

REGULATION TO AMEND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

Securities Act

(R.S.Q., c.V-1.1, s. 331.1, par. (1), (2), (8) and (20); 2007, c. 15)

1. Item 1.15 of Form 51-102F1 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended by replacing the instructions after paragraph (b) with the following paragraph:

“(c) Except for an issuer that files certificates on Form 52-109FV1 Certification of Annual Filings Venture Issuer Basic Certificate and Form 52-109FV2 Certification of Interim Filings Venture Issuer Basic Certificate, your MD&A must also provide the information required in the following sections of Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings approved by Ministerial Order (*indicate here the number and date of the Ministerial Order approving the Regulation*) and the following paragraphs of Form 52-109F1 Certification of Annual Filings – Full Certificate, if applicable:

(i) Section 3.2 of Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings and paragraph 5.2 of Form 52-109F1 – MD&A disclosure of material weakness;

(ii) Section 3.3 of Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings and paragraph 5.3 of Form 52-109F1 – Limitations on scope of design;

(iii) Paragraph 6 of Form 52-109F1 – Evaluation; and

(iv) Paragraph 7 of Form 52-109F1 – Reporting changes in ICFR;”.

2. This Regulation comes into force on December 15, 2008.