

**THE MANITOBA SECURITIES COMMISSION**  
**MSC RULE 2007-5**  
(Section 149.1, *The Securities Act*)

**Amendments to**  
**National Instrument 55-101 *Insider Reporting Exemptions***

1. *National Instrument 55- 101 Insider Reporting Exemptions is amended by this Instrument.*

2. *Section 1.1 is amended*

*(a) in paragraphs (a) and (b) of the definition of "major subsidiary" by deleting "10" and substituting "20";*

*(b) in the definition of "**normal course issuer bid**" by deleting paragraph (b) and substituting the following:*

*(b) a normal course issuer bid as defined in the rules or policies of the Toronto Stock Exchange (TSX), the TSX Venture Exchange or an exchange that is a recognized exchange, as defined in National Instrument 21-101 – *Marketplace Operation*, that is conducted in accordance with the rules or policies of that exchange;*

*(c) by adding the following after the definition of "**normal course issuer bid**":*

*"**senior officer**", in a jurisdiction whose legislation does not define that term, means an officer as defined in the legislation of that jurisdiction;*

3. *Sections 2.1, 2.2 and 2.3, are amended by striking out "Subject to section 4.1, the" at the beginning of each section and substituting "The".*

4. *Section 3.2 is amended by striking out "and 4.1".*

5. *Part 4 is repealed.*

6. *Section 5.2 is amended by adding the following after subsection 5.2(2):*

**5.2(3)** An insider who is an executive officer, as defined in National Instrument 51-102 *Continuous Disclosure Obligations*, or a director of the reporting issuer or of a major subsidiary may not rely on the exemption in section 5.1 for the acquisition of stock options or similar securities granted to the insider unless the reporting issuer has previously disclosed in a notice filed on SEDAR the existence and material terms of the grant, including without limitation

(a) the date the options or other securities were issued or granted,

(b) the number of options or other securities issued or granted to each insider who is an executive officer or director referred to above,

(c) the price at which the options or other securities were issued or granted and the exercise price, and

(d) the number and type of securities issuable on the exercise of the options or other securities.

7. This Instrument comes into force September 10, 2007.

8. This Instrument may be cited as MSC Rule 2007-5.