

APPENDIX I

PROPOSED CHANGES TO NATIONAL POLICY 51-201 DISCLOSURE STANDARDS

1. *The changes proposed to National Policy 51-201 Disclosure Standards are set out in this Appendix.*
2. *Subsection 3.3(7) is changed by replacing “approved rating agencies” with “designated rating organizations”.*
3. *Footnote 19 is changed by replacing “approved rating” with “designated rating”.*
4. *The changes become effective on ●, 2012.*