

**THE MANITOBA SECURITIES COMMISSION**  
**MSC Rule No. 2018-6**  
 (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 by replacing the definition of "designated rating" with the following:

"designated rating" means the following:

(a) for the purposes of paragraph 2.6(1)(c), a credit rating from a designated rating organization listed in this paragraph, from a DRO affiliate of an organization listed in this paragraph, from a designated rating organization that is a successor credit rating organization of an organization listed in this paragraph or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch Ratings, Inc.	BBB	F3	BBB
Kroll Bond Rating Agency, Inc.	BBB	K3	BBB
Moody's Canada Inc.	Baa	Prime-3	Baa
S&P Global Ratings Canada	BBB	A-3	P-3

(b) except as described in paragraph (a), a credit rating from a designated rating organization listed in this paragraph, from a DRO affiliate of an organization listed in this paragraph, from a designated rating organization that is a successor credit rating organization of an organization listed in this paragraph or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch Ratings, Inc.	BBB	F3	BBB
Moody's Canada Inc.	Baa	Prime-3	Baa
S&P Global Ratings Canada	BBB	A-3	P-3

3. Section 1.1 is amended by replacing the definition of "designated rating organization" with the following:

"designated rating organization" means,

(a) if designated under securities legislation, any of

(i) DBRS Limited, Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody's Canada Inc. or S&P Global Ratings Canada,

(ii) a successor credit rating organization of a credit rating organization listed in subparagraph (i), or

(b) any other credit rating organization designated under securities legislation;

4. *Section 1.1 is amended by adding the following definition:*

**"successor credit rating organization"** means, with respect to a credit rating organization, any credit rating organization that succeeded to or otherwise acquired all or substantially all of another credit rating organization's business in Canada, whether through a restructuring transaction or otherwise, if that business was, at any time, owned by the first-mentioned credit rating organization;

5. *Subsection 8.1(4) is amended by adding "Alberta and" before "Ontario".*

6. This Instrument comes into force on June 12, 2018.

7. This Instrument may be cited as MSC Rule 2018-6.