

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2005-28
(Section 149.1, *The Securities Act*)

Amendment Instrument
for
National Instrument 44-103
Post-Receipt Pricing

1. This Instrument amends National Instrument 44-103 *Post-Receipt Pricing*.
2. Subsection 3.2(1) is amended
 - (a) in clause 5(a)(ii) by striking out "and" and substituting "or";
 - (b) in subparagraph 5(b) by striking out "otherwise,";
 - (c) in subparagraph 7(c) by adding "together with the documents and information incorporated herein by reference and" after "simplified prospectus,";
 - (d) in paragraph 8 by adding "together with the documents and information incorporated herein by reference and" after "simplified prospectus,"; and
 - (e) by adding the following after paragraph 9:

"10. List all exemptions from the provisions of this Instrument granted to the issuer applicable to the base PREP prospectus, including all exemptions to be evidenced by the issuance of a receipt for the base PREP prospectus pursuant to section 6.2."
3. Section 3.3 is amended in paragraph 8 by striking out "44-101F3" and substituting "44-101F1".
4. Section 3.6 is amended in paragraph 2 by moving "to the document" to after "reference".
5. Section 4.1 is amended by adding "and, in Québec, to contain no misrepresentation that is likely to affect the value or the market price of the securities to be distributed" after "under the prospectus".
6. Subsection 4.5(2) is amended
 - (a) by repealing subparagraph 3(c) and substituting the following:

"(c) any person or company who is a promoter of the issuer:

"This [insert, if applicable, "short form"] prospectus, [insert in the case of a short form prospectus distribution – "together with the documents incorporated herein by reference,"] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under securities legislation of [insert name of each jurisdiction in which qualified]. [Insert if distribution made in Québec - "For the purpose of the Province of Québec, this [insert, if applicable, "simplified"] prospectus, [insert in the case of a short form prospectus distribution - "together with documents incorporated herein by reference and as supplemented by the permanent information record,"] contains no misrepresentation likely to affect the value or the market price of the securities to be distributed."]"

(b) by repealing paragraph 4 and substituting the following:

"4. Instead of the prospectus certificate required under paragraph 8 of subsection 3.2(1), a certificate in the following form signed by each underwriter, if any, who for the securities to be distributed under the prospectus, is in a contractual relationship with the issuer or selling security holder:

"To the best of our knowledge, information and belief, this [insert, if applicable, "short form"] prospectus [insert in the case of a short form prospectus distribution - ", together with the documents incorporated herein by reference,"] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of [insert name of each jurisdiction in which qualified]. [Insert if distribution made in Québec - "For the purpose of the Province of Québec, this [insert, if applicable, "simplified"] prospectus, [insert in the case of a short form prospectus distribution - "together with documents incorporated herein by reference and as supplemented by the permanent information record,"] contains no misrepresentation likely to affect the value or the market price of the securities to be distributed."]"

7. Part 5 is repealed.
8. Subsection 6.1(2) is amended by striking out "and Alberta".
9. This Instrument comes into force on December 30, 2005.
10. This Instrument may be cited as MSC Rule 2005-28.