

Nova Scotia Securities Commission

**Rule 44-103(Amendment)
Amendments to National Instrument 44-103
Post-Receipt Pricing**

-And-

**Amendment Instrument for National Instrument 44-103
Post-Receipt Pricing**

-And-

**Amendment to Companion Policy 44-103CP to
National Instrument 44-103 Post-Receipt Pricing**

WHEREAS :

1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the "Act"), the Nova Scotia Securities Commission (the "Commission") has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements;
3. Amendment Instrument for National Instrument 44-103 Post-Receipt Pricing and Amendment to Companion Policy 44-103CP to National Instrument 44-103 Post-Receipt Pricing, copies of which are attached hereto and are hereinafter called the "Rule" and "Companion Policy" respectively, have been made a rule by one or more of the Canadian securities regulatory authorities; and
4. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule and makes the same a rule of the Commission;

(b) pursuant to the authority contained in section 19 of the Act and subject to publication in the *Royal Gazette*, issues the Companion Policy as a policy statement of the Commission; and

(c) declares that the rule approved and made pursuant to clause (a) and the policy statement issued pursuant to clause (b) shall both take effect on **December 30, 2005**, unless the Governor in Council disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the rule and the policy statement shall not be effective until the rule is approved by the Governor in Council.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and Vice-Chair of the Commission, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 14th day of October, 2005.

"H. Leslie O'Brien"
H. Leslie O'Brien

"R. Daren Baxter"
R. Daren Baxter

Attachments

**Amendment Instrument
for
National Instrument 44-103
*Post-Receipt Pricing***

1. This Instrument amends National Instrument 44-103 *Post-Receipt Pricing*.
2. Subsection 3.2(1) is amended
 - (a) in clause 5(a)(ii) by striking out “and” and substituting “or”;
 - (b) in subparagraph 5(b) by striking out “otherwise,”;
 - (c) in subparagraph 7(c) by adding “together with the documents and information incorporated herein by reference and” after “simplified prospectus,”;
 - (d) in paragraph 8 by adding “together with the documents and information incorporated herein by reference and” after “simplified prospectus,”; and
 - (e) by adding the following after paragraph 9:

“10. List all exemptions from the provisions of this Instrument granted to the issuer applicable to the base PREP prospectus, including all exemptions to be evidenced by the issuance of a receipt for the base PREP prospectus pursuant to section 6.2.”
3. Section 3.3 is amended in paragraph 8 by striking out “44-101F3” and substituting “44-101F1”.
4. Section 3.6 is amended in paragraph 2 by moving “to the document” to after “reference”.
5. Section 4.1 is amended by adding “and, in Québec, to contain no misrepresentation that is likely to affect the value or the market price of the securities to be distributed” after “under the prospectus”.
6. Subsection 4.5(2) is amended
 - (a) by repealing subparagraph 3(c) and substituting the following:

“(c) any person or company who is a promoter of the issuer:

“This [insert, if applicable, “short form”] prospectus, [insert in the case of a short form prospectus distribution – “together with the documents incorporated herein by reference,”] constitutes full, true and plain disclosure of all material facts

relating to the securities offered by this prospectus as required under securities legislation of [insert name of each jurisdiction in which qualified]. [Insert if distribution made in Québec - “For the purpose of the Province of Québec, this [insert, if applicable, “simplified”] prospectus, [insert in the case of a short form prospectus distribution - “together with documents incorporated herein by reference and as supplemented by the permanent information record,”] contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.”]”

(b) by repealing paragraph 4 and substituting the following:

“4. Instead of the prospectus certificate required under paragraph 8 of subsection 3.2(1), a certificate in the following form signed by each underwriter, if any, who for the securities to be distributed under the prospectus, is in a contractual relationship with the issuer or selling security holder:

“To the best of our knowledge, information and belief, this [insert, if applicable, “short form”] prospectus [insert in the case of a short form prospectus distribution - “, together with the documents incorporated herein by reference,”] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of [insert name of each jurisdiction in which qualified]. [Insert if distribution made in Québec - “For the purpose of the Province of Québec, this [insert, if applicable, “simplified”] prospectus, [insert in the case of a short form prospectus distribution - “together with documents incorporated herein by reference and as supplemented by the permanent information record,”] contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.”]”

7. Part 5 is repealed.
8. Subsection 6.1(2) is amended by striking out “and Alberta”.
9. This Instrument comes into force on December 30, 2005.

**Amendment to
Companion Policy 44-103CP
to National Instrument 44-103 *Post-Receipt Pricing***

Companion Policy 44-103CP to National Instrument 44-103 *Post-Receipt Pricing* is amended as follows:

1. Subsection 1.3(2) is amended by striking out “National Instrument” wherever it occurs and substituting “NI” other than in the phrase “National Instrument 44-101 *Short Form Prospectus Distributions*”.