

**AMENDMENTS TO *POLICY STATEMENT TO REGULATION 45-106*
*RESPECTING PROSPECTUS AND REGISTRATION EXEMPTIONS***

1. Paragraph (1) of section 3.8 of *Policy Statement to Regulation 45-106 respecting Prospectus and Registration Exemptions* is amended by inserting, after the words “pre-tax net income”, the words “or profit”.
2. These amendments only apply to financial periods relating to financial years beginning on or after January 1, 2011.