

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2013-13
(Section 149.1, *The Securities Act*)

AMENDMENTS TO
NATIONAL INSTRUMENT 44-102
SHELF DISTRIBUTIONS

1. *National Instrument 44-102 Shelf Distributions is amended by this Instrument.*

2. *Section 2.3 is amended*

(a) *in subsection (1), by*

(i) *in the title, by replacing "Approved Rating Non-Convertible Securities" with "Designated Rating Non-Convertible Securities",*

(ii) *replacing "approved rating non-convertible securities" with "designated rating non-convertible securities",*

(iii) *replacing "an approved rating" wherever it occurs with "a designated rating", and*

(iv) *replacing "approved rating organization" with "designated rating organization or its DRO affiliate".*

(b) *in subsection (2), by*

(i) *replacing "an approved rating" wherever it occurs with "a designated rating", and*

(ii) *replacing "approved rating organization" with "designated rating organization or its DRO affiliate".*

(c) *in subsection (3), by*

(i) *replacing "approved rating" wherever it occurs with "designated rating",*

(ii) *replacing "an approved rating" wherever it occurs with "a designated rating",*

(iii) *in clause (b)(iv)(B), replacing "an approved rating organization" wherever it occurs with "a designated rating organization or its DRO affiliate", and*

(iv) *in clause (b)(iv)(C), replacing "approved rating organization" wherever it occurs with "designated rating organization or its DRO affiliate".*

3. *Subsection 2.4(3) is amended by*

(a) *replacing "approved rating" wherever it occurs with "designated rating",*

(b) *replacing "an approved rating" wherever it occurs with "a designated rating",*

(c) *replacing "an approved rating organization" wherever it occurs with "a designated rating organization or its DRO affiliate", and*

(d) replacing "any approved rating organization" wherever it occurs with "any designated rating organization or its DRO affiliate".

4. *Section 2.6 is amended by*

(a) replacing "approved rating" wherever it occurs with "designated rating",

(b) replacing "an approved rating" wherever it occurs with "a designated rating",

(c) replacing "an approved rating organization" wherever it occurs with "a designated rating organization or its DRO affiliate", and

(d) replacing "any approved rating organization" wherever it occurs with "any designated rating organization or its DRO affiliate".

5. This Instrument comes into force on May 31, 2013.

6. This Instrument may be cited as MSC Rule 2013-13.