

Chapter 5

Rules and Policies

5.1.1 Amendments to Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions

**AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 48-501
TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS**

1. ***Ontario Securities Commission Rule 48-501 is amended by this Instrument.***
2. ***Section 1.1 is amended by***
 - (a) ***deleting the definition of “exchange-traded fund”, and***
 - (b) ***replacing the definition of “issuer-restricted person” with the following:***

“issuer-restricted person” means, in respect of a particular offered security,

 - (a) the issuer of the offered security,
 - (b) a selling security holder of the offered security in connection with a prospectus distribution or restricted private placement,
 - (c) an affiliated entity of the issuer of the offered security or a selling security holder; or
 - (d) any person or company acting jointly or in concert with the person or company described in clause (a), (b) or (c) for a particular transaction;.
3. ***Subsection 1.2(2) is repealed.***
4. ***Section 2.1 is repealed.***
5. ***Section 3.1 is repealed.***
6. ***Section 4.1 is amended by replacing “Despite section 53 of the Act and section 2.1, a dealer-restricted person” with “Despite section 53 of the Act, during a dealer-restricted period, a dealer-restricted person”***
7. ***Section 4.2 is amended by replacing “Despite section 53 of the Act and section 2.1, a dealer-restricted person” with “Despite section 53 of the Act, during a dealer-restricted period, a dealer-restricted person”.***

**CHANGES TO
COMPANION POLICY 48-501CP TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND
SHARE EXCHANGE TRANSACTIONS**

1. ***Companion Policy 48-501CP Trading During Distributions, Formal Bids and Share Exchange Transactions is changed by this Document.***
2. ***Part 1 is deleted.***
3. ***Section 3.1 is changed by replacing “section 91 of the Act,” with “section 1.9 of National Instrument 62-104 Take-Over Bids and Issuer Bids.”***
4. ***Part 4 is deleted.***
5. ***Sections 5.2, 5.2.1 and 5.3 are deleted.***