

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 44-103
RESPECTING POST-RECEIPT PRICING**

Securities Act
(R.S.Q., c. V-1.1, s. 274)

1. Section 1.3 of the *Policy Statement to Regulation 44-103 respecting Post-Receipt Pricing* is amended:

(1) by replacing paragraph (2) with the following:

“(2) A distribution under a short form prospectus using the PREP procedures is subject to all the requirements of Regulation 44-101 respecting Short Form Prospectus Distributions, some of the requirements of Regulation 41-101 respecting General Prospectus Requirements and other provisions of securities legislation, as supplemented or varied by the Regulation and the implementing law of the jurisdiction. Reference is made to Part 1 of Policy Statement to Regulation 44-101 respecting Short Form Prospectus Distributions for a discussion of the relationship between Regulation 44-101 respecting Short Form Prospectus Distributions and various other pieces of securities legislation and section 1.2 of Policy Statement to Regulation 41-101 respecting General Prospectus Requirements for a discussion of the relationship between Regulation 41-101 respecting General Prospectus Requirements and various other pieces of securities legislation.”;

(2) by replacing paragraph (3) with the following:

“(3) Similarly, a distribution using the PREP procedures not made under a short form prospectus is subject to securities legislation, as supplemented or varied by the Regulation and the implementing law of the jurisdiction, including Regulation 41-101 respecting General Prospectus Requirements.”.

2. Paragraph (1) of section 2.1 of the Policy Statement is replaced with the following:

“(1) Section 4.4 of the Regulation provides that the size of an offering may be increased or decreased by up to 20% between the filing of the prospectus and the filing of the supplemented PREP prospectus. The section further provides that, in cases where such a change in the size of the offering constitutes a material change, the requirement in Part 6 of Regulation 41-101 respecting General Prospectus Requirements or other securities legislation to file an amendment if a material change occurs may be satisfied by filing the supplemented PREP prospectus. The form of certificates required in the supplemented PREP prospectus are those set out in subsection 4.5(2) of the Regulation. For changes in the size of the offering by more than 20% that constitute a material change, this flexibility in filing of the amendment is not available.”.

3. Section 3.4 of the Policy Statement is amended by inserting the words “Part 6 of Regulation 41-101 respecting General Prospectus Requirements or other” before “securities legislation”.

4. Section 3.5 of the Policy Statement is repealed.

5. The Policy Statement is amended by replacing, in the English text, the words “security holder” with “securityholder”.