

*Note: [31 May 2013] – Amendments to NI 45-106 arising from NI 25-101. Refer to Appendix H of CSA Notice announcing the implementation of NI 25-101 dated 14 Mar 2013.*

**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.