

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2013-12
(Section 149.1, *The Securities Act*)

AMENDMENTS TO
NATIONAL INSTRUMENT 44-101
SHORT FORM PROSPECTUS DISTRIBUTIONS

1. *National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) *by replacing the definition of "approved rating" with the following:*

"**designated rating**" means, for a security, a rating issued by a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories or that is at or above a category that replaces one of the following rating categories:

Designated Organization	Rating	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited		BBB	R-2	Pfd-3
Fitch, Inc.		BBB	F3	BBB
Moody's Canada Inc.		Baa	Prime-3	"baaa"
Standard & Poor's Ratings Services (Canada)		BBB	A-3	P-3

(b) *in the definition of "cash equivalent", by*

(i) *replacing "an approved rating" wherever it occurs with "a designated rating", and*

(ii) *replacing "approved rating organization" with "designated rating organization or its DRO affiliate", and*

(c) *by adding the following definitions:*

"**designated rating organization**" means

(a) each of DBRS Limited, Fitch, Inc., Moody's Canada Inc., Standard & Poor's Ratings Services (Canada), including their DRO affiliates; or

(b) any other credit rating organization that has been designated under securities legislation; and

"**DRO affiliate**" has the same meaning as in section 1 of National Instrument 25-101 *Designated Rating Organizations*;

3. *Section 2.3 is amended*

(a) *in the title, by replacing "Approved Rating" with "Designated Rating",*

(b) *in paragraph (1)(e), by*

(i) replacing "an approved rating" with "a designated rating",

(ii) replacing "the approved rating" with "the designated rating",

(iii) in subparagraph (e)(ii), replacing "an approved rating organization" with "a designated rating organization or its DRO affiliate", and

(iv) in subparagraph (e)(iii), replacing "approved rating organization" with "designated rating organization or its DRO affiliate".

4. Subsection 2.4(1) is amended by

(a) replacing "an approved rating" wherever it occurs with "a designated rating",

(b) replacing "the approved rating" wherever it occurs with "the designated rating",

(c) replacing "an approved rating organization" wherever it occurs with "a designated rating organization or its DRO affiliate", and

(d) replacing "any approved rating organization" wherever it occurs with "any designated rating organization or its DRO affiliate".

5. Subsection 2.6(1) is amended by

(a) replacing "an approved rating" wherever it occurs with "a designated rating",

(b) replacing "the approved rating" wherever it occurs with "the designated rating",

(c) in subparagraph (c)(ii), replacing "an approved rating organization" with "a designated rating organization or its DRO affiliate", and

(d) in subparagraph (c)(iii), replacing "approved rating organization" with "designated rating organization or its DRO affiliate".

6. Item 7.9 of Form 44-101F1 is amended by replacing "securities of the issuer that are outstanding, or will be outstanding," with "the securities being distributed".

7. This Instrument comes into force on May 31, 2013.

8. This Instrument may be cited as MSC Rule 2013-12.