



**Document Type:** Emergency Rule  
**Document N°:** 44-103  
**Subject:** Amendment Instrument for Post-Receipt Pricing  
**Publication Date:** 21 December 2005  
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The New Brunswick Securities Commission, being of the opinion that

- a) it is in the public interest to make the proposed rule without delay because there is an urgent need for the proposed rule, and
- b) without the proposed rule being made, there is a substantial risk of material harm to investors or to the integrity of the capital markets

resolves that the Amendment Instrument for National Instrument 44-103 *Post-Receipt Pricing* arising from National Instrument 44-101 *Short Form Prospectus Distributions* is adopted as an emergency rule to be effective 30 December 2005 and the Amendments to Companion Policy 44-103CP are implemented effective 30 December 2005.

DATED at Saint John, New Brunswick this 21st day of December 2005.

Donne W. Smith,  
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Chair

**Amendment Instrument**  
**for**  
**National Instrument 44-103**  
***Post-Receipt Pricing***

1. This Instrument amends National Instrument 44-103 *Post-Receipt Pricing*.
2. Subsection 3.2(1) is amended
  - (a) in clause 5(a)(ii) by striking out "and" and substituting "or";
  - (b) in subparagraph 5(b) by striking out "otherwise,";
  - (c) in subparagraph 7(c) by adding "together with the documents and information incorporated herein by reference and" after "simplified prospectus,";
  - (d) in paragraph 8 by adding "together with the documents and information incorporated herein by reference and" after "simplified prospectus,"; and
  - (e) by adding the following after paragraph 9:
    - "10. List all exemptions from the provisions of this Instrument granted to the issuer applicable to the base PREP prospectus, including all exemptions to be evidenced by the issuance of a receipt for the base PREP prospectus pursuant to section 6.2."
3. Section 3.3 is amended in paragraph 8 by striking out "44-101F3" and substituting "44-101F1".
4. Section 3.6 is amended in paragraph 2 by moving "to the document" to after "reference".
5. Section 4.1 is amended by adding "and, in Québec, to contain no misrepresentation that is likely to affect the value or the market price of the securities to be distributed" after "under the prospectus".
6. Subsection 4.5(2) is amended
  - (a) by repealing subparagraph 3(c) and substituting the following:
    - "(c) any person or company who is a promoter of the issuer:  
  
"This [insert, if applicable, "short form"] prospectus, [insert in the case of a short form prospectus distribution – "together with the documents incorporated herein by reference,"] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under securities legislation of [insert name of each jurisdiction in which

qualified]. [Insert if distribution made in Québec - "For the purpose of the Province of Québec, this [insert, if applicable, "simplified"] prospectus, [insert in the case of a short form prospectus distribution - "together with documents incorporated herein by reference and as supplemented by the permanent information record,"] contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.""]"

(b) by repealing paragraph 4 and substituting the following:

"4. Instead of the prospectus certificate required under paragraph 8 of subsection 3.2(1), a certificate in the following form signed by each underwriter, if any, who for the securities to be distributed under the prospectus, is in a contractual relationship with the issuer or selling security holder:

"To the best of our knowledge, information and belief, this [insert, if applicable, "short form"] prospectus [insert in the case of a short form prospectus distribution - ", together with the documents incorporated herein by reference,"] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of [insert name of each jurisdiction in which qualified]. [Insert if distribution made in Québec - "For the purpose of the Province of Québec, this [insert, if applicable, "simplified"] prospectus, [insert in the case of a short form prospectus distribution - "together with documents incorporated herein by reference and as supplemented by the permanent information record,"] contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.""]"

7. Part 5 is repealed.
8. Subsection 6.1(2) is amended by striking out "and Alberta".
9. This Instrument comes into force on December 30, 2005.

**Amendment to  
Companion Policy 44-103CP  
to National Instrument 44-103 *Post-Receipt Pricing***

Companion Policy 44-103CP to National Instrument 44-103 *Post-Receipt Pricing* is amended as follows:

1. Subsection 1.3(2) is amended by striking out "National Instrument" wherever it occurs and substituting "NI".