



THE MANITOBA  
SECURITIES  
COMMISSION

## MSC NOTICE 2005-37

### ***Local Rule 45-806 Resale Restrictions Applicable to NI 45-106 Prospectus and Registration Exemptions***

#### **Background**

This notice deals with certain matters relevant to Manitoba in connection with proposed National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106") and Companion Policy 45-016CP *Prospectus and Registration Exemptions* ("NI 45-106CP") and should be read in conjunction with the MSC Notices 2005-30, 2005-31 and 2005-32 concerning NI 45-106 and NI 45-106CP.

On December 17, 2004 the Commission published Local Rule 45-806 for comment. The Comment Period expired March 17, 2005 and no comments were received. The Commission has made Local Rule 45-806 a Rule to come into force on the same date as National Instrument 45-106, September 14, 2005.

#### **Resale Restrictions**

Consistent with the existing requirements under National Instrument 45-103 *Capital Raising Exemptions*, the Commission proposes to implement resale restrictions on shares issued under s. 2.3, 2.5 or 2.9 of proposed NI 45-106.

Any questions on this notice can be directed to:

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August 19, 2005