

**5.1.2 MI 11-103 Failure-to-File Cease Trade Orders in Multiple Jurisdictions**

*[This Instrument applies in all CSA jurisdictions except for Ontario and Alberta.]*

**MULTILATERAL INSTRUMENT 11-103  
FAILURE-TO-FILE CEASE TRADE ORDERS IN MULTIPLE JURISDICTIONS**

**PART 1  
DEFINITIONS**

**Definitions**

1. In this Instrument,

“failure-to-file cease trade order” means an order, other than a management cease trade order, in relation to a specified default that prohibits or restricts trading in, or purchasing of, securities of a reporting issuer;

“management cease trade order” means a cease trade order that prohibits or restricts trading in securities of a reporting issuer by one or more of the following:

- (a) the chief executive officer of the reporting issuer or a person acting in a similar capacity;
- (b) the chief financial officer of the reporting issuer or a person acting in a similar capacity;
- (c) an officer or director of the reporting issuer or other person or company who had, or may have had, access directly or indirectly to a material fact or material change with respect to the reporting issuer that has not been generally disclosed;

“specified default” means a failure by a reporting issuer to comply with the requirement to file, within the time period prescribed, one or more of the following:

- (a) annual financial statements;
- (b) an interim financial report;
- (c) an annual or interim management’s discussion and analysis or annual or interim management report of fund performance;
- (d) an annual information form;
- (e) a certification of filings under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

**PART 2  
FAILURE-TO-FILE CEASE TRADE ORDERS**

**Issuance and revocation of failure-to-file cease trade order**

2. If an issuer is a reporting issuer in the local jurisdiction, and a securities regulatory authority or regulator in another jurisdiction of Canada makes a failure-to-file cease trade order in respect of the issuer’s securities, a person or company must not trade in or purchase a security of the issuer in the local jurisdiction, except in accordance with the conditions that are contained in the order, if any, for so long as the failure-to-file cease trade order remains in effect.

**PART 3  
EFFECTIVE DATE**

3. This Instrument comes into force on June 23, 2016.