

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2021-22
(Section 149.1, The Securities Act)

AMENDMENT TO NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS*

1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.*
2. *In Section 1.1, the definition of “designated rating” is replaced with the following:*

“designated rating” has the same meaning as in National Instrument 81-102 Investment Funds;.

Effective Date

- 3.(1) This Instrument comes into force on January 5, 2022.
- 3.(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after January 5, 2022, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.
- 3.(3) This Instrument may be cited as MSC Rule 2021-22.