

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2010-6
(Section 149.1, *The Securities Act*)

AMENDMENT INSTRUMENT FOR
NATIONAL INSTRUMENT 62-103
THE EARLY WARNING SYSTEM AND RELATED
TAKE-OVER BID AND INSIDER REPORTING ISSUES

1. *National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues is amended by this Instrument.*

2. *Subsection 1.1(1) is amended by*

(a) *after the definition of "news release" adding the following definition:*

"**NI 55-104**" means National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;

(b) *after the definition of "private mutual fund" adding the following definition:*

"**related financial instrument**" has the meaning ascribed to that term in NI 55-104;

(c) *after the definition of "securityholding percentage" adding the following definition:*

"**significant change in a related financial instrument position**" means, in relation to an entity and a related financial instrument that involves, directly or indirectly, a security of a reporting issuer, any change in the entity's interest in, or rights or obligations associated with, the related financial instrument if the change has a similar economic effect to an increase or decrease in the entity's securityholding percentage in a class of voting or equity securities of the reporting issuer by 2.5 percent or more;

3. *Section 9.1 is amended by*

(a) *in subsection 9.1(1),*

(i) *striking out "Subject to subsections (3) and (4)," and substituting "Subject to subsections (3), (3.1) and (4),"; and*

(ii) *after paragraph (a) adding the following paragraph:*

(a.1) the report referred to in paragraph (a) discloses, in addition to any other required disclosure,

(i) the eligible institutional investor's interest in any related financial instrument involving a security of the reporting issuer that is not otherwise reflected in the current securityholding percentage of the eligible institutional investor; and

(ii) the material terms of the related financial instrument;

(b) *after subsection 9.1(3) adding the following subsection:*

9.1(3.1) Despite subsection (1), an eligible institutional investor that is filing reports under the early warning requirements or Part 4 for a reporting issuer may rely upon the exemption contained in

subsection (1) only if the eligible institutional investor treats a significant change in a related financial instrument position as a change in a material fact for the purposes of securities legislation pertaining to the early warning requirements or section 4.6 of this Instrument.

4. This Instrument comes into force on April 30, 2010.
5. This Instrument may be cited as MSC Rule 2010-6.