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**DU Québec**

Part

**2**

No. 32

7 August 2013

**Laws and Regulations**

Volume 145

**Summary**

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### Contents

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**PROVINCE OF QUÉBEC**

1ST SESSION

40TH LEGISLATURE

QUÉBEC, 24 APRIL 2013

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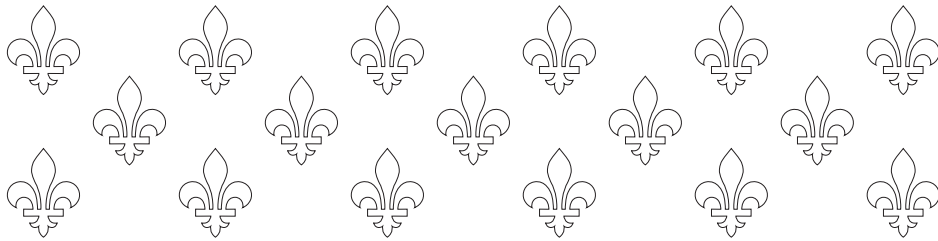
**OFFICE OF THE LIEUTENANT-GOVERNOR***Québec, 24 April 2013*

This day, at thirty-eight minutes past four o'clock in the afternoon, His Excellency the Lieutenant-Governor was pleased to sanction the following bill:

- 13      An Act to amend the Election Act with regard to on-campus voting by students in vocational training centres and post-secondary educational institutions  
*(modified title)*

To this bill the Royal assent was affixed by His Excellency the Lieutenant-Governor.





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# NATIONAL ASSEMBLY

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FIRST SESSION

FORTIETH LEGISLATURE

Bill 13  
(2013, chapter 5)

**An Act to amend the Election Act with  
regard to on-campus voting by students  
in vocational training centres and  
post-secondary educational institutions**

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**Introduced 30 November 2012  
Passed in principle 12 March 2013  
Passed 23 April 2013  
Assented to 24 April 2013**

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**Québec Official Publisher  
2013**

**EXPLANATORY NOTES**

*This Act amends the Election Act in order to provide, during general elections, for the establishment of polling stations on the premises of vocational training centres and post-secondary educational institutions, to enable voters who are students at such a centre or institution to vote there on the tenth, sixth, fifth or fourth day before polling day.*

*In addition, amendments are made to the provisions on voting at the offices of the returning officer and the coming into force of those provisions, adopted in 2006, is provided for.*

**LEGISLATION AMENDED BY THIS ACT:**

- Election Act (chapter E-3.3);
- Act to amend the Election Act to encourage and facilitate voting (2006, chapter 17).



## Bill 13

### AN ACT TO AMEND THE ELECTION ACT WITH REGARD TO ON-CAMPUS VOTING BY STUDENTS IN VOCATIONAL TRAINING CENTRES AND POST-SECONDARY EDUCATIONAL INSTITUTIONS

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

#### ELECTION ACT

- 1.** Section 135.1 of the Election Act (chapter E-3.3) is amended by replacing “the executive director” in the second paragraph by “a person in authority at a vocational training centre or a post-secondary educational institution referred to in section 301.23 or”.
- 2.** Section 180 of the Act is amended by striking out the second paragraph.
- 3.** Section 202 of the Act is repealed.
- 4.** Section 206 of the Act is repealed.
- 5.** Section 262 of the Act, enacted by section 15 of chapter 17 of the statutes of 2006 and amended by section 37 of chapter 22 of the statutes of 2008, is again amended
  - (1) by replacing “II.2” in the first paragraph by “II.3”;
  - (2) by inserting the following subparagraph after subparagraph 3 of the first paragraph:

“(4) on the campus of a vocational training centre or a post-secondary educational institution that meets the criteria determined by a directive of the Chief Electoral Officer.”;
  - (3) by striking out the second paragraph.
- 6.** Section 269 of the Act, enacted by section 15 of chapter 17 of the statutes of 2006 and amended by section 39 of chapter 22 of the statutes of 2008 and by section 35 of chapter 5 of the statutes of 2011, is again amended by adding “and that they have not already voted in the current election. The statement must also include the information prescribed by the Chief Electoral Officer” at the end of the second paragraph.

**7.** Section 270 of the Act, enacted by section 15 of chapter 17 of the statutes of 2006 and amended by section 35 of chapter 5 of the statutes of 2011, is again amended by inserting “265,” before “307”.

**8.** The Act is amended by inserting the following section after section 280:

**“280.1.** Despite section 269, election officers who wish to vote may do so at the main office or at one of the branch offices of the returning officer in the electoral division where they are working on polling day.

The electors described in the first paragraph must, at the time of voting, provide a sworn written statement attesting that they are election officers and that they have not already voted in the current election. The statement must also include the information prescribed by the Chief Electoral Officer.”

**9.** The Act is amended by inserting the following division after section 301.22:

### **“DIVISION II.3**

#### **“ON-CAMPUS VOTING IN VOCATIONAL TRAINING CENTRES AND POST-SECONDARY EDUCATIONAL INSTITUTIONS**

**“301.23.** For the purposes of this division:

(1) any vocational training centre described in the first paragraph of section 97 of the Education Act (chapter I-13.3) and any private educational institution described in paragraph 4 of section 1 of the Act respecting private education (chapter E-9.1) is deemed to be a vocational training centre; and

(2) any educational institution governed by the Act respecting the Barreau du Québec (chapter B-1), the General and Vocational Colleges Act (chapter C-29), the Act respecting the Conservatoire de musique et d’art dramatique du Québec (chapter C-62.1), the Act respecting the École de laiterie and intermediate agricultural schools (chapter E-1), the Act respecting private education (chapter E-9.1) insofar as the institution is covered by subparagraph 7 or 8 of the first paragraph of section 1, the Act respecting educational institutions at the university level (chapter E-14.1), the Act respecting the Institut de tourisme et d’hôtellerie du Québec (chapter I-13.02), the Police Act (chapter P-13.1) or the Fire Safety Act (chapter S-3.4) and their regulations is a post-secondary educational institution.

The Chief Electoral Officer may, by directives, add other vocational training centres or post-secondary educational institutions to those referred to in the first paragraph.

**“301.24.** At a general election, the returning officer establishes polling stations on the campuses of vocational training centres and post-secondary educational institutions, in accordance with the directives of the Chief Electoral Officer.

However, the Chief Electoral Officer may decide, given the time of the year, that there will be no polling stations on the campuses of all or some of the centres or institutions.

Vocational training centres and post-secondary educational institutions must permit the use of their premises free of charge for the purpose of establishing polling stations.

**“301.25.** Electors who are students at a vocational training centre or post-secondary educational institution may vote at a polling station set up on the campus of that centre or institution.

The electors described in the first paragraph must, at the time of voting, provide a sworn written statement attesting that they are students at that centre or institution and that they have not already voted in the current election. The statement must also include the information prescribed by the Chief Electoral Officer.

**“301.26.** The returning officer establishes a special board of revisors for each vocational training centre and post-secondary educational institution where a polling station is established, in accordance with the directives of the Chief Electoral Officer.

Vocational training centres and post-secondary educational institutions must permit the use of their premises free of charge for the purpose of establishing special boards of revisors.

**“301.27.** Voting and the special revision process take place from 9 a.m. to 9 p.m. on the tenth, sixth, fifth and fourth day before polling day. On the last day, voting ends at 2 p.m.

However, the Chief Electoral Officer may authorize the returning officer, according to the circumstances, to reduce the number of hours during which the voting and special revision process will take place on the campus of a vocational training centre or a post-secondary educational institution.

**“301.28.** Unless otherwise provided and with the necessary modifications,

(1) sections 264 to 268 apply to voting by electors whose domicile is in the same electoral division as the vocational training centre or post-secondary educational institution;

(2) sections 270, 272, 275 to 277, 279 and 280 apply to voting by electors whose domicile is not in the same electoral division as the vocational training centre or post-secondary educational institution; and

(3) section 221, the second paragraph of section 222 and sections 223 to 228 apply to the special board of revisors.”

**10.** Section 350 of the Act is amended by striking out “resided or” in subparagraph 2 of the first paragraph.

**11.** Section 551 of the Act is amended by replacing “executive director of” in paragraph 2 by “person in authority at”.

**12.** Section 553 of the Act is amended by replacing paragraph 1 by the following paragraph:

“(1) every manager, superintendent, caretaker, operator, owner or person in charge of a place described in the first paragraph of section 135.1 and every person in authority at a centre or an institution described in the second paragraph of section 135.1 who hinders access to a special board of revisors, to a mobile board of revisors, to a polling station or to a mobile polling station;”.

#### ACT TO AMEND THE ELECTION ACT TO ENCOURAGE AND FACILITATE VOTING

**13.** Section 21 of the Act to amend the Election Act to encourage and facilitate voting (2006, chapter 17) is repealed.

**14.** Section 38 of the Act is amended by replacing the introductory clause by the following:

“**38.** Until the coming into force of section 13,”.

#### TRANSITIONAL AND FINAL PROVISIONS

**15.** Despite sections 200 to 204 of the Election Act (chapter E-3.3) and until the coming into force of section 13 of the Act to amend the Election Act to encourage and facilitate voting (2006, chapter 17), electors may file an application for revision to the special board of revisors in one of the offices of the returning officer of the electoral division where they exercise their right to vote under section 263 or in a vocational training centre or a post-secondary educational institution where they exercise their right to vote under section 301.25.

**16.** Despite section 39 of the Act to amend the Election Act to encourage and facilitate voting, the following sections of that Act come into force on 24 April 2013:

(1) section 3;

(2) section 15, amended by sections 37 to 41 of chapter 22 of the statutes of 2008 and by section 35 of chapter 5 of the statutes of 2011, where it enacts the parts not in force of section 262, Division II of Chapter V and the second paragraph of section 301.18;

(3) the part of section 19 not in force.

**17.** The provisions of this Act come into force on 24 April 2013, except sections 1 and 2, paragraphs 1 and 2 of section 5, sections 9, 11 and 12, and the words “or in a vocational training centre or a post-secondary educational institution where they exercise their right to vote under section 301.25” in section 15, which come into force on 24 November 2013.

However, the provisions to come into force on 24 November 2013 may come into force at an earlier date set by the Government. Such a date may not be set before a recommendation to that effect is obtained from the Chief Electoral Officer stating that the preparations needed for the implementation of those provisions have been made and that the provisions may therefore come into force.



## Regulations and other Acts

Gouvernement du Québec

### O.C. 838-2013, 23 juillet 2013

Mining Act  
(chapter M-13.1)

#### **Substances other than petroleum, natural gas and brine — Amendment**

Regulation to amend the Regulation respecting mineral substances other than petroleum, natural gas and brine

WHEREAS, under paragraph 26.2 of section 306 of the Mining Act (chapter M-13.1), the Government may, by regulation, determine the term, form and amount of the guarantee required under section 232.4 and the conditions of such a guarantee;

WHEREAS, under section 313.3 of this Act, the term and amount of the guarantee mentioned in paragraph 26.2 of section 306 may vary according to the nature of the activities or operations carried on by the holder of the mining right, the operator or person referred to in section 232.1, or according to the nature and estimated quantity of mine tailings to be produced on a given site;

WHEREAS the Government made the Regulation respecting mineral substances other than petroleum, natural gas and brine (chapter M-13.1, r. 2);

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft of the Regulation to amend the Regulation respecting mineral substances other than petroleum, natural gas and brine was published in Part 2 of the *Gazette officielle du Québec* of 13 February 2013 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Natural Resources:

THAT the Regulation to amend the Regulation respecting mineral substances other than petroleum, natural gas and brine, attached to this Order in Council, be made.

JEAN ST-GELAIS,  
*Clerk of the Conseil exécutif*

#### **Regulation to amend the Regulation respecting mineral substances other than petroleum, natural gas and brine**

Mining Act  
(chapter M-13.1, ss. 306 and 313.3)

**1.** The Regulation respecting mineral substances other than petroleum, natural gas and brine (chapter M-13.1, r. 2) is amended in section 108 by replacing “10,000” in subparagraph *a* of subparagraph 1° of the first paragraph by “1,000”.

**2.** Sections 111, 112 and 113 are replaced by the following:

“**111.** Any person referred to in section 232.1 of the Act must provide a guarantee whose amount corresponds to the anticipated cost of carrying out the work required under the rehabilitation and restoration plan.

**112.** The person referred to in subparagraph 1 of the first paragraph of section 232.1 of the Act must provide the Minister with the guarantee required under section 232.4 of the Act before the beginning of exploration work.

**113.** The person referred to in any of subparagraphs 2 to 4 of the first paragraph of section 232.1 of the Act must provide the Minister with the guarantee determined under section 232.4 of the Act in accordance with the following rules:

- (1) the guarantee must be submitted in 3 payments;
- (2) the first payment must be made within 90 days following receipt of approval of the plan;
- (3) each subsequent payment must be made on the anniversary date of approval of the plan;
- (4) the first payment represents 50% of the total amount of the guarantee and the second and third payments, 25% each.”

**3.** Section 115 is amended by striking out subparagraph 6 of the first paragraph.

**4.** Section 119 is amended by striking out “and of the security provided for in subparagraph 6 of the first paragraph of that section” in the first paragraph.

**5.** Section 120 is revoked.

**6.** Sections 146 and 147 are replaced by the following:

“**146.** Sections 111 and 112 continue to apply, as they read on 21 August 2013, to the person referred to in subparagraph 1 of the first paragraph of section 232.1 of the Act whose plan was approved by the Minister before 22 August 2013, until the plan is revised.

**147.** The person referred to in any of subparagraphs 2 to 4 of the first paragraph of section 232.1 of the Act whose plan was approved by the Minister before 22 August 2013, must submit the guarantee referred to in section 111 of the Regulation in accordance with the following rules:

- (1) the guarantee must be submitted in 3 payments;
- (2) the first payment must be submitted not later than 1 year after 22 August 2013;
- (3) each subsequent payment must be submitted on the anniversary date of the first payment;
- (4) the first payment represents 50% of the total amount of the guarantee and the second and third payments, 25% each.”

**7.** This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

2902

## M.O., 2013-13

### Order number V-1.1-2013-13 of the Minister of Finance and the Economy, July 9, 2013

Securities Act  
(chapter V-1.1)

CONCERNING Regulation to amend Regulation 41-101 respecting general prospectus requirements

WHEREAS subparagraphs 1, 3, 4.1, 6, 8, 9, 11, 11.1, 14 and 34 of section 331.1 of the Securities Act (chapter V-1.1) stipulate 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 stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (chapter 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 stipulate 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 any later date specified in the regulation;

WHEREAS the Regulation 41-101 respecting general prospectus requirements was approved by ministerial order no. 2008-05 dated March 4, 2008;

WHEREAS there is cause to amend that regulation;

WHEREAS the draft Regulation to amend Regulation 41-101 respecting general prospectus requirements was published in the *Bulletin de l'Autorité des marchés financiers*, vol. 8, no. 47 of November 25, 2011;

WHEREAS the *Autorité des marchés financiers* made, on July 4, 2013, by the decision no. 2013-PDG-0118, Regulation to amend Regulation 41-101 respecting general prospectus requirements;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment the Regulation to amend Regulation 41-101 respecting general prospectus requirements appended hereto.

July 9, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy,*

## Regulation to amend Regulation 41-101 respecting general prospectus requirements

Securities Act  
(chapter V-1.1, s. 331.1, par. (1), (3), (4.1), (6), (8), (9), (11), (11.1), (14) and (34))

**1.** Section 1.1 of Regulation 41-101 respecting General Prospectus Requirements is amended:

- (1) by inserting, before the definition of the expression “acquisition”, the following:



“accredited investor” has the same meaning as in section 1.1 of Regulation 45-106 respecting Prospectus and Registration Exemptions (c. V-1.1, r. 21);”;

(2) by inserting, after the definition of the expression “executive officer”, the following:

“final prospectus notice” means

(a) in British Columbia, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Saskatchewan, a written communication relating to a final prospectus if that communication is permitted by a provision in securities legislation listed opposite the jurisdiction in Appendix E, or

(b) in every other jurisdiction of Canada, a written communication relating to a final prospectus that only

(i) identifies the security proposed to be issued,

(ii) states the price of the security, and

(iii) states the name and address of a person from whom purchases of the security may be made and from whom a final prospectus may be obtained;”;

(3) by inserting, after the definition of the expression “interim period”, the following:

“investment dealer” has the same meaning as in section 1.1 of Regulation 31-103 respecting Registration Requirements and Exemptions (c. V-1.1, r. 10);”;

(4) by inserting, after the definition of the expression “labour sponsored or venture capital fund”, the following:

“lead underwriter” means, in respect of a syndicate of underwriters,

(a) the underwriter designated under the underwriting agreement to act as the manager of the syndicate, or

(b) if more than one underwriter is designated under the underwriting agreement to act as a manager of the syndicate, the underwriter designated under the agreement to have primary decision-making authority;

“limited-use version” means a template version in which the spaces for information have been completed in accordance with any of the following:

(a) subsection 13.7(2) or 13.8(2);

(b) subsection 7.6(2) of Regulation 44-101 respecting Short Form Prospectus Distributions (c. V-1.1, r. 16);

(c) subsection 9A.3(2) of Regulation 44-102 respecting Shelf Distributions (c. V-1.1, r. 17);

(d) subsection 4A.3(3) of Regulation 44-103 respecting Post-Receipt Pricing (c. V-1.1, r. 18);”;

(5) by inserting, after the definition of the expression “long form prospectus”, the following:

“marketing materials” means a written communication intended for potential investors regarding a distribution of securities under a prospectus that contains material facts relating to an issuer, securities or an offering, but does not include the following:

(a) a prospectus or any amendment;

(b) a standard term sheet;

(c) a preliminary prospectus notice;

(d) a final prospectus notice;”;

(6) by inserting, after the definition of the expression “over-allotment option”, the following:

“preliminary prospectus notice” means

(a) in a jurisdiction other than Québec, a communication relating to a preliminary prospectus if that communication is permitted by a provision in securities legislation listed opposite the jurisdiction in Appendix D, or

(b) in Québec, a written communication relating to a preliminary prospectus that only

(i) identifies the security proposed to be issued,

(ii) states the price of the security, if determined, and

(iii) states the name and address of a person from whom purchases of the security may be made and from whom a preliminary prospectus may be obtained;”;

(7) by inserting, after the definition of the expression “reverse takeover acquirer”, the following:

“road show” means a presentation to potential investors, regarding a distribution of securities under a prospectus, conducted by one or more investment dealers on behalf of an issuer in which one or more executive officers, or other representatives, of the issuer participate;”;

(8) by inserting, after the definition of the expression “special warrant”, the following:

““standard term sheet” means a written communication intended for potential investors regarding a distribution of securities under a prospectus that contains no information other than that referred to in subsections 13.5(2) and (3), subsections 13.6(2) and (3), subsections 7.5(2) and (3) of Regulation 44-101 respecting Short Form Prospectus Distributions, subsections 9A.2(2) and (3) of Regulation 44-102 respecting Shelf Distributions or subsections 4A.2(2) and (3) of Regulation 44-103 respecting Post-Receipt Pricing, relating to an issuer, securities or an offering, but does not include the following:

- (a) a preliminary prospectus notice;
  - (b) a final prospectus notice;”;
- (9) by inserting, after the definition of the expression “subordinate voting security”, the following:

““template version” means a version of a document with spaces for information to be added in accordance with any of the following:

- (a) subsection 13.7(2) or 13.8(2);
- (b) subsection 7.6(2) of Regulation 44-101 respecting Short Form Prospectus Distributions;
- (c) subsection 9A.3(2) of Regulation 44-102 respecting Shelf Distributions;
- (d) subsection 4A.3(3) of Regulation 44-103 respecting Post-Receipt Pricing;”.

**2.** Section 9.1 of the Regulation is amended, in paragraph (1):

(1) by inserting, after subparagraph (vi) of subparagraph (a), the following, and making the necessary changes:

“(vii) a copy of any template version of the marketing materials required to be filed under paragraph 13.7(1)(e); and”;

(2) by inserting, after subparagraph (iii) of subparagraph (b), the following, and making the necessary changes:

“(iv) a copy of any template version of the marketing materials required to be delivered under paragraph 13.7(4)(c) or 13.12(2)(c).”.

**3.** Section 9.2 of the Regulation is amended:

(1) by inserting, after subparagraph (xiii) of paragraph (a), the following, and making the necessary changes:

“(xiv) a copy of any template version of the marketing materials required to be filed under paragraph 13.7(1)(e), 13.7(7)(a), 13.8(1)(e) or 13.8(7)(b) that has not previously been filed; and”;

(2) by inserting, after subparagraph (ii) of paragraph (b), the following, and making the necessary changes:

“(iii) a copy of any template version of the marketing materials required to be delivered under paragraph 13.7(4)(c), 13.8(4)(c) or 13.12(2)(c) that has not previously been delivered.”.

**4.** The title of Part 13 and section 13.1 of the Regulation are replaced with the following:

**“PART 13 ADVERTISING AND MARKETING  
IN CONNECTION WITH PROSPECTUS  
OFFERINGS OF ISSUERS OTHER THAN  
INVESTMENT FUNDS**

**13.0. Application**

(1) This Part applies to issuers other than investment funds filing a prospectus in the form of Form 41-101F2 or Form 41-101F3.

(2) In this Part,

“comparables” means information that compares an issuer to other issuers;

“convertible security” has the same meaning as in section 1.1 of Regulation 45-102 respecting Resale of Securities (c. V-1.1, r. 20);

“exchangeable security” has the same meaning as in section 1.1 of Regulation 45-102 respecting Resale of Securities;

“underlying security” has the same meaning as in section 1.1 of Regulation 45-102 respecting Resale of Securities;

“U.S. cross-border initial public offering” means an initial public offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC;

“U.S. cross-border offering” means an offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC, and includes a U.S. cross-border initial public offering;

“U.S. prospectus” means a prospectus that has been prepared in accordance with the disclosure and other requirements of U.S. federal securities law for an offering of securities registered under the 1933 Act.

(3) In this Part, for greater certainty, a reference to “provides” includes showing a document to a person without allowing the person to retain, or make a copy of, the document.

### **“13.1. Legend for communications during the waiting period**

(1) A preliminary prospectus notice or other communication used in connection with a prospectus offering during the waiting period must contain the following legend or words to the same effect:

“A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from [insert name and contact information for dealer or other relevant person or entity.] There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.”

(2) If the preliminary prospectus notice or other communication is in writing, include the wording required under subsection (1) in bold type that is at least as large as that used generally in the body of the text.

(3) Subsection (1) does not apply to standard term sheets and marketing materials.”

### **5. Section 13.2 of the Regulation is amended:**

(1) by replacing, in paragraph (1), the words “A notice, circular, advertisement, letter or other communication” with the words “A final prospectus notice or other communication”;

(2) by replacing paragraph (2) with the following:

“(2) If the final prospectus notice or other communication is in writing, include the wording required under subsection (1) in bold type that is at least as large as that used generally in the body of the text.”;

(3) by inserting, after paragraph (2), the following:

“(3) Subsection (1) does not apply to standard term sheets and marketing materials.”.

**6.** Section 13.3 of the Regulation is repealed.

**7.** The Regulation is amended by adding, after section 13.3, the following:

### **“13.4. Testing of the waters exemption – IPO issuers**

(1) In this section, “public issuer” means an issuer that

(a) is a reporting issuer in a jurisdiction of Canada;

(b) is an SEC issuer;

(c) has a class of securities that has been assigned a ticker symbol by the Financial Industry Regulatory Authority in the United States of America for use on any of the over-the-counter markets in the United States of America;

(d) has a class of securities that have been traded on an over-the-counter market with respect to which trade data is publicly reported; or

(e) has any of its securities listed, quoted or traded on a marketplace outside of Canada or any other facility outside of Canada for bringing together buyers and sellers of securities and with respect to which trade data is publicly reported.

(2) Subject to subsections (3) to (7), the prospectus requirement does not apply to a solicitation of an expression of interest in order to ascertain if there would be sufficient interest in an initial public offering of securities by an issuer pursuant to a long form prospectus, if

(a) the issuer has a reasonable expectation of filing a preliminary long form prospectus in respect of an initial public offering in at least one jurisdiction of Canada;

(b) the issuer is not a public issuer before the date of the preliminary long form prospectus;

(c) an investment dealer makes the solicitation on behalf of the issuer;

(d) the issuer provided written authorization to the investment dealer to act on its behalf before the investment dealer made the solicitation;

(e) the solicitation is made to an accredited investor; and

(f) subject to subsection (3), the issuer and the investment dealer keep all information about the proposed offering confidential until the earlier of

(i) the information being generally disclosed in a preliminary long form prospectus or otherwise, or

(ii) the issuer confirming in writing that it will not be pursuing the potential offering.

(3) An investment dealer must not solicit an expression of interest from an accredited investor pursuant to subsection (2) unless

(a) all written material provided to the accredited investor

(i) is approved in writing by the issuer before it is provided,

(ii) is marked confidential, and

(iii) contains a legend stating that the material does not provide full disclosure of all material facts relating to the issuer, the securities or the offering and is not subject to liability for misrepresentations under applicable securities legislation; and

(b) before providing the investor with any information about the issuer, the securities or the offering, the investment dealer obtains confirmation in writing from the investor that the investor will keep information about the proposed offering confidential, and will not use the information for any purpose other than assessing the investor's interest in the offering, until the earlier of

(i) the information being generally disclosed in a preliminary long form prospectus or otherwise, or

(ii) the issuer confirming in writing that it will not be pursuing the potential offering.

(4) If any investment dealer solicits an expression of interest pursuant to subsection (2), the issuer must not file a preliminary long form prospectus in respect of an initial public offering until the date which is at least 15 days after the date on which any investment dealer last solicited an expression of interest from an accredited investor pursuant to that subsection.

(5) An issuer relying on the exemption in subsection (2) must keep

(a) a written record of any investment dealer that it authorized to act on its behalf in making solicitations in reliance on the exemption; and

(b) a copy of any written authorizations referred to in paragraph (2)(d).

(6) If an investment dealer solicits an expression of interest pursuant to subsection (2), the investment dealer must keep

(a) a written record of any accredited investor that it solicited in reliance on the exemption;

(b) a copy of any written material and written approval referred to in subparagraph (3)(a)(i); and

(c) any written confirmations referred to in paragraph (3)(b).

(7) Subsection (2) does not apply if

(a) any of the issuer's securities are held by a control person that is a public issuer; and

(b) the initial public offering of the issuer would be a material fact or material change with respect to the control person.

### **“13.5. Standard term sheets during the waiting period**

(1) An investment dealer that provides a standard term sheet to a potential investor during the waiting period is exempt from the prospectus requirement with respect to providing the standard term sheet if

(a) the standard term sheet complies with subsections (2) and (3);

(b) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering is disclosed in, or derived from, the preliminary prospectus or any amendment; and

(c) a receipt for the preliminary prospectus has been issued in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

“The preliminary prospectus is still subject to completion. Copies of the preliminary prospectus may be obtained from [insert contact information for the investment dealer or underwriters]. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the following information in respect of the issuer, the securities or the offering:

- (a) the name of the issuer;
- (b) the jurisdiction or foreign jurisdiction in which the issuer’s head office is located;
- (c) the statute under which the issuer is incorporated, continued or organized or, if the issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which it is established and exists;
- (d) a brief description of the business of the issuer;
- (e) a brief description of the securities;
- (f) the price or price range of the securities;
- (g) the total number or dollar amount of the securities, or range of the total number or dollar amount of the securities;
- (h) the terms of any over-allotment option;
- (i) the names of the underwriters;
- (j) whether the offering is on a firm commitment or best efforts basis;
- (k) the amount of the underwriting commission, fee or discount;

(l) the proposed or expected closing date of the offering;

(m) a brief description of the use of proceeds;

(n) the exchange on which the securities are proposed to be listed, provided that the standard term sheet complies with the requirements of securities legislation for listing representations;

(o) in the case of debt securities, the maturity date of the debt securities and a brief description of any interest payable on the debt securities;

(p) in the case of preferred shares, a brief description of any dividends payable on the securities;

(q) in the case of convertible securities, a brief description of the underlying securities into which the convertible securities are convertible;

(r) in the case of exchangeable securities, a brief description of the underlying securities into which the exchangeable securities are exchangeable;

(s) in the case of restricted securities, a brief description of the restriction;

(t) in the case of securities for which a credit supporter has provided a guarantee or alternative credit support, a brief description of the credit supporter and the guarantee or alternative credit support provided;

(u) whether the securities are redeemable or retractable;

(v) a statement that the securities are eligible, or are expected to be eligible, for investment in registered retirement savings plans, tax-free savings accounts or other registered plans, if the issuer has received, or reasonably expects to receive, a legal opinion that the securities are so eligible;

(w) contact information for the investment dealer or underwriters.

(4) For the purposes of subsection (3), “brief description” means a description consisting of no more than three lines of text in type that is at least as large as that used generally in the body of the standard term sheet.

### “13.6. Standard term sheets after a receipt for a final prospectus

(1) An investment dealer must not provide a standard term sheet to a potential investor after a receipt for a final prospectus or any amendment is issued unless

(a) the standard term sheet complies with subsections (2) and (3);

(b) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering is disclosed in, or derived from, the final prospectus or any amendment; and

(c) a receipt for the final prospectus has been issued in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

“Copies of the final prospectus may be obtained from [insert contact information for the investment dealer or underwriters].

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the information referred to in subsection 13.5(3).

### **“13.7. Marketing materials during the waiting period**

(1) An investment dealer that provides marketing materials to a potential investor during the waiting period is exempt from the prospectus requirement with respect to providing the marketing materials if

(a) the marketing materials comply with subsections (2) to (8);

(b) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering is disclosed in, or derived from, the preliminary prospectus or any amendment;

(c) other than prescribed language, the marketing materials contain the same cautionary language in bold type as contained on the cover page, and in the summary, of the preliminary prospectus;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) a receipt for the preliminary prospectus has been issued in the local jurisdiction; and

(g) the investment dealer provides a copy of the preliminary prospectus and any amendment with the marketing materials.

(2) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph (1)(d) and filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version,

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors,

(c) contains contact information for the investment dealer or underwriters, or

(d) has text in a format, including the type's font, colour or size, that is different than the template version.

(3) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(4) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or (7)(a) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;



(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains disclosure proximate to the comparables which

(i) explains what comparables are;

(ii) explains the basis on which the other issuers were included in the comparables and why the other issuers are considered to be an appropriate basis for a comparison with the issuer;

(iii) explains the basis on which the compared attributes were included;

(iv) states that the information about the other issuers was obtained from public sources and has not been verified by the issuer or the underwriters;

(v) discloses any risks relating to the comparables, including risks in making an investment decision based on the comparables; and

(vi) states that if the comparables contain a misrepresentation, the investor does not have a remedy under securities legislation.

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.

“The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

(6) If marketing materials are provided during the waiting period under subsection (1), the issuer must include the template version of the marketing materials filed under paragraph 1(e) in its final prospectus, or incorporate by reference the template version of the marketing materials filed under paragraph 1(e) into its final prospectus, in the manner described in subsection 36A.1(1) of Form 41-101F1 or subsection 11.6(1) of Form 44-101F1, as applicable.

(7) If the final prospectus or any amendment modifies a statement of a material fact that appeared in marketing materials provided during the waiting period under subsection (1), the issuer must

(a) prepare and file, at the time the issuer files the final prospectus or any amendment, a revised template version of the marketing materials that is blacklined to show the modified statement, and

(b) include in the final prospectus, or any amendment, the disclosure required by subsection 36A.1(3) of Form 41-101F1 or subsection 11.6(3) of Form 44-101F1, as applicable.

(8) A revised template version of the marketing materials filed under subsection (7) must comply with section 13.8.

(9) If marketing materials are provided during the waiting period under subsection (1) but the issuer does not comply with subsection (6), the marketing materials are deemed for purposes of securities legislation to be incorporated into the issuer's final prospectus as of the date of the final prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final prospectus.

### **“13.8. Marketing materials after a receipt for a final prospectus**

(1) An investment dealer must not provide marketing materials to a potential investor after a receipt for a final prospectus or any amendment is issued unless

(a) the marketing materials comply with subsections (2) to (8);

(b) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering is disclosed in, or derived from, the final prospectus and any amendment;

(c) other than prescribed language, the marketing materials contain the same cautionary language in bold type as contained on the cover page, and in the summary, of the final prospectus;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) a receipt for the final prospectus has been issued in the local jurisdiction; and

(g) the investment dealer provides a copy of the final prospectus, and any amendment, with the marketing materials.

(2) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph (1)(d) and filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version,

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors,

(c) contains contact information for the investment dealer or underwriters; or

(d) has text in a format, including the type's font, colour or size, that is different than the template version.

(3) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(4) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or (7)(b) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;

(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d).

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final prospectus, and any amendment, is required to be delivered with this document.

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

(6) An investment dealer must not provide marketing materials under subsection (1) unless the issuer

(a) has included the template version of the marketing materials filed under paragraph 1(e) in its final prospectus, and any amendment, or incorporated by reference the template version of the marketing materials filed under paragraph 1(e) into its final prospectus, and any amendment, in the manner described in subsection 36A.1(1) of Form 41-101F1 or subsection 11.6(1) of Form 44-101F1, as applicable, or

(b) has included in its final prospectus, and any amendment, the statement described in subsection 36A.1(4) of Form 41-101F1 or subsection 11.6(4) of Form 44-101F1, as applicable.



(7) If an amendment to a final prospectus modifies a statement of material fact that appeared in marketing materials provided under subsection (1), the issuer must

(a) indicate in the amendment to the final prospectus that the marketing materials are not part of the final prospectus, as amended, to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in the amendment;

(b) prepare and file, at the time the issuer files the amendment to the final prospectus, a revised template version of the marketing materials that is blacklined to show the modified statement; and

(c) include in the amendment to the final prospectus the disclosure required by subsection 36A.1(3) of Form 41-101F1 or subsection 11.6(3) of Form 44-101F1, as applicable.

(8) Any revised template version of the marketing materials filed under subsection (7) must comply with this section.

(9) If marketing materials are provided under subsection (1) but the issuer did not comply with subsection (6), the marketing materials are deemed for purposes of securities legislation to be incorporated into the issuer's final prospectus as of the date of the final prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final prospectus.

### **“13.9. Road shows during the waiting period**

(1) An investment dealer that conducts a road show for potential investors during the waiting period is exempt from the prospectus requirement with respect to that road show if

(a) the road show complies with subsections (2) to (4); and

(b) a receipt for the preliminary prospectus has been issued in the local jurisdiction.

(2) Subject to section 13.12, an investment dealer must not provide marketing materials to an investor attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 13.7.

(3) If an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) provide the investor with a copy of the preliminary prospectus and any amendment.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

“This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

### **“13.10. Road shows after a receipt for a final prospectus**

(1) An investment dealer must not conduct a road show for potential investors after a receipt for a final prospectus or any amendment is issued unless

(a) the road show complies with subsections (2) to (4); and

(b) a receipt for the final prospectus has been issued in the local jurisdiction.

(2) Subject to section 13.12, an investment dealer must not provide marketing materials to an investor attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 13.8.

(3) If an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) provide the investor with a copy of the final prospectus and any amendment.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

“This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”

**“13.11. Exception from procedures for road shows for certain U.S. cross-border initial public offerings**

(1) Subject to subsection (2), the following provisions do not apply to an investment dealer that conducts a road show in connection with a U.S. cross-border initial public offering:

(a) paragraphs 13.9(3)(a) and (b);

(b) paragraphs 13.10(3)(a) and (b).

(2) Subsection (1) does not apply unless

(a) the issuer is relying on the exemption from United States filing requirements in Rule 433(d)(8)(ii) under the 1933 Act in respect of the road show; and

(b) the investment dealer establishes and follows reasonable procedures to

(i) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to voluntarily provide their name and contact information; and

(ii) keep a record of any information voluntarily provided by the investor.

**“13.12. Exception from filing and incorporation requirements for road shows for certain U.S. cross-border offerings**

(1) Subject to subsections (2) to (4), if an investment dealer provides marketing materials to a potential investor in connection with a road show for a U.S. cross-border offering, the following provisions do not apply to the template version of the marketing materials relating to the road show:

(a) paragraphs 13.7(1)(e) and 13.8(1)(e);

(b) subsections 13.7(6) to (9);

(c) subsections 13.8(6) to (9);

(d) paragraphs 36A.1(1)(b) and (c), paragraph 36A.1(3)(b), subsection 36A.1(4) and section 37.6 of Form 41-101F1;

(e) paragraphs 11.6(1)(b) and (c), paragraph 11.6(3)(b) and subsection 11.6(4) of Form 44-101F1.

(2) Subsection (1) does not apply unless

(a) the underwriters have a reasonable expectation that the securities offered under the U.S. cross-border offering will be sold primarily in the United States of America;

(b) the issuer and the underwriters who sign the prospectus filed in the local jurisdiction provide a contractual right containing the language set out in subsection 36A.1(5) of Form 41-101F1, or words to the same effect, except that the language may specify that the contractual right does not apply to any comparables provided in accordance with subsection (3); and

(c) if the prospectus is filed in the local jurisdiction, the template version of the marketing materials relating to the road show is delivered to the securities regulatory authority.

(3) If the template version of the marketing materials relating to the road show contains comparables, the template version of the marketing materials must contain the disclosure referred to in paragraph 13.7(4)(d).

(4) For greater certainty, subsection (1) does not apply to marketing materials other than the marketing materials provided in connection with the road show.

**“PART 13A ADVERTISING AND MARKETING IN CONNECTION WITH PROSPECTUS OFFERINGS OF INVESTMENT FUNDS**

**“13A.1. Application**

This Part applies to investment funds filing a prospectus in the form of Form 41-101F2 or Form 41-101F3.

**“13A.2. Legend for communications during the waiting period**

(1) A preliminary prospectus notice or other communication used in connection with a prospectus offering during the waiting period must contain the following legend, or words to the same effect:

“A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from [insert name and contact information for dealer or other relevant person]. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.”;

(2) If the preliminary prospectus notice or other communication is in writing, include the wording required under subsection (1) in bold type that is at least as large as that used generally in the body of the text.

#### **“13A.3. Legend for communications following receipt for the final prospectus**

(1) A final prospectus notice or other communication used in connection with a prospectus offering following the issuance of a receipt for the final prospectus must contain the following legend, or words to the same effect:

“This offering is made only by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from [insert name and contact information for dealer or other relevant person]. Investors should read the prospectus before making an investment decision.”.

(2) If the final prospectus notice or other communication is in writing, include the wording required under subsection (1) in bold type that is at least as large as that used generally in the body of the text.

#### **“13A.4. Advertising during the waiting period**

If the issuer is an investment fund, an advertisement used in connection with a prospectus offering during the waiting period may state only the following information:

- (a) whether the security represents a share in an incorporated entity or an interest in an unincorporated entity;
- (b) the name of the issuer;
- (c) the price of the security;
- (d) the fundamental investment objectives of the investment fund;
- (e) the name of the manager of the investment fund;
- (f) the name of the portfolio manager of the investment fund;

(g) the name and address of a person from whom a preliminary prospectus may be obtained and purchases of securities may be made;

(h) how many securities will be made available;

(i) whether the security is or will be a qualified investment for a registered retirement savings plan, registered retirement income fund, registered education savings plan or tax free savings account or qualifies, or will qualify, the holder for special tax treatment.”.

**8.** The Regulation is amended by adding, after Appendix C, the following:

#### **“APPENDIX D**

#### **PRELIMINARY PROSPECTUS NOTICE PROVISIONS**

<b>Jurisdiction</b>	<b>Securities Legislation Reference</b>
Alberta	Paragraph 123(a) of the Securities Act (R.S.A. 2000, c. S-4)
British Columbia	Paragraph 78(2)(a) of the Securities Act (R.S.B.C. 1996, ch. 418)
Manitoba	Paragraph 38(b) of the Securities Act (C.C.S.M. c. S50)
New Brunswick	Paragraph 82(2)(a) of the Securities Act (SNB 2004, c S-5.5)
Newfoundland and Labrador	Paragraph 66(2)(a) of the Securities Act (R.S.N.L. 1990, c. S-13)
Northwest Territories	Paragraph 97(a) of the Securities Act (SNWT 2008, c. 10)
Nova Scotia	Paragraph 70(2)(a) of the Securities Act (R.S.N.S. 1989, c. 418)
Nunavut	Paragraph 97(a) of the Securities Act (S.Nu. 2008, c. 12)

<b>Jurisdiction</b>	<b>Securities Legislation Reference</b>
Ontario	Paragraph 65(2)(a) of the Securities Act (R.S.O. 1990, c. S.5)
Prince Edward Island	Paragraph 97(a) of the Securities Act (R.S.P.E.I. 1988, c S-3)
Saskatchewan	Paragraph 73(2)(a) of The Securities Act, 1988 (S.S. 1988-89, c. S-42.2)
Yukon	Paragraph 97(a) of the Securities Act (R.S.Y. 2002, c. 201)

## “APPENDIX E

### FINAL PROSPECTUS NOTICE PROVISIONS

<b>Jurisdiction</b>	<b>Securities Legislation Reference</b>
British Columbia	Paragraph 82(c) of the Securities Act
New Brunswick	Section 86 of the Securities Act, but only in respect of a communication described in paragraph 82(2)(a) of that Act
Newfoundland and Labrador	Section 70 of the Securities Act, but only in respect of a communication described in paragraph 66(2)(a) of that Act
Nova Scotia	Section 74 of the Securities Act, but only in respect of a communication described in paragraph 70(2)(a) of that Act
Ontario	Section 69 of the Securities Act (Ontario), but only in respect of a communication described in clause 65(2)(a) of that Act
Saskatchewan	Paragraph 77(c) of The Securities Act, 1988”.

## 9. Form 41-101F1 of the Regulation is amended:

(1) by adding, in the general instructions and after paragraph (15), the following:

*“(16) Marketing materials prepared in accordance with subsections 13.7(1) or 13.8(1) of the Regulation are the only documents that can be incorporated by reference into a long form prospectus.”;*

(2) by replacing, in the reference provided under paragraph (a) of item 20.2, “[its/their] assessment of the state of the financial markets” with “[describe any “market out”, “disaster out”, “material change out” or similar provision]”;

(3) by inserting, after item 36.1, the following:

### “Item 36A Marketing Materials

#### 36A.1. Marketing materials

(1) If marketing materials were provided under subsection 13.7(1) or 13.8(1) of the Regulation, the issuer must

(a) include a section, under the heading “Marketing Materials”, proximate to the beginning of the prospectus that contains the disclosure required by this Item,

(b) subject to subsection (2), include the template version of the marketing materials filed under the Regulation in the final prospectus or incorporate by reference the template version of the marketing materials filed under the Regulation into the final prospectus, and

(c) indicate that the template version of the marketing materials is not part of the final prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the final prospectus.

(2) An issuer may comply with paragraph (1)(b) by including the template version of the marketing materials filed under the Regulation in the section of the prospectus under the heading “Marketing Materials” or in an appendix to the prospectus that is referred to in that section.

(3) If the prospectus or any amendment modifies a statement of material fact that appeared in marketing materials provided earlier,

(a) provide details of how the statement in the marketing materials has been modified, and

(b) disclose that, pursuant to subsection 13.7(7) or 13.8(7) of the Regulation,

(i) the issuer has prepared a revised template version of the marketing materials which has been blacklined to show the modified statement, and

(ii) the revised template version of the marketing materials can be viewed under the issuer's profile on [www.sedar.com](http://www.sedar.com)

(4) State that any template version of the marketing materials filed under the Regulation after the date of the final prospectus and before the termination of the distribution is deemed to be incorporated into the final prospectus.

(5) If the issuer relies on the exception in subsection 13.12(1) of the Regulation, include the following statement or words to the same effect:

“Before the filing of the final prospectus, the issuer and underwriters held road shows on [insert dates and brief description of road shows for U.S. cross-border offering eligible for the exception in subsection 13.12(1) of the Regulation or other prospectus rule] to which potential investors in [insert the jurisdictions of Canada where the prospectus was filed] were able to attend. The issuer and the underwriters provided marketing materials to those potential investors in connection with those road shows.

“In doing so, the issuer and the underwriters relied on a provision in applicable securities legislation that allows issuers in certain U.S. cross-border offerings to not have to file marketing materials relating to those road shows on SEDAR or include or incorporate those marketing materials in the final prospectus. The issuer and the underwriters can only do that if they give a contractual right to investors in the event the marketing materials contain a misrepresentation.

“Pursuant to that provision, the issuer and the underwriters signing the certificate contained in this prospectus have agreed that in the event the marketing materials relating to those road shows contain a misrepresentation (as defined in securities legislation in [insert the jurisdictions of Canada where the prospectus was filed]), a purchaser resident in [insert the jurisdictions of Canada where the prospectus was filed] who was provided with those marketing materials in connection with the road shows and who purchases the securities offered by this prospectus during the period of distribution shall have, without regard to whether the purchaser relied on the misrepresentation, rights against the issuer and each underwriter with respect to the misrepresentation which are equivalent to the rights under the securities legislation of the jurisdiction in Canada where the purchaser is resident, subject to the defences, limitations and other terms of that legislation, as if the misrepresentation was contained in this prospectus.

“However, this contractual right does not apply to the extent that the contents of the marketing materials relating to the road shows have been modified or superseded by a statement in this prospectus. In particular, [insert a description of how any statement in the marketing materials has been modified or superseded by a statement in the prospectus].”

#### GUIDANCE

*Marketing materials do not, as a matter of law, amend a preliminary prospectus, a final prospectus or any amendment.”;*

(4) by inserting, after item 37.5, the following:

#### “37.6. Marketing materials

If an issuer filed a template version of marketing materials under paragraph 13.7(1)(e) of the Regulation or intends to file a template version of marketing materials under paragraph 13.8(1)(e) of the Regulation, change “prospectus” to “prospectus (which includes the marketing materials included or incorporated by reference)” where it first appears in the statements in sections 37.2 and 37.3.”.

**10.** This Regulation comes into force on August 13, 2013.

2889

#### M.O., 2013-14

#### Order number V-1.1-2013-14 of the Minister of Finance and the Economy, July 9, 2013

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 44-101 respecting short form prospectus distributions

WHEREAS subparagraphs 1, 3, 4.1, 6, 6.1, 7, 8, 11, 14 and 34 of section 331.1 of the Securities Act (chapter V-1.1) stipulate 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 stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (chapter 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 stipulate 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 any later date specified in the regulation;

WHEREAS Regulation 44-101 respecting short form prospectus distributions was approved by ministerial order no. 2005-04 dated November 30, 2005;

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 44-101 respecting short form prospectus distributions was published in the Bulletin de l'Autorité des marchés financiers, volume 8, no. 47 of November 25, 2011;

WHEREAS the *Autorité des marchés financiers* made, on July 4, 2013, by the decision no. 2013-PDG-0119, Regulation to amend Regulation 44-101 respecting short form prospectus distributions;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment the Regulation to amend Regulation 44-101 respecting short form prospectus distributions appended hereto.

July 9, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy,*

## Regulation to amend Regulation 44-101 respecting short form prospectus distributions

Securities Act  
(chapter V.1-1)

**1.** Section 4.1 of Regulation 44-101 respecting Short Form Prospectus Distributions is amended:

(1) by inserting, after subparagraph (vi) of paragraph (a), the following:

“(vii) a copy of any template version of the marketing materials required to be filed under paragraph 7.6(1)(e) of this Regulation or paragraph 13.7(1)(e) of Regulation 41-101 that has not previously been filed; and”;

(2) by inserting, after subparagraph (ii) of paragraph (b), the following, and making the necessary changes:

“(iii) a copy of any template version of the marketing materials required to be delivered under paragraph 7.6(4)(c) or 7.8(2)(c) of this Regulation or paragraph 13.7(4)(c) or 13.12(2)(c) of Regulation 41-101 that has not previously been delivered.”

**2.** Section 4.2 of the Regulation is amended:

(1) by inserting, after subparagraph (xi) of paragraph (a), the following, and making the necessary changes:

“(xii) a copy of any template version of the marketing materials required to be filed under paragraph 7.6(1)(e) or 7.6(7)(a) of this Regulation or paragraph 13.7(1)(e), 13.7(7)(a) or 13.8(1)(e) of Regulation 41-101 that has not previously been filed; and”;

(2) by inserting, after subparagraph (ii) of paragraph (b), the following, and making the necessary changes:

“(iii) a copy of any template version of the marketing materials required to be delivered under paragraph 7.6(4)(c) or 7.8(2)(c) of this Regulation or paragraph 13.7(4)(c) or 13.12(2)(c) of Regulation 41-101 that has not previously been delivered.”

**3.** The Regulation is amended by replacing sections 7.1 and 7.2 with the following:

### “7.1. Definitions and Interpretations

(1) In this Part:

“bought deal agreement” means a written agreement

(a) under which one or more underwriters has agreed to purchase all securities of an issuer that are to be offered in a distribution under a short form prospectus on a firm commitment basis, other than securities issuable on the exercise of an over-allotment option,

(b) that does not have a market-out clause,

(c) that, other than an over-allotment option, does not provide an option for any party to increase the number of securities to be purchased, and

(d) that, other than what is agreed to under a confirmation clause that complies with section 7.4, is not conditional on one or more additional underwriters agreeing to purchase any of the securities offered;

“comparables” means information that compares an issuer to other issuers;



“confirmation clause” means a provision in a bought deal agreement that provides that the agreement is conditional on the lead underwriter confirming that one or more additional underwriters has agreed to purchase certain of the securities offered;

“market-out clause” means a provision in an agreement which permits an underwriter to terminate its commitment, or underwriters to terminate their commitment, to purchase securities in the event that the securities cannot be marketed profitably due to market conditions;

“U.S. cross-border offering” means an offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC;

“U.S. prospectus” means a prospectus that has been prepared in accordance with the disclosure and other requirements of U.S. federal securities law for an offering of securities registered under the 1933 Act.

(2) In this Part, for greater certainty, a reference to “provides” includes showing a document to a person without allowing the person to retain or make a copy of the document.

#### **“7.2. Solicitations of Expressions of Interest**

Subject to subsection 7.4(2), the prospectus requirement does not apply to a solicitation of an expression of interest made before the issuance of a receipt for a preliminary short form prospectus for securities to be qualified for distribution under a short form prospectus pursuant to this Regulation or for securities to be issued or transferred pursuant to an over-allotment option that are qualified for distribution under a short form prospectus pursuant to this Regulation, if

(a) before the solicitation,

(i) the issuer has entered into a bought deal agreement;

(ii) the bought deal agreement has fixed the terms of the distribution, including, for greater certainty, the number and type of securities and the price per security, and requires that the issuer file a preliminary short form prospectus for the securities not more than four business days after the date that the bought deal agreement was entered into; and

(iii) immediately upon entering into the bought deal agreement, the issuer issued and filed a news release announcing the agreement,

(b) the issuer files a preliminary short form prospectus for the securities pursuant to this Regulation within four business days after the date that the bought deal agreement was entered into,

(c) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person that, in response to the solicitation, expressed an interest in acquiring the securities, and

(d) except for a bought deal agreement under paragraph (a) or a more extended form of underwriting agreement referred to in subsection 7.3(6), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt has been issued.”

**4.** The Regulation is amended by adding, after section 7.2, the following:

#### **“7.3. Amendment or Termination of Bought Deal Agreement**

(1) Except as provided in subsections (2) to (7), a party to a bought deal agreement referred to in paragraph 7.2(a) must not agree to modify the terms of a distribution provided for under a bought deal agreement.

(2) The parties to a bought deal agreement referred to in paragraph 7.2(a) may increase the number of securities to be purchased by an underwriter or underwriters, if

(a) the number of additional securities to be purchased does not exceed 100% of the total of the base offering contemplated by the original agreement plus any securities that would be acquired upon the exercise of an over-allotment option;

(b) the type of securities to be purchased, and the price per security, is the same as under the original agreement;

(c) the issuer files a preliminary short form prospectus for the increased number of securities in accordance with this Regulation within four business days after the date that the original agreement was entered into;

(d) immediately upon agreeing to change the number of securities to be purchased, the issuer issued and filed a news release announcing the amendment;

(e) no previous amendment has been made to the original agreement to increase the number of securities to be purchased; and

(f) the amended agreement is a bought deal agreement and the conditions in section 7.2 are complied with.

(3) The parties to a bought deal agreement referred to in paragraph 7.2(a) may reduce the number of securities to be purchased, or the price of the securities, if the amendment is made on or after the date which is four business days after the date the original agreement was entered into.

(4) The parties to a bought deal agreement referred to in paragraph 7.2(a) may provide for a different type of securities to be purchased by the underwriter or underwriters, and a different price for the securities, if

(a) in the case where a different type of securities is to be substituted in whole or in part for the securities that were the subject of the original agreement, or offered in addition to the securities that were the subject of the original agreement, the aggregate dollar amount of the securities to be purchased by the underwriter or underwriters on a firm commitment basis under the amended agreement is the same as the aggregate dollar amount of the securities that were to be purchased by the underwriter or underwriters on a firm commitment basis under the original agreement or under an agreement amended in accordance with subsection (2);

(b) before a solicitation of an expression of interest in the different type of securities and immediately upon entering into the amendment to the original agreement, the issuer issued and filed a news release announcing the amendment;

(c) the issuer files a preliminary short form prospectus for the different type of securities pursuant to this Regulation within four business days after the date that the original agreement was entered into;

(d) no previous amendment has been made to the original agreement to provide for a different type of securities to be purchased; and

(e) the amended agreement is a bought deal agreement and the conditions in section 7.2 are complied with.

(5) The parties to a bought deal agreement referred to in paragraph 7.2(a) may add or remove an underwriter or adjust the number of securities to be purchased by each underwriter on a proportionate basis, if

(a) the aggregate dollar amount of the securities to be purchased by the underwriter or underwriters on a firm commitment basis under the amended agreement is the same as the aggregate dollar amount of the securities that were to be purchased by the underwriter or underwriters on a firm commitment basis under the original agreement or under an agreement amended in accordance with subsection (2); and

(b) the amended agreement is a bought deal agreement and the conditions in section 7.2 are complied with.

(6) The parties to a bought deal agreement referred to in paragraph 7.2(a) may replace the bought deal agreement with a more extended form of underwriting agreement that includes, without limitation, termination rights, if the more extended form of underwriting agreement complies with the terms and conditions that apply to a bought deal agreement under this Part.

(7) The parties to a bought deal agreement referred to in paragraph 7.2(a) may agree to terminate the agreement if the parties decide not to proceed with the distribution.

#### **“7.4. Confirmation Clause**

(1) A bought deal agreement referred to in paragraph 7.2(a) must not contain a confirmation clause unless

(a) under the bought deal agreement, the lead underwriter must provide the issuer with a copy of the agreement that has been signed by the lead underwriter;

(b) the issuer signs the bought deal agreement on the same day that the lead underwriter provides the agreement in accordance with paragraph (a);

(c) the lead underwriter has discussions with other investment dealers regarding their participation in the distribution as additional underwriters; and

(d) on the business day after the day that the lead underwriter provides the agreement in accordance with paragraph (a), the lead underwriter provides notice in writing to the issuer that

(i) the lead underwriter has confirmed the terms of the bought deal agreement, or

(ii) the lead underwriter will not be confirming the terms of the bought deal agreement and the agreement has been terminated.

(2) Where an issuer has entered into a bought deal agreement that has been confirmed in accordance with subsection (1), the prospectus requirement does not apply to a solicitation of an expression of interest made before the issuance of a receipt for a preliminary short form prospectus for securities to be qualified for distribution under a short form prospectus pursuant to this Regulation or for securities to be issued or transferred pursuant to an over-allotment option that are qualified for distribution under a short form prospectus pursuant to this Regulation, if



(a) before the solicitation,

(i) the bought deal agreement has fixed the terms of the distribution, including, for greater certainty, the number and type of securities and the price per security, and requires that the issuer file a preliminary short form prospectus for the securities not more than four business days after the date that the lead underwriter provides the notice in accordance with subparagraph (1)(d)(i); and

(ii) immediately after the lead underwriter provides the notice in accordance with subparagraph (1)(d)(i), the issuer issues the news release referred to in subparagraph 7.2(a)(iii),

(b) the issuer files a preliminary short form prospectus for the securities pursuant to this Regulation within four business days after the date that the lead underwriter provides the notice in accordance with subparagraph (1)(d)(i),

(c) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person that, in response to the solicitation, expressed an interest in acquiring the securities, and

(d) except for a bought deal agreement under paragraph 7.2(a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt has been issued.

**“7.5. Standard Term Sheets after Announcement of Bought Deal but before a Receipt for a Preliminary Short Form Prospectus**

(1) An investment dealer that provides a standard term sheet to a potential investor before the issuance of a receipt for a preliminary short form prospectus is exempt from the prospectus requirement with respect to providing the standard term sheet if

(a) the standard term sheet complies with subsections (2) and (3);

(b) the issuer is relying on the exemption in section 7.2 and has complied with paragraph 7.2(a);

(c) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from,

(A) the news release described in subparagraph 7.2(a)(iii), or

(B) a document referred to in subsection 11.1(1) of Form 44-101F1 that the issuer has filed, or

(ii) will be disclosed in, or derived from, the preliminary short form prospectus that is subsequently filed; and

(d) the preliminary short form prospectus will be filed in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

“Copies of the preliminary short form prospectus may be obtained from [insert contact information for the investment dealer or underwriters]. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the information referred to in subsection 13.5(3) of Regulation 41-101.

**“7.6. Marketing Materials after Announcement of Bought Deal but before a Receipt for a Preliminary Short Form Prospectus**

(1) An investment dealer that provides marketing materials to a potential investor before the issuance of a receipt for a preliminary short form prospectus is exempt from the prospectus requirement with respect to providing the marketing materials if

(a) the marketing materials comply with subsections (2) to (8);

(b) the issuer is relying on the exemption in section 7.2 and has complied with paragraph 7.2(a);

(c) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from,

(A) the news release described in subparagraph 7.2(a)(iii), or

(B) a document referred to in subsection 11.1(1) of Form 44-101F1 that the issuer has filed, or

(ii) will be disclosed in, or derived from, the preliminary short form prospectus that is subsequently filed;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) the preliminary short form prospectus will be filed in the local jurisdiction; and

(g) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person that received the marketing materials and expressed an interest in acquiring the securities.

(2) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph (1)(d) and filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version;

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors;

(c) contains contact information for the investment dealer or underwriters; or

(d) has text in a format, including the type's font, colour or size, that is different than the template version.

(3) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(4) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or (7)(a) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;

(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the preliminary short form prospectus is subsequently filed in the local jurisdiction, a complete template version of the marketing materials is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d) of Regulation 41-101.

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

“There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”

(6) If marketing materials are provided before the issuance of a receipt for a preliminary short form prospectus under subsection (1), the issuer must include the template version of the marketing materials filed under paragraph 1(e) in its final short form prospectus or incorporate by reference the template version of the marketing materials filed under paragraph 1(e) into its final short form prospectus in the manner described in subsection 11.6(1) of Form 44-101F1.

(7) If the final short form prospectus or any amendment modifies a statement of a material fact that appeared in marketing materials provided before the issuance of a receipt for the preliminary short form prospectus under subsection (1), the issuer must

(a) prepare and file, at the time the issuer files the final short form prospectus or any amendment, a revised template version of the marketing materials that is blacklined to show the modified statement, and

(b) include in the final short form prospectus, or any amendment, the disclosure required by subsection 11.6(3) of Form 44-101F1.

(8) A revised template version of the marketing materials filed under subsection (7) must comply with section 13.8 of Regulation 41-101.

(9) If marketing materials are provided before the issuance of a receipt for a preliminary short form prospectus under subsection (1) but the issuer does not comply with subsection (6), the marketing materials are deemed for purposes of securities legislation to be incorporated into the issuer's final short form prospectus as of the date of the final short form prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final short form prospectus.

#### **“7.7. Road Shows after Announcement of Bought Deal but before a Receipt for a Preliminary Short Form Prospectus**

(1) An investment dealer that conducts a road show for potential investors before the issuance of a receipt for a preliminary short form prospectus is exempt from the prospectus requirement with respect to the road show if

(a) the road show complies with subsections (2) to (4);

(b) the issuer is relying on the exemption in section 7.2 and has complied with paragraph 7.2(a); and

(c) the preliminary short form prospectus will be filed in the local jurisdiction.

(2) Subject to section 7.8, an investment dealer must not provide marketing materials to an investor attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 7.6.

(3) If an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) upon issuance of a receipt for the preliminary prospectus, provide the investor with a copy of the preliminary prospectus and any amendment.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

“This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”

#### **“7.8. Exception from Filing and Incorporation Requirements for Road Shows for Certain U.S. Cross-border Offerings**

(1) Subject to subsections (2) to (4), if an investment dealer provides marketing materials to a potential investor in connection with a road show for a U.S. cross-border offering, the following provisions do not apply to the template version of the marketing materials relating to the road show:

(a) paragraph 7.6(1)(e);

(b) subsections 7.6(6) to (9);

(c) paragraphs 11.6(1)(b) and (c), paragraph 11.6(3)(b) and subsection 11.6(4) of Form 44-101F1.

(2) Subsection (1) does not apply unless

(a) the underwriters have a reasonable expectation that the securities offered under the U.S. cross-border offering will be sold primarily in the United States of America;

(b) the issuer and the underwriters who sign the final short form prospectus filed in the local jurisdiction provide a contractual right containing the language set out in subsection 36A.1(5) of Form 41-101F1, or words to the same effect, except that the language may specify that the contractual right does not apply to any comparables provided in accordance with subsection (3); and

(c) if the prospectus is filed in the local jurisdiction, the template version of the marketing materials relating to the road show is delivered to the securities regulatory authority.

(3) If the template version of the marketing materials relating to the road show contains comparables, the template version of the marketing materials must contain the disclosure referred to in paragraph 13.7(4)(d) of Regulation 41-101.

(4) For greater certainty, subsection (1) does not apply to marketing materials other than the marketing materials provided in connection with the road show.”

**5.** From 44-101F1 of the Regulation is amended:

(1) by replacing, in the reference provided under paragraph (a) of item 5.1, “[its/their] assessment of the state of the financial markets” with “[describe any “market out”, “disaster out”, “material change out” or similar provision]”;

(2) by adding, after item 11.5, the following:

**“11.6. Marketing Materials**

(1) If marketing materials were provided under subsection 7.6(1) of the Regulation or subsection 13.7(1) or 13.8(1) of Regulation 41-101, the issuer must

(a) include a section under the heading “Marketing Materials” proximate to the beginning of the short form prospectus that contains the disclosure required by this Item,

(b) subject to subsection (2), include the template version of the marketing materials filed under the Regulation or Regulation 41-101 in the final short form prospectus, or incorporate by reference the template version of the marketing materials filed under the Regulation or Regulation 41-101 into the final short form prospectus, and

(c) indicate that the template version of the marketing materials is not part of the final short form prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the final short form prospectus.

(2) An issuer may comply with paragraph (1)(b) by including the template version of the marketing materials filed under the Regulation or Regulation 41-101 in the section of the short form prospectus under the heading “Marketing Materials” or in an appendix to the short form prospectus that is referred to in that section.

(3) If the final short form prospectus or any amendment modifies a statement of material fact that appeared in marketing materials provided earlier,

(a) provide details of how the statement in the marketing materials has been modified, and

(b) disclose that, pursuant to subsection 7.6(7) of the Regulation or subsection 13.7(8) or 13.8(8) of Regulation 41-101,

(i) the issuer has prepared a revised template version of the marketing materials which has been blacklined to show the modified statement, and

(ii) the revised template version of the marketing materials can be viewed under the issuer’s profile on [www.sedar.com](http://www.sedar.com).

(4) State that any template version of the marketing materials filed under Regulation 41-101 after the date of the final short form prospectus and before the termination of the distribution is deemed to be incorporated into the final short form prospectus.

(5) If the issuer relies on the exception in subsection 7.8(1) of the Regulation or subsection 13.12(1) of Regulation 41-101, include the statement set out in subsection 36.A.1(5) of Form 41-101F1, or words to the same effect.

*GUIDANCE*

*Marketing materials do not, as a matter of law, amend a preliminary short form prospectus, a final short form prospectus or any amendment.”*

**6.** This Regulation comes into force on August 13, 2013.

2890

**M.O., 2013-15**

**Order number V-1.1-2013-15 of the Minister of Finance and the Economy, July 9, 2013**

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 44-102 respecting shelf distributions

WHEREAS subparagraphs 1, 3, 4.1, 6, 8, 9, 11, 14 and 34 of section 331.1 of the Securities Act (chapter V-1.1) stipulate 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 stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (chapter 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 stipulate 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 any later date specified in the regulation;

WHEREAS Regulation 44-102 respecting shelf distributions was made by the decision no. 2001-C-0201 on May 22, 2001 (Supplément au Bulletin de la Commission des valeurs mobilières du Québec, volume 32, no. 22 of June 1, 2001);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 44-102 respecting shelf distributions was published in the Bulletin de l'Autorité des marchés financiers, volume 10, no. 21 of May 30, 2013;

WHEREAS the *Autorité des marchés financiers* made, on July 4, 2013, by the decision no. 2013-PDG-0120, Regulation to amend Regulation 44-102 respecting shelf distributions;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment the Regulation to amend Regulation 44-102 respecting shelf distributions appended hereto.

July 9, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy,*

## Regulation to amend Regulation 44-102 respecting shelf distributions

Securities Act  
(chapter V.1-1, s. 331.1, par. (1), (3), (4.1), (6), (8), (9), (11), (14) and (34))

**1.** Regulation 44-102 respecting Shelf Distributions is amended by inserting, after section 9.2, the following:

## “PART 9A MARKETING IN CONNECTION WITH SHELF DISTRIBUTIONS

### “9A.1. Definitions

(1) In this Part,

“comparables” means information that compares an issuer to other issuers;

“U.S. cross-border offering” means an offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC;

“U.S. prospectus” means a prospectus that has been prepared in accordance with the disclosure and other requirements of U.S. federal securities law for an offering of securities registered under the 1933 Act.

(2) In this Part, for greater certainty, a reference to “provides” includes showing a document to a person without allowing the person to retain or make a copy of the document.

### “9A.2. Standard Term Sheets after a Receipt for a Final Base Shelf Prospectus

(1) An investment dealer must not provide a standard term sheet to a potential investor after a receipt for a final base shelf prospectus or any amendment is issued unless

(a) the standard term sheet complies with subsections (2) and (3);

(b) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from, the final base shelf prospectus, any amendment or an applicable shelf prospectus supplement that has been filed, or

(ii) will be disclosed in, or derived from, an applicable shelf prospectus supplement that is subsequently filed; and

(c) a receipt for the final base shelf prospectus has been issued in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:



“A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority[ies] in [each of/certain of the provinces/provinces and territories of Canada].

“Copies of the final base shelf prospectus, and any applicable shelf prospectus supplement, may be obtained from [insert contact information for the investment dealer or underwriters].

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the information referred to in subsection 13.5(3) of Regulation 41-101 respecting General Prospectus Requirements.

### “9A.3. Marketing Materials after a Receipt for a Final Base Shelf Prospectus

(1) An investment dealer must not provide marketing materials to a potential investor after a receipt for a final base shelf prospectus or any amendment is issued unless

(a) the marketing materials comply with subsections (2) to (8);

(b) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from, the final base shelf prospectus, any amendment or an applicable shelf prospectus supplement that has been filed, or

(ii) will be disclosed in, or derived from, an applicable shelf prospectus supplement that is subsequently filed;

(c) other than prescribed language, the marketing materials contain the same cautionary language in bold type as contained on the cover page, and in the summary, of the final base shelf prospectus;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) a receipt for the final base shelf prospectus has been issued in the local jurisdiction; and

(g) the investment dealer provides a copy of the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement that has been filed, with the marketing materials.

(2) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph (1)(d) and filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version;

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors;

(c) contains contact information for the investment dealer or underwriters; or

(d) has text in a format, including the type's font, colour or size, that is different than the template version.

(3) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(4) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or subparagraph (7)(b)(ii) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;

(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d) of Regulation 41-101 respecting General Prospectus Requirements.

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority[ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”

(6) An investment dealer must not provide marketing materials under subsection (1) after a receipt for the final base shelf prospectus is issued and after the applicable shelf prospectus supplement is filed unless the issuer

(a) has included the template version of the marketing materials filed under paragraph (1)(e) in the applicable shelf prospectus supplement, or incorporated by reference the template version of the marketing materials filed under paragraph (1)(e) into the applicable shelf prospectus supplement in the manner described in paragraph 4 of subsection 6.3(1), or

(b) has included in the applicable base shelf prospectus a statement that any template version of the marketing materials filed after the date of the shelf prospectus supplement and before the termination of the distribution is deemed to be incorporated into the shelf prospectus supplement.

(7) If marketing materials are provided under subsection (1) after a receipt for the final base shelf prospectus is issued but before the applicable shelf prospectus supplement is filed, the issuer must

(a) include the template version of the marketing materials filed under paragraph (1)(e) in the applicable shelf prospectus supplement, or incorporate by reference the template version of the marketing materials filed under paragraph (1)(e) into the applicable shelf prospectus supplement in the manner described in paragraph 4 of subsection 6.3(1); and

(b) if the applicable shelf prospectus supplement modifies a statement of material fact that appeared in marketing materials provided earlier under subsection (1),

(i) indicate in the shelf prospectus supplement that the template version of the marketing materials is not part of the shelf prospectus supplement to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the shelf prospectus supplement,

(ii) prepare and file, at the time the issuer files the shelf prospectus supplement, a revised template version of the marketing materials that is blacklined to show the modified statement,

(iii) provide details in the shelf prospectus supplement of how the statement in the marketing materials has been modified, and

(iv) disclose in the shelf prospectus supplement that pursuant to subsection (7),

(A) the issuer has prepared a revised template version of the marketing materials which has been blacklined to show the modified statement, and

(B) the revised template version of the marketing materials can be viewed under the issuer's profile on [www.sedar.com](http://www.sedar.com).

(8) Any revised template version of the marketing materials filed under subsection (7) must comply with this section.

(9) If marketing materials are provided under subsection (1) but the issuer did not comply with subsection (6) or paragraph (7)(a), as applicable, the marketing materials are deemed for purposes of securities legislation to be incorporated into the applicable shelf prospectus supplement as of the date of the shelf prospectus supplement to the extent not otherwise expressly modified or superseded by a statement contained in the shelf prospectus supplement.

#### **“9A.4. Road Shows after a Receipt for a Final Base Shelf Prospectus**

(1) An investment dealer must not conduct a road show for potential investors after a receipt for a final base shelf prospectus or any amendment is issued unless

(a) the road show complies with subsections (2) to (4); and

(b) a receipt for the final base shelf prospectus has been issued in the local jurisdiction.

(2) Subject to section 9A.5, an investment dealer must not provide marketing materials to investors attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 9A.3.

(3) If any investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) provide the investor with a copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

“This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”

#### **“9A.5. Exception from Filing and Incorporation Requirements for Road Shows for Certain U.S. Cross-border Offerings**

(1) Subject to subsections (2) to (4), if an investment dealer provides marketing materials to a potential investor in connection with a road show for a U.S. cross-border offering, the following provisions do not apply to the template version of the marketing materials relating to the road show:

(a) paragraph 9A.3(1)(e);

(b) subsections 9A.3(6) to (9).

(2) Subsection (1) does not apply unless

(a) the underwriters have a reasonable expectation that the securities offered under the U.S. cross-border offering will be sold primarily in the United States of America;

(b) the issuer and the underwriters who sign the base shelf prospectus or the applicable shelf prospectus supplement filed in the local jurisdiction provide a contractual right containing the language set out in subsection 36A.1(5) of Form 41-101F1, or words to the same effect, except that the language may specify that the contractual right does not apply to any comparables provided in accordance with subsection (3); and

(c) if the base shelf prospectus is filed in the local jurisdiction, the template version of the marketing materials relating to the road show is delivered to the securities regulatory authority.

(3) If the template version of the marketing materials relating to the road show contains comparables, the template version of the marketing materials must contain the disclosure referred to in paragraph 13.7(4)(d) of Regulation 41-101 respecting General Prospectus Requirements.

(4) For greater certainty, subsection (1) does not apply to marketing materials other than the marketing materials provided in connection with the road show.”

**2.** This Regulation comes into force on August 13, 2013.

2891



**M.O., 2013-16****Order number V-1.1-2013-16 of the Minister of Finance and the Economy, July 9, 2013**

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 44-103 respecting post-receipt pricing

WHEREAS subparagraphs 1, 3, 4.1, 6, 8, 9, 11, 14 and 34 of section 331.1 of the Securities Act (chapter V-1.1) stipulate 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 stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (chapter 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 stipulate 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 any later date specified in the regulation;

WHEREAS Regulation 44-103 respecting post-receipt pricing was made by the decision no. 2001-C-0203 on May 22, 2001 (Supplément au Bulletin de la Commission des valeurs mobilières du Québec, volume 32, no. 22 of June 1, 2001);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 44-103 respecting post-receipt pricing was published in the Bulletin de l'Autorité des marchés financiers, volume 10, no. 21 of May 30, 2013;

WHEREAS the *Autorité des marchés financiers* made, on July 4, 2013, by the decision no. 2013-PDG-0121, Regulation to amend Regulation 44-103 respecting post-receipt pricing;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment the Regulation to amend Regulation 44-103 respecting post-receipt pricing appended hereto.

July 9, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy,*

**Regulation to amend Regulation 44-103 respecting post-receipt pricing**

Securities Act  
(chapter V-1.1, s. 331.1, par. (1), (3), (4.1), (6), (8), (9), (11), (14) and (34))

**1.** Regulation 44-103 respecting Post Receipt Pricing is amended by inserting, after section 4.10, the following:

**“PART 4A MARKETING IN CONNECTION WITH THE PREP PROCEDURES****“4A.1. Definitions**

(1) In this Part,

“comparables” means information that compares an issuer to other issuers;

“U.S. cross-border initial public offering” means an initial public offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC;

“U.S. cross-border offering” means an offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC, and includes a U.S. cross-border initial public offering;

“U.S. prospectus” means a prospectus that has been prepared in accordance with the disclosure and other requirements of U.S. federal securities law for an offering of securities registered under the 1933 Act.

(2) In this Part, for greater certainty, a reference to “provides” includes showing a document to a person without allowing the person to retain or make a copy of the document.

#### **“4A.2. Standard Term Sheets after a Receipt for a Final Base PREP Prospectus**

(1) An investment dealer must not provide a standard term sheet to a potential investor after a receipt for a final base PREP prospectus or any amendment is issued unless

(a) the standard term sheet complies with subsections (2) and (3);

(b) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from, the final base PREP prospectus, the supplemented PREP prospectus or any amendment that has been filed, or

(ii) will be disclosed in, or derived from, the supplemented PREP prospectus that is subsequently filed; and

(c) a receipt for the final base PREP prospectus has been issued in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A [final base PREP prospectus/supplemented PREP prospectus] containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

“Copies of the [final base PREP prospectus/supplemented PREP prospectus] may be obtained from [insert contact information for the investment dealer or underwriters].

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the information referred to in subsection 13.5(3) of Regulation 41-101 respecting General Prospectus Requirements.

#### **“4A.3. Marketing Materials after a Receipt for a Final Base PREP Prospectus**

(1) An investment dealer must not provide marketing materials to a potential investor after a receipt for a final base PREP prospectus or any amendment is issued unless

(a) the marketing materials comply with subsections (2) to (9);

(b) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from, the final base PREP prospectus, the supplemented PREP prospectus or any amendment that has been filed, or

(ii) will be disclosed in, or derived from, the supplemented PREP prospectus that is subsequently filed;

(c) other than prescribed language, the marketing materials contain the same cautionary language in bold type as contained on the cover page, and in the summary, of the final base PREP prospectus;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) a receipt for the final base PREP prospectus has been issued in the local jurisdiction; and

(g) the investment dealer provides the marketing materials with a copy of

(i) the final base PREP prospectus and any amendment, or

(ii) if it has been filed, the supplemented PREP prospectus and any amendment.

(2) A template version of the marketing materials filed under paragraph 1(e) may contain blank spaces for the PREP information set out in section 3.3, provided that the omitted information is contained in the supplemented PREP prospectus that is subsequently filed.

(3) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph 1(d) and filed under paragraph 1(e), an investment dealer may provide a limited-use version of the marketing materials that

- (a) has a date that is different than the template version;
  - (b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors;
  - (c) contains contact information for the investment dealer or underwriters;
  - (d) has text in a format, including the type's font, colour or size, that is different than the template version; or
  - (e) contains the omitted information referred to in subsection (2), provided that the omitted information is contained in the supplemented PREP prospectus that is subsequently filed.
- (4) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.
- (5) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or (8)(b) if
- (a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;
  - (b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;
  - (c) if the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority; and
  - (d) the complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d) of Regulation 41-101 respecting General Prospectus Requirements.
- (6) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A [final base PREP prospectus/supplemented PREP prospectus] containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the [final base PREP prospectus/supplemented PREP prospectus], and any amendment, is required to be delivered with this document.

“This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

(7) An investment dealer must not provide marketing materials under subsection (1) after a receipt for the final base PREP prospectus is issued unless the issuer

- (a) has included the template version of the marketing materials filed under paragraph (1)(e) in the final base PREP prospectus, and any amendment, or incorporated by reference the template version of the marketing materials filed under paragraph (1)(e) into the final base PREP prospectus, and any amendment, in the manner described in subsection 36A.1(1) of Form 41-101F1 or subsection 11.6(1) of Form 44-101F1, as applicable, or

- (b) has included in the final base PREP prospectus a statement that any template version of the marketing materials filed after the date of the final base PREP prospectus and before the termination of the distribution is deemed to be incorporated into the final base PREP prospectus.

(8) If an amendment to a final base PREP prospectus or a supplemented PREP prospectus modifies a statement of material fact that appeared in marketing materials provided under subsection (1), the issuer must

- (a) indicate in the amendment that the template version of the marketing materials is not part of the final base PREP prospectus or supplemented PREP prospectus, as amended, to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the amendment;

- (b) prepare and file, at the time the issuer files the amendment to the final base PREP prospectus or supplemented PREP prospectus, as applicable, a revised template version of the marketing materials that is blacklined to show the modified statement; and

(c) include in the amendment to the final base PREP prospectus or supplemented PREP prospectus, as applicable, the disclosure required by subsection 36A.1(3) of Form 41-101F1 or subsection 11.6(3) of Form 44-101F1, as applicable.

(9) Any revised template version of the marketing materials filed under subsection (8) must comply with this section.

(10) If marketing materials are provided under subsection (1) but the issuer did not comply with subsection (7), the marketing materials are deemed for purposes of securities legislation to be incorporated into the final base PREP prospectus as of the date of the final base PREP prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final base PREP prospectus.

**“4A.4. Road Shows after a Receipt for a Final Base PREP Prospectus**

(1) An investment dealer must not conduct a road show for potential investors after a receipt for a final base PREP prospectus or any amendment is issued unless

(a) the road show complies with subsections (2) to (4); and

(b) a receipt for the final base PREP prospectus has been issued in the local jurisdiction.

(2) Subject to section 4A.6, an investment dealer must not provide marketing materials to investors attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 4A.3.

(3) If an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) provide the investor with a copy of

(i) the final base PREP prospectus and any amendment, or

(ii) if it has been filed, the supplemented PREP prospectus and any amendment.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

“This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”

**“4A.5. Exception from Procedures for Road Shows for Certain U.S. Cross-border Initial Public Offerings**

(1) Subject to subsection (2), paragraphs 4A.4(3)(a) and (b) do not apply to an investment dealer that conducts a road show in connection with a U.S. cross-border initial public offering.

(2) Subsection (1) does not apply unless

(a) the issuer is relying on the exemption from U.S. filing requirements in Rule 433(d)(8)(ii) under the 1933 Act in respect of the road show; and

(b) the investment dealer establishes and follows reasonable procedures to

(i) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to voluntarily provide their name and contact information; and

(ii) keep a record of any information voluntarily provided by the investor.

**“4A.6. Exception from Filing and Incorporation Requirements for Road Shows for Certain U.S. Cross-border Offerings**

(1) Subject to subsections (2) to (4), if an investment dealer provides marketing materials to a potential investor in connection with a road show for a U.S. cross-border offering, the following provisions do not apply to the template version of the marketing materials relating to the road show:

(a) paragraph 4A.3(1)(e);

(b) subsections 4A.3(7) to (10).

(2) Subsection (1) does not apply unless

(a) the underwriters have a reasonable expectation that the securities offered under the U.S. cross-border offering will be sold primarily in the United States of America;

(b) the issuer and the underwriters who sign the base PREP prospectus or the supplemented PREP prospectus filed in the local jurisdiction provide a contractual right containing the language set out in subsection 36A.1(5) of Form 41-101F1, or words to the same effect, except that the language may specify that the contractual right does not apply to any comparables provided in accordance with subsection (3); and

(c) if the base PREP prospectus has been filed in the local jurisdiction, the template version of the marketing materials relating to the road show is delivered to the securities regulatory authority.

(3) If the template version of the marketing materials relating to the road show contains comparables, the template version of the marketing materials must contain the disclosure referred to in paragraph 13.7(4)(d) of Regulation 41-101 respecting General Prospectus Requirements.

(4) For greater certainty, subsection (1) does not apply to marketing materials other than the marketing materials provided in connection with the road show.”

**2.** This Regulation comes into force on August 13, 2013.



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## Draft Regulations

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### Draft Regulation

Environment Quality Act  
(chapter Q-2)

#### Application of the Act — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1) and section 124 of the Environment Quality Act (chapter Q2), that the Regulation to amend the Regulation respecting the application of the Environment Quality Act, appearing below, may be made by the Government on the expiry of 60 days following this publication.

The draft Regulation provides that the attestation of compliance with municipal by-laws that must accompany an application for a certificate of authorization made under section 22 of the Environment Quality Act is no longer required where the application concerns a project to reconstruct or widen an autoroute in an urban area authorized by the Government under section 31.5 or 31.6 of that Act.

Further information on the draft Regulation may be obtained by contacting Hervé Chatagnier, Director, Direction de l'évaluation environnementale des projets terrestres, Ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, 675, boulevard René-Lévesque Est, 6<sup>e</sup> étage, Québec (Québec) G1R 5V7; telephone: 418 521-3933, extension 4643; fax: 418 6448222; email: herve.chatagnier@mddefp.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 60-day period to Hervé Chatagnier at the address above.

YVES-FRANÇOIS BLANCHET,  
*Minister of Sustainable Development,  
Environment, Wildlife and Parks*

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### Regulation to amend the Regulation respecting the application of the Environment Quality Act

Environment Quality Act  
(chapter Q-2, s. 31, 1st par., subpars. *f* and *m*)

**1.** The Regulation respecting the application of the Environment Quality Act (chapter Q-2, r. 3) is amended in section 8 by adding the following paragraph at the end:

“This section does not apply where the application for a certificate of authorization concerns a project to reconstruct or widen an autoroute in an urban area authorized under section 31.5 or 31.6 of the Environment Quality Act, including all the components of the project, in particular the associated infrastructures as well as the works and installations needed for their development and management.”.

**2.** This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

2901





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## Notices

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### Notice

Natural Heritage Conservation Act  
(chapter C-61.01)

#### **Mont-Saint-Grégoire (Secteur CIME-Haut-Richelieu-J.-P.-Deschênes)**

#### **Nature Reserve**

#### **— Recognition**

Notice is hereby given, in keeping with article 58 of the Natural Heritage Conservation Act (Chapter C-61.01), that the Minister of Sustainable Development, Environment, Wildlife and Parks has recognized as a nature reserve a private property, situated on the territory of the municipality of Mont-Saint-Grégoire, known and designated as the lots numbers 4 159 231, 4 159 233, 4 160 319, 4 160 320, 4 160 321, 4 160 322 and 4 160 323, of the Quebec cadastre, Saint-Jean registry division. This property covering an area of 9,71 hectares.

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,*

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### Notice

Natural Heritage Conservation Act  
(chapter C-61.01)

#### **Rivière-Bleury (Secteur CIME-Haut-Richelieu-Ferme-Simard)**

#### **Nature Reserve**

#### **— Recognition**

Notice is hereby given, in keeping with article 58 of the Natural Heritage Conservation Act (Chapter C-61.01), that the Minister of Sustainable Development, Environment, Wildlife and Parks has recognized as a nature reserve a private property, situated on the territory of the municipality of Saint-Paul-de-l'Île-aux-Noix, known and designated as a part of the lot number 111, a part of the lot number 112, a part of the lot number 112A and a part of the lot number 113, of the Paroisse de Saint-Valentin cadastre, Saint-Jean registry division. This property covering an area of 16,76 hectares.

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

*Director of Ecological Heritage and Parks,*  
PATRICK BEAUCHESNE

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

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