

AMENDMENTS TO POLICY STATEMENT TO REGULATION 21-101 RESPECTING MARKETPLACE OPERATION

1. Section 10.1 of *Policy Statement to Regulation 21-101 respecting Marketplace Operation* is amended by replacing paragraph (6) with the following:

“(6) An “investment grade corporate debt security” is a corporate debt security that has a credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

| Designated Rating Organization | Long Term Debt | Short Term Debt |
|---------------------------------------|-----------------------|------------------------|
| DBRS Limited | BBB | R-2 |
| Fitch Ratings, Inc. | BBB | F3 |
| Moody’s Canada Inc. | Baa | Prime-3 |
| S&P Global Ratings Canada | BBB | A-3 |

In this subsection,

“designated rating organization” has the same meaning as in *Regulation 44-101 respecting Short Form Prospectus Distributions* (chapter V-1.1, r. 16);

“DRO affiliate” has the same meaning as in *Regulation 25-101 respecting Designated Rating Organizations* (chapter V-1.1, r. 8.1); and

“successor credit rating organization” has the same meaning as in *Regulation 44-101 respecting Short Form Prospectus Distributions*”.