

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 44-101
RESPECTING SHORT FORM PROSPECTUS DISTRIBUTIONS**

1. Section 1.7 of *Policy Statement to Regulation 44-101 respecting Short Form Prospectus Distributions* is amended:

(1) by replacing, in paragraph (1), the words “Approved rating” with the words “Designated rating” and, wherever they occur, the words “an approved rating” with the words “a designated rating” and the words “rating agency” with the words “designated rating organization or its DRO affiliate”;

(2) by inserting, after paragraph (1), the following:

“(1.1) **Predecessor terms** – We recognize there are existing contracts that use the predecessor terms “approved credit rating”, “approved rating” and “approved credit rating organization”. The content of the new definitions “designated rating” and “designated rating organization” is substantially the same as the content of their respective predecessor terms, only the terminology has changed. Therefore, it is reasonable to interpret the predecessor terms as having the same meaning as the definition of “designated rating” and “designated rating organization” in Regulation 44-101, as applicable.

2. Section 2.2 of the Policy Statement is amended by replacing, in paragraph (1), the word “approved” with the word “designated”.

3. Section 2.4 of the Policy Statement is amended, in subparagraph (2) of paragraph (2), by replacing, wherever they occur, the words “an approved rating” with the words “a designated rating”, and by replacing the words “approved rating organization” with the words “designated rating organization or its DRO affiliate”.