

AMENDMENTS TO *POLICY STATEMENT TO REGULATION 44-103 RESPECTING POST-RECEIPT PRICING*

1. *Policy Statement to Regulation 44-103 respecting Post-Receipt Pricing* is amended by inserting, after section 2.1, the following part:

“PART 2A ACCESS TO SUPPLEMENTED PREP PROSPECTUSES

2A.1. Delivery Obligation

Securities legislation generally requires a dealer who receives an order to purchase a security offered in a distribution to deliver or send to the purchaser a copy of the prospectus or any amendment. Securities legislation generally requires a dealer who solicits expressions of interest from a prospective purchaser to deliver or send to the prospective purchaser a copy of the preliminary prospectus or any amendment.

In jurisdictions except British Columbia, under subsection 2A.3(2) or (5), a dealer must provide access to the supplemented PREP prospectus, the preliminary base PREP prospectus or any amendment to the documents in accordance with subsection 2A.3(3) or (6) of the Regulation to satisfy its delivery obligation under securities legislation, unless the document is delivered or sent pursuant to another procedure prescribed by securities legislation.

In British Columbia, a dealer is provided with an exemption from the requirement in securities legislation to send a supplemented PREP prospectus, the preliminary base PREP prospectus or any amendment to the documents if the conditions set out in subsection 2A.4(1) or (2) are met.”.

2. Section 3.3 of the Policy Statement is replaced with the following:

“3.3. Rights of Rescission or Withdrawal

The securities regulatory authorities are of the view that statutory rights of rescission or withdrawal commence from the time of the purchaser's receipt of a supplemented PREP prospectus. It is only at this time that the entire prospectus has been delivered. If the supplemented PREP prospectus or any amendment is delivered or sent in accordance with Part 2A of the Regulation, statutory rights of rescission or withdrawal commence from the later of (i) the date the supplemented PREP prospectus or any amendment was filed on SEDAR, and a news release was issued and filed on SEDAR announcing that the document is available, and (ii) the date that the purchaser has entered into the agreement to purchase the security.”.