

This document is an unofficial consolidation of all amendments to Ontario Securities Commission Rule 71-802 *Implementing National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, current to **May 9, 2016**. This document is for reference purposes only and is not an official statement of the law.

**ONTARIO SECURITIES COMMISSION RULE 71-802 IMPLEMENTING
NATIONAL INSTRUMENT 71-102 CONTINUOUS DISCLOSURE AND OTHER
EXEMPTIONS RELATING TO FOREIGN ISSUERS**

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions and Interpretation

(1) In this Rule

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“NI 62-103” means National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*;

“NI 62-104” means National Instrument 62-104 *Take-Over Bids and Issuer Bids*;

“NI 71-102” means National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

“Rule 51-801” means Rule 51-801 *Implementing National Instrument 51-102 Continuous Disclosure Obligations*; and

“Rule 56-501” means Rule 56-501 *Restricted Shares*.

(2) Each term used in this Rule that is defined or interpreted in Part 1 of NI 71-102 has the meaning ascribed to it in that Part.

PART 2 SEC FOREIGN ISSUERS

2.1 Material Change Reporting – Section 7.1 and paragraph 12.1(1)(b) of NI 51-102 and section 3.6 of Rule 51-801 do not apply to an SEC foreign issuer that complies with section 4.2 of NI 71-102.

2.2 Annual Reports, AIFs, Business Acquisition Reports and MD&A – Subsection 12.1(1) of NI 51-102 does not apply to an SEC foreign issuer that complies with section 4.4 of NI 71-102.

2.3 Early Warning – A person or company is exempt from section 5.2 of NI 62-104 and the requirements of NI 62-103 in respect of securities of an SEC foreign issuer if the person or company complies with section 4.11 of NI 71-102.

2.4 Business Combinations and Related Party Transactions

(1) MI 61-101 *Protection of Minority Security Holders in Special Transactions* does not apply to an SEC foreign issuer carrying out a going private transaction or related party transaction if the total number of equity securities of the SEC foreign issuer owned, directly or indirectly by residents of Canada does not exceed 20 per cent, on a diluted basis, of the total number of equity securities of the SEC foreign issuer as at the first day of its current financial year.

(2) Despite subsection (1), if the SEC foreign issuer has not completed a financial year since becoming a reporting issuer, the calculation in subsection (1) is made at the date that the issuer became a reporting issuer.

2.5 Restricted Shares – Section 10.1 of NI 51-102 and Part 3 of Rule 56-501 do not apply in respect of an SEC foreign issuer.

PART 3 DESIGNATED FOREIGN ISSUERS

3.1 Material Change Reporting – Section 7.1 and paragraph 12.1(1)(b) of NI 51-102 and section 3.4 of Rule 51-801 do not apply to a designated foreign issuer that complies with section 5.3 of NI 71-102.

3.2 Annual Reports, AIFs, Business Acquisition Reports and MD&A – Subsection 12.1(1) of NI 51-102 does not apply to a designated foreign issuer that complies with section 5.5 of NI 71-102.

3.3 Early Warning – A person or company is exempt from section 5.2 of NI 62-104 and the requirements of NI 62-103 in respect of securities of a designated foreign issuer if the person or company complies with section 5.12 of NI 71-102.

3.4 Restricted Shares – Section 10.1 of NI 51-102 and Part 3 of Rule 56-501 do not apply in respect of a designated foreign issuer.

PART 4 EFFECTIVE DATE

4.1 Effective Date – This Rule comes into force on the date NI 71-102 comes into force.