

turing work clothes, occupational clothing, uniforms and parts of uniforms of any fabric, except vulcanized rubber or leather, including, in particular, establishments primarily engaged in manufacturing coveralls, overalls, work suits and military uniforms. This category also includes establishments primarily engaged in manufacturing uniforms for sports teams, except knitted uniforms or uniforms made from leather or vulcanized rubber. It also includes establishments primarily engaged in manufacturing gloves, mitts and mittens for men, women and children, except knitted gloves, mitts and mittens, establishments primarily engaged in manufacturing fur trimmings (cuffs, collars, etc.) for men, women and children, establishments primarily engaged in manufacturing foundation garments, except knitted foundation garments, establishments primarily engaged in manufacturing hats made from leather, wool, cloth or other materials, except fur or knitted hats, and establishments primarily engaged in manufacturing articles of clothing not classified above, such as belts, ties or beach wear, except knitted articles.”.

**2.** This Regulation comes into force on 1 January 2016.

102331

## **M.O., 2015-15**

### **Order number V-1.1-2015-15 of the Minister of Finance dated 20 October 2015**

Securities Act  
(chapter V-1.1)

CONCERNING amendments to regulations related to the recognition of Aequitas Neo Exchange Inc.

WHEREAS subparagraphs 6, 11, 20 and 34 of section 331.1 of the Securities Act (chapter V-1.1) provide that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the *Bulletin de l’Autorité des marchés financiers*, accompanied with the notice required under section 10 of the Regulations Act (chapter R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the following regulations have been made by the *Autorité des marchés financiers* or approved by the minister of Finances :

— Regulation 41-101 respecting general prospectus requirements, approved by ministerial order no. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810A);

— Regulation 44-101 respecting short form prospectus distributions approved by ministerial order no. 2005-24 dated November 30, 2005 (2005, *G.O.* 2, 5183);

— Regulation 45-106 respecting prospectus and registration exemptions approved by ministerial order no. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 3362A);

— National Instrument 46-201, Escrow for initial public offerings on March 3, 2003 by the decision No. 2003-C-0073;

— Regulation 51-102 respecting continuous disclosure obligations approved by ministerial order no. 2005-03 dated May 19, 2005 (2005, *G.O.* 2, 1507);

— Regulation 51-105 respecting issuers quoted in the u.s. over-the-counter markets approved by ministerial order no. 2012-11 dated July 4, 2012 (2012, *G.O.* 2, 2441);

— Regulation 52-109 respecting certification of disclosure in issuers’ annual and interim filings approved by ministerial order no. 2008-16 dated November 25, 2008 (2008, *G.O.* 2, 5469);

— Regulation 52-110 respecting audit committees approved by ministerial order no. 2005-10 dated June 7, 2005 (2005, *G.O.* 2, 1997);

— Regulation 58-101 respecting disclosure of corporate governance practices was made by ministerial order 2005-11 dated June 7, 2005 (2005, *G.O.* 2, 2015A);

— Regulation 61-101 respecting protection of minority security holders in special transactions was made by ministerial order 2008-01 dated January 22, 2008 (2005, *G.O.* 2, 533);

— Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers approved by ministerial order no. 2005-07 dated May 19, 2005 (2005, *G.O.* 2, 1591);

— Regulation 81-101 respecting mutual fund prospectus disclosure by decision no. 2001-C-0283 dated June 12, 2001;

WHEREAS there is cause to amend those regulations;

WHEREAS the following draft regulations were published in the *Bulletin de l'Autorité des marchés financiers*, volume 11, no. 49 of December 11, 2014:

— Regulation to amend Regulation 41-101 respecting general prospectus requirements;

— Regulation to amend Regulation 44-101 respecting short form prospectus distributions;

— Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions;

— Regulation to amend National Instrument 46-201, Escrow for initial public offerings;

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

— Regulation to amend Regulation 51-105 respecting issuers quoted in the u.s. over-the-counter markets;

— Regulation to amend Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings;

— Regulation to amend Regulation 52-110 respecting audit committees;

— Regulation to amend Regulation 58-101 respecting disclosure of corporate governance practices;

— Regulation to amend Regulation 61-101 respecting protection of minority security holders in special transactions;

— Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers;

— Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure;

WHEREAS those draft regulations were made by the *Autorité des marchés financiers* by decision no. 2015-PDG-0152 dated September 30, 2015;

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 41-101 respecting general prospectus requirements;

— Regulation to amend Regulation 44-101 respecting short form prospectus distributions;

— Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions;

— Regulation to amend National Instrument 46-201, Escrow for initial public offerings;

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

— Regulation to amend Regulation 51-105 respecting issuers quoted in the u.s. over-the-counter markets;

— Regulation to amend Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings;

— Regulation to amend Regulation 52-110 respecting audit committees;

— Regulation to amend Regulation 58-101 respecting disclosure of corporate governance practices;

— Regulation to amend Regulation 61-101 respecting protection of minority security holders in special transactions;

— Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers;

— Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure.

20 October 2015

CARLOS LEITÃO,  
*Minister of Finance*

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## **REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

**1.** Section 1.1 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) is amended:

(1) by inserting, after the definition of the expression “acquisition of related businesses”, the following:

““Aequitas personal information form” means a personal information form for an individual prepared pursuant to Aequitas NEO Exchange Inc. Form 3, as amended from time to time;”;

(2) by inserting, in paragraph (c) of the definition of the expression “IPO venture issuer” and after subparagraph (i), the following:

“(i.1) Aequitas NEO Exchange Inc.;”;

(3) by inserting, after paragraph (b) of the definition of the expression “personal information form”, the following:

“(c) a completed Aequitas personal information form submitted by an individual to Aequitas NEO Exchange Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A;”.

**2.** Form 41-101F1 of the Regulation is amended :

(1) by inserting, in paragraph (4) of Item 1.9 and after the words “on the Toronto Stock Exchange,”, the words “Aequitas NEO Exchange Inc.”;

(2) by inserting, in Item 20.11 and after the words “on the Toronto Stock Exchange,”, the words “Aequitas NEO Exchange Inc.”.

**3.** This Regulation comes into force on Novembre 17, 2015.

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

Securities Act

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

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16) is amended by replacing the definition of the expression “short form eligible exchange” with the following:

““short form eligible exchange” means each of the Toronto Stock Exchange, Tier 1 and Tier 2 of the TSX Venture Exchange, Aequitas NEO Exchange Inc., and the Canadian Securities Exchange;””.

2. This Regulation comes into force on November 17, 2015.

**REGULATION TO AMEND REGULATION 45-106 RESPECTING PROSPECTUS EXEMPTIONS**

Securities Act

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

1. Section 2.22 of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21) is amended by inserting, in paragraph (a) of the definition of the expression “listed issuer” and after subparagraph (ii), the following:

“(ii.1) Aequitas NEO Exchange Inc.;”.

2. This Regulation comes into force on November 17, 2015.

## REGULATION TO AMEND NATIONAL POLICY 46-201 : ESCROW FOR INITIAL PUBLIC OFFERINGS

Securities Act  
(chapter V-1.1, s. 331.1, par. (6))

1. Section 3.2 of National Policy 46-201: Escrow for Initial Public Offerings (chapter V-1.1, r. 22) is amended by inserting, after paragraph (a), the following, with the necessary changes:

“(a.i) has securities listed on Aequitas NEO Exchange Inc. and is a Closed End Fund, Exchange Traded Fund or Exchange Traded Product (as defined in the Aequitas NEO Exchange Inc. Listing Manual as amended from time to time); or”.

2. Section 3.3 of the National Policy is amended by replacing paragraph (2) with the following:

“(2) An **established issuer** is an issuer that, after its IPO:

(a) has securities listed on the TSX and is not classified by the TSX as an exempt issuer;

(b) has securities listed on the TSX Venture and is a TSX Venture Tier 1 issuer; or

(c) has securities listed on Aequitas NEO Exchange Inc. and is not an exempt issuer.”.

3. Section 4.4 of the National Policy is amended by replacing subparagraph (a) of paragraph (1) with the following:

“(a) lists its securities on the TSX or Aequitas NEO Exchange Inc.;”.

4. Form 46-201F1 of the National Policy is amended by replacing paragraph (a) of Item 3.1 with the following:

“(a) lists its securities on the Toronto Stock Exchange Inc. or Aequitas NEO Exchange Inc.;”.

5. This Regulation comes into force on November 17, 2015.

**REGULATION TO AMEND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS**

Securities Act

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

1. Section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24) is amended by inserting, in the definition of the expression “venture issuer” and after the words “Toronto Stock Exchange,”, the words “Aequitas NEO Exchange Inc.,”.
2. This Regulation comes into force on November 17, 2015.

**REGULATION TO AMEND REGULATION 51-105 RESPECTING ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER MARKETS**

Securities Act

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

1. Section 1 of Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets (chapter V-1.1, r. 24.1) is amended by inserting, in paragraph (b) of the definition of the expression “OTC issuer” and after subparagraph (vii), the following:  
  
“(viii) Aequitas NEO Exchange Inc.;”.
2. This Regulation comes into force on November 17, 2015.

**REGULATION TO AMEND REGULATION 52-109 RESPECTING  
CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM  
FILINGS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (chapter V-1.1, r. 27) is amended by inserting, in the definition of the expression "venture issuer" and after the words "Toronto Stock Exchange," the words "Aequitas NEO Exchange Inc.,".
2. This Regulation comes into force on November 17, 2015.

**REGULATION TO AMEND REGULATION 52-110 RESPECTING AUDIT  
COMMITTEES**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 52-110 respecting Audit Committees (chapter V-1.1, r. 28) is amended by inserting, in the definition of the expression "venture issuer" and after the words "Toronto Stock Exchange," the words "Aequitas NEO Exchange Inc.,".
2. This Regulation comes into force on November 17, 2015.

## **REGULATION TO AMEND REGULATION 58-101 RESPECTING DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

Securities Act

(chapter V-1.1, s. 331.1, par. (11), (20) and (34))

1. Section 1.1 of Regulation 58-101 respecting Disclosure of Corporate Governance Practices (chapter V-1.1, r. 32) is amended by inserting, in the definition of the expression “venture issuer” and after the words “Toronto Stock Exchange,” the words “Aequitas NEO Exchange Inc.,”.
2. Section 1.3 of the Regulation is amended by replacing paragraph (c) with the following:

“(c) an exchangeable security issuer or credit support issuer that is exempt under section 13.3 or 13.4 of Regulation 51-102 respecting Continuous Disclosure Obligations, as applicable; and”.
3. This Regulation comes into force on November 17, 2015.

## **REGULATION TO AMEND REGULATION 61-101 RESPECTING PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS**

Securities Act

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

1. Section 4.4 of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (chapter V-1.1, r. 33) is amended by inserting, in subparagraph (a) of paragraph (1) and after the words “Toronto Stock Exchange,” the words “Aequitas NEO Exchange Inc.,”.
2. Section 5.5 of the Regulation is amended by inserting, in paragraph (b) and after the words “Toronto Stock Exchange,” the words “Aequitas NEO Exchange Inc.,”.
3. Section 5.7 of the Regulation is amended by inserting, in subparagraph (i) of subparagraph (b) of paragraph (1) and after the words “Toronto Stock Exchange,” the words “Aequitas NEO Exchange Inc.,”.
4. This Regulation comes into force on November 17, 2015.



## **REGULATION TO AMEND REGULATION 71-102 RESPECTING CONTINUOUS DISCLOSURE AND OTHER EXEMPTIONS RELATING TO FOREIGN ISSUERS**

Securities Act

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

**1.** Section 1.1 of Regulation 71-102 respecting Continuous Disclosure and Other Exemptions relating to Foreign Issuers (chapter V-1.1, r. 37) is amended by replacing the definition of the expression “marketplace” with the following:

““marketplace” has the same meaning as in Regulation 21-101 respecting Marketplace Operation;”.

**2.** Section 4.7 of the Regulation is amended by replacing subparagraphs (a) and (b) of paragraph (2) with the following:

“(a) the aggregate published trading volume of the class on the TSX, Aequitas NEO Exchange Inc., the Canadian Securities Exchange and the TSX Venture Exchange exceeded the aggregate published trading volume of the class on all U.S. markets

(i) for the 12 calendar month period before commencement of the proxy solicitation, if there is no other proxy solicitation for securities of the same class in progress, or

(ii) for the 12 calendar month period before commencement of the first proxy solicitation, if another proxy solicitation for securities of the same class is already in progress;

(b) the information disclosed by the SEC foreign issuer in its most recent Form 10-K or Form 20-F filed with the SEC under the 1934 Act demonstrated that paragraph (a) of the definition of “foreign reporting issuer” applied to the SEC foreign issuer; or”.

**3.** Section 5.8 of the Regulation is amended by inserting, in subparagraph (a) of paragraph (2) and after the word “TSX”, the words “, Aequitas NEO Exchange Inc., the Canadian Securities Exchange”.

**4.** This Regulation comes into force on November 17, 2015.

**REGULATION TO AMEND REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE**

Securities Act

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

**1.** Section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) is amended:

(1) by inserting, before the definition of the expression “business day”, the following:

““Aequitas personal information form” means a personal information form for an individual prepared pursuant to Aequitas NEO Exchange Inc. Form 3, as amended from time to time;”;

(2) by inserting, after paragraph (b) of the definition of the expression “personal information form”, the following:

“(c) a completed Aequitas personal information form submitted by an individual to Aequitas NEO Exchange Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A to Regulation 41-101 respecting General Prospectus Requirements;”.

**2.** This Regulation comes into force on November 17, 2015.

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