

**THE MANITOBA SECURITIES COMMISSION**  
**MSC Rule No. 2013-9**  
(Section 149.1, *The Securities Act*)

**AMENDMENTS TO**  
**NATIONAL INSTRUMENT 31-103**  
**REGISTRATION REQUIREMENTS, EXEMPTIONS AND**  
**ONGOING REGISTRANT OBLIGATIONS**

1. *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.*

2. *Section 8.21 is amended*

*(a) in subsection (1), by*

*(i) replacing "approved credit rating" with "designated rating",*

*(ii) replacing "approved credit rating organization" with "designated rating organization",*

*(iii) adding the following definition:*

**"DRO affiliate"** has the same meaning as in section 1 of National Instrument 25-101 *Designated Rating Organizations*; and

*(b) in paragraph (2)(b), by*

*(i) replacing "an approved credit rating" with "a designated rating", and*

*(ii) replacing "an approved credit rating organization" with "a designated rating organization or its DRO affiliate".*

3. *Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital (calculating line 9 [market risk]) is amended by replacing "Moody's Investors Service, Inc. or Standard & Poor's Corporation" with "Moody's Canada Inc. or its DRO affiliate or Standard & Poor's Rating Services (Canada) or its DRO affiliate".*

4. This Instrument comes into force on May 31, 2013.

5. This Instrument may be cited as MSC Rule 2013-9.