

AS PUBLISHED IN THE SUPPLEMENT OF THE BULLETIN OF DECEMBER 16, 2005, VOL. 2 N° 50

— Regulation 51-101 respecting standards of disclosure for oil and gas activities approved by Ministerial Order No. 2005-15 dated August 2, 2005;

— Regulation 51-102 respecting continuous disclosure obligations approved by Ministerial Order No. 2005-03 dated May 19, 2005;

WHEREAS the following draft regulations were published in accordance with section 331.2 of Securities Act and made by the Autorité des marchés financiers:

— Regulation to amend Regulation 11-101 respecting principal regulator system published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 40 of October 7, 2005 and made on November 15, 2005, by the decision No. 2005-PDG-0361;

— Regulation to amend Regulation 44-102 respecting shelf distributions published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 1 of January 7, 2005 and made on November 15, 2005, by the decision No. 2005-PDG-0357;

— Regulation to amend Regulation 44-103 respecting post-receipt pricing published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 1 of January 7, 2005 and made on November 15, 2005, by the decision No. 2005-PDG-0358;

— Regulation to amend Regulation 51-101 respecting standards of disclosure for oil and gas activities published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 1 of January 7, 2005 and made on November 15, 2005, by the decision No. 2005-PDG-0359;

— Regulation to amend Regulation 51-102 respecting continuous disclosure obligations published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 40 of October 7, 2005 and made on August 15, 2005, by the decision No. 2005-PDG-0360;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

— Regulation to amend Regulation 11-101 respecting principal regulator system;

— Regulation to amend Regulation 44-102 respecting shelf distributions;

— Regulation to amend Regulation 44-103 respecting post-receipt pricing;

— Regulation to amend Regulation 51-101 respecting standards of disclosure for oil and gas activities;

— Regulation to amend Regulation 51-102 respecting continuous disclosure obligations.

November 30, 2005

MICHEL AUDET,
Minister of Finance

Regulation to amend Regulation 11-101 respecting principal regulator system*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1) to (3), (6), (8), (9), (11), (13), (14), (19), (20), (25), (26), (33) and (34))

1. Section 1.1 of the Regulation is amended by replacing “44-101F3” in paragraph (d) of the definition of “national prospectus rules” with “44-101F1” and by replacing paragraph (f) of the definition with the following:

“(f) Regulation 44-103 respecting Post-Receipt Pricing, other than, in Québec, the following subparagraphs:

- i. subparagraphs 7(c) and 8 of section 3.2(1);
- ii. subparagraphs 3(c) and 4 of section 4.5(2);”.

2. The Regulation is amended by replacing sections 1.2 and 1.3, in the French text, with the following:

« 1.2. Langue des documents - Québec

Au Québec, le présent règlement ne saurait être interprété de façon à relever quiconque des obligations relatives à la langue des documents.

1.3. Références au Québec

Au Québec, toute référence aux lois, règlements, normes, instructions et autres textes de même nature cités dans le présent règlement ainsi que leur titre complet sont indiqués à l'annexe E. ».

* Regulation 11-101 respecting Principal Regulator System, approved by Ministerial Order No. 2005-18 dated August 10, 2005 (2005, G.O. 2, 3531), has not been amended since its approval.

3. Section 5.5 of the Regulation is amended by replacing paragraph (d) with the following:

“(d) the dealer has in aggregate \$5,000,000 or less in assets under management for clients referred to in paragraph (c), and”.

4. Section 5.6 of the Regulation is amended by replacing paragraph (d) with the following:

“(d) the unrestricted adviser has in aggregate \$5,000,000 or less in assets under management for clients referred to in paragraph (c), and”.

5. Appendix B of the Regulation is amended by replacing “The Securities Act, 1988: section 59(1), 61(1)b, 61(2) and 69(1)”, in the English text under “Saskatchewan”, with “The Securities Act, 1988: sections 59(1), 61(1)(b), 61(2), 69(1)”.

6. Appendix C of the Regulation is amended by replacing “Form 41-502F2” in paragraph (a) and (b) of the definition of “Director” with “Form 41-501F2”.

7. Appendix D of the Regulation is amended by replacing the heading, in the English text, with the following:

“APPENDIX D

NATIONAL PROSPECTUS RULES (under section 4.2)”.

8. This Regulation comes into force on December 30, 2005.

Regulation to amend Regulation 44-102 respecting shelf distributions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (6) and (34))

1. Section 1.1 of Regulation 44-102 respecting Shelf Distributions is amended:

(1) in paragraph (1):

(a) by deleting the definition of “special warrant”;

(b) by adding the following in the French text and after the definition of “chambre de compensation”:

““dérivé visé”: un instrument, un contrat ou un titre dont le cours, la valeur ou les obligations de paiement sont fonction d’un élément sous-jacent, à l’exclusion de ce qui suit:

a) un titre convertible ordinaire;

b) un titre adossé à des créances visé;

c) une part indicielle;

d) une obligation coupons détachés émise par l’État ou une société;

e) une action donnant droit aux plus-values ou une action donnant droit aux intérêts et aux dividendes provenant du démembrement d’actions ou de titres à revenu fixe;

f) un bon ou un droit de souscription ordinaire;

g) un bon de souscription spécial;”;

(c) by deleting the word “membre” in the French text of the definition of “dispositions relatives à la stabilisation”;

(d) by deleting the definition of “instrument dérivé visé” in the French text;

(e) by adding “;” after the word “means” in the English text of the definition of “novel”;

(f) by replacing, in the French text of the definition of “programme BMT”, the words “d’emprunt” with the words “de créance”;

(g) by replacing “National Instrument 44-101 Short Form Prospectus Distributions” in the definition of “base shelf prospectus” with “Regulation 44-101 respecting Short Form Prospectus Distributions approved by Ministerial Order No. 2005-24 dated November 30, 2005”;

(h) by replacing, in the French text and wherever they appear, the words “instrument dérivé”, “instruments dérivés” and “à l’instrument dérivé” with the words “dérivé”, “dérivés” and “au dérivé” respectively;

(2) by replacing “National Instrument 44-101” in paragraph 2 with “Regulation 44-101 respecting Short Form Prospectus Distributions”.

* Regulation 44-102 respecting Shelf Distributions, adopted on May 22, 2001 pursuant to decision No. 2001-C-0201 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 22 dated June 1, 2001, was amended solely by the Regulation approved by Ministerial Order No. 2005-19 dated August 10, 2005 (2005, G.O. 2, 3516).