

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 45-102  
RESPECTING RESALE OF SECURITIES**

**1.** *Policy Statement to Regulation 45-102 respecting Resale of Securities* is amended by inserting, after section 1.17, the following:

**“1.18 First trades of securitized products**

The first trade of a securitized product distributed under section 2.44 of Regulation 45-106 respecting Prospectus and Registration Exemptions is deemed to be a distribution to which the prospectus requirement would then apply. Consequently, an investor who acquires a securitized product under that exemption from the prospectus requirement may typically only resell the securitized product if the investor does one of the following:

- (a) relies on section 2.44 of Regulation 45-106 respecting Prospectus and Registration Exemptions,
- (b) qualifies the distribution of the securitized product by prospectus,
- (c) applies for and obtains a discretionary exemption from the prospectus requirement.

It is not necessary for a certificate issued in respect of a securitized product to bear a legend stating the resale restrictions; however, the information memorandum used to distribute the securitized product is required to disclose these resale restrictions.”.