

(b) by replacing, in the French text of subparagraph (b), the words “ou si un séquestre” with the words “ou un séquestre”.

**2.** The effect of this Regulation applies to a short form prospectus or a short form prospectus amendment of an issuer where the preliminary short form prospectus is filed on or after April 20, 2012; for all other short form prospectuses or short form prospectus amendments, the provisions of Regulation 44-101 respecting Short Form Prospectus Distributions in force on April 19, 2012 apply.

**3.** This Regulation comes into force on April 20, 2012.

### 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 (R.R.Q., c. V-1.1, r. 24) is amended by replacing, in subparagraph (g) of paragraph (2), the words “the interim and annual consolidated financial statements” with the words “each consolidated interim financial report and consolidated annual financial statements”.

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

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

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

**3.** Part 2 of 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, or will be 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 your company 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 subsection (1), state that fact and state whether any payments were made to the credit rating organization in respect of any other service provided to your company 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 derivative instruments, factors in addition to the credit-worthiness 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.*

*A provisional rating received before the company's most recently completed financial year is not required to be disclosed under section 7.3.”;*

(2) 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.** Part 2 of Form 51-102A5 of the Regulation is amended by replacing, in the French text of paragraph (b) of Item 7.2, the words “ou si un séquestre” with the words “ou pour laquelle un séquestre”.

**5.** The effect of this Regulation applies only to documents required to be prepared, filed, delivered or sent under Regulation 51-102 respecting Continuous Disclosure Obligations for periods relating to a financial year ending on or after April 20, 2012; for documents required to be prepared, filed, delivered or sent under that Regulation for periods relating to a financial year ending before April 20, 2012, the provisions of that Regulation in force on April 19, 2012 apply.

**6.** This Regulation comes into force on April 20, 2012.

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