

**REGULATION TO AMEND REGULATION 31-103 RESPECTING
REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING
REGISTRANT OBLIGATIONS**

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (11) and (34))

1. Section 8.21 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended:

(1) in paragraph (1):

(a) by replacing, in the definition of the expression “approved credit rating”, the words “approved credit” with the word “designated”;

(b) by replacing, in the definition of the expression “approved credit rating organization”, the words “approved credit” with the word “designated”;

(c) by inserting, after the definition of the expression “designated rating organization”, the following:

““DRO affiliate” has the same meaning as in section 1 of Regulation 25-101 respecting Designated Rating Organizations (R.R.Q., c. V-1.1, r. 8.1);”;

(2) by replacing, in subparagraph (b) of paragraph (2), the words “an approved credit rating from an approved credit rating organization” with the words “a designated rating from a designated rating organization or its DRO affiliate”.

2. Schedule 1 of Form 31-103F1 of the Regulation is amended by replacing, in subparagraph (i) of subparagraph (a) of paragraph (2), the words “Moody’s Investors Service, Inc. or Standard & Poor’s Corporation” with the words “Moody’s Canada Inc. or its DRO affiliate or Standard & Poor’s Rating Services (Canada) or its DRO affiliate”.

3. This Regulation comes into force on May 31, 2013.