

**5.1.2 OSC Rule 45-801 Implementing Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants**

**ONTARIO SECURITIES COMMISSION  
RULE 45-801  
IMPLEMENTING MULTILATERAL INSTRUMENT 45-105  
TRADES TO EMPLOYEES, SENIOR OFFICERS, DIRECTORS, AND CONSULTANTS**

- 1.1 Revocation of Rule 45-503** – Ontario Securities Commission Rule 45-503 *Trades to Employees, Executives and Consultants* is revoked.
- 1.2 Removal of Exemption for Trades under Paragraph 35(1)19 and Clause 72(1)(n) of the Act** – The exemptions contained in paragraph 35(1)19 and clause 72(1)(n) of the *Securities Act* (Ontario) are not available for a trade.
- 1.3 Removal of Certain Exemptions for Trades of Securities of Certain Companies** – The exemption contained in section 2.1 of Ontario Securities Commission Rule 45-501 *Exempt Distributions* is not available for a trade in a security of a subsidiary company of an employee or an executive, or a consultant company, if the company has acquired securities under an exemption contained in Multilateral Instrument 45-105 *Trades to Employees, Senior Officers, Directors, and Consultants* and at the time of the trade holds the securities, unless a trade of the securities acquired by the company to the purchaser would have been permitted under section 9.1 of Rule 45-501.
- 1.4 Effective Date** – This rule comes into force on August 15, 2003.