

APPENDIX B

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

1. *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.*
2. *Section 8.21 is amended*
 - (a) *in subsection (1), by*
 - (i) *replacing “approved credit rating” with “designated rating”,*
 - (ii) *replacing “approved credit rating organization” with “designated rating organization”,*
 - (iii) *after the definition of “designated rating organization”, by adding the following definition:*

“DRO affiliate” has the same meaning as in section 1 of National Instrument 25-101 Designated Rating Organizations, and
 - (b) *in subparagraph (2)(b), by*
 - (i) *replacing “an approved credit rating” with “a designated rating”, and*
 - (ii) *replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.*
3. *Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital (calculating line 9 [market risk]) is amended by replacing “Moody’s Investors Service, Inc. or Standard & Poor’s Corporation” with “Moody’s Canada Inc. or its DRO affiliate or Standard & Poor’s Rating Services (Canada) or its DRO affiliate”.*
4. *This Instrument comes into force on ●, 2012.*