

**1.1.4 OSC Staff Notice 11-736 North American Securities Administrators Association (NASAA) Seeks Public Comment on Proposal to Extend the Model Secondary Market Trading Exemption for Qualifying Canadian Securities to TSX Venture Exchange**

**OSC STAFF NOTICE 11-736**

**NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION (NASAA) SEEKS PUBLIC COMMENT ON PROPOSAL TO EXTEND THE MODEL SECONDARY MARKET TRADING EXEMPTION FOR QUALIFYING CANADIAN SECURITIES TO TSX VENTURE EXCHANGE**

On August 17, 2004, the NASAA Trading and Exchanges Project Group issued a Notice of Release for Public Comment and accompanying Report in which it recommends that the existing NASAA Model Secondary Market Trading Exemption for Qualifying Canadian Securities (NASAA Model Exemption)<sup>1</sup> be expanded to include TSX Venture Exchange. Currently, the NASAA Model Exemption provides secondary market trading exemption status only for securities listed on the Toronto Stock Exchange (TSX). The Project Group's Report discusses the regulatory and investor protection bases for expanding the NASAA Model Exemption.

Copies of the Project Group's Notice of Release for Public Comment and accompanying Report are have been posted on NASAA's website at [www.nasaa.org](http://www.nasaa.org) and on the Ontario Securities Commission's website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca) (International Affairs – Current Consultations). The Report also includes three annexes, which reproduce TSX Venture's Listing Application, Listing Agreement and listing criteria. These annexes can be accessed through hyperlinks in the on-line version of the Report published on NASAA's website and the Commission's website.

The comment period will remain open for 30 days (until September 16, 2004). The NASAA Board requests that comments be submitted to the NASAA Corporate Office (Attention: Legal Department) and each of the persons listed in the Notice of Release. Contact details for NASAA and these persons are included in the Notice of Release. Furthermore, the NASAA Board requests that persons who intend to submit their comments during the final 10 days of the comment period alert the Project Group Chair (listed in the Notice of Release) and NASAA Legal Department of that fact prior to September 1, 2004.

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<sup>1</sup> NASAA is a forum that brings together the securities regulators of the American states and Canadian provinces and territories. One of NASAA's objectives is to promote, where practicable, uniform securities legislation through, among other things, the development of uniform model statutes, rules, policies and forms.

The Commission is a member of NASAA. To learn more about NASAA, visit the Commission's website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca) (International Affairs – Who's Who – NASAA).

August 20, 2004.