

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

1. Section 1.2 of *Policy Statement to Regulation 45-102 respecting Resale of Securities* is amended by replacing, in the second and third sentences of subsection (3), “section 2.14” with “section 2.14.1”.

2. Section 1.9 of the Policy Statement is amended by replacing “, and 2.8(2)” with “, 2.8(2), 2.14.1(1) and 2.14.1(2)”.

3. Section 1.15 of the Policy Statement is replaced with the following:

“1.15. Resales of Securities of a Non-Reporting Foreign Issuer

(1) The purpose of the exemptions in subsections 2.14.1(1) and (2) is to permit the resale of securities of foreign issuers in *bona fide* trades outside of Canada. These exemptions are each subject to a condition that the trade is made through an exchange or market outside of Canada, or to a person outside of Canada. In our view, a trade that is pre-arranged with a buyer that is a resident of Canada but settled on an exchange or market outside of Canada would not be a trade made through an exchange for the purposes of subparagraphs 2.14.1(1)(c)(i) or 2.14.1(2)(d)(i).

(2) There is no requirement to place a legend on the securities in order to rely on the exemption in section 2.14.1 of Regulation 45-102.”.

4. Section 1.16 of the Policy Statement is amended by deleting “in the jurisdiction of the issuer’s principal regulator under *Policy Statement 11-202 respecting Process for Prospectus Reviews in Multiple Jurisdictions*”.