin-Bremen (Unofficial Regulated Market of the Berlin-Bremen Stock Exchange)” are struck out and “Alternative Investment Market of the London Stock Exchange” is substituted.

“original signed by”

Glenda A. Campbell, Q.C., Vice-Chair
Alberta Securities Commission

“original signed by”

Stephen R. Murison, Vice-Chair
Alberta Securities Commission