



Province of Saskatchewan

Registrar of Regulations

Filed MAY 01 2015

SR 43/2015

Minister's Order

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015 (No.3)* in accordance with the attached Schedule.

Dated at the City of Regina, the 23 day of April, 2015.

Minister of Justice and Attorney General

(For administrative purposes only)

Authority:

The Securities Commission (Regulation Procedures) Regulations - section 7



Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015 (No.3)* in accordance with the attached Schedule.

Dated at the City of Regina, the 23rd day of April, 2015.

Acting Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(For administrative purposes only)

Authority: *The Securities Act, 1988* - section 154

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015 (No.3)*.

R.R.S. c.S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Part XXXVI of Appendix amended

3(1) Part XXXVI of the Appendix is amended in the manner set forth in this section.

(2) Subparagraph 13.3(2)(c)(iv) is amended by striking out “exemptions from the prospectus requirement in section 2.35 and registration requirement in section 3.35 of National Instrument 45-106 *Prospectus and Registration Exemptions*” and substituting “exemption from the prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus Exemptions*”.

(3) Subparagraph 13.3(3)(e)(iv) is amended by striking out “exemptions from the prospectus requirement in section 2.35 and registration requirement in section 3.35 of National Instrument 45-106 *Prospectus and Registration Exemptions*” and substituting “exemption from the prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus Exemptions*”.

(4) Subparagraph 13.4(2)(c)(iv) is amended by striking out “exemptions from the prospectus requirement in section 2.35 and registration requirement in section 3.35 of National Instrument 45-106 *Prospectus and Registration Exemptions*” and substituting “exemption from the prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus Exemptions*”.

Part XLIII of Appendix amended

4(1) Part XLIII of the Appendix is amended in the manner set forth in this section.

(2) The title of the Instrument is amended by striking out “Prospectus and Registration Exemptions” and substituting “Prospectus Exemptions”.

(3) Section 1.1 is amended:

(a) in the definition of “accredited investor”:

(i) by striking out paragraphs (a) to (i) and substituting the following:

“(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,

APPROVED
LEGISLATIVE DRAFTING SECTION



“(b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),

“(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,

“(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,

“(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),

“(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),

“(f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,

“(g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,

“(h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

“(i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,”;

(ii) in paragraph (j) by striking out “that before taxes,” and substituting “that, before taxes”;

(iii) by adding the following paragraph after paragraph (j):

“(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 000 000,”;

(iv) by striking out paragraph (q) and substituting the following:

“(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,”; and

(v) by striking out “or” after paragraph (u);

(vi) by adding “or” after paragraph (v); and

(vii) by adding the following paragraph after paragraph (v):

“(w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse”; and

(b) by adding the following definitions in alphabetical order:

“**asset pool**” means a pool of cash-flow generating assets in which an issuer of a securitized product has a direct or indirect ownership or security interest;

“**asset transaction**” means a transaction or series of transactions in which a conduit acquires a direct or indirect ownership or security interest in an asset pool in connection with issuing a short-term securitized product;

“**conduit**” means an issuer of a short-term securitized product

(a) created to conduct one or more asset transactions, and

(b) in respect of which it is reasonable for the issuer to expect that, in the event of a bankruptcy or insolvency proceeding under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors’ Arrangement Act* (Canada) or a proceeding under similar legislation in Canada, a jurisdiction of Canada or a foreign jurisdiction,

(i) none of the assets in an asset pool of the issuer in which the issuer has an ownership interest will be consolidated with the assets of a third party that transferred or participated in the transfer of assets to the issuer prior to satisfaction in full of all securitized products that are backed in whole or in part by the assets transferred by the third party, or

(ii) for the assets in an asset pool of the issuer in which the issuer has a security interest, the issuer will realize against the assets in that asset pool in priority to the claims of other persons;

“**credit enhancement**” means a method used to reduce the credit risk of a series or class of securitized product;

“**liquidity provider**” means a person that is obligated to provide funds to a conduit to enable the conduit to pay principal or interest in respect of a maturing securitized product;

“**securitized product**” means a security that

(a) is governed by a trust indenture or similar agreement setting out the rights

and protections applicable to a holder of the security,

(b) provides a holder with a direct or indirect ownership or security interest in one or more asset pools; and

(c) entitles a holder to one or more payments of principal or interest primarily obtained from one or more of the following:

(i) the proceeds from the distribution of securitized products;

(ii) the cash flows generated by one or more asset pools;

(iii) the proceeds obtained on the liquidation of one or more assets in one or more asset pools;

“**short-term securitized product**” means a securitized product that is a negotiable promissory note or commercial paper that matures not more than one year from the date of issue”.

(4) Section 1.5 is amended:

(a) in subsection (1) by striking out “from the dealer registration requirement, or from the prospectus requirement”; and

(b) by repealing subsection (2).

(5) Subsection 2.2(5) is amended by striking out “Subject to section 8.3.1, if” and substituting “If”.

(6) Section 2.3 is amended:

(a) by adding the following subsection before subsection (1):

“(0.1) In this section, ‘**accredited investor exemption**’ means

(a) in a jurisdiction other than Ontario, the prospectus exemption under subsection (1), and

(b) in Ontario, the prospectus exemption under subsection 73.3(2) of the Securities Act (Ontario)”;

(b) in subsections (2) and (4) by striking out “this section” and in each case substituting “the accredited investor exemption”;

(c) in subsection (5), by striking out “This section” and substituting “The accredited investor exemption”; and

(d) by adding the following subsections after subsection (5):

“(6) The accredited investor exemption does not apply to a distribution of a security to an individual described in paragraphs (j), (k) or (l) of the definition of ‘accredited investor’ in section 1.1 [Definitions] unless the person distributing the security obtains

from the individual a signed risk acknowledgement in the required form at the same time or before that individual signs the agreement to purchase the security.

“(7) A person relying on the accredited investor exemption to distribute a security to an individual described in paragraphs (j), (k) or (l) of the definition of ‘accredited investor’ in section 1.1 [Definitions] must retain the signed risk acknowledgement required in subsection (6) of this section for 8 years after the distribution.

“(8) Subsection (1) does not apply in Ontario”.

(7) Section 2.4 is amended:

(a) by adding the following subsection after subsection (2):

“(2.1) The following persons are prescribed for purposes of subsection 73.4(2) of the *Securities Act* (Ontario):

- (a) a director, officer, employee, founder or control person of the issuer,
- (b) a director, officer or employee of an affiliate of the issuer,
- (c) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer, founder or control person of the issuer,
- (d) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer, founder or control person of the issuer,
- (e) a close personal friend of a director, executive officer, founder or control person of the issuer,
- (f) a close business associate of a director, executive officer, founder or control person of the issuer,
- (g) a spouse, parent, grandparent, brother, sister, child or grandchild of the selling security holder or of the selling security holder’s spouse,
- (h) a security holder of the issuer,
- (i) an accredited investor,
- (j) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (i),
- (k) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (i), or
- (l) a person that is not the public”;

(b) in subsection (3) by adding “or, in Ontario, a distribution under subsection 73.4(2) of the *Securities Act* (Ontario)” after “a distribution under subsection (2)”; and

(c) by adding the following subsections after subsection (3):

“(4) Subsection (2) does not apply to a distribution of a short-term securitized product.

“(5) Subsection (2) does not apply in Ontario”.

(8) Section 2.5 is amended by adding the following subsection after subsection (2):

“(3) Subsection (1) does not apply to a distribution of a short-term securitized product or, in Ontario, a distribution under subsection 73.4(2) of the *Securities Act* (Ontario)”.

(9) Section 2.6 is amended by adding the following subsection after subsection (2):

“(3) Subsection (1) does not apply to a distribution of a short-term securitized product”.

(10) Section 2.7 is repealed and the following substituted:

“Founder, control person and family - Ontario

“2.7(1) In Ontario, the prospectus requirement does not apply to a distribution to a person who purchases the security as principal and is one of the following:

- (a) a founder of the issuer;
- (b) an affiliate of a founder of the issuer;
- (c) a spouse, parent, grandparent, brother, sister, child or grandchild of an executive officer, director or founder of the issuer;
- (d) a person that is a control person of the issuer.

“(2) Subsection (1) does not apply to a distribution of a short-term securitized product”.

(11) Section 2.9 is amended by adding the following subsection after subsection (3):

“(3.1) Subsections (1) and (2) do not apply to a distribution of a short-term securitized product”.

(12) Subsection 2.10(1) is repealed and the following substituted:

“(1) The prospectus requirement does not apply to a distribution of a security to a person if all of the following apply:

- (a) that person is not an individual;
- (b) that person purchases as principal;
- (c) the security has an acquisition cost to that person of not less than \$150 000 paid in cash at the time of the distribution;
- (d) the distribution is of a security of a single issuer”.

(13) Section 2.22 is amended by striking out “and in Division 4 of Part 3 of this Instrument”

after “In this Division”.

(14) Section 2.35 is repealed and the following substituted:

“Short-term debt

“2.35(1) The prospectus requirement does not apply to a distribution of a negotiable promissory note or commercial paper if all of the following apply:

(a) the note or commercial paper matures not more than one year from the date of issue;

(b) the note or commercial paper has a credit rating from a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories or that is at or above a rating category that replaces one of the following rating categories:

(i) R-1(low) if issued by DBRS Limited;

(ii) F1 if issued by Fitch, Inc.;

(iii) P-1 if issued by Moody’s Canada Inc.;

(iv) A-1(Low) (Canada national scale) if issued by Standard & Poor’s Ratings Services (Canada);

(c) the note or commercial paper has no credit rating from a designated rating organization, or its DRO affiliate, that is below one of the following rating categories or that is below a rating category that replaces one of the following rating categories:

(i) R-1(low) if issued by DBRS Limited;

(ii) F2 if issued by Fitch, Inc.;

(iii) P-2 if issued by Moody’s Canada Inc.;

(iv) A-1(Low) (Canada national scale) or A-2 (global scale) if issued by Standard & Poor’s Ratings Services (Canada).

“(2) Subsection (1) does not apply to a distribution of a negotiable promissory note or commercial paper if either of the following applies:

(a) the note or commercial paper is a securitized product;

(b) the note or commercial paper is convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in subsection (1)”.

(15) The following sections are added after section 2.35:

“Short-term securitized products

“2.35.1 The prospectus requirement does not apply to a distribution of a short-term securitized product if all of the following apply:

- (a) the short-term securitized product is a security described in section 2.35.2;
- (b) the conduit issuing the short-term securitized product complies with section 2.35.4;
- (c) the short-term securitized product is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in paragraph (a) and for which disclosure is provided pursuant to paragraph (b).

“Limitations on short-term securitized product exemption

“2.35.2 All of the following must apply to a short-term securitized product distributed under section 2.35.1:

- (a) the short-term securitized product is of a series or class of securitized product to which all of the following apply:
 - (i) it has a credit rating from not less than two designated rating organizations, or their respective DRO affiliate, and at least one of the credit ratings is at or above one of the following rating categories or is at or above a rating category that replaces one of the following rating categories:
 - (A) R-1(high)(sf) if issued by DBRS Limited;
 - (B) F1+sf if issued by Fitch, Inc.;
 - (C) P-1(sf) if issued by Moody’s Canada Inc.;
 - (D) A-1(High)(sf) (Canada national scale) or A-1+(sf) (global scale) if issued by Standard & Poor’s Ratings Services (Canada);
 - (ii) it has no credit rating from a designated rating organization, or its DRO affiliate, that is below one of the following rating categories or that is below a rating category that replaces one of the following rating categories:
 - (A) R-1(low)(sf) if issued by DBRS Limited;
 - (B) F2sf if issued by Fitch, Inc.;
 - (C) P-2(sf) if issued by Moody’s Canada Inc.;
 - (D) A-1(Low)(sf) (Canada national scale) or A-2(sf) (global scale) if issued by Standard & Poor’s Ratings Services (Canada);
 - (iii) the conduit has entered into one or more agreements that, subject to

section 2.35.3, obligate one or more liquidity providers to provide funds to the conduit to enable the conduit to satisfy all of its obligations to pay principal or interest as that series or class of short-term securitized product matures;

(iv) all of the following apply to each liquidity provider:

(A) the liquidity provider is a deposit-taking institution;

(B) the liquidity provider is regulated or approved to carry on business in Canada by one or both of the following:

1. the Office of the Superintendent of Financial Institutions (Canada);

2. a government department or regulatory authority of Canada, or of a jurisdiction of Canada responsible for regulating deposit-taking institutions;

(C) the liquidity provider has a rating from each of the designated rating organizations providing a rating on the short-term securitized product under subparagraph 2.35.2(a)(i), or their respective DRO affiliate, for its senior, unsecured short-term debt, none of which is dependent upon a guarantee by a third party, and each rating from such designated rating organizations, or their respective DRO affiliate, is at or above one of the following rating categories or is at or above a rating category that replaces one of the following rating categories:

1. R-1(low) if issued by DBRS Limited;

2. F2 if issued by Fitch, Inc.;

3. P-2 if issued by Moody's Canada Inc.;

4. A-1(Low) (Canada national scale) or A-2 (global scale) if issued by Standard & Poor's Ratings Services (Canada);

(b) if the conduit has issued more than one series or class of short-term securitized product, the short-term securitized product to be distributed under section 2.35.1, when issued, will not in the event of bankruptcy, insolvency or winding-up of the conduit be subordinate in priority of claim to any other outstanding series or class of short-term securitized product issued by the conduit in respect of any asset pool backing the short-term securitized product to be distributed under section 2.35.1;

(c) the conduit has provided an undertaking to or has agreed in writing with the purchaser of the short-term securitized product or an agent, custodian or trustee appointed to act on behalf of purchasers of that series or class of short-term securitized product, that any asset pool of the conduit will consist only of one or more of the following:

(i) a bond;

(ii) a mortgage;

- (iii) a lease;
- (iv) a loan;
- (v) a receivable;
- (vi) a royalty;
- (vii) any real or personal property securing or forming part of that asset pool.

“Exceptions relating to liquidity agreements

“2.35.3(1) Despite subparagraph 2.35.2(a)(iii), an agreement with a liquidity provider may provide that a liquidity provider is not obligated to advance funds in respect of a series or class of short-term securitized product distributed under section 2.35.1 if the conduit is subject to any of the following:

- (a) bankruptcy, or insolvency proceedings under the *Bankruptcy and Insolvency Act* (Canada);
- (b) an arrangement under the *Companies Creditors’ Arrangement Act* (Canada);
- (c) proceedings similar to those referred to in paragraph (a) or (b) under the laws of Canada or a jurisdiction of Canada or a foreign jurisdiction.

“(2) Despite subparagraph 2.35.2(a)(iii), an agreement with a liquidity provider may provide that a liquidity provider is not obligated to advance funds in respect of a series or class of short-term securitized product distributed under section 2.35.1 that exceed the sum of the following:

- (a) the aggregate value of the non-defaulted assets in the asset pool to which the agreement relates;
- (b) the amount of credit enhancement applicable to the asset pool to which the agreement relates.

“Disclosure requirements

“2.35.4(1) A conduit that distributes a short-term securitized product under section 2.35.1 must, on or before the date a purchaser purchases the short-term securitized product, do all of the following:

- (a) provide to or make reasonably available to the purchaser an information memorandum prepared in accordance with Form 45-106F7 *Information Memorandum for Short-Term Securitized Products Distributed under Section 2.35.1*;
- (b) provide an undertaking to or agree in writing with the purchaser, or with an agent, custodian or trustee appointed to act on behalf of purchasers of that series or class of securitized product, to
 - (i) for so long as a short-term securitized product of that class remains outstanding, prepare the documents specified in subsections (5) and (6) within

A

the time periods specified in those subsections, and

(ii) provide to or make reasonably available to each holder of a short-term securitized product of that series or class, the documents specified in subsections (5) and (6).

“(2) Subsection (1) does not apply to a conduit distributing a short-term securitized product under section 2.35.1 if

(a) the conduit has previously distributed a short-term securitized product of the same series or class as the short-term securitized product to be distributed,

(b) in connection with that previous distribution the conduit prepared an information memorandum that complied with paragraph (1)(a), and

(c) the conduit, on or before the time each purchaser in the current distribution purchases a short-term securitized product, does each of the following:

(i) provides to or makes reasonably available to the purchaser the information memorandum prepared in connection with the previous distribution;

(ii) provides to or makes reasonably available to the purchaser all documents specified in subsections (5) and (6) that have been prepared in respect of that series or class of short-term securitized product.

“(3) A conduit must, on or before the 10th day following a distribution of a short-term securitized product under section 2.35.1, do each of the following:

(a) provide to or make reasonably available to the securities regulator either of the following:

(i) the information memorandum required under paragraph (1)(a);

(ii) if the conduit is relying on subsection (2), the documents referred to in paragraph (c) of subsection (2);

(b) subject to subsection (4), deliver to the securities regulator an undertaking that it will, in respect of that series or class of short-term securitized product,

(i) provide to or make reasonably available to the securities regulator the documents specified in subsections (5) and (6), and

(ii) promptly deliver to the securities regulator each document specified in subsections (5) and (6) that is requested by the securities regulator.

“(4) Paragraph (3)(b) does not apply if

(a) the conduit has delivered an undertaking to the securities regulator under paragraph (3)(b) in respect of a previous distribution of a securitized product that is of the same series or class as the short-term securitized product currently being distributed, and

(b) the undertaking referred to in paragraph (a) applies in respect of the current distribution.

“(5) For the purpose of subsection 2.35.4(1), the undertaking or agreement must require the conduit to prepare a monthly disclosure report relating to the series or class of short-term securitized product that is

(a) prepared in accordance with Form 45-106F8 *Monthly Disclosure Report for Short-term Securitized Products Distributed under Section 2.35.1*,

(b) current as at the last business day of each month, and

(c) no later than 50 days from the end of the most recent month to which it relates, made reasonably available to each holder of that series or class of the conduit’s short-term securitized product.

“(6) For the purpose of subsection 2.35.4(1), the undertaking or agreement must require the conduit to prepare a timely disclosure report, providing the information specified in subsection (7), in each of the following circumstances:

(a) a downgrade in one or more of the conduit’s credit ratings;

(b) failure by the conduit to make any required payment of principal or interest on the series or class of short-term securitized product;

(c) the occurrence of a change or event that the conduit would reasonably expect to have a significant adverse effect on the payment of principal or interest on the series or class of short-term securitized product.

“(7) The timely disclosure report referred to in subsection (6) must

(a) describe the nature and substance of the change or event and the actual or potential effect on any payment of principal or interest to a holder of that series or class of short-term securitized product, and

(b) be provided to or made reasonably available to holders of that series or class of short-term securitized product no later than the second business day after the conduit becomes aware of the change or event”.

(16) Part 3 is repealed.

(17) Paragraph 6.1(1)(a) is amended by adding “or, in Ontario, section 73.3 of the *Securities Act* (Ontario) [*Accredited investor*]” after “section 2.3 [*Accredited Investor*]”.

(18) Subsection 6.2(2) is amended by striking out “section 2.10 [*Minimum amount*] or section 2.19 [*Additional investment in investment funds*]” and substituting “section 2.10 [*Minimum amount investment*] or section 2.19 [*Additional investment in investment funds*], or section 73.3 of the *Securities Act* (Ontario) [*Accredited investor*]”.

(19) Subsection 6.4(1) is amended by striking out “or section 3.9”.

(20) Section 6.5 is amended:

(a) by adding the following subsection before subsection (1):

~~“(0.1) The required form of risk acknowledgement under subsection 2.3(6)~~
~~[Accredited investor] is Form 45-106F9”; and~~

(b) in subsection (2) by striking out “or section 3.6 [*Family, friends and business associates*]” and substituting “[*Family, friends and business associates - Saskatchewan*]”.

(21) Section 8.1.1 is repealed.

(22) Section 8.3.1 is repealed.

(23) Section 8.4 is amended by striking out “or 3.2(5)”.

(24) Section 8.5 is repealed.

(25) The title to Appendix A is amended by striking out “and Registration”.

(26) The following Form is added before Form 45-102F2 *Offering Memorandum for Non-Qualifying Issuers*:



**"Form 45-106F1
Report of Exempt Distribution**

Except in British Columbia, this is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution. In British Columbia, the required form is Form 45-106F6.

Issuer/underwriter information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> securitized products issuers | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Other (describe) |
| <input type="checkbox"/> Industrial | |

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.



Item 6: For each security distributed:

- (a) describe the type of security,
- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- (c) state the exemption(s) relied on.

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Total number of Purchasers			
Total dollar value of distribution			

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the

AB

compensation unless the securities have been converted.

Compensation paid or to be paid (cash and/or securities)					
Full name and address of the person being compensated	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the [issuer/underwriter], I certify that the statements made in this report are true.

Date: _____

Name of [issuer/underwriter] (please print)

Print name, title and telephone number of person signing

Signature

Instruction

The person filing the form must complete the bracketed information by deleting the inappropriate word.

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.

Authorization of Indirect Collection of Personal Information for Distributions in Ontario

The attached Schedule I contains personal information of purchasers and details of the distribution(s). The issuer/underwriter hereby confirms that each purchaser listed in Schedule I of this report who is resident in Ontario

- (a) has been notified by the issuer/underwriter
 - (i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,
 - (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
 - (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
 - (iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.



Schedule I

Complete the following table.

For reports filed under sub-section 6.1(1)(j) (TSX Venture Exchange offering) of National Instrument 45-106 the following table only needs to list the total number of purchasers by jurisdiction instead of including the name, residential address and telephone number of each purchaser.

Do not include in this table, securities issued as payment of commissions or finder's fees disclosed under item 8 of this report.

The information in this schedule will not be placed on the public file of any securities regulatory authority or, where applicable, regulator. However, freedom of information legislation in certain jurisdictions may require the securities regulatory authority or, where applicable, regulator to make this information available if requested.

Full name, residential address and telephone number of purchaser	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution

Instructions:

1. References to a purchaser in this report are to the beneficial owner of the securities.
2. Except in British Columbia, file this report and the applicable fee in each jurisdiction in which a distribution is made at the addresses listed at the end of this report. If the distribution is made in more than one jurisdiction, the issuer/underwriter must complete a single report identifying all purchasers and file that report in each of the jurisdictions in which the distribution is made. Filing fees associated with the filing of the report are not affected by identifying all purchasers in a single report.
- 2.1 In British Columbia, file Form 45-106F6 and pay the applicable fee. If the distribution is made in British Columbia and one or more other jurisdictions, file Form 45-106F6 in British Columbia and file this form, following instruction 2, in the other applicable jurisdictions.
3. If the space provided for any answer is insufficient, additional sheets may be used and must be cross-referenced to the relevant part and properly identified and signed by the person whose signature appears on the report.
4. One report may be used for multiple distributions occurring within 10 days of each other provided that the report is filed on or before the 10th day following the first of such distributions.
5. The information in items 5, 6, and 7 must reconcile with the information in Schedule I of Form 45-106F1. All dollar amounts must be in Canadian dollars.
6. In order to determine the applicable fee, consult the securities legislation of each jurisdiction in which a distribution is made.
7. This report must be filed in English or in French. In Québec, the issuer/underwriter must comply with linguistic obligations and rights prescribed by Québec law.



Securities Regulatory Authorities and Regulators

Alberta Securities Commission

Suite 600, 250-5th St. SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Facsimile: (403) 297-6156

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

The Manitoba Securities Commission

500 - 400 St Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Ontario Securities Commission

Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Public official contact regarding indirect collection of information:
Administrative Support Clerk
Telephone (416) 593-3684

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337
Or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)



New Brunswick Securities Commission

85 Charlotte Street, Suite 300

Saint John, New Brunswick E2L 2J2

Telephone: (506) 658-3060

Toll Free in New Brunswick 1-866-933-2222

Facsimile: (506) 658-3059

Nova Scotia Securities Commission

2nd Floor, Joseph Howe Building

1690 Hollis Street

Halifax, Nova Scotia B3J 3J9

Telephone: (902) 424-7768

Facsimile: (902) 424-4625

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building

P.O. Box 2000

Charlottetown, Prince Edward Island C1A 7N8

Telephone: (902) 368-4569

Facsimile: (902) 368-5283

Government of Newfoundland and Labrador

Financial Services Regulation Division

P.O. Box 8700

Confederation Building

2nd Floor, West Block

Prince Philip Drive

St. John's, NFLD A1B 4J6

Attention: Director of Securities

Telephone: (709) 729-4189

Facsimile: (709) 729-6187

Government of Yukon

Department of Community Services

Law Centre, 3rd Floor

2130 Second Avenue

Whitehorse, YT Y1A 5H6

Telephone: (867) 667-5314

Facsimile: (867) 393-6251



Government of Northwest Territories

Government of the Northwest Territories

Office of the Superintendent of Securities

P.O. Box 1320

Yellowknife, NT X1A 2L9

Attention: Deputy Superintendent, Legal & Enforcement

Telephone: (867) 920-8984

Facsimile: (867) 873-0243

Government of Nunavut

Department of Justice

Legal Registries Division

P.O. Box 1000, Station 570

1st Floor, Brown Building

Iqaluit, Nunavut X0A 0H0

Telephone: (867) 975-6590

Facsimile: (867) 975-6594

”

A

(27) The title to Appendix B is amended by striking out “and Registration”.

(28) The following forms are added after the Instructions for Completing Form 45-106F3
Offering Memorandum for Qualifying Issuers:

“Form 45-106F7

Information Memorandum for Short-term Securitized Products

Distributed under Section 2.35.1

“Instructions:

“(1) Using language that is plain and easy to understand by the type of purchaser to whom the issuer’s short-term securitized products are offered, provide the information required by this form. No reference need be made to inapplicable items and, unless otherwise required by this form, negative answers may be omitted.

“(2) An information memorandum may be used to disclose information about more than one series or class of short-term securitized product. If so, the disclosure required by this form must be provided for each series or class of short-term securitized product distributed under the information memorandum.

“(3) This form requires disclosure of certain items, matters or other information referred to as ‘material’. Information is ‘material’ if knowledge of it could reasonably be expected to affect a reasonable investor’s decision whether to buy, sell or hold a short-term securitized product.

“(4) Include a glossary that defines all technical terms, and includes the following definition:

‘**sponsor**’ means a person or group of affiliated persons that organizes or initiates the formation of a conduit.

“Item 1: Significant Parties

1.1 Provide the conduit’s legal name.

1.2 Disclose the conduit’s jurisdiction and form of organization.

1.3 Identify each sponsor of the conduit and disclose

(a) whether or not it is a Canadian bank, Schedule II foreign bank subsidiary or Schedule III bank, and

(b) if it is not a financial institution referred to in paragraph (a), whether there is a

government department or regulatory authority responsible for overseeing it and, if applicable, the name of the government department or regulatory authority.

- 1.4 Briefly describe the conduit's structure, business and operations and the key documents that establish the conduit and govern its business and operations.
- 1.5 Identify each other party, excluding any liquidity provider or any credit enhancement provider for whom disclosure is not required under item 4, that is primarily responsible under the terms of the key documents referred to in section 1.4 for a significant role in the conduit's structure or operations and briefly describe that party's role.

"Item 2: Structure

Include one or more diagrams or descriptions that provide the following information in summary form:

- (a) how the conduit acquires assets and issues securitized product;
- (b) liquidity facilities available to the conduit as disclosed in item 4;
- (c) credit enhancements available to the conduit as disclosed in item 4;
- (d) material agreements as disclosed in item 9;
- (e) the structure of one or more common types of asset transactions into which the conduit may enter.

"Item 3: Eligible assets and asset transactions

- 3.1 Briefly describe the types of asset transactions into which the conduit expects to enter. If applicable, state that the conduit expects to finance the acquisition, origination or refinancing of asset pools from the proceeds of issuing short-term securitized products. Describe any other methods the conduit expects to employ to finance the acquisition, origination or refinancing of asset pools.
- 3.2 Briefly describe the types of asset eligibility criteria the conduit applies or anticipates applying when entering into asset transactions.
- 3.3 Briefly describe the types of due diligence or verification procedures that the conduit applies or anticipates applying to asset transactions and asset pools.
- 3.4 Briefly describe the conduit's approach to concentration limits, liquidity support and credit

enhancement in respect of its asset transactions and asset pools.

3.5 Disclose the types of assets that the conduit is permitted to hold in its asset pools.

3.6 Briefly describe how the conduit uses or anticipates using derivatives for the purpose of hedging.

“Item 4: Interest alignment, program-wide liquidity support and program-wide credit enhancement

4.1 Briefly describe how the interests of investors are aligned with the interests of the conduit, the sponsor and the parties to asset transactions entered into by the conduit, including any requirement of law that the conduit or the sponsor retain an interest in one or more of the conduit’s asset pools or be exposed to the credit risk of assets in one or more of the conduit’s asset pools.

4.2 Briefly describe any standard liquidity support arrangements the conduit has entered into or anticipates entering into, excluding liquidity support arrangements that are particular to an asset transaction or asset pool. Include the following information in the description:

(a) the name of each existing liquidity provider;

(b) any minimum credit rating a liquidity provider must have under the terms of the key documents referred to in section 1.4;

(c) the nature of the liquidity support;

(d) a summary of the material terms of each liquidity agreement, including all material conditions to or limitations on the obligation of a liquidity provider to provide liquidity support;

(e) any limitations on the obligation of a liquidity provider to provide same-day funding.

4.3 Briefly describe any standard credit enhancement arrangements that the conduit has entered into or anticipates entering into, excluding credit enhancement arrangements that are particular to an asset transaction or asset pool. Include the following information in the description:

(a) the name of each existing credit enhancement provider;

(b) any minimum credit rating a credit enhancement provider must have under the terms of the key documents referred to in section 1.4;

(c) the form of the credit enhancement;

(d) a summary of the material terms of each credit enhancement agreement, including all material conditions to or limitations on the obligation of a credit enhancement provider to provide credit support.

“Item 5: Ownership or security interests in asset pool and priority of payments

5.1 Disclose the ownership or security interest a holder of a short-term securitized product will have in the conduit’s asset pools.

5.2 If any other party other than the conduit has or is anticipated to have an ownership or security interest in one or more of the conduit’s asset pools, briefly describe the following:

(a) the party’s role in the conduit’s structure or operations;

(b) the nature of its interest in the asset pool;

(c) the priority of its claims in the event of the conduit’s insolvency.

“Item 6: Compliance or termination events

- 6.1 Briefly describe any events or circumstances that would, pursuant to the terms of the conduit’s governing documents or material agreements in item 9, constitute an event of default or require the conduit to cease issuing short-term securitized products.
- 6.2 Briefly describe the types of methods the conduit will use to monitor the performance of or identify adverse changes to an asset pool, such as portfolio performance tests.
- 6.3 Briefly describe any other structural features that are intended to reduce the risk of loss for a holder of the series or class of short-term securitized products or to protect the holder from material deterioration in respect of either or both of the following:
- (a) the credit quality or performance of assets in an asset pool;
 - (b) the ability of a party in Item 4 to perform its obligations to the conduit.

“Item 7: Description of short-term securitized product and offering

Describe the short-term securitized products to be distributed and the distribution procedure and include the following information:

- (a) whether short-term securitized products will be issued in certificated (registered or bearer) form or book-entry form and the delivery procedures;
- (b) whether short-term securitized products will be sold on a discount basis or on an interest-bearing basis;
- (c) the denominations in which short-term securitized products may be issued;
- (d) the permitted maturity period for the short-term securitized products, and the ability of the conduit to extend maturity;
- (e) the ability of either an investor to redeem prior to maturity or of the conduit to repay prior to maturity;
- (f) the maximum aggregate principal amount of short-term securitized products permitted to be outstanding at any one time, or a statement that there is no limit on the maximum aggregate principal amount of short-term securitized products outstanding at any one time;
- (g) the key risks related to the conduit that could cause a delay in or non-payment of principal or interest on the short-term securitized product.



“Item 8: Additional information about the conduit

- 8.1 Disclose if the conduit has issued and outstanding, or anticipates issuing, any securities other than the series or class of short-term securitized product to which the information memorandum relates. If the conduit has issued and outstanding, or anticipates issuing, any security other than the series or class of short-term securitized product to which the information memorandum relates, describe that other security, its credit rating, if applicable, and how it will rank, in the event of insolvency of the conduit, relative to the series or class of the conduit’s short-term securitized product to which the information memorandum relates.
- 8.2 Disclose how a potential purchaser can obtain access to disclosure that the conduit is required to provide or make reasonably available in connection with a purchase of a short-term securitized product of the conduit.
- 8.3 Disclose how a holder of a short-term securitized product of the conduit can obtain access to the disclosure the conduit is required to provide or make reasonably available to a holder of a short-term securitized product of the conduit.

“Item 9: Material agreements

- 9.1 If not disclosed elsewhere in the information memorandum, identify and summarize each agreement to which the conduit is a party and that is material to the conduit’s business and operations, excluding agreements that are particular to an asset transaction or asset pool.
- 9.2 If material and not disclosed elsewhere in the information memorandum, describe the ability of a person to waive or modify the requirements, activities or standards that would apply under an agreement referred to in section 9.1.

“Item 10: Date of information memorandum

State the date of the information memorandum.

“Item 11: Representation that no misrepresentation

State the following in the information memorandum:

‘This information memorandum does not contain a misrepresentation regarding the conduit, its structure, or operations’.



“Form 45-106F8
Monthly Disclosure Report for Short-term Securitized Products
Distributed under Section 2.35.1

“Instructions:

“(1) Using language that is plain and easy to understand by the type of purchaser to whom the issuer’s short-term securitized products are offered, provide the information required by this form. No reference need be made to inapplicable items and, unless otherwise required by this form, negative answers may be omitted.

“(2) A monthly disclosure report may be used to disclose information about more than one series or class of short-term securitized product. If so, the disclosure required by this form must be provided for each series or class of short-term securitized product to which the monthly disclosure report relates.

“(3) This form requires disclosure of certain items, matters or other information referred to as ‘material’. Information is ‘material’ if knowledge of it could reasonably be expected to affect a reasonable investor’s decision whether to buy, sell or hold a short-term securitized product.

“(4) Include or incorporate by reference a glossary that defines all technical terms, and includes each of the following definitions:

‘**seller**’ means, in connection with an asset transaction, a person or group of affiliated persons that originates or acquires cash-flow generating assets and sells or otherwise transfers, either directly or indirectly, an ownership or security interest in such assets to a conduit, which assets form one or more asset pools of the conduit.

‘**sponsor**’ means a person or group of affiliated persons that organizes or initiates the formation of a conduit;

“Item 1: Summary of conduit operations and asset pools

Provide a summary of the conduit’s operations and asset pools as at the last day of the month for which the monthly disclosure report applies that includes the following:

- (a) the total face value of securitized product outstanding;
- (b) the aggregate outstanding asset balance of the asset pools;
- (c) the number of asset pools in which the conduit has an ownership or security interest;



(d) the number and dollar amount of new asset pools added during the month or other information that in conjunction with information in the report for the prior monthly period will permit an investor to easily calculate such amounts;

(e) the number and dollar amount of asset pools repaid during the month or other information that in conjunction with information in the report for the prior monthly period will permit an investor to easily calculate such amounts;

(f) each type of asset in the conduit's asset pools, expressed as a percentage of the total assets of the conduit's asset pools.

“Item 2: Asset transaction information

Provide the following information regarding each of the conduit's asset pools in one or more tables or diagrams as at the last day of the month to which the monthly disclosure report applies:

(a) the type of assets in the asset pool, including whether the assets are revolving or amortizing;

(b) an identifier such as an asset pool, asset transaction or seller number;

(c) the industry of the person or group of affiliated persons that originated the assets;

(d) whether each seller or applicable performance guarantor has an investment grade rating;

(e) the amount of any conduit commitment to acquire assets from a seller for the asset pool;

(f) the balance outstanding on the asset pool;

(g) if available, the number of assets or obligors in the asset pool.

“Item 3: Asset transaction credit enhancement

Provide the following information regarding each of the conduit's asset transactions in one or more tables as at the last day of the month to which the monthly disclosure report applies:

(a) the form of each credit enhancement;

(b) the amount of credit enhancement expressed in either of the following forms:

(i) a dollar amount;

- (ii) a percentage, including the basis of presentation.

“Item 4: Asset transaction performance

Provide the following information regarding each of the conduit’s asset transactions in one or more tables as at the last day of the month to which the monthly disclosure report applies:

- (a) the default or loss ratio for the month, including the basis of presentation;
- (b) information with respect to default experience both for the most recent period and over an extended period of time in the form of ratios or otherwise, provided on a consistent basis for that asset transaction in each monthly disclosure report;
- (c) defaults for the month relative to available credit enhancement.

“Item 5: Compliance and termination events

Disclose the occurrence of any events or circumstances that the conduit would reasonably expect to have a significant adverse effect on the payment of principal or interest on the series or class of short-term securitized product or require the conduit to cease issuing short-term securitized products.

“Item 6: Report Information

State each of the following:

- (a) date of the report;
- (b) period covered by the report;
- (c) contact information, including name, phone number and email address of a contact person for the conduit.

“Form 45-106F9

Form for Individual Accredited Investors

WARNING!

**This investment is risky. Don’t invest unless you can afford to lose all the money
you pay for this investment.**



SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**1. About your investment**

Type of securities: *[Instruction: Include a short description, e.g., common shares.]*

Issuer:

Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]*

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:

Your initials

Risk of loss – You could lose your entire investment of \$ _____. *[Instruction: Insert the total dollar amount of the investment.]*

Liquidity risk – You may not be able to sell your investment quickly - or at all.

Lack of information – You may receive little or no information about your investment.

Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.

3. Accredited investor status

You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

Your initials

- Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)
- Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.
- Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.
- Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature:

Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>For investment in a non-investment fund</p> <p><i>[Insert name of issuer/selling security holder]</i></p> <p><i>[Insert address of issuer/selling security holder]</i></p> <p><i>[Insert contact person name, if applicable]</i></p> <p><i>[Insert telephone number]</i></p> <p><i>[Insert email address]</i></p> <p><i>[Insert website address, if applicable]</i></p> <p>For investment in an investment fund</p> <p><i>[Insert name of investment fund]</i></p> <p><i>[Insert name of investment fund manager]</i></p> <p><i>[Insert address of investment fund manager]</i></p> <p><i>[Insert telephone number of investment fund manager]</i></p> <p><i>[Insert email address of investment fund manager]</i></p> <p><i>[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]</i></p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution".



Part LI of Appendix amended

5(1) Part LI of the Appendix is amended in the manner set forth in this section.

(2) **Section 1 is amended:**

(a) in the definition of “related entity” by striking out “securitized product” wherever it appears and in each case substituting “structured finance product”; and

(b) by striking out the words “securitized product” in the definition of that term and substituting “structured finance product”.

(3) The following provisions of Appendix A are amended by striking out “securitized product” wherever it appears and in each case substituting “structured finance product”:

(a) section 2.9;

(b) section 2.19;

(c) section 2.22;

(d) section 4.5.

(4) The following provisions of Appendix A are amended by striking out “securitized products” wherever it appears and in each case substituting “structured finance products”:

(a) section 4.5;

(b) section 4.7;

(c) section 4.9.

Transitional provisions

6(1) An information memorandum that is provided to or made reasonably available to a purchaser pursuant to paragraph 2.35.4(1)(a), as enacted by subsection 4(15) of *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015 (No.3)*, need only be prepared in accordance with Form 45-106F7 *Information Memorandum for Short-term Securitized Products Distributed under Section 2.35.1* for a distribution of a short-term securitized product that takes place on or after November 5, 2015.

(2) A monthly disclosure report that is provided to or made reasonably available to a holder of a short-term securitized product pursuant to an undertaking or agreement in writing required by

paragraph 2.35.4(1)(b), as enacted by subsection 4(15) of *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015 (No.3)*, need not be prepared in accordance with Form 45-106F8 *Monthly Disclosure Report for Short-term Securitized Products Distributed under Section 2.35.1* for an asset transaction that a conduit entered into on or before November 5, 2015.

Consequential amendments

7 The Instruments listed in column 1 of Table 1 of the Appendix are amended:

(a) by striking out “National Instrument 45-106 Prospectus and Registration Exemptions” wherever it appears in the provisions listed in column 2 and in each case substituting “National Instrument 45-106 *Prospectus Exemptions*”;

(b) by striking out “National Instrument 45-106 - *Prospectus and Registration Exemptions*” wherever it appears in the provisions listed in column 2 and in each case substituting “National Instrument 45-106 *Prospectus Exemptions*”; and

(c) by striking out “National Instrument 45-106 *Prospectus and Registration Exemptions*” wherever it appears in the provisions listed in column 2 and in each case substituting “National Instrument 45-106 *Prospectus Exemptions*”.

SR 9/2015 amended

8 *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015* are amended:

(a) after “Part I” by striking out “Part XXVII of Appendix amended” and substituting “Part XXVIII of Appendix amended”; and

(b) in section 3 by striking out “Part XVIII of the Appendix” and substituting “Part XXVIII of the Appendix”.

Coming into force

9(1) Subject to subsection (2), these regulations come into force on May 5, 2015.

(2) If these regulations are filed with the Registrar of Regulations after May 5, 2015, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

Appendix

TABLE 1
[Section 7]

Column 1	Column 2
National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, as set out in Part IX of the Appendix	Clauses 1.1(1)(a) and (b) in the definition of “ private mutual fund ”
National Instrument 41-101 General Prospectus Requirements, as set out in Part XII of the Appendix	Section 1.1 in the definition of “ NI - 45-106 ”
National Instrument 45-102 Resale of Securities, as set out in Part XXI of the Appendix	Section 1.1 in the definition of “ NI - 45-106 ”
National Instrument 51-102 Continuous Disclosure Obligations, as set out in Part XXXVI of the Appendix	Subclause 13.3(2)(c)(iv) Subclause 13.3(3)(e)(iv) Clause 13.4(2)(c)
National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, as set out in Part XXXVII of the Appendix	Clause 1.1(d) Subclauses 2.1(2)(c)(ii), (d)(iii), (f)(iii) and (g)(iii) Clause 3.2(6)(a)
National Instrument 33-105 Underwriting Conflicts, as set out in Part XLIV of the Appendix	Appendix A EXEMPT SECURITIES under the column heading “SECTION LEGISLATION REFERENCE” in rows opposite the following entries under the column heading “JURISDICTION”: (i) “All”; (ii) “All except Ontario”; (iii) “Ontario”.



<p>National Instrument 31-103 Registration Requirements, Exemptions and ongoing Registrant Obligations, as set out in Part XLIX of the Appendix</p>	<p>Section 1.1 in the definition of “Canadian financial institution”</p> <p>Section 1.1 in the definition of “debt security”</p> <p>Clause 1.1(m), (n) and (o) in the definition of “permitted client”</p> <p>Section 1.1 in the definition of “subsidiary”</p> <p>Subsection 8.14(1)</p> <p>Subsection 8.16(1) in the definitions of “consultant”, “executive officer”, “permitted assign” and “related entity”</p> <p>Subsection 8.17(5)</p>
---	--

