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Amendments:

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RULE 45-801

IMPLEMENTING MULTILATERAL INSTRUMENT 45-102, FORM 45-102F1, AND COMPANION POLICY 45-102CP *RESALE OF SECURITIES*

PART 1 Definitions and Interpretation

1.1 Definitions and Interpretation

In this Rule,

“MI 45-102” means Multilateral Instrument 45-102, *Resale of Securities* that came into force 30 March 2004.

PART 2 Appendix D

PART 3 Appendix E

PART 4 Appendix F

PART 5 Form 45-102F1

PART 6 Adoption as a rule

6.1 Multilateral Instrument 45-102 as amended by this instrument is adopted as a Rule under the Act.

PART 7 Repeal

7.1 Emergency Rule 45-801 is repealed.

PART 8 Effective Date

8.1 This Instrument comes into effect on 14 September 2005.

PART 2

**APPENDIX D
TO**

**RULE 45-801 IMPLEMENTING MULTILATERAL INSTRUMENT 45-102,
FORM 45-102F1, AND COMPANION POLICY 45-102CP**

RESALE OF SECURITIES

**RESTRICTED PERIOD TRADES
(Section 2.3)**

In New Brunswick, the following subsections of former Local Rule 45-501 *Prospectus and Registration Exemptions* in effect September 29, 2004 apply to section 1 of the Transitional Provisions:

- Subsection 2.3(3) Accredited investor
- Subsection 2.5(2) Family, friends and business associates
- Subsection 2.6(2) Affiliates
- Subsection 2.7(2) Offering memorandum
- Subsection 2.8(2) Minimum amount investment
- Subsection 2.10(2) Asset acquisition
- Subsection 2.11(2) Mining claims and oil and gas rights
- Subsection 2.12(2) Securities for debt
- Subsection 2.17(2) Additional investment in investment funds
- Subsection 2.41(2) RRSP/RRIF (if the security acquired under section 2.4 was initially acquired by an individual or an associate of the individual or an RRSP or RRIF established for or by that individual or under which that individual is a beneficiary under
 - (a) one of the exemptions in Local Rule 45-501 listed above, or
 - (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of Multilateral Instrument 45-102 *Resale of Securities*)

Subsection 2.43(3) Conversion, exchange, or exercise (if the security acquired under paragraph 2.43(1)(a) was acquired in accordance with the terms and conditions of a previously issued security under (a) one of the exemptions in Local Rule 45-501 listed above, or (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of Multilateral Instrument, 45-102 *Resale of Securities*)

Subsection 5.2 TSX Venture exchange offering

PART 3

**APPENDIX E
TO**

**RULE 45-801 IMPLEMENTING MULTILATERAL INSTRUMENT 45-102,
FORM 45-102F1, AND COMPANION POLICY 45-102CP**

RESALE OF SECURITIES

**SEASONING PERIOD TRADES
(Section 2.4)**

In New Brunswick, the following subsections of former Local Rule 45-501 *Prospectus and Registration Exemptions* in effect September 29, 2004 apply to section 1 of the Transitional Provisions:

Subsection 2.1(2) Rights offering

Subsection 2.2(3) Reinvestment Plan

Subsection 2.4(2) Private issuer

Subsection 2.9(2) Business combination and reorganization

Subsection 2.14(2) Take-over bid and issuer bid

Subsection 2.16(3) Investment fund reinvestment

Subsection 2.18(2) Private investment fund

Subsection 2.19(2) Private investment fund - loan and trust pools

Subsection 2.22(4) Employees, executive officers, directors and consultants

Subsection 2.25(3) Trades among current or former employees, executive officers
directors or consultants of non-reporting issuers

Subsection 2.26(4) Permitted transferees

Subsection 2.29(3) Incorporation or organization

Subsection 2.30(2) Isolated trade by an issuer

Subsection 2.31(3) Dividends

Subsection 2.41(2) RRSP/RRIF (if the security acquired under section 2.41 was initially acquired by an individual or an associate of the individual or an RRSP or RRIF established for or by that individual or under which that individual is a beneficiary under

- (a) one of the exemptions in Local Rule 45-501 listed above,
- or
- (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of Multilateral Instrument 45-102 *Resale of Securities*.)

Subsection 2.43(3) Conversion, exchange or exercise – (if the security acquired under paragraph 2.43(1)(a) was acquired in accordance with the terms and conditions of a previously issued security under

- (a) one of the exemptions in Local Rule 45-501 listed above,
- or
- (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of Multilateral Instrument 45-102 *Resale of Securities*.)

PART 4

**APPENDIX F
TO**

**RULE 45-801 IMPLEMENTING MULTILATERAL INSTRUMENT 45-102,
FORM 45-102F1, AND COMPANION POLICY 45-102CP**

RESALE OF SECURITIES

**TRADES BY UNDERWRITERS
(Section 2.13)**

In New Brunswick, the following subsections of former Local Rule 45-501 *Prospectus and Registration Exemptions* in effect September 29, 2004 apply to section 1 of the Transitional Provisions:

Subsection 2.33(2) Underwriter

Subsection 2.43(3) Conversion, exchange, or exercise, (if the original security was acquired under a reorganization pursuant to section 2.09 of Local Rule 45-501 – *Prospectus and Registration Exemptions*.).

PART 5

FORM 45-102F1

**NOTICE OF INTENTION TO DISTRIBUTE SECURITIES UNDER SECTION 2.8 OF
MI 45-102 *RESALE OF SECURITIES***

For purposes of Form 45-102F1, New Brunswick is added to the list of securities regulatory authorities.

New Brunswick Securities Commission

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