

**1.1.2 Notice of Commission Approval of OSC Rule 48-501 – Trading During Distributions, Formal Bids and Share Exchange Transactions and Companion Policy 48-501CP to OSC Rule 48-501 and Revocation of OSC Policy 5.1, Paragraph 26 and OSC Policy 62-601 – Securities Exchange Take-Over Bids – Trades in the Offeror’s Securities**

**NOTICE OF COMMISSION APPROVAL**

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

**AND**

**REVOCATION OF ONTARIO SECURITIES COMMISSION  
POLICY 5.1, PARAGRAPH 26 AND  
ONTARIO SECURITIES COMMISSION POLICY 62-601 –  
SECURITIES EXCHANGE TAKE-OVER BIDS – TRADES  
IN THE OFFEROR’S SECURITIES**

On February 15, 2005, the Ontario Securities Commission (the Commission) made as a rule under the *Securities Act* OSC Rule 48-501 – *Trading during Distributions, Formal Bids and Share Exchange Transactions* (Rule) and adopted Companion Policy 48-501CP to the Rule (Companion Policy). The Commission also revoked Ontario Securities Commission Policy 5.1, paragraph 26 and Ontario Securities Commission Policy 62-601 effective on the coming into force of the Rule.

The draft Rule was first published for comment on August 29, 2003 at (2003) 26 OSCB 6157. Further to comments received, changes were made, and the Rule was republished for comment and the Companion Policy was published for comment on September 10, 2004 at (2004) 27 OSCB 7766.

The Rule and Companion Policy were delivered to the Minister on February 21, 2005. If the Minister does not reject the Rule or return it for further consideration, it will come into force on May 9, 2005. The Rule, Companion Policy and a summary of the comments and the Commission’s responses are published in Chapter 5 of this Bulletin.