

**THE MANITOBA SECURITIES COMMISSION**  
**MSC RULE 2006-11**  
(Section 149.1, *The Securities Act*)

**AMENDMENTS TO**  
**NATIONAL INSTRUMENT 44-101**  
***SHORT FORM PROSPECTUS DISTRIBUTIONS***

**1. National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.**

**2. Section 1.1 is amended by,**

*a. repealing the definition of “**approved rating**” and substituting the following:*

“**approved rating**” means, for a security, a rating at or above one of the following rating categories issued by an approved rating organization for the security or a rating category that replaces a category listed below:

<b>Approved Rating Organization</b>	<b>Long Term Debt</b>	<b>Short Term Debt</b>	<b>Preferred Shares</b>
Dominion Bond Rating Service Limited	BBB	R-2	Pfd-3
Fitch Ratings Ltd.	BBB	F3	BBB
Moody’s Investors Service	Baa	Prime-3	“baaa”
Standard & Poor’s	BBB	A-3	P-3

*b. repealing the definition of “**approved rating organization**” and substituting the following:*

“**approved rating organization**” means each of Dominion Bond Rating Service Limited, Fitch Ratings Ltd., Moody’s Investors Service, Standard & Poor’s and any of their successors;

**2. This amendment comes into force December 29, 2006.**

**3. This Instrument may be cited as MSC Rule 2006-11.**

**THE MANITOBA SECURITIES COMMISSION**  
**MSC RULE 2006-11F1**  
(Section 149.1, *The Securities Act*)

**Amendments to**  
**Form 44-101F1 *Short Form Prospectus***

1. *Form 44-101F1 Short Form Prospectus is amended by this Instrument.*
2. *Section 7.9 is amended by striking out “If one or more ratings, including provisional ratings or stability ratings, have been received” and substituting “If the issuer has asked for and received a stability rating, or if the issuer receives any other kind of rating, including a provisional rating,”*
3. *Item 10 is amended by,*
  - a. *in paragraphs 10.1(1)(b) and 10.1(2)(b), adding “or would be if it were not a reverse takeover, as defined in NI 51-102,” after “NI 51-102”.*
  - b. *in Instruction (2) following section 10.1, adding “for significant acquisitions” after “NI 51-102”.*
4. *Item 11 is amended by*
  - a. *repealing item 11.1(1) 6. and substituting the following:*
    6. Any business acquisition report filed by the issuer under Part 8 of NI 51-102 for acquisitions completed since the beginning of the financial year in respect of which the issuer’s current AIF is filed, unless the issuer
      - (a) incorporated the BAR by reference into its current AIF, or
      - (b) incorporated at least 9 months of the acquired business or related businesses operations into the issuer’s most recent audited financial statements.
  - b. *in item 11.1(1) 7., striking out “end” and substituting “beginning”.*
5. *This amendment comes into force December 29, 2006.*