

ANNEX D

Proposed Changes to National Policy 46-201 *Escrow for Initial Public Offerings*

1. *The changes proposed to National Policy 46-201 Escrow for Initial Public Offerings are set out in this annex.*
2. *Section 3.2 is changed by deleting “or” at the end of paragraph (a) and by adding the following paragraph:*
 - (a.i) has securities listed on Aequitas Neo Exchange Inc. and is a Closed End Fund, Exchange Traded Fund or Exchange Traded Product (as defined in the Aequitas Neo Exchange Inc. Listing Manual as amended from time to time); or.
3. *Subsection 3.3(2) is changed by deleting “or” at the end of paragraph (a), by adding “or” at the end of paragraph (b) and by adding the following paragraph:*
 - (c) has securities listed on Aequitas Neo Exchange Inc. and is not an exempt issuer..
4. *Subsection 4.4(1) is changed by replacing paragraph (a) with the following:*
 - (a) lists its securities on the TSX or Aequitas Neo Exchange Inc.;
5. *Item 3 of Form 46-201F1 is changed in section 3.1 by replacing paragraph (a) with the following:*
 - (a) lists its securities on the Toronto Stock Exchange Inc. or Aequitas Neo Exchange Inc.;
6. These changes become effective on *.