

**AMENDMENTS TO NATIONAL INSTRUMENT 45-106
PROSPECTUS AND REGISTRATION EXEMPTIONS**

1. *National Instrument 45-106 Prospectus and Registration Exemptions is amended by this Instrument.*
2. *Section 1.1 is amended by*
 - (a) *replacing “approved credit rating” with “designated rating”,*
 - (b) *replacing “approved credit rating organization” with “designated rating organization”, and*
 - (c) *adding the following definition:*

“DRO affiliate” has the same meaning as in section 1 of National Instrument 25-101 *Designated Rating Organizations*;
3. *Paragraph 2.34(2)(b) is amended by*
 - (a) *replacing “an approved credit rating” with “a designated rating”, and*
 - (b) *replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.*
4. *Subsection 2.35(b) is amended by*
 - (a) *replacing “an approved credit rating” with “a designated rating”, and*
 - (b) *replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.*
5. *Paragraph 3.34(2)(b) is amended by*
 - (a) *replacing “an approved credit rating” with “a designated rating”, and*
 - (b) *replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.*
6. *Subsection 3.35(b) is amended by*
 - (a) *replacing “an approved credit rating” with “a designated rating”, and*
 - (b) *replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.*

7. *This Instrument comes into force on May 31, 2013.*