

*tence of the underlying interest or the volatility of the price, value or level of the underlying interest may be reflected in the rating analysis. Rather than being addressed in the rating itself, these factors may be described by a credit rating organization by way of a superscript or other notation to a rating. Any such attributes must be discussed in the disclosure under this section.*

*A provisional rating received before the investment fund's most recently completed financial year is not required to be disclosed under this section."*

**3.** The effect of this Regulation applies to a prospectus or a prospectus amendment of an issuer or an investment fund where the preliminary prospectus is filed on or after April 20, 2012; for all other prospectuses or prospectus amendments, the provisions of Regulation 41-101 respecting General Prospectus Requirements in force on April 19, 2012 apply.

**4.** This Regulation comes into force on April 20, 2012.

### **Regulation to amend Regulation 44-101 respecting short form prospectus distributions**

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

**1.** Form 44-101F1 of Regulation 44-101 respecting Short Form Prospectus Distributions (R.R.Q., c. V-1.1, r. 16) is amended:

(1) by replacing Item 7.9 with the following:

#### **"7.9. Ratings**

(1) If the issuer has asked for and received a credit rating, or if the issuer is aware that it has received any other kind of rating, including a stability rating or a provisional rating, from one or more credit rating organizations for securities of the issuer that are outstanding, or will be outstanding, and the rating or ratings continue in effect, disclose

(a) each rating received from a credit rating organization;

(b) for each rating disclosed under paragraph (a), the name of the credit rating organization that has assigned the rating;

(c) a definition or description of the category in which each credit rating organization rated the securities and the relative rank of each rating within the organization's overall classification system;

(d) an explanation of what the rating addresses and what attributes, if any, of the securities are not addressed by the rating;

(e) any factors or considerations identified by the credit rating organization as giving rise to unusual risks associated with the securities;

(f) a statement that a credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization; and

(g) any announcement made by, or any proposed announcement known to the issuer that is to be made by, a credit rating organization to the effect that the organization is reviewing or intends to revise or withdraw a rating previously assigned and required to be disclosed under this section.

(2) If payments were, or reasonably will be, made to a credit rating organization that provided a rating described in subsection (1), state that fact and state whether any payments were made to the credit rating organization in respect of any other service provided to the issuer by the credit rating organization during the last two years.

#### **INSTRUCTIONS**

*There may be factors relating to a security that are not addressed by a credit rating organization when they give a rating. For example, in the case of cash settled derivative instruments, factors in addition to the credit-worthiness of the issuer, such as the continued subsistence of the underlying interest or the volatility of the price, value or level of the underlying interest may be reflected in the rating analysis. Rather than being addressed in the rating itself, these factors may be described by a credit rating organization by way of a superscript or other notation to a rating. Any such attributes must be discussed in the disclosure under this section.*

*A provisional rating received before the issuer's most recently completed financial year is not required to be disclosed under this section."*

(2) in paragraph (4) of Item 16.1:

(a) by replacing, in the French text of subparagraph (a), the words "ou bien un séquestre" with the words "ou pour laquelle un séquestre";

(b) by replacing, in the French text of subparagraph (b), the words “ou si un séquestre” with the words “ou un séquestre”.

**2.** The effect of this Regulation applies to a short form prospectus or a short form prospectus amendment of an issuer where the preliminary short form prospectus is filed on or after April 20, 2012; for all other short form prospectuses or short form prospectus amendments, the provisions of Regulation 44-101 respecting Short Form Prospectus Distributions in force on April 19, 2012 apply.

**3.** This Regulation comes into force on April 20, 2012.

### Regulation to amend Regulation 51-102 respecting continuous disclosure obligations

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (20))

**1.** Section 13.4 of Regulation 51-102 respecting Continuous Disclosure Obligations (R.R.Q., c. V-1.1, r. 24) is amended by replacing, in subparagraph (g) of paragraph (2), the words “the interim and annual consolidated financial statements” with the words “each consolidated interim financial report and consolidated annual financial statements”.

**2.** Part 2 of Form 51-102A1 of the Regulation is amended:

(1) by replacing, in the French text of subparagraph (A) of paragraph (ii) of the instructions to Item 1.6, the words “cote de solvabilité” with the word “notation”;

(2) by replacing, wherever it occurs in the French text of Item 1.10, the word “redressements” with the word “ajustements”.

**3.** Part 2 of Form 51-102F2 of the Regulation is amended:

(1) by replacing section 7.3 with the following:

#### “7.3. Ratings

(1) If you have asked for and received a credit rating, or if you are aware that you have received any other kind of rating, including a stability rating or a provisional rating, from one or more credit rating organizations for

securities of your company that are outstanding, or will be outstanding, and the rating or ratings continue in effect, disclose

(a) each rating received from a credit rating organization;

(b) for each rating disclosed under paragraph (a), the name of the credit rating organization that has assigned the rating;

(c) a definition or description of the category in which each credit rating organization rated the securities and the relative rank of each rating within the organization’s overall classification system;

(d) an explanation of what the rating addresses and what attributes, if any, of the securities are not addressed by the rating;

(e) any factors or considerations identified by the credit rating organization as giving rise to unusual risks associated with the securities;

(f) a statement that a credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization; and

(g) any announcement made by, or any proposed announcement known to your company that is to be made by, a credit rating organization to the effect that the organization is reviewing or intends to revise or withdraw a rating previously assigned and required to be disclosed under this section.

(2) If payments were, or reasonably will be, made to a credit rating organization that provided a rating described in subsection (1), state that fact and state whether any payments were made to the credit rating organization in respect of any other service provided to your company by the credit rating organization during the last two years.

#### INSTRUCTIONS

*There may be factors relating to a security that are not addressed by a credit rating organization when they give a rating. For example, in the case of cash settled derivative instruments, factors in addition to the credit-worthiness of the issuer, such as the continued subsistence of the underlying interest or the volatility of the price, value or level of the underlying interest may be reflected in the rating analysis. Rather than being addressed in the rating itself, these factors may be*