

AMENDMENTS TO POLICY STATEMENT 12-203 RESPECTING MANAGEMENT CEASE TRADE ORDERS

1. Section 2 of *Policy Statement 12-203 respecting Management Cease Trade Orders* is amended:

(1) by inserting, after the definition of the expression “alternative information guidelines”, the following:

““annual disclosure statement” has the same meaning as in *Regulation 51-102 respecting Continuous Disclosure Obligations* (chapter V-1.1, r. 24);”;

(2) by inserting, after the definition of the expression “failure-to-file cease trade order”, the following:

““interim disclosure statement” has the same meaning as in *Regulation 51-102 respecting Continuous Disclosure Obligations*;”;

(3) by replacing the definition of the expression “specified requirement” with the following:

““specified requirement” means the requirement to file within the time period prescribed by securities legislation one or more of the following:

- (a) an annual disclosure statement;
- (b) an interim disclosure statement;
- (c) annual financial statements;
- (d) an interim financial report;
- (e) an annual or interim MD&A;
- (f) an annual or interim MRFP;
- (g) an annual information form;

(h) a certificate required under *Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings* (chapter V-1.1, r. 27).”.

2. Section 12 of the Policy Statement is amended by replacing the second paragraph with the following:

“If a reporting issuer is in default of a specified requirement, the issuer must still comply with all other applicable continuous disclosure requirements, other than requirements reasonably linked to the specified requirement in question. For example, an issuer that has not filed its annual disclosure statement on time will also be unable to comply with the requirement to file a certification of annual filings under *Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings*. However, failure to comply with a requirement to file an annual disclosure statement in accordance with the requirements of Part 3A of *Regulation 51-102 respecting Continuous Disclosure Obligations* does not excuse compliance with other requirements of that regulation such as the requirement to file material change reports in accordance with Part 7 or an information circular in accordance with Part 9.”.

3. Section 19 of the Policy Statement is amended by replacing, in paragraph (c) of the second paragraph, “Subsection 10.2(1) of Form 51-102F2 *Annual Information Form*” with “Subsection 24(1) of Form 51-102F1”.

4. Appendix A of the Policy Statement is amended by replacing subparagraphs (a) to (c) of paragraph (5) with the following:

“a. *an annual disclosure statement, as required by Part 3A of Regulation 51-102 respecting Continuous Disclosure Obligations; and*

b. CEO and CFO certificates relating to the annual disclosure statement, as required by Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings (collectively, the required filings)].”.