

## REGULATION TO AMEND REGULATION 44-101 RESPECTING SHORT FORM PROSPECTUS DISTRIBUTIONS

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16) is amended by replacing the definitions of the expressions “designated rating” and “designated rating organization” with the following:

““designated rating” means the following:

(a) for a security referred to in paragraph 2.6(1)(c), a credit rating issued by a designated rating organization listed in this paragraph, or any of its DRO affiliates, 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	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch Ratings, Inc.	BBB	F3	BBB
Kroll Bond Rating Agency, Inc.	BBB	K3	BBB
Moody’s Canada Inc.	Baa	Prime-3	Baa
S&P Global Ratings Canada	BBB	A-3	P-3

(b) for a security referred to in any other provision of this Regulation, a credit rating issued by a designated rating organization listed in this paragraph, or any of its DRO affiliates, 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	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch Ratings, Inc.	BBB	F3	BBB
Moody’s Canada Inc.	Baa	Prime-3	Baa
S&P Global Ratings Canada	BBB	A-3	P-3

”;

““designated rating organization” means

(a) if designated under securities legislation, any of DBRS Limited, Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody’s Canada Inc., S&P Global Ratings Canada; or

(b) any other credit rating organization designated under securities legislation;”.

2. Section 8.1 of the Regulation is amended by inserting, in paragraph (4) and after the words “Except in”, the words “Alberta and”.

3. This Regulation comes into force on *(insert here the date of coming into force of this Regulation)*.