

**ANNEX F**  
**CHANGES TO**  
**NATIONAL POLICY 11-206 *PROCESS FOR CEASE TO BE A REPORTING ISSUER***  
***APPLICATIONS***

**1. *National Policy 11-206 Process for Cease to be a Reporting Issuer Applications is changed by this Document.***

**2. *The third paragraph of section 14 is changed:***

**(a) *by replacing the words*** “the number of Canadian securityholders who purchased securities pursuant to a prospectus exemption and” ***with the words*** “whether Canadian security holders who purchased securities pursuant to a prospectus exemption”; ***and***

**(b) *by replacing the last sentence with the following:***

The issuer should provide an analysis of whether those Canadian security holders can rely on section 2.14, section 2.15 or any other provision in National Instrument 45-102 *Resale of Securities* to sell their securities following the issuance of the order that the issuer has ceased to be a reporting issuer. In Ontario, similar exemptions to sections 2.14 and 2.15 are found in sections 2.7 and 2.8 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada*. In Alberta, similar exemptions to sections 2.14 and 2.15 are found in Alberta Securities Commission Blanket Order 45-519 *Prospectus Exemptions for Resale Outside Canada*..

3. These changes become effective on June 12, 2018.