

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

1. Section 3.8 of *Policy Statement to Regulation 45-106 respecting Prospectus Exemptions* is amended by replacing, in paragraph (2), the second sentence of the first paragraph with the following:

“Form 45-106F3 requires qualifying issuers to incorporate by reference their annual disclosure statement or annual financial statements and related management’s discussion and analysis (MD&A), and AIF, if it is not included in the issuer’s annual disclosure statement, and subsequent specified continuous disclosure documents required under Regulation 51-102.”.

2. Section 4.7 of the *Policy Statement* is amended by replacing, in the French text of the second paragraph, the words “titres adossés à des créances” with the words “titres adossés à des actifs”.