

Regulation To Amend Policy Statement Q-26, Restrictions On Trading During A Distribution By Prospectus*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (6) and (15); 2004, c. 37)

1. The title of Policy Statement Q-26, Restrictions on Trading During a Distribution by Prospectus is replaced with the following:

“Regulation Q-26 respecting Restrictions on Trading During a Distribution by Prospectus”.

2. Section 1 of the Policy Statement is amended by replacing the words “the Commission” at the end of subparagraph (1) with the words “the Autorité des marchés financiers”.

3. Section 3 of the Policy Statement is amended:

(1) by replacing “of National Instrument 44-102, Shelf Distributions and 44-103, Post-receipt Pricing” in subparagraph (1) with “of Regulation 44-102 respecting Shelf Distributions adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0201 dated May 22, 2005 and Regulation 44-103 respecting Post-Receipt Pricing adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0203 dated May 22, 2005”;

(2) by replacing “of National Instrument 44-102, Shelf Distributions and 44-103, Post-receipt Pricing” in subparagraph *a* of subparagraphs (2) and (3) with “of Regulation 44-102 respecting Shelf Distributions and Regulation 44-103 respecting Post-Receipt Pricing”.

4. The Policy Statement is amended by replacing, wherever they appear, the words “this Policy Statement” with the words “this Regulation”, and making the necessary changes.

5. The Policy Statement is amended by replacing, wherever they appear, the words “the Commission”, when they refer to the Commission des valeurs mobilières du Québec, with the words “the Authority”, and making the necessary changes.

6. This Regulation comes into force on September 19, 2005.

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* Policy Statement Q-26, Restrictions on Trading During a Distribution by Prospectus, adopted on March 3, 2003 pursuant to decision No. 2003-C-0077 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.