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Part

2

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Laws and Regulations

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Summary

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Contents

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- (2) proclamations of Acts;
- (3) regulations made by the Government, a minister or a group of ministers and of Government agencies and semi-public agencies described by the Charter of the French language (R.S.Q., c. C-11), which before coming into force must be approved by the Government, a minister or a group of ministers;
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Regulations and other Acts

M.O., 2012-12

Order number V-1.1-2012-12 of the Minister for Finance, August 14, 2012

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING Regulation 23-103 respecting Electronic Trading

WHEREAS subparagraphs 3, 11, 26, 32 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) provide that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the *Bulletin de l'Autorité des marchés financiers*, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS Order in Council no. 930-2011 of September 14, 2011, concerning the Minister for Finance provides that the Minister for Finance exercises, under the supervision of the Minister of Finance, the functions for the application of the Securities Act;

WHEREAS the draft Regulation 23-103 respecting Electronic Trading was published in the *Bulletin de l'Autorité des marchés financiers*, volume 8, no. 14 of April 8, 2011;

WHEREAS the *Autorité des marchés financiers* made, on August 2, 2012, by the decision no. 2012 PDG 0153, Regulation 23-103 respecting Electronic Trading;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister for Finance approves without amendment Regulation 23-103 respecting Electronic Trading appended hereto.

August 14, 2012

ALAIN PAQUET,
Minister for Finance

Regulation 23-103 respecting Electronic Trading

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (3), (11), (26), (32) and (34))

PART 1

DEFINITIONS AND INTERPRETATION

1. Definitions

In this Regulation,

“automated order system” means a system used to automatically generate or electronically transmit orders on a pre-determined basis;

“marketplace and regulatory requirements” means

(a) the rules, policies, requirements or other similar instruments set by a marketplace respecting the method of trading by marketplace participants, including those related to order entry, the use of automated order systems, order types and features and the execution of trades;

(b) the applicable requirements in securities legislation; and

(c) the applicable requirements set by a recognized exchange, a recognized quotation and trade reporting system or a regulation services provider under section 7.1, 7.3 or 8.2 of Regulation 23-101 respecting Trading Rules; and

“participant dealer” means a marketplace participant that is an investment dealer.

2. Interpretation

A term that is defined or interpreted in Regulation 21-101 respecting Marketplace Operation, or Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations has, if used in this Regulation, the meaning ascribed to it in Regulation 21-101 respecting Marketplace Operation or Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations.

PART 2 REQUIREMENTS APPLICABLE TO MARKETPLACE PARTICIPANTS

3. Risk Management and Supervisory Controls, Policies and Procedures

(1) A marketplace participant must

(a) establish, maintain and ensure compliance with risk management and supervisory controls, policies and procedures that are reasonably designed to manage, in accordance with prudent business practices, the financial, regulatory and other risks associated with marketplace access or providing clients with access to a marketplace; and

(b) record the policies and procedures required under paragraph (a) and maintain a description of the marketplace participant's risk management and supervisory controls in written form.

(2) The risk management and supervisory controls, policies and procedures required under subsection (1) must be reasonably designed to ensure that all orders are monitored and for greater certainty, include

(a) automated pre-trade controls, and

(b) regular post-trade monitoring.

(3) The risk management and supervisory controls, policies and procedures required in subsection (1) must be reasonably designed to

(a) systematically limit the financial exposure of the marketplace participant, including, for greater certainty, preventing

(i) the entry of one or more orders that would result in exceeding pre-determined credit or capital thresholds for the marketplace participant and, if applicable, its client with marketplace access provided by the marketplace participant,

(ii) the entry of one or more orders that exceed pre-determined price or size parameters;

(b) ensure compliance with marketplace and regulatory requirements, including, for greater certainty,

(i) preventing the entry of orders that do not comply with marketplace and regulatory requirements that must be satisfied on a pre-order entry basis;

(ii) limiting the entry of orders to those securities that a marketplace participant or, if applicable, its client with marketplace access provided by the marketplace participant, is authorized to trade;

(iii) restricting access to trading on a marketplace to persons authorized by the marketplace participant; and

(iv) ensuring that the compliance staff of the marketplace participant receives immediate order and trade information, including, for greater certainty, execution reports, resulting from orders sent by the marketplace participant or, if applicable, its client with marketplace access provided by the marketplace participant;

(c) enable the marketplace participant to immediately stop or cancel one or more orders entered by the marketplace participant or, if applicable, its client with marketplace access provided by the marketplace participant;

(d) enable the marketplace participant to immediately suspend or terminate any access to a marketplace granted to a client with marketplace access provided by the marketplace participant; and

(e) ensure that the entry of orders does not interfere with fair and orderly markets.

(4) A third party that provides risk management and supervisory controls, policies or procedures to a marketplace participant must be independent from each client with marketplace access provided by the marketplace participant, except if the client is an affiliate of the marketplace participant.

(5) A marketplace participant must directly and exclusively set and adjust the risk management and supervisory controls, policies and procedures required under this section, including those provided by third parties.

(6) A marketplace participant must

(a) regularly assess and document the adequacy and effectiveness of its risk management and supervisory controls, policies and procedures; and

(b) document any deficiencies in the adequacy or effectiveness of a risk management or supervisory control, policy or procedure and promptly remedy the deficiency.

(7) If a marketplace participant uses the services of a third party to provide risk management or supervisory controls, policies and procedures, the marketplace participant must

(a) regularly assess and document the adequacy and effectiveness of the third party's relevant risk management and supervisory controls, policies and procedures; and

(b) document any deficiencies in the adequacy or effectiveness of a risk management or supervisory control, policy or procedure and ensure the deficiency is promptly remedied.

4. Authorization to Set or Adjust Risk Management and Supervisory Controls, Policies and Procedures

Despite subsection 3(5), a participant dealer may, on a reasonable basis, authorize an investment dealer to perform, on the participant dealer's behalf, the setting or adjusting of a specific risk management or supervisory control, policy or procedure required under subsection 3(1) if

(a) the participant dealer has a reasonable basis for determining that the investment dealer, based on the investment dealer's relationship with the ultimate client, has better access to information relating to the ultimate client than the participant dealer such that the investment dealer can more effectively set or adjust the control, policy or procedure;

(b) a description of the specific risk management or supervisory control, policy or procedure and the conditions under which the investment dealer is authorized to set or adjust the specific risk management or supervisory control, policy or procedure are set out in a written agreement between the participant dealer and investment dealer;

(c) before authorizing the investment dealer to set or adjust a specific risk management or supervisory control, policy or procedure, the participant dealer assesses and documents the adequacy and effectiveness of the investment dealer's setting or adjusting of the risk management or supervisory control, policy or procedure;

(d) the participant dealer

(i) regularly assesses the adequacy and effectiveness of the setting or adjusting of the risk management or supervisory control, policy or procedure by the investment dealer, and

(ii) documents any deficiencies in the adequacy or effectiveness of the setting or adjusting of the risk management or supervisory control, policy or procedure and ensures that the deficiencies are promptly remedied, and

(e) the participant dealer provides the investment dealer with the immediate order and trade information of the ultimate client that the participant dealer receives under subparagraph 3(3)(b)(iv).

PART 3 REQUIREMENTS APPLICABLE TO USE OF AUTOMATED ORDER SYSTEMS

5. Use of Automated Order Systems

(1) A marketplace participant must take all reasonable steps to ensure that its use of an automated order system or the use of an automated order system by any client, does not interfere with fair and orderly markets.

(2) A client of a marketplace participant must take all reasonable steps to ensure that its use of an automated order system does not interfere with fair and orderly markets.

(3) For the purpose of the risk management and supervisory controls, policies and procedures required under subsection 3(1), a marketplace participant must

(a) have a level of knowledge and understanding of any automated order system used by the marketplace participant or any client that is sufficient to allow the marketplace participant to identify and manage the risks associated with the use of the automated order system,

(b) ensure that every automated order system used by the marketplace participant or any client is tested in accordance with prudent business practices initially before use and at least annually thereafter, and

(c) have controls in place to immediately

(i) disable an automated order system used by the marketplace participant, and

(ii) prevent orders generated by an automated order system used by the marketplace participant or any client from reaching a marketplace.

PART 4

REQUIREMENTS APPLICABLE TO MARKETPLACES

6. Availability of Order and Trade Information

(1) A marketplace must provide a marketplace participant with access to its order and trade information, including execution reports, on an immediate basis to enable the marketplace participant to effectively implement the risk management and supervisory controls, policies and procedures required under section 3.

(2) A marketplace must provide a marketplace participant access to its order and trade information referenced in subsection (1) on reasonable terms.

7. Marketplace Controls Relating to Electronic Trading

(1) A marketplace must not provide access to a marketplace participant unless it has the ability and authority to terminate all or a portion of the access provided to the marketplace participant.

(2) A marketplace must

(a) regularly assess and document whether the marketplace requires any risk management and supervisory controls, policies and procedures relating to electronic trading, in addition to those controls that a marketplace participant is required to have under subsection 3(1), and ensure that such controls, policies and procedures are implemented in a timely manner;

(b) regularly assess and document the adequacy and effectiveness of any risk management and supervisory controls, policies and procedures implemented under paragraph (a); and

(c) document and promptly remedy any deficiencies in the adequacy or effectiveness of the controls, policies and procedures implemented under paragraph (a).

8. Marketplace Thresholds

(1) A marketplace must not permit the execution of orders for exchange-traded securities to exceed the price and volume thresholds set by

(a) its regulation services provider;

(b) the marketplace, if it is a recognized exchange that directly monitors the conduct of its members and enforces requirements set under subsection 7.1(1) of Regulation 23-101 respecting Trading Rules; or

(c) the marketplace, if it is a recognized quotation and trade reporting system that directly monitors the conduct of its users and enforces the requirements set under subsection 7.3(1) of Regulation 23-101 respecting Trading Rules.

(2) A recognized exchange, recognized quotation and trade reporting system or regulation services provider setting a price threshold for an exchange-traded security under subsection (1) must coordinate its price threshold with all other exchanges, quotation and trade reporting systems and regulation services providers setting a price threshold under subsection (1) for the exchange-traded security or a security underlying the exchange-traded security.

9. Clearly Erroneous Trades

(1) A marketplace must not provide access to a marketplace participant unless it has the ability to cancel, vary or correct a trade executed by the marketplace participant.

(2) If a marketplace has retained a regulation services provider, the marketplace must not cancel, vary or correct a trade executed on the marketplace unless

(a) instructed to do so by its regulation services provider;

(b) the cancellation, variation or correction is requested by a party to the trade, consent is provided by both parties to the trade and notification is provided to the marketplace's regulation services provider; or

(c) the cancellation, variation or correction is necessary to correct an error caused by a system or technological malfunction of the marketplace systems or equipment, or caused by an individual acting on behalf of the marketplace, and the consent to cancel, vary or correct has been obtained from the marketplace's regulation services provider.

(3) A marketplace must establish, maintain and ensure compliance with reasonable policies and procedures that clearly outline the processes and parameters associated with a cancellation, variation or correction and must make such policies and procedures publicly available.

PART 5
EXEMPTION AND EFFECTIVE DATE

10. Exemption

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

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

(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 respecting Definitions opposite the name of the local jurisdiction.

11. Effective Date

This Regulation comes into force on March 1, 2013.

2244

M.O., 2012-13

Order number V-1.1-2012-13 of the Minister for Finance, August 14, 2012

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING Regulation to amend Regulation 11-102 respecting Passport System

WHEREAS subparagraphs 11, 32 and 33.8 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) provide that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the *Bulletin de l'Autorité des marchés financiers*, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the sixth paragraph of the said section stipulates that a draft regulation under Chapter II of Title X and paragraphs 33.1 to 33.9 of section 331.1 may be submitted for approval only if accompanied by a favourable notice from the Minister responsible for Canadian Intergovernmental Affairs;

WHEREAS Order in Council no. 930-2011 of September 14, 2011, concerning the Minister for Finance provides that the Minister for Finance exercises, under the supervision of the Minister of Finance, the functions for the application of the Securities Act;

WHEREAS the draft Regulation to amend Regulation 11-102 respecting Passport System was published in the *Bulletin de l'Autorité des marchés financiers*, volume 8, no. 33 of August 19, 2011;

WHEREAS the *Autorité des marchés financiers* made, on August 2, 2012, by the decision no. 2012-PDG-0154, Regulation to amend Regulation 11-102 respecting Passport System;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister for Finance approves without amendment Regulation to amend Regulation 11-102 respecting Passport System appended hereto.

August 14, 2012

ALAIN PAQUET,
Minister for Finance

Regulation to amend Regulation 11-102 respecting Passeport System

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (11), (32) and (33.8))

1. Appendix D of Regulation 11-102 respecting Passport System is amended by inserting, after the row that refers to Regulation 23-102, the following:

“

Electronic Trading	Regulation 23-103 (only sections 3(1), 3(2), 3(3)(a) to 3(3)(d), 3(4) to 3(7), 4 and 5(2))
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”.

2. Appendix E of the Regulation is amended by inserting, after « – Regulation 23-102 respecting Use of Client Brokerage Commissions (c. V-1.1, r.7) », the following row:

“– Regulation 23-103 respecting Electronic Trading (c. V-1.1, r. X)”.

3. This Regulation comes into force on March 1, 2013.
2243

M.O., 2012-14

Order number I-14.01-2012-14 of the Minister for Finance, August 14, 2012

Derivatives Act
(R.S.Q., c. I-14.01)

CONCERNING Regulation to amend the Derivatives Regulation

WHEREAS subparagraphs 1, 3, 9, 11, 12, 14 and 29 of par. 1 of section 175 of the Derivatives Act (R.S.Q., c. I-14.01) stipulates that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the fourth and fifth paragraphs of section 175 of the said Act stipulate that a draft regulation shall be published in the *Bulletin de l’Autorité des marchés financiers*, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the second and sixth paragraphs of the said section stipulate that every regulation made under section 175 must be submitted to the Minister of Finance for approval with or without amendment and comes into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation;

WHEREAS Order in Council no. 930-2011 of September 14, 2011, concerning the Minister for Finance provides that the Minister for Finance exercises, under the supervision of the Minister of Finance, the functions for the application of the Derivatives Act;

WHEREAS the Derivatives Regulation has been approved by Ministerial Order no. 2009-01 dated January 15, 2009 (2009, *G.O.* 2, 33A);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend the Derivatives Regulation was published in the *Bulletin de l’Autorité des marchés financiers*, volume 9, no. 26 of June 28, 2012;

WHEREAS the *Autorité des marchés financiers* made, on August 2, 2012, by the decision no. 2012-PDG-0155, Regulation to amend the Derivatives Regulation;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister for Finance approves without amendment Regulation to amend the Derivatives Regulation appended hereto.

August 14, 2012

ALAIN PAQUET,
Minister for Finance

Regulation to amend the Derivatives Regulation

Derivatives Act
(R.S.Q., c. I-14.01, s. 175, par. 1, subpars. (1), (3), (9), (11), (12), (14) and (29))

1. The heading of Division II.2 of the Derivatives Regulation (R.R.Q., c. I-14.01, r. 1) is replaced by the following:

“OTHER REGULATORY PROVISIONS”;

2. The Regulation is amended by inserting the following after section 11.22:

“**11.22.1** Regulation 23-103 respecting Electronic Trading (c. V-1.1, r. X) applies, with the necessary modifications, to published markets, market participants, the trading of standardized derivatives and transactions in standardized derivatives, as contemplated under the Act.”;

3. This Regulation comes into force on 1 March 2013.

2245

Notices

Notice

Natural Heritage Conservation Act
(R.S.Q., c. C-61.01)

Alfred-Kelly Nature Reserve — Recognition

Notice is hereby given, in keeping with article 58 of the Natural Heritage Conservation Act (R.S.Q., c. C-61.01), that the Minister of Sustainable Development, Environment and Parks has recognized as a nature reserve, a private property covering an area of 470,9 hectares, known and designated as lots numbers 2 313 441, 2 315 658, 2 315 657, 2 315 656, 2 315 650, 4 731 683, 4 731 687 and 4 731 689, Québec cadastre, Terrebonne registry division, situated on the territory of the Municipality of Piedmont, Regional County Municipality of Les Pays-d'en-Haut, and lots numbers 4 731 692, 4 731 693 et 4 122 168, Québec cadastre, Terrebonne registry division, situated on the territory of the Municipality of Prévost, Regional County Municipality of La Rivière-du-Nord.

This recognition, for perpetuity, takes effect on the date of the publication of this notice in the *Gazette officielle du Québec*.

PATRICK BEAUCHESNE,
Director of Ecological Heritage and Parks

2253

Notice

An Act respecting the legal publicity of enterprises
(R.S.Q., c. P-44.1)

Delegation of certain powers of the enterprise registrar (ALPE, section 6)

WHEREAS, under section 300 of the Act respecting the legal publicity of enterprises (R.S.Q., c. P-44.1), hereinafter referred to as the “ALPE,” the Minister of Revenue is responsible for the administration of that Act;

WHEREAS, in accordance with section 1 of the ALPE, the Minister of Revenue appointed the enterprise registrar, who is an employee of the Agence du revenu du Québec;

WHEREAS, in accordance with section 4 of the ALPE, the Minister of Revenue has designated employees of the Agence du revenu du Québec to assist the enterprise registrar in the functions of office;

WHEREAS section 6 of the ALPE provides that the enterprise registrar may, by order and with the concurrence of the Minister of Revenue, delegate powers to the employees assisting the enterprise registrar;

WHEREAS, under that section, the order must be published in the *Gazette officielle du Québec*;

WHEREAS the enterprise registrar exercises powers under, in particular, the ALPE, the Business Corporations Act (R.S.Q., c. S-31.1) and those provisions of the Companies Act (R.S.Q., c. C-38) that remain in force;

WHEREAS, in accordance with a notice dated December 14, 2011 (2011, *G.O.* 2, 3709), the enterprise registrar delegated certain powers to the employees identified therein;

WHEREAS it is expedient to replace the delegation of powers set out in that notice, in order to provide for the addition of certain identified employees.

In my capacity as enterprise registrar, in accordance with section 6 of the ALPE, I delegate to the employees of the Direction du registraire des entreprises who are identified hereinafter the powers referred to in the following provisions:

Sections 132 to 138 of the Act respecting the legal publicity of enterprises (R.S.Q., c. P 44.1), sections 25 to 28 of the Business Corporations Act (R.S.Q., c. S-31.1) and sections 18.1 to 20, 123.27.1 to 123.27.5, 221.1 and 221.2 of the Companies Act (R.S.Q., c. C-38):

- Ms. Ana Flavia Moura
- Ms. Céline Gingras
- Mr. Jean-François Guay
- Mr. Christian Lajoie
- Ms. Amélie Lehoux
- Ms. Line Petitclerc
- Mr. Denis Racine
- Mr. Mathieu Tremblay
- Mr. Isabeau Vilandré

Section 110 and subsection (2) of section 113 of the Companies Act:

- Mr. Jean-François Guay
- Mr. Christian Lajoie
- Mr. Mathieu Tremblay

And I have signed at Québec, this 16th day of August 2012

YVES BANNON,
Enterprise Registrar

Concurrence of the Minister of Revenue

Pursuant to section 6 of the ALPE, the Minister of Revenue, represented here by the president and chief executive officer of the Agence du revenu du Québec, who is duly authorized to act under section 8 of the Act respecting the Agence du revenu du Québec (R.S.Q., c. A-7003), concurs with this delegation of certain powers of the enterprise registrar.

And I have signed at Québec, this 27th day of August 2012

JEAN ST-GELAIS,
*President and Chief Executive Officer of
the Agence du revenu du Québec*

2252

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Abbreviations : **A**: Abrogated, **N**: New, **M**: Modified

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