

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2013-14
(Section 149.1, *The Securities Act*)

AMENDMENTS TO
NATIONAL INSTRUMENT 45-106
PROSPECTUS AND REGISTRATION EXEMPTIONS

1. *National Instrument 45-106 Prospectus and Registration Exemptions is amended by this Instrument.*

2. *Section 1.1 is amended by*

(a) replacing "approved credit rating" with "designated rating",

(b) replacing "approved credit rating organization" with "designated rating organization", and

(c) adding the following definition:

"DRO affiliate" has the same meaning as in section 1 of National Instrument 25-101 *Designated Rating Organizations*;

3. *Paragraph 2.34(2)(b) is amended by*

(a) replacing "an approved credit rating" with "a designated rating", and

(b) replacing "an approved credit rating organization" with "a designated rating organization or its DRO affiliate".

4. *Subsection 2.35(b) is amended by*

(a) replacing "an approved credit rating" with "a designated rating", and

(b) replacing "an approved credit rating organization" with "a designated rating organization or its DRO affiliate".

5. *Paragraph 3.34(2)(b) is amended by*

(a) replacing "an approved credit rating" with "a designated rating", and

(b) replacing "an approved credit rating organization" with "a designated rating organization or its DRO affiliate".

6. *Subsection 3.35(b) is amended by*

(a) replacing "an approved credit rating" with "a designated rating", and

(b) replacing "an approved credit rating organization" with "a designated rating organization or its DRO affiliate".

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

8. This Instrument may be cited as MSC Rule 2013-14.