

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2015-3
(Section 149.1, *The Securities Act*)

Amendments to
National Instrument 25-101 *Designated Rating Organizations*

1. *National Instrument 25-101 Designated Rating Organizations* is amended by this Instrument.
2. Section 1 is amended,
 - (a) in the definition of “related entity”, by striking out “securitized product” and substituting “structured finance product”, in both instances, and
 - (b) by striking out the defined term “securitized product” and substituting “structured finance product”.
3. The following provisions of Appendix A are amended by striking out “securitized product” and substituting “structured finance product”:
 - (a) section 2.9, in both instances;
 - (b) section 2.19;
 - (c) section 2.22, in both instances.
4. Appendix A is amended in section 4.5 by striking out “securitized product” and substituting “structured finance product” and by,
 - (a) in paragraph (a), striking out “securitized product” and substituting “structured finance product”, in both instances, and
 - (b) in paragraph (b), striking out “securitized products” and substituting “structured finance products”.
5. Appendix A is amended in sections 4.7 and 4.9 by striking out “securitized products” and substituting “structured finance products”.
6. This Instrument comes into force on May 5, 2015.
7. This Instrument may be cited as MSC Rule 2015-3.