

**Proposed Changes to
National Policy 12-202 Revocation of a
Compliance-Related Cease Trade Order**

1. *The changes proposed to National Policy 12-202 Revocation of a Compliance-Related Cease Trade Order are set out in this Schedule.*
2. *Subsection 3.1(1) is amended by inserting the following subparagraph:*
 - (a.1) National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*;
3. *Subsection 3.1(2) is replaced with the following:*
 - (2) — *Exceptions to interim filing requirements*

In exercising our discretion to revoke a CTO, we may elect not to require the issuer to file certain outstanding interim financial reports, interim MD&A, interim reports, interim MRFP or interim certificates under NI 52-109, subject to subsection 3.1(3), if the issuer has filed

 - (a) all outstanding audited annual financial statements, annual MD&A, annual reports, annual MRFP and annual certificates under NI 52-109 required to be filed under applicable securities legislation,
 - (b) all outstanding annual information forms, information circulars and material change reports required to be filed under applicable securities legislation,
 - (c) for venture issuers, all outstanding interim reports (which include the applicable interim financial reports, which include the applicable comparatives from the prior fiscal year) for all interim periods in the current fiscal year required to be filed under applicable securities legislation, and
 - (d) for issuers other than venture issuers, interim financial reports (which include the applicable comparatives from the prior fiscal year), interim MD&A, interim MRFP and interim certificates under NI 52-109 for all interim periods in the current fiscal year required to be filed under applicable securities legislation.
4. These changes become effective on ●.