

## Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – relief from the requirement to file annual audited financial statements within 90 days after the end of financial year end –National Instrument 21-101 *Marketplace Operation*

## Applicable Legislative Provisions

- Section 4.2(1) of NI 21-101; and
- Section 15.1 of NI 21-101

**Citation: Re Neo Exchange Inc., 2022 ABASC 25**

**Date: 20220315**

In the Matter of  
the Securities Legislation of  
Québec, Alberta, British Columbia, Manitoba,  
New Brunswick, Saskatchewan and Ontario  
(the **Jurisdictions**)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
Aequitas Innovations Inc. (**Aequitas**) and Neo Exchange Inc. (**NEO**) (the **Filers**)

## Decision

## Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption, pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**), from the requirement of section 4.2(1) of NI 21-101 to file annual audited financial statements within 90 days after the end of their financial year, in respect of the financial year ended on December 31, 2021 (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission (**Commission**) is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

### **Representations**

This decision is based on the following facts represented by the Filers:

1. Each of the Filers are recognized by the Commission as an exchange under section 21(2) of the *Securities Act* (Ontario);
2. The head offices of the Filers are located in Toronto, Ontario;
3. The Filers are not in default of securities legislation in any jurisdiction;
4. The Filers have maintained and made available sufficient resources to ensure the timely completion of audits for both entities' fiscal years ended December 31, 2021. However, due to pandemic related market circumstances, the Filers were informed that the auditing resources available would not be able to ensure the completion of the audit for the fiscal year ended December 31, 2021 by the 90-day filing deadline; and
5. The Filers will continue to file annual audited financial statements.

### **Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted provided that:

1. Aequitas and NEO will provide a copy of the unaudited financial statements in substantially its final format to the Ontario Securities Commission and the Autorité des marchés financiers by March 31, 2022;
2. Aequitas and NEO will provide a copy of the audited financial statements to the Ontario Securities Commission and the Autorité des marchés financiers by May 31, 2022 or the date the Board of Aequitas and NEO meet to approve the financial statements and other matters, whichever is earlier; and

3. If there are any changes between the unaudited financial statements and the audited financial statements, Aequitas and NEO will specifically identify each instance in the cover email filing the audited financial statements.

"Susan Greenglass"

Director, Market Regulation

Ontario Securities Commission