

APPENDIX G

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 45-106 PROSPECTUS AND REGISTRATION EXEMPTIONS

1. *National Instrument 45-106 Prospectus and Registration Exemptions is amended by this Instrument.*
2. *Section 1.1 is amended*
 - (a) *by replacing “approved credit rating” with “designated rating”,*
 - (b) *by replacing “approved credit rating organization” with “designated rating organization”, and*
 - (c) *after the definition of “director”, by adding the following definition:*

“DRO affiliate” has the same meaning as in section 1 of National Instrument 25-101 *Designated Rating Organizations*;
3. *Paragraph 2.34(2)(b) is amended*
 - (a) *by replacing “an approved credit rating” with “a designated rating”, and*
 - (b) *by replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.*
4. *Subsection 2.35(b) is amended*
 - (a) *by replacing “an approved credit rating” with “a designated rating”, and*
 - (b) *by replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.*
5. *Paragraph 3.34(2)(b) is amended*
 - (a) *by replacing “an approved credit rating” with “a designated rating”, and*
 - (b) *by replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.*
6. *Subsection 3.35(b) is amended*
 - (a) *by replacing “an approved credit rating” with “a designated rating”, and*

(b) *by replacing* “an approved credit rating organization” *with* “a designated rating organization or its DRO affiliate”.

7. *This Instrument comes into force on ●, 2012.*