

Annex B

Proposed Amendments to National Instrument 25-101 *Designated Rating Organizations*

1. *National Instrument 25-101 Designated Rating Organizations is amended by this Instrument.*
2. *In the following provisions “securitized product” is replaced with “structured finance product”:*
 - (a) in section 1, as follows:*
 - (i) definition of “related entity”;*
 - (ii) definition of “securitized product”; and*
 - (b) in Appendix A, as follows:*
 - (i) both references in section 2.9;*
 - (ii) section 2.19;*
 - (iii) both references in section 2.22;*
 - (iv) section 4.5;*
 - (v) subsection 4.5(a);*
 - (vi) subsection 4.5(b);*
 - (vii) section 4.7; and*
 - (viii) section 4.9.*
3. This Instrument comes into force on •.