

**RULE 45-801
IMPLEMENTING NI 45-103 AS RULE 45-103
CAPITAL RAISING EXEMPTIONS**

PART 1 - DEFINITIONS

In this Rule,

“MI 45-103” mean Multilateral Instrument 45-103 Capital Raising Exemptions.

PART 2 - REMOVAL OF REGISTRATION EXEMPTIONS

2.1 Removal of Registration Exemptions for market intermediaries

- (1) The exemptions from the dealer registration requirement in sections 2.1(1), 3.1(1), 4.1(1) and 5.1(1) of MI 45-103 are not available to a market intermediary.
- (2) A limited market dealer may act as a market intermediary in respect of a trade referred to in subsection (1).

PART 3 - EXEMPTION FROM INSTRUMENT

10.1 Grant of Exemptions

The Director of Securities may grant an exemption from this instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.