

Regulation to amend Multilateral Instrument 81-104 Commodity pools⁴

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (11), (14), (16), (20), (26) and (34); 2004, c. 37)

1. The title of Multilateral Instrument 81-104 Commodity Pools is replaced by the following:

“Regulation 81-104 respecting Commodity Pools”.

2. The title of Part 7 and sections 7.1 to 7.3 of the Multilateral Instrument are repealed.

3. Sections 8.1 to 8.4 of the Multilateral Instrument are repealed.

4. Section 9.2 of the Multilateral Instrument is amended:

(a) by replacing paragraph g by the following:

“(g) provide the disclosure concerning the past performance of the commodity pool that is required to be provided by an investment fund under Item 4 of Part B of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance of Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by Ministerial Order 2005-05 dated 19 May 2005, except that:

⁴ Multilateral Instrument 81-104 Commodity Pools adopted on March 18, 2003 pursuant to decision No. 2003-C-0075 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, volume 34, No. 19, dated May 16, 2003, has not been amended since its adoption.

i. the past performance of the commodity pool in the bar chart prepared in accordance with Item 4.2 of Part B of Form 81-106F1, shall show quarterly, non-annualized returns of the commodity pool over the period provided for in the same Item, rather than annual returns;

ii. the commodity pool may, in the disclosure required by Item 4.3 of Part B of Form 81-106F1, compare its performance to an index if it describes any differences between the commodity pool and the index that affect the comparability of the performance data of the commodity pool and the index;”;

(b) by replacing the words “this Instrument or National Instrument 81-102” in paragraph *k* by the words “this Regulation or Regulation 81-102”;

(c) by deleting the words “as required by section 7.3” in paragraph *n*.

5. Sections 9.3, 9.4 and 11.1 of the Multilateral Instrument are repealed.

6. The Multilateral Instrument is amended by replacing, wherever they appear, the words “this Instrument” by the words “this Regulation”, and making the necessary changes.

7. The Multilateral Instrument is amended by replacing, wherever they appear, “National Instrument 81-102 Mutual Funds” and “National Instrument” by “Regulation 81-102 Mutual Funds” adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0209 dated May 22, 2001” and “Regulation” respectively, and making the necessary changes.

8. This Regulation comes into force on June 1, 2005.