

MSC Notice 2001-12

NOTICE OF RULE UNDER THE SECURITIES ACT

MSC RULE 2001-10 - NATIONAL INSTRUMENT 41-101 PROSPECTUS DISCLOSURE REQUIREMENTS

The Commission has, under the Rule-Making Procedure Regulation, Regulation 246/97 under the Securities Act (the “Act”), made National Instrument 41-101 Prospectus Disclosure Requirements (the “National Instrument”) as a Rule under the Act effective April 25, 2001.

The National Instrument is an initiative of the Canadian Securities Administrators and has been, or is expected to be adopted as a rule in each of British Columbia, Alberta, Manitoba and Ontario, a commission regulation in Saskatchewan and a policy in all other jurisdictions represented by the Canadian Securities Administrators.

The National Instrument replaces National Policy Statement No.12 - Disclosure of “Market Out” Clauses in Underwriting Agreements in Prospectuses (“NP 12”), National Policy Statement No. 13 – Disclaimer Clause on Prospectus (“NP 13”), National Policy Statement No. 32 – Prospectus Warning Re: Scope of Distribution (“NP 32”) and National Policy Statement No. 35 – Purchaser’s Statutory Rights (“NP 35”) as well as similar prospectus disclosure requirements in the securities legislation of certain provinces.

The National Instrument is substantially similar to NP 12, NP 13, NP 32 and NP 35, which it replaces although the prescribed disclosure has been simplified.

Prior Publication and Public Comment

The Commission published the National Instrument for comment on November 9, 2000 for a 60 day comment period.

No submissions or comments were received. Therefore, no changes have been made to the National Instrument.

Rescission of National Policy Statements

The Manitoba Securities Commission has also rescinded NP 12, NP 13, NP 32 and NP 35.

Text of Rescission of National Policy Statements

“National Policy Statement No.12- Disclosure of “Market Out” Clauses in Underwriting Agreements in Prospectuses , National Policy Statement No. 13 – Disclaimer Clause on Prospectus, National Policy Statement No. 32 – Prospectus Warning Re: Scope of Distribution and National Policy Statement No. 35 – Purchaser’s Statutory Rights, are rescinded.”

Text of National Instrument

The text of the National Instrument follows.

Questions may be referred to:

The Manitoba Securities Commission
1130 – 405 Broadway Avenue
Winnipeg, MB R3K 1X6

Attention: R. B. Bouchard
Director Capital Markets

April 25, 2001