

AMENDMENTS TO *POLICY STATEMENT 11-206 RESPECTING PROCESS FOR CEASE TO BE A REPORTING ISSUER APPLICATIONS*

1. Section 14 of *Policy Statement 11-206 respecting Process for Cease to be a Reporting Issuer Applications* is amended by replacing the third paragraph with the following:

“The issuer should disclose, in its application, what efforts it has conducted to ascertain whether Canadian security holders who purchased securities pursuant to a prospectus exemption still hold those securities. The issuer should provide an analysis of whether those Canadian security holders can rely on section 2.14, section 2.15 or any other provision in *Regulation 45-102 respecting Resale of Securities* to sell their securities following the issuance of the order that the issuer has ceased to be a reporting issuer. In Ontario, similar exemptions to sections 2.14 and 2.15 are found in sections 2.7 and 2.8 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada*. In Alberta, similar exemptions to sections 2.14 and 2.15 are found in Alberta Securities Commission Blanket Order 45-519 *Prospectus Exemptions for Resale Outside Canada*.”