

REGULATION TO AMEND REGULATION 44-101 RESPECTING SHORT FORM PROSPECTUS DISTRIBUTIONS

1. *Section 1.1 is amended by,*

1) *repealing the definition of “approved rating” and substituting the following:*

“approved rating” means, for a security, a rating at or above one of the following rating categories issued by an approved rating organization for the security or a rating category that replaces a category listed below:

Approved Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
Dominion Bond Rating Service Limited	BBB	R-2	Pfd-3
Fitch Ratings Ltd.	BBB	F3	BBB
Moody’s Investors Service	Baa	Prime-3	“baaa”
Standard & Poor’s	BBB	A-3	P-3

2) *repealing the definition of “approved rating organization” and substituting the following:*

“approved rating organization” means each of Dominion Bond Rating Service Limited, Fitch Ratings Ltd., Moody’s Investors Service, Standard & Poor’s and any of their successors;

2. *Form 44-101F1 Short Form Prospectus is amended*

1) *in Section 7.9, by striking out “If one or more ratings, including provisional ratings or stability ratings, have been received” and substituting “If the issuer has asked for and received a stability rating, or if the issuer receives any other kind of rating, including a provisional rating,”*

2) *in Item 10, by,*

a) *in paragraphs 10.1(1)(b) and 10.1(2)(b), adding “or would be if it were not a reverse takeover, as defined in Regulation 51-102,” after “Regulation 51-102”.*

b) *in Instruction (2) following section 10.1, adding “for significant acquisitions” after “Regulation 51-102”.*

3) *in Item 11, by,*

a) *repealing item 11.1(1) 6. and substituting the following:*

6. Any business acquisition report filed by the issuer under Part 8 of Regulation 51-102 for acquisitions completed since the beginning of the financial year in respect of which the issuer’s current AIF is filed, unless the issuer

(a) incorporated the BAR by reference into its current AIF, or

(b) incorporated at least 9 months of the acquired business or related businesses operations into the issuer’s most recent audited financial statements.

b) in item 11.1(1) 7., striking out “end” and substituting “beginning”.

3. This Regulation comes into force December 29, 2006.