

**August 15, 2017**

On November 27, 2001, the Alberta Securities Commission (the **Commission**) issued the recognition order *In the Matter of the Recognition of Various Exchanges for Various Purposes* (the **Recognition Order**), amended February 1, 2008. The Recognition Order provided for the recognition of certain exchanges for the purposes of specific sections and references contained in Alberta securities laws. It was created in response to the implementation of Multilateral Instrument 45-102 *Resale of Securities* (as it then was) and the alternate trading systems rules, National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) and National Instrument 23-101 *Trading Rules* (**NI 23-101**). There have since been a number of amendments, consolidations and replacements affecting those instruments as well as the relevant sections of the *Securities Act* (Alberta) (the **Act**) and the *Alberta Securities Commission Rules* (General).

Additionally, on May 1, 2012, the Commission issued the designation order *Re Alpha Exchange Inc.*, 2012 ABASC 179 (the **Alpha Order**) designating two marketplaces of Alpha Exchange Inc. as exchanges for the the purposes of section 4.8 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* (as it then was) (**MI 62-104**). Further, on March 31, 2015, the Commission issued the designation order *Re Aequitas NEO Exchange Inc.*, 2015 ABASC 621 (the **Aequitas Order**) designating Aequitas NEO Exchange Inc. as an exchange for the purpose of MI 62-104. There have since been amendments made to that instrument, including its adoption by all Canadian jurisdictions and resultant name change to National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) and changes affecting the Alpha Order.

The changes noted above necessitate the revocation of the Recognition Order, the Alpha Order and the Aequitas Order and the issuance of a new, updated recognition order (the **Order**). The Order is necessary to recognize exchanges not otherwise recognized by the Commission under section 62 of the Act for the specific application of certain sections in revised NI 21-101, NI 23-101 and NI 62-104. A copy of the Order is attached to this notice indicating which exchanges have been recognized for which specific purposes.

ASC Notice 21-701 *Recognition of Exchanges* is withdrawn on the effective date of the Order.

Please direct any comments to:

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## ALBERTA SECURITIES COMMISSION

### RECOGNITION ORDER

**Citation: Re Various Exchanges for Specific Purposes, 2017 ABASC 146    Date: 20170815**

#### Background

1. On November 27, 2001, the Alberta Securities Commission (the **Commission**) issued the recognition order *In the Matter of the Recognition of Various Exchanges for Various Purposes* (the **Recognition Order**), which was amended effective February 1, 2008. The Recognition Order recognized certain exchanges for the purposes of certain provisions of the *Securities Act* (Alberta) (the **Act**), the *Alberta Securities Commission Rules* (General) (the **Rules**), Multilateral Instrument 45-102 *Resale of Securities* (as it then was) (**MI 45-102**); National Instrument 21-101 *Marketplace Operation* (**NI 21-101**), and National Instrument 23-101 *Trading Rules* (**NI 23-101**).
2. On May 1, 2012, the Commission issued the designation order *Re Alpha Exchange Inc.*, 2012 ABASC 179 (the **Alpha Order**), which designated two marketplaces of Alpha Exchange Inc. as exchanges for the the purposes of section 4.8 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* (as it then was) (**MI 62-104**).
3. On March 31, 2015, the Commission issued the designation order *Re Aequitas NEO Exchange Inc.*, 2015 ABASC 621 (the **Aequitas Order**), which designated Aequitas NEO Exchange Inc. as an exchange for the the purpose of MI 62-104.
4. Since the issuance of the Recognition Order, the Alpha Order and the Aequitas Order, there have been a number of amendments to the Act, the Rules, MI 45-102, NI 21-101, NI 23-101 and MI 62-104, changes in the regulatory environment and changes affecting the Alpha Order.
5. Accordingly, the Commission is updating its recognition of exchanges for the purposes of certain provisions of Alberta securities laws.

#### Decision

6. The Commission, considering that it would not be prejudicial to the public interest to do so, orders as follows, effective August 15, 2017:
  - (a) recognition of the entities listed in the attached Appendix for the purposes of the provisions indicated therein; and
  - (b) revocation of the Recognition Order, the Alpha Order and the Aequitas Order.

“original signed by”

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Stan Magidson  
Chair & CEO

“original signed by”

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Tom Cotter  
Vice-Chair

**APPENDIX**

<b>Provision</b>	<b>Recognized Entity</b>
National Instrument 21-101 <i>Marketplace Operation</i> – for the purposes of the definitions “corporate debt security”, “exchange-traded security” and “government debt security” in section 1.1, as amended from time to time	Any exchange or quotation and trade reporting system that is, at the relevant time, <ul style="list-style-type: none"> <li>(a) recognized by a securities regulatory authority or regulator in a jurisdiction of Canada, and</li> <li>(b) in compliance with the terms and conditions of any such recognition.</li> </ul>
National Instrument 21-101 <i>Marketplace Operation</i> – for the purposes of section 2.1, as amended from time to time	Any exchange that is, at the relevant time, <ul style="list-style-type: none"> <li>(a) recognized by a securities regulatory authority or regulator in a jurisdiction of Canada, and</li> <li>(b) in compliance with the terms and conditions of any such recognition.</li> </ul>
National Instrument 23-101 <i>Trading Rules</i> – for the purposes of section 5.1, as amended from time to time	Any exchange or quotation and trade reporting system that is, at the relevant time, <ul style="list-style-type: none"> <li>(a) recognized by a securities regulatory authority or regulator in a jurisdiction of Canada, and</li> <li>(b) in compliance with the terms and conditions of any such recognition.</li> </ul>
National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i> – for the purposes of subsection 4.8(1), as amended from time to time	Aequitas NEO Exchange Inc. if it is, at the relevant time, <ul style="list-style-type: none"> <li>(a) recognized by a securities regulatory authority or regulator in a jurisdiction of Canada, and</li> <li>(b) in compliance with the terms and conditions of any such recognition.</li> </ul>