

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2007-14
(Section 149.1, *The Securities Act*)

AMENDMENTS TO
NATIONAL INSTRUMENT 62-103
THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID
AND INSIDER REPORTING ISSUES

PART 1 – AMENDMENTS

1.1 *National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues is amended by this instrument:*

(a) *in section 1.1(1)*

(i) *by adding the following after the definition of "**applicable provisions**":*

"**associate**" has the meaning ascribed to that term in section 1.1 of MI 62-104 and, in Ontario, has the meaning ascribed under paragraphs (a.1) to (f) of the definition of "associate" in subsection 1(1) of the *Securities Act* (Ontario);

(ii) *by repealing the definition of "**early warning requirements**" and substituting:*

"**early warning requirements**" means the requirements set out in subsections 5.2(1) and 5.2(2) of MI 62-104 and, in Ontario, subsections 102.1(1) and 102.1(2) of the *Securities Act* (Ontario);

(iii) *by repealing the definition of "**formal bid**" and substituting:*

"**formal bid**"

(a) means a take-over bid or issuer bid made in accordance with Part 2 of MI 62-104, and

(b) in Ontario, has the meaning ascribed to that term in subsection 89(1) of the *Securities Act* (Ontario);

(iv) *by adding the following before the definition of "**moratorium provisions**":*

"**MI 62-104**" means Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*;

(v) *by repealing the definition of "**moratorium provisions**" and substituting:*

"**moratorium provisions**" means the provisions set out in subsection 5.2(3) of MI 62-104 and, in Ontario, subsection 102.1(3) of the *Securities Act* (Ontario);

(vi) *by repealing the definition of "offeror" and substituting:*

"**offeror**" has the meaning ascribed to that term in section 1.1 of MI 62-104 and, in Ontario, subsection 89(1) of the *Securities Act* (Ontario);

(vii) *by repealing the definition of "offeror's securities" and substituting:*

"**offeror's securities**" has the meaning ascribed to that term in section 1.1 of MI 62-104 and, in Ontario, subsection 89(1) of the *Securities Act* (Ontario);

(viii) *by repealing the definition of "private mutual fund" and substituting:*

"**private mutual fund**" means

(a) a private investment club referred to in section 2.20 of National Instrument 45-106 *Prospectus and Registration Exemptions*, or

(b) a private investment fund referred to in section 2.21 of National Instrument 45-106 *Prospectus and Registration Exemptions*;

(b) in subsection 2.1(1), by striking "section 2.1 of National Instrument 62-102 *Disclosure of Outstanding Share Data* or";

(c) *by repealing subsection 5.1(b) and substituting:*

(b) the business unit is not a joint actor with any other business unit with respect to the securities, determined without regard to the provisions of securities legislation that deem an affiliate, and presume an associate, to be acting jointly or in concert with an offeror;

(d) *Appendix B is repealed.*

(e) *Appendix C is repealed.*

(f) *Appendix D is repealed and the following is substituted:*

NATIONAL INSTRUMENT 62-103
APPENDIX D
BENEFICIAL OWNERSHIP

JURISDICTION	SECURITIES LEGISLATION REFERENCE
ALBERTA	Sections 5 and 6 of the <i>Securities Act</i> (Alberta) and sections 1.8 and 1.9 of MI 62-104
BRITISH COLUMBIA	Subsection 1(4) of the <i>Securities Act</i> (British Columbia) and sections 1.8 and 1.9 of MI 62-104
MANITOBA	Subsections 1(6) and 1(7) of the <i>Securities Act</i> (Manitoba) and sections 1.8 and 1.9 of MI 62-104
NEW BRUNSWICK	Subsections 1(5) and 1(6) of the <i>Securities Act</i> (New Brunswick) and sections 1.8 and 1.9 of MI 62-104
NEWFOUNDLAND AND LABRADOR	Subsections 2(5) and 2(6) of the <i>Securities Act</i> (Newfoundland and Labrador) and sections 1.8 and 1.9 of MI 62-104
NORTHWEST TERRITORIES	Sections 1.8 and 1.9 of MI 62-104
NOVA SCOTIA	Subsections 2(5) and 2(6) of the <i>Securities Act</i> (Nova Scotia) and sections 1.8 and 1.9 of MI 62-104
NUNAVUT	Sections 1.8 and 1.9 of MI 62-104
ONTARIO	Subsections 1(5) and 1(6) and sections 90 and 91 of the <i>Securities Act</i> (Ontario)
PRINCE EDWARD ISLAND	Sections 1.8 and 1.9 of MI 62-104
QUEBEC	Sections 1.8 and 1.9 of MI 62-104
SASKATCHEWAN	Subsections 2(5) and 2(6) of <i>The Securities Act, 1988</i> (Saskatchewan) and sections 1.8 and 1.9 of MI 62-104
YUKON TERRITORY	Sections 1.8 and 1.9 of MI 62-104

(g) in Appendix E

(i) by adding the following after paragraph (e):

(e.1) the value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release;

(ii) *in paragraph (i), by adding ", in Canadian dollars" after "value" and striking "and" at the end of the paragraph; and*

(iii) *by striking out "." at the end of paragraph (j) and substituting "; and" and by adding the following after paragraph (j):*

(k) if applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.

PART 2 – EFFECTIVE DATE AND CITATION

2.1 These amendments are effective February 1, 2008.

2.2 This Instrument may be cited as MSC Rule 2007-14.