

Nova Scotia Securities Commission
Rule 45-101(Amendment)
Amendments to National Instrument 45-101
Rights Offerings

-And-

Amendments to National Instrument 45-101
Rights Offerings

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. Amendments to National Instrument 45-101 Rights Offerings, a copy of which is attached hereto and is hereinafter called the "Rule", has been made a rule by one or more of the Canadian securities regulatory authorities; and
3. 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; and

(b) declares that the rule approved and made pursuant to clause (a) shall take effect on **September 14, 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 shall not become 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 29 day of June, 2005.

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

"R. Daren Baxter"
R. Daren Baxter

Attachments

AMENDMENTS TO NATIONAL INSTRUMENT 45-101 *Rights Offerings*

PART 1 AMENDMENTS TO NATIONAL INSTRUMENT 45-101

1.1 **Amendment** - National Instrument 45-101 *Rights Offerings* is amended by

(a) repealing the definition of acceptance date in Part 1 and substituting:

"acceptance date" means

- (i) the date that is 10 days after the date the issuer gives the notice referred to in the rights offering prospectus exemption, or
- (ii) if the reviewing authority has objected to the proposed trade under the rights offering prospectus exemption, the date the reviewing authority notifies the issuer by written notice that it no longer objects to the use of the rights offering prospectus exemption;

(b) repealing the definition of "rights offering" in Part 1 and substituting:

"rights offering" means the issuance by an issuer to existing security holders of a right to purchase additional securities of the issuer's own issue.

PART 2 EFFECTIVE DATE

2.1 **Effective Date** - This amendment is effective September 14, 2005.