

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2006-10
(Section 149.1, *The Securities Act*)

AMENDMENTS TO
NATIONAL INSTRUMENT 71-102
CONTINUOUS DISCLOSURE AND OTHER EXEMPTIONS RELATING TO FOREIGN
ISSUERS

1. *National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by this Instrument.*

2. *Section 1.1 is amended by,*

a. repealing the definitions of “board of directors” and “SEDI issuer”,

*b. in paragraph (b) of the definition of “**designated foreign issuer**”, adding “in a designated foreign jurisdiction” after “foreign disclosure requirements”,*

*c. repealing the definition of “**executive officer**” and substituting the following:*

“executive officer” means, for a reporting issuer, an individual who is

(a) a chair, vice-chair or president;

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or

(c) performing a policy-making function in respect of the issuer;

*d. in the definition of “**interim period**”,*

i. in paragraph (a), adding “a non-standard year or” after “in the case of a year other than”,

ii. at the end of paragraph (a), striking out “or”, and

iii. adding the following after paragraph (a):

(a.1) in the case of a non-standard year, a period commencing on the first day of the financial year and ending within 22 days of the date that is nine, six or three months before the end of the financial year; or

e. adding the following after the definition of “NI 52-107”:

“**non-standard year**” means a financial year, other than a transition year, that does not have 365 days, or 366 days if it includes February 29; , *and*

*f. in the definition of “**recognized exchange**”,*

i. striking out “and” at the end of paragraph (a), and

ii. adding the following after paragraph (a):

(a.1) in Québec, a person or company authorized by the securities regulatory authority to carry on business as an exchange; and

3. Sections 4.2, 4.8, 4.9, 4.11, 5.3, 5.9, 5.10 and 5.12 are amended by striking out “is exempt from” and substituting “satisfies” wherever it appears.

4. Subsections 4.7(2) and 5.8(2) are amended by striking out “the exemption in”, wherever it appears.

5. Section 4.10 is amended by

a. striking out “An SEC foreign issuer is exempt from securities” and substituting “Securities”, and

b. adding “do not apply to an SEC foreign issuer” after “material contracts”.

6. Section 4.12 is repealed and substituted with the following:

Insider reporting

4.12 The insider reporting requirement does not apply to an insider of an SEC foreign issuer that has a class of securities registered under section 12 of the 1934 Act if the insider complies with the requirements of U.S. federal securities law relating to insider reporting.

7. Section 5.11 is amended by

a. striking out “A designated foreign issuer is exempt from securities” and substituting “Securities”, and

b. adding “do not apply to a designated foreign issuer” after “material contracts”.

8. Section 5.13 is repealed and substituted with the following:

Insider reporting

5.13 The insider reporting requirement does not apply to an insider of a designated foreign issuer if the insider complies with foreign disclosure requirements relating to insider reporting.

9. This amendment comes into force December 29, 2006.

10. This Instrument may be cited as MSC Rule 2006-10.