

## **REGULATION TO AMEND REGULATION 55-101 RESPECTING INSIDER REPORTING EXEMPTIONS**

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (11) and (34))

**1.** Section 1.1 of Regulation 55-101 respecting Insider Reporting Exemptions is amended by replacing “10” with “20” in paragraphs (a) and (b) of the definition of “major subsidiary”.

**2.** The title of part 4 and sections 4.1 and 4.2 of the Regulation are repealed.

**3.** Section 5.2 of the Regulation is amended by adding the following paragraph after paragraph (2):

“(3) An insider who is an executive officer (as defined in Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order no. 2005-03 dated May 19, 2005) or a director of the reporting issuer or of a major subsidiary may not rely on the exemption in section 5.1 for the acquisition of stock options or similar securities granted to the insider unless the reporting issuer has previously disclosed in a news release filed on SEDAR the existence and material terms of the grant, including without limitation

(a) the date the options or other securities were issued or granted,

(b) the number of options or other securities issued or granted to each insider who is an executive officer or director referred to above,

(c) the price at which the options or other securities were issued or granted and the exercise price, and

(d) the number and type of securities issuable on the exercise of the options or other securities.”.

**4.** This Regulation comes into force •, 2007.