

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2016-6
(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

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

2. *Subsection 1.1(1)* is amended

(a) by replacing "MI" with "NI" and deleting "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)" in the definition of "associate",

(b) by replacing "MI" with "NI" and deleting "and, in Ontario, subsections 102.1(1) and 102.1(2) of the *Securities Act* (Ontario)" in the definition of "early warning requirements",

(c) by replacing the definition of "formal bid" with the following:

"formal bid" means a take-over bid or issuer bid made in accordance with Part 2 of NI 62-104; ,

(d) by repealing the definition of "MI 62-104",

(e) by replacing "MI" with "NI" and deleting "and, in Ontario, subsection 102.1(3) of the *Securities Act* (Ontario)" in the definition of "moratorium provisions", and

(f) by adding the following definition:

"NI 62-104" means National Instrument 62-104 *Take-Over Bids and Issuer Bids*;

3. *Appendix D* is amended

(a) by replacing "MI 62-104" with "NI 62-104" wherever the expression occurs, and

(b) by replacing "Subsections 1(5) and 1(6) and sections 90 and 91 of the *Securities Act* (Ontario)" with "Subsections 1(5) and 1(6) of the *Securities Act* (Ontario) and sections 1.8 and 1.9 of NI 62-104".

4. Except in Ontario, this Instrument comes into force on May 9, 2016. In Ontario, this Instrument comes into force on the later of the following:

(a) May 9, 2016;

(b) the day on which sections 1, 2 and 3, subsections 4 (2) and (3), and sections 5, 7, 8 and 10 of Schedule 18 of the *Budget Measures Act, 2015* (Ontario) are proclaimed into force.

5. This Instrument may be cited as MSC Rule 2016-6.