

AMENDMENTS TO
MULTILATERAL INSTRUMENT 45-105
TRADES TO EMPLOYEES, SENIOR OFFICERS, DIRECTORS, AND CONSULTANTS

1.1 Amendments to Part 2 of the Instrument – Part 2 of the Instrument is amended by

- (a) in subsection 2.2(1), deleting paragraph (b) and substituting the following

“(b) permitted assign of a person or company referred to in paragraph (a)”

and by deleting the words “a trustee, custodian, or administrator acting on behalf of an employee, senior officer, director, or consultant of the issuer or affiliated entity of the issuer” as they appear at the end of that subsection and substituting the following

“ a permitted assign of the employee, senior officer, director, or consultant.”

- (b) in subsection 2.4(1), adding immediately after the words “trade of a security that was acquired” the following

“on the secondary market in accordance with a plan or”

- (c) in section 2.4, deleting subsections (2) and (3) and substituting the following:

“(2) The dealer registration requirement does not apply to a trade by a trustee, custodian, or administrator acting on behalf of, or for the benefit of, employees, senior officers, directors, or consultants of the issuer or an affiliated entity of the issuer, in a security of the issuer’s own issue, to

- (a) an employee, senior officer, director, or consultant of the issuer or an affiliated entity of the issuer, or

- (b) a permitted assign of a person or company referred to in paragraph (a),

if the security was acquired from

- (c) an employee, senior officer, director, or consultant of the issuer or an affiliated entity of the issuer, or

- (d) the permitted assign of a person referred to in paragraph (c).

(3) The prospectus requirement does not apply to a distribution in the circumstances described in subsections (1) and (2).

(4) For the purposes of the exemptions referred to in subsection (1), (2) and (3), all references to employee, senior officer, director, or consultant include a former employee, senior officer, director, or consultant.”

1.2 Amendment to Part 3 of the Instrument – Part 3 of the Instrument is amended by, in section 3.2, adding the words

“under Part 2 or” immediately before the words “by a person or company described in subsection 2.1(1)”.

Effective Date

These Amendments will come into force on November 18, 2003.