

chapter V-1.1, r. 1

REGULATION 11-102 RESPECTING PASSPORT SYSTEM

Securities Act
(chapter V-1.1, s. 331.1)

PART 1 DEFINITIONS

1.1. Definitions

In this Regulation,

"category" means a category of registration set out in Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10);

"equivalent provision" means, for a provision listed in Appendix D below the name of a jurisdiction, the provision set opposite that provision below the name of another jurisdiction;

"firm" means a person that is registered, or is seeking registration, as a dealer, adviser or investment fund manager;

"foreign firm" means a firm that has its head office outside Canada;

"foreign individual" means an individual whose working office is outside Canada;

"national prospectus instrument" means

(a) Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14),

(b) Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16),

(c) Regulation 44-102 respecting Shelf Distributions (chapter V-1.1, r. 17),

(d) Regulation 44-103 respecting Post-Receipt Pricing (chapter V-1.1, r. 18),

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(d.1) *National Instrument 71-101 The Multijurisdictional Disclosure System (chapter V-1.1, r. 36), or*

(e) *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38);*

"preliminary prospectus" includes an amendment to a preliminary prospectus;

"principal jurisdiction" means, for a person, the jurisdiction of the principal regulator;

"principal regulator" means, for a person, the securities regulatory authority or regulator determined in accordance with Part 3, 4 or 4A, as applicable;

"prospectus" includes an amendment to a prospectus;

"SEDAR" has the same meaning as in Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (chapter V-1.1, r. 2);

"sponsoring firm" has the same meaning as in Regulation 33-109 respecting Registration Information (chapter V-1.1, r. 12);

"working office" means the office of the sponsoring firm where an individual does most of his or her business.

M.O. 2008-04, s. 1.1; M.O. 2009-03, s. 1.

1.2. Language of documents - Québec

In Québec, nothing in this Regulation shall be construed as relieving a person from requirements relating to the language of documents.

M.O. 2008-04, s. 1.2.

1.3. References in Québec

For Québec purposes, all referencing and complete titles of acts, regulations, instruments, policies and other relevant texts referred to in this Regulation are set out in Appendix E.

M.O. 2008-04, s. 1.3.

PART 2 (Revoked)

M.O. 2008-04, Part 2; M.O. 2009-03, s. 2.

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2.1. (Revoked).

M.O. 2008-04, s. 2.1; M.O. 2009-03, s. 2.

PART 3 PROSPECTUS

3.1. Principal regulator for prospectus

(1) For the purposes of this section, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

(2) For the purposes of a prospectus filing subject to this Part the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which

(a) the issuer's head office is located, if the issuer is not an investment fund, or

(b) the investment fund manager's head office is located, if the issuer is an investment fund.

(3) If the jurisdiction identified under paragraph (2)(a) or (b) is not a specified jurisdiction, the principal regulator is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

M.O. 2008-04, s. 3.1.

3.2. Discretionary change of principal regulator for prospectus

Despite section 3.1, if a person receives written notice from a securities regulatory authority or regulator that specifies a principal regulator, the securities regulatory authority or regulator specified in the notice is the principal regulator as of the later of

(a) the date the person receives the notice, and

(b) the effective date specified in the notice, if any.

M.O. 2008-04, s. 3.2.

3.3. Deemed issuance of receipt

(1) A receipt for a preliminary prospectus is deemed to be issued if

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(a) *the preliminary prospectus is filed under a provision set out in Appendix B and under a national prospectus instrument,*

(b) *at the time of filing the preliminary prospectus, the filer indicates on SEDAR that it is filing the preliminary prospectus under this Regulation,*

(c) *the local jurisdiction is not the principal jurisdiction for the preliminary prospectus, and*

(d) *the preliminary prospectus is filed with the principal regulator and the principal regulator issues a receipt for it.*

(2) *A receipt for a prospectus is deemed to be issued if*

(a) *the prospectus is filed under a provision set out in Appendix B and under a national prospectus instrument,*

(b) *subject to section 3.5(2), the filer*

(i) *complied with paragraph (1)(b) at the time of filing the related preliminary prospectus, or*

(ii) *indicated on SEDAR that it filed the related pro forma prospectus under this Regulation at the time of filing the related pro forma prospectus,*

(c) *the local jurisdiction is not the principal jurisdiction for the prospectus, and*

(d) *the prospectus is filed with the principal regulator and the principal regulator issues a receipt for the prospectus.*

M.O. 2008-04, s. 3.3.

3.4. (Revoked).

M.O. 2008-04, s. 3.4; M.O. 2009-03, s. 3.

3.5. Transition for section 3.3

(1) *Section 3.3(1) does not apply in respect of a receipt issued on or after March 17, 2008 if the receipt relates to an amendment, filed after March 17, 2008, to a preliminary prospectus and the preliminary prospectus was filed before March 17, 2008.*

(2) *Section 3.3(2)(b) does not apply in respect of a receipt issued on or after March 17, 2008 if*

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(a) the receipt relates to an amendment to a prospectus whose related preliminary prospectus or pro forma prospectus was filed before March 17, 2008, and

(b) the filer indicated on SEDAR that it filed the amendment under this Regulation at the time of filing the amendment.

M.O. 2008-04, s. 3.5.

PART 4 DISCRETIONARY EXEMPTIONS

4.1. Specified jurisdiction

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

M.O. 2008-04, s. 4.1.

4.2. Principal regulator – general

The principal regulator for an application for an exemption is,

(a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager's head office is located, or

(b) for an application made with respect to a person other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the person's head office is located.

M.O. 2008-04, s. 4.2.

4.3. Principal regulator – exemptions related to insider reporting and take-over bids

Despite section 4.2, the principal regulator for an application for an exemption from

(a) a provision related to insider reporting listed in Appendix D is the securities regulatory authority or regulator of the jurisdiction in which the head office of the reporting issuer is located, or

(b) a provision related to take-over bids listed in Appendix D is the securities regulatory authority or regulator of the jurisdiction in which the head office of the issuer whose securities are subject to the take-over bid is located.

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M.O. 2008-04, s. 4.3.

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4.4. Principal regulator – head office not in a specified jurisdiction

If the jurisdiction identified under section 4.2 or 4.3, as applicable, is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which

(a) in the case of an application for an exemption from a provision related to insider reporting listed in Appendix D, the reporting issuer has the most significant connection,

(b) in the case of an application for an exemption related to a provision related to take-over bids listed in Appendix D, the issuer whose securities are subject to the take-over bid has the most significant connection, or

(c) in any other case, the person or, in the case of an investment fund, the investment fund manager, has the most significant connection.

M.O. 2008-04, s. 4.4.

4.4.1. Principal regulator for discretionary exemption application made with an application for registration

Despite section 4.4, if a firm or individual makes an application for exemption from a requirement listed below in connection with an application for registration in the principal jurisdiction, the principal regulator for the application for exemption is the principal regulator as determined under section 4A.1:

(a) a requirement in Parts 3 and 12 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10);

(b) a requirement in Part 2 of Regulation 33-109 respecting Registration Information (chapter V-1.1, r. 12).

M.O. 2008-04, s. 4.

4.5. Principal regulator – exemption not sought in principal jurisdiction

(1) Despite sections 4.4 and 4.4.1, if a person is not seeking an exemption in the jurisdiction of the principal regulator, as determined under section 4.2, 4.3, 4.4 or 4.4.1, as applicable, the principal regulator for the application is the securities regulatory authority or regulator in the specified jurisdiction

(a) in which the person is seeking the exemption, and

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(b) with which

(i) in the case of an application for an exemption from a provision related to insider reporting, the reporting issuer has the most significant connection,

(ii) in the case of an application for an exemption from a provision related to take-over bids, the issuer whose securities are subject to the take-over bid has the most significant connection, or

(iii) in any other case, the person, or in the case of an investment fund, the investment fund manager, has the most significant connection.

(2) Despite subsection (1) and sections 4.4 and 4.4.1, if at any one time a person is seeking more than one exemption and not all of the exemptions are needed in the jurisdiction of the principal regulator, as determined under section 4.2, 4.3, 4.4 or 4.4.1 or subsection (1), as applicable, the person may make the application to the securities regulatory authority or regulator in the specified jurisdiction

(a) in which the person is seeking all of the exemptions, and

(b) with which

(i) in the case of an application for an exemption from a provision related to insider reporting, the reporting issuer has the most significant connection,

(ii) in the case of an application for exemption from a provision related to take-over bids, the issuer whose securities are subject to the take-over bid has the most significant connection, or

(iii) in any other case, the person, or in the case of an investment fund, the investment fund manager, has the most significant connection.

(3) If a person makes an application under subsection (2), the securities regulatory authority or regulator under that subsection is the principal regulator for the application.

M.O. 2008-04, s. 4.5; M.O. 2009-03, s. 5.

4.6. Discretionary change of principal regulator for discretionary exemption applications

Despite sections 4.4 and 4.4.1 and subsections 4.5(1) and 4.5(2), if a person receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the person's application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

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M.O. 2008-04, s. 4.6; M.O. 2009-03, s. 6.

4.7. **Passport application of discretionary exemptions**

(1) *If an application is made in the principal jurisdiction for an exemption from a provision of securities legislation listed in Appendix D, the equivalent provision of the local jurisdiction does not apply if*

- (a) *the local jurisdiction is not the principal jurisdiction for the application,*
- (b) *the principal regulator for the application granted the exemption and the exemption is in effect,*
- (c) *the person that made the application gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the equivalent provision of the local jurisdiction, and*
- (d) *the person relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.*

(2) *For the purpose of paragraph (1)(c), the person may give the notice referred to in that paragraph by giving it to the principal regulator.*

M.O. 2008-04, s. 4.7; M.O. 2009-03, s. 7.

4.8. **Availability of passport for discretionary exemptions applied for before March 17, 2008**

(1) *If, before March 17, 2008, an application was made in a specified jurisdiction for an exemption from a provision of securities legislation listed in Appendix D, the equivalent provision of the local jurisdiction does not apply if*

- (a) *the local jurisdiction is not the specified jurisdiction,*
- (b) *the securities regulatory authority or regulator in the specified jurisdiction granted the exemption whether the order was made before, on or after March 17, 2008,*
- (c) *the person that made the application gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the equivalent provision of the local jurisdiction, and*
- (d) *the person relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the securities regulatory authority or regulator in the specified jurisdiction as if they were imposed in the local jurisdiction.*

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(2) For the purpose of paragraph (1) (c), the person may give the notice referred to in that paragraph by giving it to the securities regulatory authority or regulator that would be the principal regulator under Part 4 if an application were to be made under that Part at the time the notice is given.

(3) Paragraph (1)(c) does not apply to a reporting issuer in respect of an exemption from a CD requirement, as defined in Regulation 11-101 respecting Principal Regulator System (M.O. 2005-18, 05-08-09), if, before March 17, 2008,

(a) the principal regulator, identified under that Regulation, granted the exemption, and

(b) the reporting issuer filed the notice of principal regulator under section 2.2 or 2.3 of that Regulation.

M.O. 2008-04, s. 4.8.

PART 4A REGISTRATION

M.O. 2009-03, s. 4.8.

4A.1. Principal regulator for registration

(1) For the purposes of this Part, the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which,

(a) for a firm, the firm's head office is located, or

(b) for an individual, the individual's working office is located.

(2) Despite subsection (1), the principal regulator for a foreign firm is the securities regulatory authority or regulator in the jurisdiction of Canada the firm identified

(a) in item 2.2(b) of its most recently submitted Form 33-109F6, or

(b) in its most recently submitted Form 33-109F5, if the change noted in that form relates to item 2.2(b) of Form 33-109F6.

(3) Despite subsection (1), the principal regulator for a foreign individual is the principal regulator for the individual's sponsoring firm.

M.O. 2009-03, s. 8.

4A.2. Discretionary change of principal regulator for registration

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Despite subsection 4A.1(1), if a securities regulatory authority or regulator gives written notice that specifies a principal regulator for the firm or individual, the securities regulatory authority or regulator specified in the notice is the principal regulator for the firm or individual as of the later of

- (a) the date the firm or individual receives the notice, and
- (b) the effective date specified in the notice, if any.

M.O. 2009-03, s. 8.

4A.3. Firm registration

(1) If a firm is registered in a category in its principal jurisdiction, the firm is registered in the same category in the local jurisdiction if

(a) the firm has submitted a completed Form 33-109F6 in accordance with Regulation 33-109 respecting Registration Information (chapter V-1.1, r. 12), and

(b) in the case of a category for which securities legislation requires that the firm be a member of a self-regulatory organization, the firm is a member of the self-regulatory organization or is exempt from the requirement.

(2) A firm that makes a submission under subsection (1)(a) must pay the required fee at the time it makes the submission.

(3) For the purpose of subsection (1), the firm may make the submission by giving it to the principal regulator.

(4) Subsection (1) does not apply to a firm registered in the category of restricted dealer.

M.O. 2009-03, s. 8.

4A.4. Individual registration

(1) If an individual acting on behalf of a sponsoring firm is registered in a category in his or her principal jurisdiction, the individual is registered in the same category in the local jurisdiction if

(a) the sponsoring firm is registered in the local jurisdiction in the same category as in the firm's principal jurisdiction,

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(b) the individual has submitted a completed Form 33-109F2 or a completed Form 33-109F4 in accordance with Regulation 33-109 respecting Registration Information (chapter V-1.1, r. 12), and

(c) in the case of a category for which securities legislation requires that the individual be a member or an approved person of a self-regulatory organization, the individual is a member or an approved person of the self-regulatory organization or is exempt from the requirement.

(2) An individual who makes a submission under subsection (1)(b) must pay the required fee at the time the individual makes the submission.

M.O. 2009-03, s. 8.

4A.5. Terms and conditions of registration

(1) If a firm or individual is registered in the same category in the principal jurisdiction and in the local jurisdiction, a term, condition, restriction or requirement imposed on the registration in the principal jurisdiction applies as if it were imposed in the local jurisdiction.

(2) A term, condition, restriction or requirement that applies in the local jurisdiction under subsection (1) continues to apply until the earlier of the date

(a) the securities regulatory authority or regulator that imposed the term, condition, restriction or requirement cancels or revokes it, or

(b) the term, condition, restriction or requirement expires.

M.O. 2009-03, s. 8.

4A.6. Suspension

If a firm's or individual's registration in the principal jurisdiction is suspended, the firm's or individual's registration in the local jurisdiction is suspended.

M.O. 2009-03, s. 8.

4A.7. Termination

If a firm's or individual's registration in the principal jurisdiction is cancelled, revoked or terminated, as applicable, the firm's or individual's registration in the local jurisdiction is cancelled, revoked or terminated, as applicable.

M.O. 2009-03, s. 8.

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4A.8. Surrender

If a firm or individual is registered in the same category in the local jurisdiction and the principal jurisdiction, and the firm or individual applies to surrender the registration in the principal jurisdiction, the firm's or individual's registration in that category in the local jurisdiction is cancelled, revoked or terminated, as applicable, if the principal regulator accepts the firm's or individual's surrender of registration in the principal jurisdiction.

M.O. 2009-03, s. 8.

4A.9. Transition - terms and conditions in non-principal jurisdictions

(1) Section 4A.5 does not apply to a firm or individual until October 28, 2009 if the firm or individual was registered in the local jurisdiction before September 28, 2009.

(2) Despite subsection (1), section 4A.5 does not apply to a firm or individual after October 28, 2009 if

(a) on or before October 28, 2009, the firm or individual applies to the securities regulatory authority or regulator for an exemption from section 4A.5, and

(b) the securities regulatory authority or regulator has not issued a decision rejecting the application and the application has not been withdrawn.

(3) If a firm or individual was registered in the same category in the principal jurisdiction and the local jurisdiction before September 28, 2009, a term, condition, restriction or requirement imposed on the registration in the local jurisdiction before October 28, 2009, if any, does not apply to the firm or individual on or after October 28, 2009 unless the term, condition, restriction or requirement was

(a) agreed to under a settlement agreement between the firm or individual and the securities regulatory authority or regulator, or

(b) imposed in a decision relating to the firm or individual made by the securities regulatory authority or regulator following a hearing.

(4) If a firm or individual applies for an exemption under subsection (2), subsection (3) does not apply unless

(a) the securities regulatory authority or regulator has issued a decision rejecting the application, or

(b) the application has been withdrawn.

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M.O. 2009-03, s. 8.

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4A.10. Notice of principal regulator for foreign firm

(1) If a foreign firm was registered in a category in the local jurisdiction and another jurisdiction of Canada before September 28, 2009, the firm must submit the information required in item 2.2(b) of Form 33-109F6 by submitting a Form 33-109F5 on or before October 28, 2009.

(2) For the purposes of subsection (1), the foreign firm may make the submission by giving it to the principal regulator.

M.O. 2009-03, s. 8.

PART 4B APPLICATION TO BECOME A DESIGNATED RATING ORGANIZATION

M.O. 2012-05, s. 1.

4B.1. Specified jurisdiction

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and New Brunswick.

M.O. 2012-05, s. 1.

4B.2. Principal regulator – general

The principal regulator for an application by a credit rating organization to become a designated rating organization is

(a) the securities regulatory authority or regulator of the jurisdiction in which the head office of the credit rating organization is located,

(b) if the head office for a credit rating organization is not in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction in which the largest branch office of the credit rating organization is located, or

(c) if neither the head office or a branch office of the credit rating organization is located in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction with which the credit rating organization has the most significant connection.

M.O. 2012-05, s. 1.

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4B.3. Principal regulator – head office not in a specified jurisdiction

If the jurisdiction identified under section 4B.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the credit rating organization has the most significant connection.

M.O. 2012-05, s. 1.

4B.4. Principal regulator – designation not sought in principal jurisdiction

If a credit rating organization is not seeking to become a designated rating organization in the jurisdiction of the principal regulator, as determined under section 4B.2 or 4B.3, as applicable, the principal regulator for the designation is the securities regulatory authority or regulator in the specified jurisdiction

- (a) in which the credit rating organization is seeking the designation, and*
- (b) with which the credit rating organization has the most significant connection.*

M.O. 2012-05, s. 1.

4B.5. Discretionary change of principal regulator for application for designation

Despite sections 4B.2, 4B.3 and 4B.4, if a credit rating organization receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the credit rating organization's application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the designation.

M.O. 2012-05, s. 1.

4B.6. Deemed designation of a credit rating organization

(1) If an application to become a designated rating organization is made by a credit rating organization in the principal jurisdiction, the credit rating organization is deemed to be a designated rating organization in a local jurisdiction if

- (a) the local jurisdiction is not the principal jurisdiction for the application,*
- (b) the principal regulator for the application designated the credit rating organization and that designation is in effect,*

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(c) the credit rating organization that applied to be designated gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the designation in the local jurisdiction, and

(d) the credit rating organization complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.

(2) For the purpose of paragraph (1)(c), the credit rating organization may give the notice referred to in that paragraph by giving it to the principal regulator.

M.O. 2012-05, s. 1.

PART 5 EFFECTIVE DATE

5.1. Effective date

(Omitted).

M.O. 2008-04, s. 5.1.

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APPENDIX A (Revoked)

M.O. 2008-04, Sch. A; M.O. 2009-03, s. 9.

APPENDIX B PROSPECTUS PROVISIONS

Jurisdiction	Securities Act provisions
<i>British Columbia</i>	<i>sections 61(1) (Prospectus required) and 62 (Voluntary filing of prospectus)</i>
<i>Alberta</i>	<i>section 110 (Filing prospectus)</i>
<i>Saskatchewan</i>	<i>section 58 (Prospectus required)</i>
<i>Manitoba</i>	<i>sections 37(1) (Prohibition as to trading) and 37(1.1) (Voluntary filing of non-offering prospectus)</i>
<i>Ontario</i>	<i>section 53 (Prospectus required)</i>
<i>Québec</i>	<i>sections 11 (Prospectus required), 12 (Distribution outside Québec), and 68 (para 2) (Voluntary filing of prospectus)</i>
<i>New Brunswick</i>	<i>section 71 (Filing of preliminary prospectus and prospectus required and voluntary filing of prospectus)</i>
<i>Nova Scotia</i>	<i>sections 58(1) (Prospectus required) and 58(2) (Prospectus to enable issuer to become a reporting issuer where no distribution is contemplated)</i>
<i>Prince Edward Island</i>	<i>sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)</i>
<i>Newfoundland and Labrador</i>	<i>sections 54.(1) (Prospectus required) and 54.(2) (Prospectus to enable issuer to become a reporting issuer where no distribution is contemplated)</i>
<i>Yukon</i>	<i>sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)</i>
<i>Northwest Territories</i>	<i>sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)</i>
<i>Nunavut</i>	<i>sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)</i>

M.O. 2008-04, Sch. B; M.O. 2009-03, s. 10.

APPENDIX C (Revoked)

M.O. 2008-04, Sch. C; M.O. 2009-03, s. 11.

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APPENDIX D EQUIVALENT PROVISIONS

All references are to provisions of the Securities Act of the relevant jurisdiction unless otherwise noted.

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
SEDAR									Regulation 13-101				
Marketplace operation									Regulation 21-101 (only Parts 3, 4, 7, 8, 11 and 13 and sections 5.1(1), 5.1(2), 5.9, 5.10, 6.1, 6.2, 6.3, 6.7, 6.9 and 6.11, as those parts and sections apply to an ATS)				
Trading rules									Regulation 23-101 (only Parts 4 and 8 – 11)				
Use of client brokerage commissions									Regulation 23-102				
Electronic Trading and direct electronic access to marketplaces									Regulation 23-103 (only sections 3(1), 3(2), 3(3)(a) to 3(3)(d), 3(4) to 3(7), 4.2, 4.3, 4.4(a)(ii), 4.4(a)(iii), 4.4(a)(v) to 4.4(a)(vii), 4.4(b), 4.5, 4.7 and 5(3))				
Institutional trade matching and settlement									Regulation 24-101				
Designated rated organizations									Regulation 25-101				
National registration database (NRD)									Regulation 31-102				
Registration requirements									Regulation 31-103 (except as noted below)				
Dealing representative category									s.2.1(1)(a) of Regulation 31-103				s.25(1)(b)
Advising representative category									s.2.1(1)(b) of Regulation 31-103				s.25(3)(b)

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Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Associate advising representative category	s.2.1(1)(c) of Regulation 31-103												s.25(3)(c)
Ultimate designated person registration	s.2.1(1)(d) of Regulation 31-103	ss.75(2)(c) and 75.1 of Securities Act and s.2.1(1)(d) of Regulation 31-103	s.27(3) of Securities Act and s.2.1(1)(d) of Regulation 31-103	Paragraph 2 of s.149 of Securities Act and s.2.1(1)(d) of Regulation 31-103	s.2.1(1)(d) of Regulation 31-103	s.87 of Securities Act and s.2.1(1)(d) of Regulation 31-103	ss.26(2)(c) and 26.1 of Securities Act and s.2.1(1)(d) of Regulation 31-103	s.87 of Securities Act and s.2.1(1)(d) of Regulation 31-103	s.87 of Securities Act and s.2.1(1)(d) of Regulation 31-103	s.87 of Securities Act and s.2.1(1)(d) of Regulation 31-103	s.25(5)		
Chief compliance officer registration	s.2.1(1)(e) of Regulation 31-103	ss.75(2)(c) and 75.1 of Securities Act and s.2.1(1)(e) of Regulation 31-103	s.27(3) of Securities Act and s.2.1(1)(e) of Regulation 31-103	Paragraph 2 of s.149 of Securities Act and s.2.1(1)(e) of Regulation 31-103	s.2.1(1)(e) of Regulation 31-103	s.87 of Securities Act and s.2.1(1)(e) of Regulation 31-103	ss.26(2)(c) and 26.1 of Securities Act and s.2.1(1)(e) of Regulation 31-103	s.87 of Securities Act and s.2.1(1)(e) of Regulation 31-103	s.87 of Securities Act and s.2.1(1)(e) of Regulation 31-103	s.87 of Securities Act and s.2.1(1)(e) of Regulation 31-103	s.25(6)		
Dealing representative of a mutual fund must be approved person	s.3.15(2) of Regulation 31-103				n/a	s.3.15(2) of Regulation 31-103							
Employment, partnership or agency relationship ends	s. 6.1 of Regulation 31-103												s.29(3)
Suspension of IIROC approval for individual	s. 6.2 of Regulation 31-103												s. .29(1), paragraph 3
Suspension of MFDA approval for individual	s.6.3 of Regulation 31-103				n/a	s. 6.3 of Regulation 31-103							s.29(1), paragraph 3
Sponsoring firm suspended	s. 6.4 of Regulation 31-103												s.29(2)

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<i>Revocation of a suspended registration – individual</i>	<i>s. 6.6 of Regulation 31-103</i>												<i>s.29(5)</i>
<i>Exception for individuals involved in a hearing</i>	<i>s. 6.7 of Regulation 31-103</i>												<i>s.29(6)</i>
<i>Dealer and underwriter categories</i>	<i>s.7.1(1) of Regulation 31-103</i>												<i>s.26(2)</i>
<i>Adviser categories</i>	<i>s.7.2(1) of Regulation 31-103</i>												<i>s.26(6)</i>
<i>Investment fund manager category</i>	<i>s.7.3 of Regulation 31-103</i>												<i>s.25(4)</i>
<i>MFDA membership for mutual fund dealers</i>	<i>s.9.2 of Regulation 31-103</i>			<i>n/a</i>		<i>s.9.2 of Regulation 31-103</i>							
<i>Suspension or revocation of IIROC membership</i>	<i>s.10.2 of Regulation 31-103</i>												<i>s.29(1) paragraph 2</i>
<i>Suspension of MFDA firm membership</i>	<i>s.10.3 of Regulation 31-103</i>			<i>n/a</i>		<i>s.10.3 of Regulation 31-103</i>							<i>s.29(1), paragraph 2</i>
<i>Revocation of a suspended registration – firm</i>	<i>s. 10.5 of Regulation 31-103</i>												<i>s.29(5)</i>
<i>Exception for firms involved in a hearing</i>	<i>s. 10.6 of Regulation 31-103</i>												<i>s.29(6)</i>
<i>Provide records to regulator</i>	<i>s.11.6(1)(c) of Regulation 31-103</i>												<i>s.19(3)</i>
<i>Insurance – scholarship plan dealer only</i>	<i>s. 12.3 of Regulation 31-103</i>			<i>n/a</i>		<i>s.12.3 of Regulation 31-103</i>							

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<i>Complaint handling</i>		<i>s. 13.15 of Regulation 31-103</i>			<i>s.168.1.1 of Securities Act and s.13.15 of Regulation 31-103</i>				<i>s.13.15 of Regulation 31-103</i>				
<i>Dispute resolution service</i>		<i>s. 13.16 of Regulation 31-103</i>			<i>s.168.1.3 of Securities Act and s.13.16 of Regulation 31-103</i>				<i>s.13.16 of Regulation 31-103</i>				
<i>Underwriting conflicts</i>									<i>Regulation 33-105</i>				
<i>Registrant information</i>									<i>Regulation 33-109</i>				
<i>Prospectus disclosure requirements</i>									<i>Regulation 41-101 (except as noted below)</i>				
<i>Certificate of issuer</i>									<i>s.5.3(1) of Regulation 41-101</i>				<i>s.58</i>
<i>Certificate of corporate issuer</i>									<i>s.5.4(1) of Regulation 41-101</i>				<i>s.58</i>
<i>Certificate of issuer involved in reverse takeover</i>									<i>s.5.8 of Regulation 41-101</i>				<i>n/a</i>
<i>Certificate of underwriter</i>									<i>s.5.9(1) of Regulation 41-101</i>				<i>s.59(1)</i>
<i>Certificate of promoter</i>									<i>s.5.11(1) of Regulation 41-101</i>				<i>s.58</i>
<i>Delivery of amendments</i>									<i>s.6.4 of Regulation 41-101</i>				<i>s.57(3)</i>
<i>Amendment to a preliminary prospectus</i>									<i>s.6.5(1) of Regulation 41-101</i>				<i>s.57(1)</i>

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<i>Amendment to a final prospectus</i>													<i>s.57(1)</i>
<i>Amendment to a final prospectus</i>													<i>s.57(2)</i>
<i>Regulator must issue receipt</i>													<i>s.57(2.1)</i>
<i>Regulator must not refuse a receipt</i>													<i>ss.57(2.1) and 61(3)</i>
<i>Prohibition against distribution</i>													<i>s.57(2.2)</i>
<i>Distribution of preliminary prospectus and distribution list</i>													<i>ss.66 and 67</i>
<i>Lapse date</i>													<i>s.62</i>
<i>Statement of rights</i>													<i>s.60</i>
<i>Disclosure standards for mineral projects</i>													
<i>Short form prospectus distribution requirements</i>													
<i>Shelf prospectus requirements</i>													
<i>Post receipt pricing</i>													
<i>Resale of securities</i>													
<i>Standards of disclosure for oil and gas activities</i>													
<i>Continuous disclosure obligations</i>													

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<i>Provision</i>	<i>British Columbia</i>	<i>Alberta</i>	<i>Saskatchewan</i>	<i>Manitoba</i>	<i>Québec</i>	<i>Nova Scotia</i>	<i>New Brunswick</i>	<i>Prince Edward Island</i>	<i>Newfoundland and Labrador</i>	<i>Yukon</i>	<i>Northwest Territories</i>	<i>Nunavut</i>	<i>Ontario</i>
<i>Publication of material change</i>	<i>s. 7.1 of Regulation 51-102</i>												<i>s.75 of Securities Act and s.3(1.1) of Regulation 1015 (General)</i>
<i>Accounting principles and auditing standards requirements</i>	<i>Regulation 52-107 (except as noted below)</i>												
<i>Acceptable accounting principles</i>	<i>s. 3.2 of Regulation 52-107</i>												
<i>Auditor oversight</i>	<i>Regulation 52-108</i>												
<i>Certification of disclosure in annual and interim filings</i>	<i>Regulation 52-109</i>												
<i>Audit committees</i>	<i>Regulation 52-110</i>												
<i>Communication with beneficial owners</i>	<i>Regulation 54-101</i>												
<i>System for electronic disclosure by insiders (SEDI)</i>	<i>Regulation 55-102</i>												
<i>Insider reporting requirements</i>	<i>Regulation 55-101 (except as noted below)</i>												<i>Regulation 55-101 (except as noted below)</i>
<i>Primary insider reporting requirement</i>	<i>Part 3 of Regulation 55-104</i>												<i>s. 107</i>
<i>Disclosure of corporate governance practices</i>	<i>Regulation 58-101</i>												

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<i>Protection of minority security holders in special transactions</i>			n/a		Regulation 61-101								Regulation 61-101
<i>Early warning reports and other take-over bid and insider reporting requirements</i>									Regulation 62-103				
<i>Take-over bid and issuer bid requirements</i>									Regulation 62-104				
<i>Multi-jurisdictional disclosure system</i>									Regulation 71-101				
<i>Mutual fund prospectus disclosure</i>									Regulation 81-101 (except as noted below)				
<i>Amendment to a preliminary simplified prospectus</i>									s.2.2.1(1) of Regulation 81-101				s.57(1)
<i>Delivery of amendments</i>									s.2.2.2 of Regulation 81-101				s.57(3)
<i>Amendment to a simplified prospectus</i>									s.2.2.3(1) of Regulation 81-101				s.57(1)
<i>Amendment to a simplified prospectus</i>									s.2.2.3(2) of Regulation 81-101				s.57(2)
<i>Regulator must issue receipt</i>									s.2.2.3(3) of Regulation 81-101				s.57(2.1)
<i>Regulator must not refuse a receipt</i>									s.2.2.3(4) of Regulation 81-101				ss.57(2.1) and 61(3)
<i>Lapse date</i>									s.2.5 of Regulation 81-101				s.62
<i>Statement of rights</i>									s.2.8 of Regulation 81-101				s.60

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<i>Distribution of preliminary simplified prospectus and distribution list</i>	<i>s.3.2(3) of Regulation 81-101</i>												<i>ss.66 and 67</i>
<i>Certificate of mutual fund</i>	<i>s.5.1.3(1) of Regulation 81-101</i>												<i>s.58</i>
<i>Certificate of promoter</i>	<i>s.5.1.6(1) of Regulation 81-101</i>												<i>s.58</i>
<i>Certificate of corporate mutual fund</i>	<i>s.5.1.7(1) of Regulation 81-101</i>												<i>s.58</i>
<i>Mutual fund requirements</i>	<i>Regulation 81-102</i>												
<i>Commodity pools</i>	<i>Regulation 81-104</i>												
<i>Mutual fund sales practices</i>	<i>Regulation 81-105</i>												
<i>Investment fund continuous disclosure</i>	<i>Regulation 81-106</i>												
<i>Independent review committee</i>	<i>Regulation 81-107</i>												
Registration													
<i>Dealer/underwriter registration requirement</i>	<i>ss.34(1)(a) and 34(1)(d)</i>	<i>ss.75(1)(a) and 75(2)(a)</i>	<i>s.27(2)(a)</i>	<i>ss.6(1)(a) and 6(1)(d)</i>	<i>ss.148 and 149</i>	<i>ss.31(1) and 31(4)</i>	<i>ss.45(a) and 45(d)</i>	<i>ss.86(1)(a) and 86(2)</i>	<i>s.26(1)(a)</i>	<i>ss.86(1)(a) and 86(2)</i>	<i>ss.86(1)(a) and 86(2)</i>	<i>ss.86(1)(a) and 86(2)</i>	<i>ss.25(1) and (2)</i>
<i>Adviser registration requirement</i>	<i>s.34(1)(b)</i>	<i>ss.75(1)(b) and 75(2)(b)</i>	<i>s.27(2)(b)</i>	<i>ss.6(1)(b)</i>	<i>ss.148 and 149</i>	<i>ss.31(2) and 31(4)</i>	<i>s.45(b)</i>	<i>s.86(1)(b)</i>	<i>s.26(1)(b)</i>	<i>s.86(1)(b)</i>	<i>s.86(1)(b)</i>	<i>s.86(1)(b)</i>	<i>s.25(3)</i>
<i>Investment fund manager registration requirement</i>	<i>s.34(1)(c)</i>	<i>s.75(1)(c)</i>	<i>s.27(2)(c)</i>	<i>s.6(1)(c)</i>	<i>s.148</i>	<i>ss.31(3) and 31(4)</i>	<i>s.45(c)</i>	<i>s.86(3)</i>	<i>s.26(1)(c)</i>	<i>s.86(3)</i>	<i>s.86(3)</i>	<i>s.86(3)</i>	<i>s.25(4)</i>

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Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Compensation or contingency trust fund	s.23 of Securities Rules	s.6 of ASC Rules (General)	s.23 of Regulations	n/a	s.196 of Securities Regulation	s.27 of General Securities Rules	n/a	n/a	s.98 of Regulation	n/a			s.110 of Regulation 1015 (General)
Requirements when using registration exemptions													
Offering memorandum in required form	s.3.9(5) of Regulation 45-106												n/a
Requirement to file offering memorandum within prescribed time	s.3.9(14) of Regulation 45-106												n/a
Trading in Securities Generally													
Registered dealer acting as principal	s.51	n/a	n/a	s.70	n/a	n/a	n/a	n/a	s.40	n/a			s.39
Disclosure of investor relations activities	s.52	n/a					s.62	n/a					
Use of name of another registrant	s.53	s.99	s.49	s.73	n/a	s.49	s.63	n/a	s.44	n/a			s.43
Trading in Exchange Contracts													
Trading exchange contracts on an exchange in jurisdiction	s.58	s.106 & 107	s.40		n/a		s.70.1	n/a					
Trading exchange contracts on an exchange outside jurisdiction	s.59	s.108 & 109	s.41		n/a		s.70.2	n/a					
Prospectus													
Prospectus requirement	s.61	s.110	s.58	s.37	ss.11 and 12	s.58	s.71(1)	s.94	s.54	s.94	s.94	s.94	s.53
Contents of prospectus (full, true & plain disclosure)	s.63	s.113	s.61	s.41	ss.13 and 20	s.61	s.74	s.99	s.57	s.99	s.99	s.99	s.56

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Waiting period communications	s.78	s.123	s.73	s.38	ss.21 & 22	s.70	s.82	s.97	s.66	s.97	s.97	s.97	s.65(2)
Obligation to send prospectus	s.83	s.129	s.79	s.64	ss.29, 30, 31 and 32	s.76	s.88	s.101(1)	s.72	s.101(1)	s.101(1)	s.101(1)	s.71(1)
Requirements when using prospectus exemptions													
Offering memorandum in required form	s.2.9(5) of Regulation 45-106	s.2.9(5) and s.2.9(5.1) of Regulation 45-106	s.2.9(5) and s.2.9(5.1) of Regulation 45-106	s.2.9(5) of Regulation 45-106	s.2.9(5) and s.2.9(5.1) of Regulation 45-106	s.2.9(5) and s.2.9(5.1) of Regulation 45-106	s.2.9(5) and s.2.9(5.1) of Regulation 45-106	s.2.9(5) of Regulation 45-106	s.2.9(5) of Regulation 45-106	s.2.9(5) of Regulation 45-106	s.2.9(5) of Regulation 45-106	s.2.9(5) of Regulation 45-106	s.2.9(5) and s.2.9(5.1) of Regulation 45-106
Requirement to file offering memorandum within prescribed time	s. 2.9(17) of Regulation 45-106												
Filing report of exempt distribution	ss. 6.1 and 6.3 of Regulation 45-106			s.7 of Regulation and ss. 6.1 and 6.3 of Regulation 45-106	ss.6.1 and 6.3 of Regulation 45-106								
Continuous Disclosure													
Voting if proxies provided	s.118	s.157	s.96	s.105	n/a	s.93	ss.102 and 103(2)	n/a	s.88	n/a			s.87
Shares in name of registrant not to be voted	s.182 of Securities Rules	s.104	s.55	s.79	s.164 and 165	s.55	s.103(3) – (7)	s.163	s.50	s.163	s.163	s.163	s.49
Insider Reporting													
Insider reporting requirements	s.87	s.182	s.116	s.109	s.89.3, 96 to 98	s.113	s.135	s.104	s.108	s.1 of Local Rule 55-501	s.104	s.1 of Local Rule 55-501	s.107
Take-Over Bids and Issuer Bids													

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Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
<i>Directors must make recommendation on bid</i>	s.99(1)	s.160	s.100	s.90	ss.113 & 114	s.97	s.124	s.108(1)	s.98	s.108(1)	s.108(1)	s.108(1)	ss.95 and 96
Investment Funds – Self Dealing													
<i>Investments of mutual funds</i>	s. 6 of BC Instrument 81-513 Self-Dealing	s.185	s.120	n/a	n/a	s.119	s.137	n/a	s.112	n/a	n/a	n/a	s.111
<i>Indirect investment</i>	s. 7 of BC Instrument 81-513 Self-Dealing	s.186	s.121	n/a	n/a	s.120	s.138	n/a	s.113	n/a	n/a	n/a	s.112
<i>Fees on investment for mutual fund</i>	s. 8 of BC Instrument 81-513 Self-Dealing	s.189	s.124	n/a	n/a	s.123	s.141	n/a	s.116	n/a	n/a	n/a	s.115
<i>Report of mutual fund manager</i>	s. 9 of BC Instrument 81-513 Self-Dealing	s.191	s.126	n/a	n/a	s.125	s.143	n/a	s.118	n/a	n/a	n/a	s.117
<i>Restrictions on transactions with responsible persons</i>	n/a					s.126	n/a	n/a	s.119	n/a			
<i>Principal Trading Prohibitions</i>	n/a	s. 193	s. 128	n/a	n/a	s. 127	n/a	n/a	s. 120	n/a	n/a	n/a	s. 119
General													
<i>Public inspection of records</i>	s.169(3)	s.221(3)	s.152(2)	s.134	n/a	s.148(1)	s.198(3)	s. 26(1)	s.140(1)	s.26(1)	s.26(1)	s.26(1)	s.140(1)

M.O. 2008-04, Sch. D; M.O. 2009-03, s. 12; M.O. 2010-08, s. 1; M.O. 2010-17, s. 1; M.O. 2012-05, s. 2; M.O. 2012-10, s. 1; M.O. 2012-13, s. 1; M.O. 2013-19, s. 1; I.N. 2016-01-01; M.O. 2016-02, s. 1; I.N. 2016-04-01; M.O. 2016-08, s. 1.

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**APPENDIX E REFERENCING OF ACTS, REGULATIONS, INSTRUMENTS
AND POLICIES**

British Columbia

- *Securities Act (R.S.B.C. 1996, c. 418);*
- *Securities Rules (B.C. Reg. 194/97).*

Alberta

- *Securities Act (R.S.A. 2000, c. S-4);*
- *Alberta Securities Commission Rules (Alta. Reg. 46/87).*

Saskatchewan

- *The Securities Act, 1988 (S.S. 1988-89, c. S-42.2);*
- *The Securities Regulations (R.R.S. c. S-42.2 Reg. 1).*

Manitoba

- *Securities Act (C.C.S.M. c. 550);*
- *Securities Regulation (Man. Reg. 491/88 R).*

Ontario

- *Securities Act (R.S.O. 1990, c. S. 5);*
- *Regulation 1015 (General) (R.R.O. 1990, Reg. 1015);*
- *Rule 45-501 Exempt Distributions ((1998), 21 OSCB 6548).*

Québec

- *Securities Act (R.S.Q., chapter V-1.1);*
- *An Act respecting the distribution of financial products and services (chapter D-9.2);*
- *National Instrument 55-102, System for Electronic Disclosure by Insiders (SEDI) (chapter V-1.1, r. 30);*

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- *National Instrument 71-101, The Multijurisdictional Disclosure System (chapter V-1.1, r. 36);*
- *Securities Regulation (chapter V-1.1, r. 50);*
- *Regulation Q-17 respecting Restricted Shares (chapter V-1.1, r. 48);*
- *Regulation 11-101 respecting Principal Regulator System (M.O. 2005-18, 05-08-09);*
- *Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) (chapter V-1.1, r. 2);*
- *Regulation 14-101 respecting Definitions (chapter V-1.1, r. 3);*
- *Regulation 21-101 respecting Market Operations (chapter V-1.1, r. 5);*
- *Regulation 23-101 respecting Trading Rules (chapter V-1.1, r. 6);*
- *Regulation 23-102 respecting Use of Client Brokerage Commissions (chapter V-1.1, r. 7);*
- *Regulation 23-103 respecting Electronic Trading and Direct Electronic Access to Marketplaces (chapter V-1.1, r. 2.1);*
- *Regulation 24-101 respecting Institutional Trade Matching and Settlement (chapter V-1.1, r. 8);*
- *Regulation 25-101 respecting Designated Rating Organizations (chapter V-1.1, r. 8.1)*
- *Regulation 31-102 respecting National Registration Database (chapter V-1.1, r. 9);*
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