



REQUEST FOR COMMENTS

Notice and Request for Comment – Publication of proposed Financial and Consumer Services Commission Local Rule 51-504 *New Brunswick Corporations Listed or Quoted on Certain Marketplaces* (Local Rule 51-504).

Introduction

On 26 May 2014, the Financial and Consumer Services Commission (Commission) approved publication in order to obtain comments on proposed Local Rule 51-504.

Substance and Purpose of Proposed Local Rule

Issuers with a connection to New Brunswick, and whose securities are listed or quoted on certain marketplaces, would now be required to file certain information with the Commission within ten days of the listing or quotation. There are currently no reporting requirements for these issuers. These new reporting requirements will allow the Commission to better monitor the extent of capital raising activities by these issuers. Reporting issuers will be exempted from these new reporting requirements.

Request for Comment

The Commission seeks comments on the proposed Local Rule 51-504.

How to Provide your Comments

Comments are to be provided, in writing, by no later than 28 July 2014 to:

Secretary
Financial and Consumer Services Commission
85 Charlotte Street, Suite 300
Saint John, N.B. E2L 2J2
Telephone: 506-658-3060
Toll Free: 866-933-2222 (within NB only)
Fax: 506-658-3059
E-mail: info@fcnb.ca

We cannot keep submissions confidential. A summary of the written comments received during the comment period may be published.

Questions

If you have any questions, please refer them to:

Kevin Hoyt
Director, Securities
Financial and Consumer Services Commission
Tel: 506-643-7691
Email: kevin.hoyt@fcnb.ca



FINANCIAL AND CONSUMER SERVICES COMMISSION

LOCAL RULE 51-504

NEW BRUNSWICK CORPORATIONS LISTED OR QUOTED ON CERTAIN MARKETPLACES

**PART 1
DEFINITIONS**

1. In this Instrument

“Listed or quoted issuer” means a corporation that has a class of securities listed or quoted on a marketplace outside New Brunswick and is:

- (a) a corporation as defined in the *Business Corporations Act*, S.N.B. 1981, c. B-9.1; or
- (b) a corporation as defined in the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 whose registered office is in the province of New Brunswick.

“marketplace” means

- (a) an exchange;
- (b) a quotation and trade reporting system;
- (c) a person or company not included in paragraph (a) or (b) that
 - i. constitutes, maintains or provides a market or facility for bringing together buyers and sellers of securities;
 - ii. brings together the orders for securities of multiple buyers and sellers; and
 - iii. uses established, non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of the trade, or
- (d) a dealer that executes a trade of an exchange-traded security outside of a marketplace,

but does not include an inter-dealer bond broker.



**PART 2
APPLICATION**

2. This Instrument does not apply to a reporting issuer.

**Part 3
REPORTING REQUIREMENTS**

3. **(1)** A listed or quoted issuer must file the following information within 10 days after the date of the listing or quotation:
- (a) the full name of the listed or quoted issuer issuing the security and the address and telephone number of its registered office;
 - (b) the name of the marketplace outside New Brunswick on which the securities are listed or quoted; and
 - (c) a copy of any documents that were required to be filed in furtherance of the listing or quotation on the marketplace.
- (2)** Following receipt of the information filed under subsection (1), the Executive Director of the Commission may also request any other information or material that is considered relevant.
- (3)** Any information required under subsection (2) must be provided within 10 days of the request.

**Part 4
COMING INTO FORCE**

4. This Instrument comes into force on •.