The Canadian Securities Administrators (CSA or we) have implemented National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) in order to consolidate and harmonize most of the prospectus and registration exemptions available under Canadian securities laws. However, there remain a limited number of local exemptions in each jurisdiction.

The CSA are replacing a prior notice issued in September 2005 and amended in November 2009 with this notice listing the prospectus and registration exemptions in each jurisdiction that are not included in NI 45-106 or NI 31-103.

These exemptions are listed in the Appendix by jurisdiction and apply only in that jurisdiction. Although we have attempted to consolidate a list of all remaining exemptions by local jurisdiction, we encourage persons relying on a local exemption to consult the securities legislation of the jurisdiction.

The list of exemptions in the Appendix is up-to-date as of May 21, 2015.

**Questions**

Questions about any of the local exemptions listed in the Appendix may be referred to the contact(s) for that local jurisdiction listed below:

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Appendix

Local Exemptions – Alberta

Alberta Securities Commission Rules
ASC Rule 45-502 Trade with RESP
ASC Rule 45-509 Offering Memorandum for Real Estate Securities
ASC Rule 45-511 Local Prospectus Exemptions and Related Requirements
ASC Rule 45-513 Prospectus Exemptions for Distributions to Existing Security Holders
ASC Rule 72-501 Distributions to Purchasers Outside Alberta
ASC Rule 91-504 Strip Bonds

Blanket Orders
ASC Blanket Order 2005/10/849 Registration and Prospectus Exemption for Certain Capital Accumulation Plans
ASC Blanket Order 31-505 Registration Exemption for Trades in Connection with Certain Prospectus-Exempt Distributions
ASC Blanket Order 31-530 Trades and Advice for US-Resident Clients: Dealer and Adviser Registration Exemptions
ASC Blanket Order 45-515 Exemption from Certain Financial Statement Requirements of Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers
ASC Blanket Order 91-506 Over-the-Counter Trades in Derivatives

Commission Rules
BC Instrument 45-501 Mortgages

Blanket Orders
BC Instrument 32-503 Registration Exemption for Approved Persons of the Mutual Funds Dealers Association of Canada
BC Instrument 32-513 Registration Exemption for Trades in Connection with Certain Prospectus Exempt Distributions
BC Instrument 32-517 Exemption from Dealer Registration Requirement for Trades in Securities of Mortgage Investment Entities
BC Instrument 32-522 Exemption from the registration requirement for trades in short-term debt instruments
BC Instrument 32-525 Exemption from the dealer registration requirement and the adviser registration requirement in respect of trades and advice for U.S. resident clients
BC Instrument 45-504 Trades to trust companies, insurers, and portfolio managers outside British Columbia
BC Instrument 45-512 Real Estate Securities
BC Instrument 45-514 The Employee Investment Act
BC Instrument 45-524 Registration and Prospectus Exemption for Certain Capital Accumulation Plans
BC Instrument 45-528 Trades under a realization on collateral given for a debt
BC Instrument 45-529 Bonus or Finder’s Fee
BC Instrument 45-530 Exemptions for securities issued by a cooperative association
BC Instrument 45-531 Exemptions for shares or deposits of a credit union
BC Instrument 45-534 Exemption from prospectus requirement for certain trades to existing security holders

BC Instrument 45-535 Start-up Crowdfunding Registration and Prospectus Exemptions

BC Instrument 72-502 Trades in Securities of U.S. Registered Issuers

BC Instrument 72-503 Distribution of Securities outside British Columbia

BC Instrument 72-504 Distribution of Eurobonds

BC Instrument 91-501 Over-The-Counter Derivatives

BC Instrument 91-502 Short Term Foreign Exchange Transactions

BC Instrument 91-503 Contracts Providing for Physical Delivery of Commodities

BC Instrument 91-504 Government Strip Bonds

BC Instrument 91-505 Prospectus exemption for put and call options

Local Exemptions – Manitoba

**The Securities Act (Manitoba)**
Section 19(1)(c) and 58 (1)(a) – Exempt Purchasers

Sections 19(2)(g) and 58(3)(a) – Securities to which The Cooperatives Act apply

Sections 19(2)(h) and 58(3)(a) – Securities to which The Credit Unions and Caisses Populaires Act apply

**Securities Regulation (Manitoba)**
Sections 91(a) and (b) of The Securities Regulation M.R. 491/88R

**Blanket Rulings (Manitoba)**
Local Policy 3.17 – Strip Bonds

Blanket Order 45-501 Exemption from prospectus requirement for certain trades to existing security holders

Blanket Order 45-502 Start-up Crowdfunding Prospectus and Registration Exemption

Local Exemptions – New Brunswick

**Rules**
Local Rule 45-501 Prospectus and Registration Exemptions

Local Rule 45-802 Implementing National Instrument 45-106 Prospectus and Registration Exemptions

Local Rule 72-501 Distribution of Securities to Persons Outside New Brunswick

Local Rule 81-502 Registration and Prospectus Exemption for Certain Capital Accumulation Plans

Local Rule 91-501 Derivatives

**Blanket Orders**
Blanket Order 31-520 Exemption from the Requirement in NI 31-103 to Register for International Dealers

Blanket Order 31-521 Exemption from the Requirement in NI 31-103 to Register for International Advisers

Blanket Order 32-503 Exemption From The Dealer Registration Requirement And The Adviser Registration Requirement In Respect Of Trades And Advice For U.S. Resident Clients

Blanket Order 41-502 in the matter of Capital Pool Companies
Blanket Order 44-501 In the matter of the Lapse Date for Shelf Prospectuses Under National Instrument 44-102 Shelf Distributions

Blanket Order 44-502 In the matter of an Exemption for Solicitations of Expressions of Interest

Blanket Order 45-504 Exemptions From Certain Financial Statement Requirements Of Form 45-106F2 Offering Memorandum For Non-Qualifying Issuers

Blanket Order 45-505 Prospectus Exemption for Distribution to Existing Security Holders

Blanket Order 45-506 Start-Up Crowdfunding Registration and Prospectus Exemptions

Blanket Order 45-507 Exemptions from certain financial statement requirements of the offering memorandum

Local Exemptions – Newfoundland and Labrador

Securities Act (Newfoundland and Labrador)
Section 35 (Exemption of advisers)
Section 36 (Exemption of trades)

Local Exemptions – Northwest Territories

Securities Act (Northwest Territories)
Section 2 (Various exemptions from registration requirement)

Blanket Orders
Blanket Order No. 1 – Section 2 (Secondary Market Trading)
Blanket Order No. 1 – Subsection 3(a) (Bona Fide Debts of Non-control Persons)
Blanket Order No. 1 – Section 3(b) (Securities of a Cooperative)
Blanket Order No. 1 – Section 3(c) (Distributions commenced in reliance on Blanket Order exemptions in effect prior to September 14, 2005)
Blanket Order No. 2 – Subsection 2(a) (Bona Fide Debts of Non-control Persons)
Blanket Order No. 2 – Section 2(b) (Securities of a Cooperative)
Blanket Order No. 2 – Section 2(c) (Trades commenced in reliance on Blanket Order exemptions in effect prior to September 14, 2005)

Local Exemptions – Nova Scotia

Securities Act (Nova Scotia)
Sections 41(1) (ama) and (amb) (Registration exemption for securities of a cooperative)
Section 41(2)(i) (Registration exemption for shares of a credit union within the meaning of the Credit Union Act)
Section 77(1)(ah) (Prospectus exemption for securities of a cooperative)
Section 77(7C) (Prospectus exemption for first and subsequent trades of securities of a cooperative by a member of a cooperative)
Section 78(1)(a) as it relates to section 41(2)(i) (Prospectus exemption for shares of a credit union within the meaning of the Credit Union Act)

Rules
NSSC Rule 35-101 Conditional Exemption from Registration for United States Broker-Dealers and Agents

Regulations
Blanket Orders
Blanket Order No. 3 Zero Coupon Strip Bonds

Blanket Order No. 15 Trading in Recognized Options Cleared Through Recognized Clearing Organizations

Blanket Order No. 16 Trading in Commodity Futures Contracts and Commodity Futures Options

Blanket Order No. 24 Certain Certificates for Government Securities

Blanket Order No. 31-527 as varied by Blanket Order No. 31-531 Registration Exemption for Trades in Short-Term Debt Instruments

Blanket Order No. 32A Registration and Prospectus Exemptions for Real Return Bond Strip Bonds

Blanket Order 32-502 Exemption from the Dealer Registration and the Advisor Registration Requirement in respect of Trades and Advice for US Resident Clients

Blanket Order No. 47 Distribution of Mutual Funds Established for Employees of a Company and Its Affiliates

Blanket Order No. 45-507 A Registration and Prospectus Exemption for Certain Capital Accumulation Plans

Blanket Order No. 45-509 Trades in Warrants to Acquire Certain Debt Securities

Blanket Order No. 45-524 Start-up Crowdfunding Registration & Prospectus Exemptions

Blanket Order No. 45-525 Prospectus Exemption For Certain Trades To Existing Security Holders

Local Exemptions – Nunavut

Securities Act (Nunavut)
Section 2 (Various exemptions from registration requirement)

Blanket Orders
Blanket Order No. 1 – Section 2 (Secondary Market Trading)

Blanket Order No. 1 – Subsection 3(a) (Bona Fide Debts of Non-control Persons)

Blanket Order No. 1 – Section 3(b) (Securities of a Cooperative)

Blanket Order No. 1 – Section 3(c) (Distributions commenced in reliance on Blanket Order exemptions in effect prior to September 14, 2005)

Blanket Order No. 3 – Subsection 2(a) (Bona Fide Debts of Non-control Persons)

Blanket Order No. 3 – Section 2(b) (Securities of a Cooperative)

Blanket Order No. 3 – Section 2(c) (Trades commenced in reliance on Blanket Order exemptions in effect prior to September 14, 2005)

Local Exemptions – Ontario

Securities Act (Ontario)
Section 34 (Exemption from registration requirements, advisers)

Section 35 (Exemption from registration requirements, dealers)

Section 35.1 (Exemption from registration requirement, financial institutions)

Section 73 (Exemption from prospectus requirement – debt securities of governments in Canada)

Section 73.1 (Exemption from prospectus requirement – securities of financial institutions)

Section 73.2 (Exemption from prospectus requirement – where other legislation applies)
Section 73.3 (Exemption from prospectus requirement – accredited investor)
Section 73.4 (Exemption from prospectus requirement – private issuer)
Section 73.5 (Exemption from prospectus requirement – government incentive securities)

Regulations
Ontario Regulation 85/05 Exemptions respecting the Ontario Financing Authority

Rules
Ontario Securities Commission Rule 32-501 Direct Purchase Plans
Ontario Securities Commission Rule 35-101 Conditional Exemption from Registration for United States Broker-Dealers and Agents
Ontario Securities Commission Rule 35-502 Non Resident Advisers
Ontario Securities Commission Rule 35-503 Trades by Certain Members of The Toronto Stock Exchange
Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions
Ontario Securities Commission Rule 91-501 Strip Bonds
Ontario Securities Commission Rule 91-502 Trades in Recognized Options – Rule Under the Securities Act
Ontario Securities Commission Rule 91-503 Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario – Rule Under the Securities Act

Local Exemptions – Prince Edward Island

Rules
Local Rule 45-501 - Exempt Distributions - Co-operative Associations
Local Rule 45-502 - Exempt Distributions - Credit Unions

Local Exemptions – Québec

Securities Act (Québec)
Section 3 (exemptions)
Section 41 (prospectus exemptions)

Securities Regulation (Québec)
Section 192 (registration exemptions)

Derivatives Act (Québec)
Section 7 (over-the-counter derivatives activities or transactions involving accredited counterparties only or in any other case specified by regulation).

Derivatives Regulation
Section 11.14 (registration exemption to the extent the person carries on business solely for an accredited counterparty and its activity involves a standardized derivative that is offered primarily outside Québec)

General exemption decisions
Decision 2000-C-0699: Registration exemption for dealers in respect of trading at a distance on NASDAQ
Decision 2009-PDG-0007: Registration exemption for dealer and adviser activities relative to derivatives with accredited investors
Decision 2015-PDG-0066: Exemption from the risk acknowledgement form requirement for activities relating to derivatives described in decision 2009-PDG-0007
Decision 2015-PDG-0077: Start-up Crowdfunding Prospectus and Registration Exemptions
Local Exemptions – Saskatchewan

General Rulings/Orders
General Ruling/Order 21-901 Market Facilitation Activities by Issuers in Their Own Securities

General Ruling/Order 31-904 Exemption from certain sections of National Instrument 31-103 in connection with transition and grandfathering matters

General Ruling/Order 31-907 Exemption from section 3.3 of National Instrument 31-103 Registration Requirements and Exemptions for representatives of scholarship plan dealers

General Ruling/Order 31-915 Exemption for mortgage investment entities from the requirement to register as investment fund managers and advisers

General Ruling/Order 31-916 Exemption from the Registration Requirement in NI 31-103 for International Dealers

General Ruling/Order 31-917 Exemption from the Registration Requirement in NI 31-103 for International Advisors

General Ruling/Order 31-932 Exemption from the Dealer Registration Requirement and the Adviser Registration Requirement in Respect of Trades and Advice for U.S. Resident Clients

General Ruling/Order 43-901 Trade Unions which Sponsor Labour Sponsored Venture Capital Corporations

General Ruling/Order 45-902 Labour-Sponsored Venture Capital Corporations

General Ruling/Order 45-912 Exemption for Co-operatives and Credit Unions

General Ruling/Order 45-913 Exemptions for Capital Accumulation Plans

General Ruling/Order 45-916 Exemption for Solicitations of Expressions of Interest

General Ruling/Order 45-918 Registration Exemption for Trades in Connection with Certain Prospectus Exempt Distributions

General Ruling/Order 45-919 Exemption from restriction on paying commissions and finder fees in offering memorandum exemption in National Instrument 45-106 Prospectus and Registration Exemptions

General Ruling/Order 45-926 Exemption from prospectus requirement for certain trades to existing security holders

General Ruling/Order 45-927 Exemption from Registration Requirement in NI 31-103 for Trades in Short-Term Debt Instruments

General Ruling/Order 45-929 Start-up Crowdfunding Registration and Prospectus Exemptions

General Ruling/Order 72-901 Trades to Purchasers Outside of Saskatchewan

General Ruling/Order 91-904 Trades of Government Warrants

General Ruling/Order 91-905 Certain Interests in Government Securities

General Ruling/Order 91-906 Strip Bonds

General Ruling/Order 91-907 Over-the-Counter Derivatives

Local Exemptions – Yukon

Registrar’s Order 1999/38 Exemptions relating to Yukon Small Business Investment Tax Credit

Superintendent’s Order 2014/05 Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders

Superintendent’s Order 2015/01 Exemption from the Registration Requirement in National Instrument 31-103 For Trades in Short Term Debt Instruments

Superintendent’s Order 2015/05 Exemption from the dealer registration requirement and the adviser registration requirement in respect of trades and advice for U.S. resident clients