

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 is amended:

(1) in paragraph (1), by replacing, in subparagraph (ii) of paragraph (c) of the French text of the definition of “designated credit support securities”, the word “note” with the word “notation”;

(2) in subparagraph (g) of paragraph (4), by replacing, in the introductory sentence, the words “the interim and annual consolidated financial statements” with the words “each consolidated interim financial report and consolidated annual financial statements”.

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

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

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

3. 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 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 section (1), state that fact and state whether any payments were made to the credit rating organization in respect of any other service provided to you 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 derivatives, factors in addition to the creditworthiness 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 section 7.3.”;

(2) by deleting, in the French text of paragraph 2 of Item 8.1 and after the words “marché canadien”, the words “ni négociée sur un marché canadien ni négociée sur un tel marché”;

(3) by replacing, in the French text of subparagraph (a) of paragraph 1.2 of Item 10.2, the words “ou si un séquestre” with the words “ou pour laquelle un séquestre”.

4. Form 51-102A5 of the Regulation is amended, in the French text of paragraph (b) of Item 7.2, by replacing the words “ou si un séquestre” with the words “ou pour laquelle un séquestre”.

5. This Regulation comes into force on (*indicate here the date of coming into force of this Regulation*).