

REGULATION TO AMEND NATIONAL POLICY 46-201: ESCROW FOR INITIAL PUBLIC OFFERINGS

Securities Act
(chapter V-1.1, s. 331.1, par. (6))

1. Section 3.2 of National Policy 46-201: Escrow for Initial Public Offerings is amended by inserting, after paragraph (a), the following, with the necessary changes:

“(a.i) has securities listed on Aequitas Neo Exchange Inc. and is a Closed End Fund, Exchange Traded Fund or Exchange Traded Product (as defined in the Aequitas Neo Exchange Inc. Listing Manual as amended from time to time); or”.

2. Section 3.3 of the National Policy is amended by replacing paragraph (2) with the following:

“(2) An **established issuer** is an issuer that, after its IPO:

(a) has securities listed on the TSX and is not classified by the TSX as an exempt issuer;

(b) has securities listed on the TSX Venture and is a TSX Venture Tier 1 issuer; or

(c) has securities listed on Aequitas Neo Exchange Inc. and is not an exempt issuer.”.

3. Section 4.4 of the National Policy is amended by replacing subparagraph (a) of paragraph (1) with the following:

“(a) lists its securities on the TSX or Aequitas Neo Exchange Inc.;”.

4. Form 46-201F1 of the National Policy is amended by replacing paragraph (a) of Item 3.1 with the following:

“(a) lists its securities on the Toronto Stock Exchange Inc. or Aequitas Neo Exchange Inc.;”.

5. This Regulation comes into force on *(indicate here the date of coming into force of this Regulation)*.