



THE MANITOBA  
SECURITIES  
COMMISSION

**MSC Notice 2009-4  
Amendments to Local Rule 41-502 (MSC Rule 2008-11)**

The Manitoba Securities Commission (“MSC”) published for comment Local Rule 41-502 (MSC RULE 2008-11) *Prospectus Delivery Requirements* on June 18, 2008. The rule was adopted on an emergency basis on that date. The Commission also invited parties to comment on the rule.

There were comments received concerning the drafting which were not adopted at this time.

There were also comments received concerning the expiration of certain outstanding orders issued by the Commission (the “Sunset Orders”). The Sunset Orders relieve various mutual funds from the obligation to deliver a prospectus or amended prospectus for each purchase made under pre-authorized purchase plans. Each of the Sunset Orders contain provisions that would cause the order to terminate or otherwise expire one year after the publication in final form of any legislation or rule dealing with Delivery Requirement.

Local Rule 41-502 is substantially the same as the Delivery Requirement which was previously in force. The publication and adoption of Local Rule 41-502 in its final form would result in the termination or expiry of the Sunset Orders in Manitoba only. It is the Commission’s view that the Sunset Orders should remain in force.

As there have been no amendments made since Local Rule 41-502 (MSC Rule 2008-11) was enacted on an emergency basis, the rule is now being adopted with an effective date of February 19, 2009.

In addition, The Commission is issuing Commission Order No. 5865 which is a blanket ruling which amends, in Manitoba only, the Sunset Orders to ensure that the Sunset Orders do not terminate or otherwise expire after the adoption of Local Rule 41-502.

February 19, 2009

Any questions may be directed to:

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