

**PROPOSED REGULATION TO AMEND THE REGULATION ENTITLED  
NATIONAL INSTRUMENT 44-103,  
POST-RECEIPT PRICING**

1. This Regulation amends the Regulation entitled National Instrument 44-103, *Post-Receipt Pricing*.
2. Subsection 3.2(1) is amended
  - (a) in paragraph 5
    - (i) in clause (a)(ii) by striking out “and” and substituting “or”; and
    - (ii) in paragraph (b) by striking out “otherwise,”;
  - (b) in subparagraph 7(c) by striking out “[insert in the case of short form prospectus distributions – “simplified prospectus, as supplemented by the permanent information record,”]”; and
  - (c) in paragraph 8 by striking out “[insert in the case of short form prospectus distributions – “simplified prospectus, as supplemented by the permanent information record,”]”.
3. Section 3.3 is amended in paragraph 8 by striking out “44-101F3” and substituting “44-101F1”.
4. Section 3.6 is amended in paragraph 2 by moving “to the document” to immediately after “reference”.
5. Section 4.1 is amended by adding “and, in Québec, to contain no misrepresentation that is likely to affect the value or the market price of the securities to be distributed” immediately after “under the prospectus”.
6. Subsection 4.5(2) is amended
  - (a) by repealing subparagraph 3(c) and substituting the following:

“(c) any person or company who is a promoter of the issuer:

“This [insert, if applicable, “short form”] prospectus, [insert in the case of a short form prospectus distribution – “together with the documents incorporated herein by reference,”] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under securities legislation of [insert name of each jurisdiction in which qualified]. [Insert if distribution made in Québec - “For the purpose of the Province of Québec, this [describe document], contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.”]”
  - (b) by repealing item 4 and substituting the following:

“4. Instead of the prospectus certificate required under paragraph 8 of subsection 3.2(1), a certificate in the following form signed by each underwriter, if any, who for the securities to be distributed under the prospectus, is in a contractual relationship with the issuer or selling security holder:

“To the best of our knowledge, information and belief, this [insert, if applicable, “short form”] prospectus [insert in the case of a short form prospectus distribution - “ , together with the documents incorporated

herein by reference,"] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of [insert name of each jurisdiction in which qualified]. [Insert if distribution made in Québec - "For the purpose of the Province of Québec, this [describe document] contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.""]"

7. Part 5 is repealed.
8. Subsection 6.1(2) is amended by striking out "and Alberta".
9. The title is replaced by *Regulation 44-103 respecting Post-Receipt Pricing*
9. This Regulation comes into force on ●, 2005.