

**THE MANITOBA SECURITIES COMMISSION**  
**MSC Rule No. 2015-34**  
(Section 149.1, *The Securities Act*)

**AMENDMENTS TO**  
**NATIONAL INSTRUMENT 45-102**  
***RESALE OF SECURITIES***

1. *National Instrument 45-102 Resale of Securities is amended by this Instrument.*

2. *Appendix D is amended*

(a) *by adding “1.” before “Except in Manitoba”, and*

(b) *by adding before “Transitional and Other Provisions” the following:*

**2.** In Ontario, Québec, New Brunswick and Nova Scotia, the exemption from the prospectus requirement in section 5 [*Crowdfunding prospectus exemption*] of Multilateral Instrument 45-108 *Crowdfunding*.

3. This Instrument comes into force on January 25, 2016.

4. This Instrument may be cited as MSC Rule 2015-34.