

**THE MANITOBA SECURITIES COMMISSION  
MSC RULE 2021-5**

**(Section 149.1, The Securities Act)  
AMENDMENTS TO  
NATIONAL INSTRUMENT 45-102 *RESALE OF SECURITIES***

1. *National Instrument 45-102 Resale of Securities is amended by this Instrument.*
2. *Appendix D is amended by adding, before the heading “Transitional and Other Provisions”, the following section:*
  3. Except in Manitoba, the exemption from the prospectus requirement in section 5 [Exemption from prospectus requirement for issuers] of National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*.
- 3.(1) This Instrument comes into force on September 21, 2021.
- 3.(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 21, 2021, this Instrument comes into force on the day on which they are filed with the Registrar of Regulations.
4. This Instrument may be cited as MSC Rule 2021-5.