

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2001-9
(Section 149.1, *The Securities Act*)

MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES

PART 1 – DEFINITIONS

Definitions

1.1 In this Instrument

"**AIF**" means an annual information form of an issuer;

"**approved rating**" means, for a security, a rating at or above one of the following rating categories issued by an approved rating organization for the security or a rating category that replaces a category listed below:

Approved Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
Dominion Bond Rating Service Limited	BBB	R-2	Pfd-3
Fitch, Inc.	BBB	F3	BBB
Moody's Investors Service, Inc.	Baa	Prime-3	baa
Standard & Poor's Corporation	BBB	A-3	BBB

"**approved rating organization**" means each of Dominion Bond Rating Service Limited, Fitch, Inc., Moody's Investors Service, Inc., Standard & Poor's Corporation, and any of their successors;

"**control distribution**" means a trade described in the provisions of securities legislation listed in Appendix A;

"**convertible security**" means a security of an issuer that is convertible into, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of the same issuer;

"**CPC**" means a capital pool company as defined in a CPC instrument and, in Manitoba, a keystone company as defined in Manitoba Securities Commission Rule 44-501 Keystone Companies;

"**CPC information circular**" means an information circular filed by an issuer and accepted under a CPC instrument in connection with a qualifying transaction;

"**CPC instrument**" means a rule or regulation of a jurisdiction, or a rule, regulation or policy of an exchange in Canada, that applies only to CPCs;

"**current AIF**" means

(a) an AIF that is a current AIF filed under NI 44-101 in at least one of the jurisdictions listed in Appendix B,

(b) an AIF in the form required by Form 44-101F1 filed in at least one of the jurisdictions listed in Appendix B by an issuer not eligible to use NI 44-101 and containing audited financial statements for the issuer's most recently completed financial year,

(c) a prospectus, other than a short form prospectus as contemplated by NI 44-101 or a prospectus filed under a CPC instrument, for which a receipt has been issued in any jurisdiction that includes audited financial statements for the issuer's most recently completed financial year,

(d) a CPC information circular filed in any jurisdiction that includes

(i) audited financial statements for the issuer's most recently completed financial year,

(ii) audited financial statements for the target issuer's most recently completed financial year, and

(iii) a pro forma balance sheet that gives effect to the qualifying transaction accompanied by a compilation report of an auditor, and

(e) a current annual report on Form 10-K or Form 20-F under the 1934 Act for the issuer's most recently completed financial year filed in any jurisdiction by an issuer that has securities registered under section 12 of the 1934 Act or has a reporting obligation under section 15(d) of the 1934 Act;

"**distribution date**" means, in respect of a trade, the date the securities that are the subject of the trade were

(a) initially distributed in reliance on an exemption from the prospectus requirement by the issuer, or

(b) in the case of a control distribution, acquired by the selling security holder;

"exchangeable security" means a security of an issuer that is exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of another issuer;

"multiple convertible security" means a security of an issuer that is convertible into, or exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a convertible security, an exchangeable security or another multiple convertible security;

"NI 13-101" means National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR);

"NI 43-101" means National Instrument 43-101 Standards of Disclosure for Mineral Projects;

"NI 44-101" means National Instrument 44-101 Short Form Prospectus Distributions;

"NPS 2-B" means National Policy Statement No. 2-B Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators in the form in place on the effective date of this Instrument;

"private company" has the meaning ascribed to that term in securities legislation;

"private issuer" has the meaning ascribed to that term in securities legislation;

"qualifying issuer" means an issuer

(a) that is a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B,

(b) that is an electronic filer under NI 13-101,

(c) that has a current AIF,

(d) that

(i) has a class of equity securities listed or quoted on a qualified market, has not been notified by the qualified market that it does not meet the requirements to maintain that listing or quotation and is not designated inactive, suspended or the equivalent, or

(ii) has a class of securities outstanding that has received an approved rating,

(e) if it is not qualified to file a short form prospectus under NI 44-101 and has oil and gas producing activities, including exploration, or a mineral project, that has filed with its current AIF, as if the current AIF were a prospectus, technical reports in accordance with, as

applicable, NI 43-101 or a technical report and certificate prepared in accordance with NPS 2-B,

(f) that, if it has received a notice in writing from any regulator that its current AIF, including any technical reports, does not comply with the instrument prescribing the content of the current AIF, has satisfied the regulator that its current AIF is acceptable, and

(g) that, if it is a CPC, has filed a CPC information circular;

"qualified market" means any of

(a) The Toronto Stock Exchange Inc.,

(b) Tier 1 or Tier 2 of the Canadian Venture Exchange Inc.,

(c) Bourse de Montréal Inc.,

(d) the American Stock Exchange,

(e) Nasdaq National Market,

(f) Nasdaq SmallCap Market,

(g) the New York Stock Exchange,

(h) the London Stock Exchange Limited, and

(i) any successor to any of the entities referred to in paragraphs (a) through (h);

"qualifying transaction" means a transaction that, if completed, would result in the issuer no longer being a CPC;

"reporting issuer equivalent" means an issuer that is subject to the continuous disclosure requirements of the jurisdiction listed in Appendix B under the heading "Reporting Issuer Equivalent";

"SEDAR" has the meaning ascribed to that term in NI 13-101; and

"underlying security" means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

PART 2 – FIRST TRADES

Application

2.1 Except for sections 2.1, 2.10 and 2.11, this Part does not apply in Manitoba, New Brunswick, Prince Edward Island and the Yukon Territory.

Removal of resale provisions

2.2 The provisions in securities legislation listed in Appendix C do not apply.

Section 2.5 applies

2.3 A trade of securities initially distributed under an exemption from the prospectus requirement listed in Appendix D is subject to section 2.5.

Section 2.6 applies

2.4 A trade of securities initially distributed under an exemption from the prospectus requirement listed in Appendix E is subject to section 2.6.

Hold period

2.5(1) A trade that is specified by section 2.3 or other securities legislation to be subject to this section is a distribution unless the conditions in subsection (2) or (3) are satisfied.

2.5(2) If the issuer of the securities was a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
2. At least four months have elapsed from the distribution date.
3. The certificate representing the securities carries a legend stating:

"Unless permitted under securities legislation, the holder of the securities shall not trade the securities before [insert the date that is four months and a day after the distribution date]."

4. The trade is not a control distribution.
5. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
6. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
7. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

2.5(3) If the issuer of the securities was not a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade
 - (a) in a jurisdiction listed in Appendix B, if the issuer is an electronic filer under NI 13-101; or
 - (b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade, if the issuer is not an electronic filer under NI 13-101.
2. At least 12 months have elapsed from the distribution date.
3. The certificate representing the securities carries a legend
 - (a) if the issuer is a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B and is an electronic filer under NI 13-101 on the distribution date, stating:

"Unless permitted under securities legislation, the holder of the securities shall not trade the securities before [insert the date that is 12 months and a day after the distribution date]."; or
 - (b) if the issuer is not a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B at the distribution date, stating:

"Unless permitted under securities legislation, the holder of the securities shall not trade the securities before the earlier of (i) the date that is 12 months and a day after the date the issuer first becomes a reporting issuer in any of Alberta, British Columbia, Nova Scotia, Ontario, Quebec and Saskatchewan or a reporting issuer equivalent in Manitoba, if the issuer is a SEDAR filer; and (ii) the date that is 12 months and a day after the later of (A) the distribution date; and (B) the date the issuer became a reporting issuer or a reporting issuer equivalent in the local jurisdiction of the purchaser of the securities that are the subject of the trade."
4. The trade is not a control distribution.
5. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
6. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
7. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

Seasoning period

2.6(1) A trade that is specified by section 2.4 or other securities legislation to be subject to this section is a distribution unless the conditions in subsection (3), (4) or (5) are satisfied.

2.6(2) The first trade of previously issued securities of an issuer that has ceased to be a private company or a private issuer is a distribution unless the conditions in subsection (4) are satisfied.

2.6(3) If the issuer of the securities was a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
2. The trade is not a control distribution.
3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
5. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

2.6(4) If the issuer of the securities is not a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade
 - (a) in a jurisdiction listed in Appendix B, if the issuer is an electronic filer under NI 13-101; or
 - (b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade, if the issuer is not an electronic filer under NI 13-101.
2. The trade is not a control distribution.
3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
5. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

6. In the case of the first trade of previously issued securities of an issuer that has ceased to be a private company or a private issuer, the issuer has filed Form 45-102F1 in each jurisdiction in which the issuer has ceased to be a private company or a private issuer.

2.6(5) If the issuer of the securities is a qualifying issuer at the date of the trade and the selling security holder acquired the securities under an exemption from the prospectus requirement listed in Appendix F, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
2. The trade is not a control distribution.
3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
5. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

Hold period and seasoning period exception

2.7(1) Despite section 2.5, any trade made after the first trade that satisfies the conditions of subsection 2.5(2) or 2.5(3), that is not a control distribution, is not subject to section 2.5.

2.7(2) Despite section 2.6, any trade made after the first trade that satisfies the conditions of subsection 2.6(3), 2.6(4) or 2.6(5), that is not a control distribution, is not subject to section 2.6.

Qualifying issuer certificate

2.8 The issuer of the securities, or the selling security holder in the case of a control distribution, shall file Form 45-102F2 on or before the tenth day after the distribution date of a trade of securities subject to subsection 2.5(2) or 2.6(3), and for the purpose of a trade made under subsection 2.6(5) the issuer shall file Form 45-102F2 at the time the issuer becomes a qualifying issuer.

Exemption for a trade in a security acquired in a take-over bid or issuer bid

2.9 Section 2.6 does not apply to a trade of a security of an offeror issuer acquired by the selling security holder upon the exchange by or for the account of the offeror issuer with the security holders of the offeree issuer in connection with a take-over bid or issuer bid if

- (a) when the exemption from the prospectus requirement relating to a take-over bid or issuer bid was relied upon, a securities exchange take-over bid circular or securities exchange issuer bid circular for the securities was filed by the offeror issuer under securities legislation;
- (b) the trade is not a control distribution; and
- (c) the offeror issuer was a reporting issuer or a reporting issuer equivalent at the date of the take up and payment for securities of the offeree issuer under the take-over bid or issuer bid.

Exemption for a trade by a control person

2.10(1) The prospectus requirement does not apply to a control distribution, or a distribution by a lender, pledgee, mortgagee or other encumbrancer for the purpose of liquidating a debt made in good faith by selling or offering for sale a security pledged, mortgaged or otherwise encumbered in good faith as collateral for the debt if the security was acquired by the lender, pledgee, mortgagee or other encumbrancer in a control distribution, if the conditions in subsections (2) or (3) are satisfied.

2.10(2) If the issuer of the security was a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent in a jurisdiction listed in Appendix B for the four months immediately preceding the trade.
2. The selling security holder, or the lender, pledgee, mortgagee or other encumbrancer if the distribution is for the purpose of liquidating a debt, has held the securities for at least four months.
3. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.
4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
5. The selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

2.10(3) If the issuer of the securities was not a qualifying issuer at the distribution date, the conditions are:

1. The issuer is and has been a reporting issuer or a reporting issuer equivalent for the 12 months immediately preceding the trade

(a) in a jurisdiction listed in Appendix B, if the issuer is an electronic filer under NI 13-101; or

(b) in the local jurisdiction of the purchaser of the securities that are the subject of the trade, if the issuer is not an electronic filer under NI 13-101.

2. No unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade.

3. No extraordinary commission or consideration is paid to a person or company in respect of the trade.

4. The selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

5. The selling security holder, or the lender, pledgee, mortgagee or other encumbrancer if the distribution is for the purpose of liquidating a debt has held the securities for

(a) at least 12 months, if the securities were distributed to the selling security holder under an exemption listed in Appendix D or any exemption from the prospectus requirement that specifies that subsequent trades are subject to section 2.5, and

(b) in all other cases, at least six months.

2.10(4) The selling security holder, or the lender, pledgee, mortgagee or other encumbrancer if the distribution is for the purpose of liquidating a debt, under subsection (2) or (3) shall

(a) sign and file Form 45-102F3 in the jurisdictions in which the securities are being distributed and, if applicable, with the exchange in Canada on which the securities that are the subject of the trade are listed at the times set out in subsection (6), and

(b) file, within three days after the completion of any trade, a report of the trade in the form required to be filed by a person or company in order to comply with the insider reporting requirements.

2.10(5) A person or company required to file Form 45-102F3 shall sign the form no earlier than one business day before its filing.

2.10(6) Subject to subsection (7), a person or company required to file Form 45-102F3 shall file the form

(a) at least seven days and not more than 14 days before the first trade that forms part of the distribution,

(b) on the 60th day after the date of filing under paragraph (a), and

(c) thereafter at the end of each 28 day period.

2.10(7) A person or company is not required to file Form 45-102F3 under paragraph 6(b) or 6(c) if

(a) all of the securities specified under the original form have been sold, or

(b) a notice has been filed in the jurisdictions in which a Form 45-102F3 would otherwise have been filed, which states that the securities specified under the original form, or the unsold part, are no longer for sale.

Determining time periods

2.11(1) In determining the period of time that an issuer has been a reporting issuer or a reporting issuer equivalent for the purposes of section 2.6 or 2.10, in the case of securities distributed under the exemptions from the prospectus requirement listed in Appendix G, the period of time that one of the amalgamating, merging or continuing issuers was a reporting issuer or a reporting issuer equivalent immediately before the amalgamation, merger or continuation may be included.

2.11(2) In determining the period of time that a selling security holder has held a security for the purposes of section 2.5 or 2.10,

(a) if the security was acquired by the selling security holder from an affiliate of the selling security holder, the period of time that the security had been held by the affiliate before the transfer to the selling security holder may be included; and

(b) if the security is an underlying security, the period of time shall commence on the date that the convertible security, exchangeable security or multiple convertible security was first acquired.

2.11(3) In determining the period of time that a lender, pledgee, mortgagee or other encumbrancer has held a security under item 2.10(2)2. or 2.10(3)5., the period of time the security has been held by the debtor may be included.

Exemption for a trade in an underlying security if the right to purchase, convert or exchange is qualified by a prospectus

2.12 Section 2.6 does not apply to a trade in an underlying security issued or transferred under the terms of a multiple convertible security, convertible security or exchangeable security if

(a) a receipt was obtained for a prospectus qualifying the distribution of the multiple convertible security, convertible security or exchangeable security;

(b) the trade is not a control distribution; and

(c) the issuer of the underlying security issued or transferred under the terms of a multiple convertible security, convertible security or exchangeable security is a reporting issuer or a reporting issuer equivalent at the time of the trade.

Exemption for a trade in an underlying security if the right to purchase, convert or exchange is qualified by a securities exchange take-over bid circular or an issuer bid circular

2.13 Section 2.6 does not apply to a trade in an underlying security issued or transferred under the terms of a multiple convertible security, convertible security or exchangeable security if

(a) a securities exchange take-over bid circular or a securities exchange issuer bid circular was filed relating to the distribution of the multiple convertible security, convertible security or exchangeable security;

(b) the trade is not a control distribution;

(c) the offeror issuer was a reporting issuer or a reporting issuer equivalent at the date of the take up and payment for securities under the take-over bid or issuer bid; and

(d) the issuer of the underlying security issued or transferred under the terms of a multiple convertible security, convertible security or exchangeable security is a reporting issuer or a reporting issuer equivalent at the time of the trade.

Trades by underwriters

2.14 A trade by an underwriter of securities distributed under an exemption from the prospectus requirement listed in Appendix H is a distribution.

Trades in securities of a non-reporting issuer distributed under a prospectus exemption

2.15(1) The prospectus requirement does not apply to a trade of a security initially distributed under an exemption from the prospectus requirement if

(a) the issuer of the security was not a reporting issuer or a reporting issuer equivalent in any jurisdiction at the distribution date;

(b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada

(i) did not hold directly or indirectly more than 10 percent of the outstanding securities of the class or series, and

(ii) did not represent in number more than 10 percent of the total number of holders directly or indirectly of securities of the class or series; and

(c) the trade is executed through an exchange, or a market, outside Canada;

2.15(2) The prospectus requirement does not apply to a trade of an underlying security if

(a) the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was initially distributed under an exemption from the prospectus requirement;

(b) the issuer of the underlying security was not a reporting issuer or a reporting issuer equivalent in any jurisdiction at the distribution date;

(c) the conditions in paragraph (1)(b) would have been satisfied for the underlying security at the time of the initial distribution of the convertible security, exchangeable security or multiple convertible security that entitled or required the holder to acquire the underlying security; and

(d) the condition in paragraph (1)(c) is satisfied.

PART 3 – CURRENT AIF FILING REQUIREMENTS

Current AIF

3.1(1) An issuer that has not filed an AIF under NI 44-101 may file a current AIF under this Instrument at any time.

3.1(2) A current AIF shall be filed on SEDAR.

3.1(3) An issuer relying on a current AIF as defined in paragraphs (b), (c), (d) or (e) of the definition of current AIF shall file a notice through SEDAR

(a) advising that it has filed a current AIF under this section, and

(b) identifying the SEDAR project number under which the current AIF was filed.

PART 4 – EXEMPTION

Exemption

4.1(1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

4.1(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

PART 5 – CITATION AND EFFECTIVE DATE

Citation

5.1 This rule may be cited or referred to as either MSC Rule 2001-9 or Multi-Lateral Instrument 45-102.

Effective date

5.2 This Instrument comes into force on June 29, 2001.

**APPENDIX A
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

CONTROL DISTRIBUTIONS

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Sections 1(c.2) and 1(f)(iii) of the <i>Securities Act</i> (Alberta)
British Columbia	Paragraph (c) of the definition of "distribution" contained in section 1(1) of the <i>Securities Act</i> (British Columbia)
Manitoba	Paragraph (b) of the definition of "primary distribution to the public" contained in subsection 1(1) of the <i>Securities Act</i> (Manitoba)
Newfoundland	Clause 2(1)(1)(iii) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Definition of "control person" and paragraph (iii) of the definition of "distribution" contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities.
Nova Scotia	Clause 2(1)(1)(iii) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Definition of "control person" and paragraph (iii) of the definition of "distribution" contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities.
Ontario	Paragraph (c) of the definition of "distribution" contained in subsection 1(1) of the <i>Securities Act</i> (Ontario)
Saskatchewan	Subclauses 2(1)(r)(iii), (iv) and (v) of <i>The Securities Act, 1988</i> (Saskatchewan)

**APPENDIX B
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

QUALIFYING ISSUER JURISDICTIONS

REPORTING ISSUER

REPORTING ISSUER EQUIVALENT

Alberta

Manitoba

British Columbia

Nova Scotia

Ontario

Quebec

Saskatchewan

**APPENDIX C
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**NON-APPLICABLE RESALE PROVISIONS
(Section 2.2)**

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Sections 109, 109.1, 110, 111 with respect to underwriters and 112 of the <i>Securities Act</i> (Alberta)
Nova Scotia	Subsections 77(5), 77(6), 77(7), 77(7A), 77(7B), 77(8), 77(9), 77(10)(a) and 77(11) of the <i>Securities Act</i> (Nova Scotia)
Ontario	Subsections 72(4) (except as referred to in Rule 45-503 Trades to Employees, Executives and Consultants), 72(5), 72(6) as it relates to clause 72(1)(r), and 72(7) of the <i>Securities Act</i> (Ontario)

**APPENDIX D
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**HOLD PERIOD TRADES
(Section 2.3)**

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Sections 107(1)(a), (b), (c), (d), (l), (m), (p), (q), (t), (t.1), (u) and (z) of the <i>Securities Act</i> (Alberta), and section 107(1)(f)(iii) of the <i>Securities Act</i> (Alberta) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under the <i>Securities Act</i> (Alberta)
British Columbia	Sections 74(2)(1) to (6), (16), (18), (19), (23) and (25) of the <i>Securities Act</i> (British Columbia) Sections 128(a), (b), (c), (e), (f) and (h) of the Securities Rules (British Columbia) Sections 74(2)(11)(ii) and 74(2)(13) of the <i>Securities Act</i> (British Columbia) if the security acquired by the selling security holder was initially acquired by a person or company under any of the sections of the <i>Securities Act</i> (British Columbia), or the Securities Rules (British Columbia) referred to in this Appendix. Section 74(2)(12) of the <i>Securities Act</i> (British Columbia) if the security acquired by the selling security holder under the realization on collateral was initially acquired by a person or company under any of the sections of the <i>Securities Act</i> (British Columbia) or the Securities Rules (British Columbia) referred to in this Appendix.
Newfoundland	Clause 73(1)(a), (b), (c), (d), (l), (m), (p) or (q) of the <i>Securities Act</i> (Newfoundland) and subclause 73(1)(f)(iii) of the <i>Securities Act</i> (Newfoundland) if the right to purchase, convert or exchange was previously acquired under one of the above listed exemptions under the <i>Securities Act</i> (Newfoundland).
Northwest Territories	Paragraph 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) or (z), or clause 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities

Nova Scotia	Clauses 77(1)(a), (b), (c), (d), (l), (m), (p), (q), (u), (w), (y), (ab) and (ad) of the <i>Securities Act</i> (Nova Scotia), and subclause 77(1)(f)(iii) of the <i>Securities Act</i> (Nova Scotia) if the right to purchase, convert or exchange was previously acquired under one of the above listed exemptions under the <i>Securities Act</i> (Nova Scotia)
Nunavut	Paragraph 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) or (z), or clause 3(e)(iii) of Blanket Order No.1 of the Registrar of Securities
Ontario	Clauses 72(1)(a), (b), (c), (d), (l), (m), (p) and (q) of the <i>Securities Act</i> (Ontario) and subclause 72(1)(f)(iii) of the <i>Securities Act</i> (Ontario) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under the <i>Securities Act</i> (Ontario)
Saskatchewan	Clauses 81(1)(a), (b), (c), (d), (m), (n), (s), (t), (v), (w), (z), (bb) and (ee) of <i>The Securities Act, 1988</i> (Saskatchewan) Subclauses 81(1)(f)(iii) and (iv) of <i>The Securities Act, 1988</i> (Saskatchewan) if the convertible security, exchangeable security or multiple convertible security was acquired under one of the exemptions of <i>The Securities Act, 1988</i> (Saskatchewan) referred to in this Appendix Clause 81(1)(e) of <i>The Securities Act, 1988</i> (Saskatchewan) if the person or company from whom the securities were acquired obtained the securities under one of the exemptions of <i>The Securities Act, 1988</i> (Saskatchewan) referred to in this Appendix

**APPENDIX E
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**SEASONING PERIOD TRADES
(Section 2.4)**

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Sections 107(1)(f) if not included in Appendix D of this Instrument, (i), (j), (j.1), (k), (k.1) prior to its repeal by section 5 of the <i>Securities Amendment Act, 1989</i> (Alberta), and (n) of the <i>Securities Act</i> (Alberta)
British Columbia	Sections 74(2)(7) to (11), (13), (22) and (24) of the <i>Securities Act</i> (British Columbia) Section 128(g) of the Securities Rules (British Columbia) Section 74(2)(12) of the <i>Securities Act</i> (British Columbia), if the security acquired by the selling security holder under the realization on collateral was initially acquired by a person or company under any of the sections of the <i>Securities Act</i> (British Columbia) or the Securities Rules (British Columbia) referred to in this Appendix
Newfoundland	Clause 73(1)(f) if not included in Appendix D of this Instrument, (i), (j), (k), or (n) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Clause 3(e)(i) or (ii) or paragraph 3(f), (g), (h), (i), (n), (x), (y) or (mm) of Blanket Order No. 1 of the Registrar of Securities
Nova Scotia	Clause 77(1)(f) of the <i>Securities Act</i> (Nova Scotia) if not included in Appendix D of this Instrument, or clause 77(1)(h), (i), (j), (k), (n), (v), (va), (ac), (ae) or (af) of the <i>Securities Act</i> (Nova Scotia), or clause 78(1)(a) of the <i>Securities Act</i> (Nova Scotia) as it relates to clause 41(2)(j) of the <i>Securities Act</i> (Nova Scotia) or Blanket Order No. 5A
Nunavut	Clause 3(e)(i) or (ii) or paragraph 3(f), (g), (h), (i), (n), (x), (y) or (mm) of Blanket Order No. 1 of the Registrar of Securities

Ontario

Clauses 72(1)(f) if not included in Appendix D of this Instrument and other than a trade to an associated consultant or investor consultant as defined in Rule 45-503 Trades to Employees, Executives and Consultants, (i), (j) and (k) of the *Securities Act* (Ontario)

Saskatchewan

Clauses 81(1)(a.1), (e) if not included in Appendix D of this Instrument, (f) if not included in Appendix D of this Instrument, (f.1), (g), (h), (i), (i.1), (j), (k), (o), (cc) and (dd) of *The Securities Act, 1988* (Saskatchewan)

**APPENDIX F
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**EMPLOYEE TRADES
(Section 2.6)**

JURISDICTION	PROSPECTUS EXEMPTION
Alberta	Section 107(1)(n) of the <i>Securities Act</i> (Alberta)
British Columbia	Section 74(2)(9) of the <i>Securities Act</i> (British Columbia)
Newfoundland	Section 73(1)(n) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Paragraph 3(n) of Blanket Order No. 1 of the Registrar of Securities
Nova Scotia	Clause 77(1)(n) of the <i>Securities Act</i> (Nova Scotia) and Blanket Order No. 5A
Nunavut	Paragraph 3(n) of Blanket Order No. 1 of the Registrar of Securities
Ontario	Sections 2.2 and 3.1 of Rule 45-503 Trades to Employees, Executives and Consultants, except as sections 2.2 and 3.1 of that Rule apply to associated consultants and investor consultants, as defined in that Rule
Saskatchewan	Clause 81(1)(o) of <i>The Securities Act, 1988</i> (Saskatchewan)

**APPENDIX G
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**AMALGAMATIONS OR MERGERS
(Section 2.11)**

JURISDICTION	PROSPECTUS EXEMPTION
Alberta	Section 107(1)(i) of the <i>Securities Act</i> (Alberta)
British Columbia	Section 74(2)(8) of the <i>Securities Act</i> (British Columbia)
Manitoba	Clause 58(1)(b) of the <i>Securities Act</i> (Manitoba)
Newfoundland	Clause 73(1)(i) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Paragraph 3(g) of Blanket Order No.1 of the Registrar of Securities
Nova Scotia	Clause 77(1)(i) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Paragraph 3(g) of Blanket Order No. 1 of the Registrar of Securities
Ontario	Clause 72(1)(i) of the <i>Securities Act</i> (Ontario) and section 2.8 of Rule 45-501 Exempt Distributions
Prince Edward Island	Clause 2(3)(k) of the <i>Securities Act</i> (Prince Edward Island)
Saskatchewan	Clause 81(1)(i) of <i>The Securities Act, 1988</i> (Saskatchewan)

**APPENDIX H
TO
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**UNDERWRITERS
(Section 2.14)**

JURISDICTION	PROSPECTUS EXEMPTION
Alberta	Section 107(u.1) of the <i>Securities Act</i> (Alberta)
British Columbia	Section 74(2)(15) of the <i>Securities Act</i> (British Columbia)
Newfoundland	Clause 73(1)(r) of the <i>Securities Act</i> (Newfoundland)
Northwest Territories	Paragraph 3(v) of Blanket Order No.1 of the Registrar of Securities
Nova Scotia	Clause 77(1)(r) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities
Ontario	Clause 72(1)(r) of the <i>Securities Act</i> (Ontario)
Saskatchewan	Clause 81(1)(u) of <i>The Securities Act, 1988</i> (Saskatchewan)

FORM 45-102F1

Report Made under Section 2.6 of Multilateral Instrument 45-102 Resale of Securities with respect to an Issuer that has Ceased to Be a Private Company or Private Issuer

1. Name and address of the issuer that has ceased to be a private company or private issuer.
2. Date when the issuer ceased to be a private company or a private issuer.
3. Jurisdiction of incorporation, organization or continuation of the issuer.
4. List, as of the time immediately before the issuer ceased to be a private company or a private issuer, the number or amount and designation of the authorized and outstanding securities of each class of securities of the issuer.
5. Particulars of the trade(s).

Name of Purchaser and Municipality and Jurisdiction of Residence	Amount or Purchase Price	Number of Securities Purchased	Exemption Relied On	Total (Canadian \$)
--	--------------------------	--------------------------------	---------------------	---------------------

If, after reasonable effort, it was not possible to identify the beneficial owner, explain why and disclose the registered owner.

6. The selling security holder has prepared, certified and delivered to the securities regulatory authority a statement containing the full legal name of, the full residential address of, and the number or amount and designation of securities of the issuer held by, each person or company who was a beneficial owner of securities of the issuer immediately before the issuer ceased to be a private company or a private issuer and, if, after reasonable effort, it was not possible to identify the beneficial owner at the time the statement was delivered, has explained why.

(Make certain the totals as to beneficial and as to registered owners given in this item reconcile, in each case, with the totals given in item 4.)

7. The undersigned certifies that the information given in this report is true and complete in every respect.

Date

.....
(name of issuer that has ceased to be a private company or a private issuer)

.....
(signature)

.....
(official capacity)

.....
(name of individual whose signature appears above)

Notice - Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the purposes of the administration and enforcement of the securities legislation in Alberta, British Columbia, Newfoundland, Northwest Territories, Nova Scotia, Nunavut, Ontario and Saskatchewan. All of the information required under this form, except for the information contained in the statement required under item 6, is made available to the public pursuant to Multilateral Instrument 45-102 and the securities legislation in each of the jurisdictions indicated above. If you have any questions about the collection and use of this information, contact the securities regulatory authorities in the jurisdiction(s) in which the form is filed, at the address(es) set out below.

Alberta Securities Commission

4th Floor, 300 - 4th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Telephone: (403) 297-6454
Facsimile: (403) 297-6156

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Attention: Manager, Financial and Insider Reporting
Telephone: (604) 899-6730 or (800) 373-6393 (in B.C.)
Facsimile: (604) 899-6506

Securities Commission of Newfoundland

P.O. Box 8700
2nd Floor, West Block
Confederation Building
75 O'Leary Avenue
St. John's NFLD A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Department of Justice, Northwest Territories

Legal Registries

P.O. Box 1320
1st Floor, 5009-49th Street
Yellowknife, NWT X1A 2L9
Attention: Director, Legal Registries
Telephone: (867) 873-7490
Facsimile: (867) 873-0243

Nova Scotia Securities Commission

2nd Floor, Joseph Howe Building
1690 Hollis Street
Halifax, NS B3J 3J9
Attention: Corporate Finance
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Department of Justice, Nunavut

Legal Registries Division

P.O. Box 1000 - Station 570
1st Floor, Brown Building
Iqaluit, NT X0A 0H0
Attention: Director, Legal Registries Division
Telephone: (867) 975-6190
Facsimile: (867) 975-6194

Ontario Securities Commission

Suite 1903, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Administrative Assistant to the Director of Corporate Finance
Telephone: (416) 593-8200
Facsimile: (416) 593-8177

Saskatchewan Securities Commission

800 - 1920 Broad Street
Regina, SK S4P 3V7
Attention: Deputy Director, Legal
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

FORM 45-102F2

**Certificate under Subsection 2.8 of
Multilateral Instrument 45-102 Resale of Securities**

[Name of Issuer or Selling Security Holder] hereby certifies that in respect of a trade on *[date]* of *[amount or number and type of securities]* of *[Name of Issuer]*, *[Name of Issuer]* was a qualifying issuer within the meaning of Multilateral Instrument 45-102 Resale of Securities at the distribution date.

DATED at _____ this _____ day of _____, 20____.

[Name of Issuer or Selling Security Holder]

By: _____
[type name]
[title]

INSTRUCTION:

File this form with the securities regulatory authority in Alberta, British Columbia, Newfoundland, Northwest Territories, Nova Scotia, Nunavut, Ontario and Saskatchewan within ten days of the distribution date of a trade referred to subsection 2.5(2) or 2.6(3) of Multilateral Instrument 45-102, and for the purpose of a trade made under subsection 2.6(5) of Multilateral Instrument 45-102 the issuer shall file Form 45-102F2 at the time the issuer becomes a qualifying issuer.

FORM 45-102F3

**Notice of Intention to Distribute Securities and Accompanying
Declaration under Section 2.10 of Multilateral Instrument 45-102 Resale of Securities**

1. Name and address of reporting issuer or reporting issuer equivalent

2. Date and jurisdictions where issuer became a reporting issuer or reporting issuer equivalent

Date	Jurisdiction
.....

3. Name and address of the selling security holder

4. State whether the selling security holder is an insider or officer of the issuer. (if an officer state title).

5. Amount or number and designation of securities of the issuer beneficially owned, directly or indirectly, by the selling security holder.

6. Amount or number and designation of securities of the issuer proposed to be sold by the selling security holder.

7. State, to the extent known to the selling security holder, the following particulars about the control position of the issuer: name(s), securities of the issuer held, offices or positions with the issuer or selling security holder and any other material particular regarding such control position.

8. State whether the securities will be distributed privately or on an exchange or a market (state name of exchange or market).

9. Proposed date of sale or date of commencement of sale.

10. If the selling security holder is a lender, pledgee, mortgagee or other encumbrancer selling securities distributed under an exemption in securities legislation from the prospectus requirement for a trade to a lender, pledgee, mortgagee or other encumbrancer from the holdings of a control person for the purpose of giving collateral for a debt made in good faith, state the date and amount of the loan, pledge, mortgage or other encumbrance, reasons for liquidating the debt and the circumstances of default.

11. State the date that the selling security holder or lender, pledgee, mortgagee or other encumbrancer acquired the securities.

12. If this Form is not an initial filing, provide the following information:

- (a) date of filing of the initial Form 45-102F3
- (b) date of the most recently filed renewal Form 45-102F3
- (c) number of securities proposed to be sold as stated in the initial Form 45-102F3
- (d) number of securities sold from the date of the initial Form 45-102F3 to the date of this renewal Form 45-102F3
- (e) number of securities proposed to be sold, as stated in the initial Form 45-102F3, that are no longer for sale
- (f) number of securities remaining for sale

Declaration, Certificate and Undertaking

The selling security holder for whose account the securities are to be sold, and to which this certificate relates, hereby:

- (1) declares that the selling security holder has no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed;
- (2) declares that to the best of the selling security holder's information and belief:
 - (a) no unusual effort has been made to prepare the market or to create a demand for the securities to be sold and no extraordinary commission or other consideration has been or had been agreed to be paid in respect of such trade,
 - (b) the transaction to which this notice of intention and declaration relate is an arm's length transaction made in good faith, and
 - (c) the securities have been held for the period of time required under section 2.10 of Multilateral Instrument 45-102 Resale of Securities and the other conditions of the applicable subsection of that section have been met;
- (3) undertakes that no unusual effort will be made to prepare the market or to create a demand for the securities to be sold and no extraordinary commission or other consideration has been or had been agreed to be paid in respect of such trade;
- (4) undertakes that this Form shall be renewed and filed on the 60th day after the date of filing this Form and thereafter at the end of each 28 day period; and

(5) certifies that the information given in the answers to the questions in this Form are true.

Date

.....
(name of selling security holder)

By

(signature of selling security holder, and if a company,
signature of authorised signatory)

.....
(name and office of authorised signatory)

Notice - Collection and Use of Personal Information

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Alberta Securities Commission

4th Floor, 300 - 4th Avenue SW

Calgary, AB T2P 3C4

Attention: Information Officer

Telephone: (403) 297-6454

Facsimile: (403) 297-6156

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, B.C. V7Y 1L2

Attention: Manager, Financial and Insider Reporting

Telephone: (604) 899-6730 or (800) 373-6393 (in B.C.)

Facsimile: (604) 899-6506

Securities Commission of Newfoundland

P.O. Box 8700
2nd Floor, West Block
Confederation Building
75 O'Leary Avenue
St. John's NFLD A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Department of Justice, Northwest Territories

Legal Registries

P.O. Box 1320
1st Floor, 5009-49th Street
Yellowknife, NWT X1A 2L9
Attention: Director, Legal Registries
Telephone: (867) 873-7490
Facsimile: (867) 873-0243

Nova Scotia Securities Commission

2nd Floor, Joseph Howe Building
1690 Hollis Street
Halifax, NS B3J 3J9
Attention: Corporate Finance
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Department of Justice, Nunavut

Legal Registries Division

P.O. Box 1000 - Station 570
1st Floor, Brown Building
Iqaluit, NT X0A 0H0
Attention: Director, Legal Registries Division
Telephone: (867) 975-6190
Facsimile: (867) 975-6194

Ontario Securities Commission

Suite 1903, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Administrative Assistant to the Director of Corporate Finance
Telephone: (416) 593-8200
Facsimile: (416) 593-8177

Saskatchewan Securities Commission

800 - 1920 Broad Street

Regina, SK S4P 3V7

Attention: Deputy Director, Legal

Telephone: (306) 787-5879

Facsimile: (306) 787-5899

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2001-9
(Section 149.1, *The Securities Act*)

MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES
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