

BLANKET ORDER NUMBER 85

**IN THE MATTER OF
THE SECURITIES ACT, R.S.N.L. 1990, CHAPTER S-13
AS AMENDED (the "Act")**

AND

**IN THE MATTER OF
EXEMPTIONS FROM MULTILATERAL INSTRUMENT 51-105
*Issuers Quoted in the U.S. Over-the-Counter Markets***

**ORDER
(Section 142.1 of the Act)**

Definitions

1. Terms defined in the *Securities Act*, R.S.N.L. 1990, Chapter S-13, as amended, National Instrument 14-101 Definitions and Multilateral Instrument 51-105 Issuers Quoted in the US. Over-the-Counter Markets (MI 51-105) have the same meaning in this order.
2. In this order:
 - (a) "designated exchange" means any of NASDAQ OMX; Borsa Italiana, MTA Tier; London Stock Exchange, except AIM; Hong Kong Stock Exchange; Deutsche Börse, except the First Quotation Board and the Entry Standard tier; Xetra. Prime Standard and General Standard tiers; SIX Swiss Exchange; Bourse de Luxembourg, except Euro MTF; Tokyo Stock Exchange, 1st Section and 2nd Section; Shanghai Stock Exchange; The Stock Exchange of Thailand, except The Market for Alternative Investment (mai); National Stock Exchange of India; Bombay Stock Exchange; Osaka Stock Exchange; Korea Exchange; and Singapore Exchange; and
 - (b) "primary listing" means an issuer's first listing of a class of its securities on a designated exchange.

Background

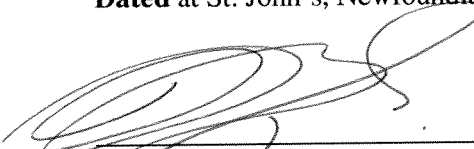
3. MI 51-105 comes into force on July 31, 2012.

4. Under MI 51-105, an OTC issuer is a reporting issuer if one or more of the designation provisions in Section 3 of MI 51-105 applies.
5. The Deputy Superintendent is of the opinion that to do so would not be contrary to the public interest.

IT IS ORDERED pursuant to section 142.1 of the Act that:

1. An OTC issuer is exempt from the provisions of MI 51-105 provided that it has a primary listing that is in effect each time the issuer
 - (a) carries on any promotional activities in or from Newfoundland and Labrador, or
 - (b) distributes a security to a person resident in Newfoundland and Labrador.
2. An OTC issuer that distributes a non-convertible debt security to a person resident in Newfoundland and Labrador is exempt from the provisions of MI 51-105 if the issuer does not have any class of securities other than non-convertible debt listed on an exchange or quoted on a quotation and trade reporting system.
3. The order is in effect from July 31, 2012.

Dated at St. John's, Newfoundland and Labrador this 9th day of May, 2013.



Don Boyles
Deputy Superintendent of Securities