

**Proposed Changes to
Companion Policy 51-102CP to National Instrument 51-102
Continuous Disclosure Obligations**

1. *The changes proposed to Companion Policy 51-102CP to National Instrument 51-102 Continuous Disclosure Obligations are set out in this Schedule.*
2. *Subsection 1.1(1) is changed by inserting “and venture issuers” after “investment funds”.*
3. *Section 2.2 is replaced by the following:*

2.2 Investment Funds and Venture Issuers

Section 2.1 of the Instrument states that the Instrument does not apply to an investment fund or to a venture issuer. Investment funds should look to securities legislation of the local jurisdiction including National Instrument 81-106 *Investment Fund Continuous Disclosure* to find the continuous disclosure requirements applicable to them and venture issuers should also look to the securities legislation of the local jurisdiction including National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* to determine applicable continuous disclosure requirements.

4. *Section 5.2 is changed by*
 - a. *replacing “Venture Issuers” with “Senior-Unlisted Issuers”, and*
 - b. *replacing “venture issuers” with “senior-unlisted issuers”.*
5. *Subsection 8.2(2) is changed by replacing “venture issuers” with “senior-unlisted issuers”.*
6. *Subsections 8.7(5) and (9) are changed by replacing each instance of “venture issuer” with “senior-unlisted issuer”.*
7. These changes become effective on ●.