

**PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 71-102  
CONTINUOUS DISCLOSURE AND OTHER EXEMPTIONS  
RELATING TO FOREIGN ISSUERS**

1. *National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by this Instrument.*

2. *Section 1.1 is amended by*

(a) *inserting the following definition after the definition of "AIF":*

“annual report” has the same meaning as in section 1 of National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*;

(b) *replacing the definition of "financial statements" with the following:*

“financial statements” includes interim financial reports;

(c) *inserting the following definition after the definition of "MD&A":*

“mid-year report” has the same meaning as in section 1 of National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*; **and**

(d) *inserting the following definition after the definition of “recognized quotation and trade reporting system”:*

"report of material change, material related entity transaction or major acquisition" means a completed Form 51-103F2 *Report of Material Change, Material Related Entity Transaction or Major Acquisition*;

3. *Paragraph 1.3(b)(i) is amended by replacing "statement and MD&A" with "statements, MD&A, annual report or mid-year report, as applicable," and replacing "or MD&A" with ", MD&A, annual report or mid-year report, as applicable".*

4. *Section 4.4 is amended by*

(a) *inserting "or annual reports and mid-year reports, if applicable," after "MD&A", and*

(b) *in subsection (d) inserting "and, for an annual report or mid-year report, section 4.3 of this Instrument" after "NI 52-107".*

5. *The following is inserted after section 4.5:*

**4.5.1 Report of Material Change, Material Related Entity Transaction or Major Acquisition**

An SEC foreign issuer satisfies securities legislation requirements relating to the preparation and filing of a report of material change, material related entity transaction or major acquisition if it

- (a) for a material change, complies with section 4.2 of this Instrument;
- (b) for a major acquisition, complies with section 4.5 of this Instrument..

6. *Section 5.5 is amended by*

(a) *inserting* "or annual reports and mid-year reports, if applicable," *after* "MD&A",  
*and*

(b) *in subsection (d) inserting* "and, for an annual report or mid-year report, section 5.4 of this Instrument" *after* "NI 52-107".

7. *The following is inserted after section 5.6:*

**5.6.1 Report of Material Change, Material Related Entity Transaction or Major Acquisition**

A designated foreign issuer satisfies securities legislation requirements relating to the preparation and filing of a report of material change, material related entity transaction or major acquisition if it

- (a) for a material change, complies with section 5.3 of this Instrument;
- (b) for a major acquisition, complies with section 5.6 of this Instrument..

8. This instrument comes into force on ●.