

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

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

AND

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

The Commission is publishing in today's Bulletin amendments (the "Amendments") to:

- Multilateral Instrument 45-105 *Trades to Employees, Senior Officers, Directors, and Consultants* (the "Instrument"); and
- Rule 45-801 *Implementing Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants* (the "Implementing Rule").

The Commission made the Amendments on September 2, 2003 and delivered them to the Minister of Finance on September 3, 2003. If the Minister approves the Amendments, they will come into force 15 days after the Amendments are approved. If the Minister does not approve or reject the Amendments by November 3, 2003, they will come into force on November 18, 2003.

The Amendments will amend the Instrument in Ontario only. The Commission expects that the securities regulatory authorities in the other participating jurisdictions will publish similar amendments for comment. In the meantime, the securities regulatory authorities in the other participating jurisdictions may adopt blanket rulings or similar instruments to address the existing technical problems with the Instrument.

The Amendments are published in Chapter 5 of the Bulletin.