

**AMENDMENTS TO *POLICY STATEMENT 62-203 RESPECTING TAKE-OVER BIDS AND ISSUER BIDS***

**1.** *Policy Statement 62-203 respecting Take-Over Bids and Issuer Bids* is amended by inserting, after section 2.9, the following:

**“2.10. Notice of Change for Rights Plan**

For the purposes of subsection 2.18(1) of the Regulation and subsection 95.1(1) of the Ontario Rule, CSA Staff believe that the adoption of a rights plan within the meaning of *Regulation 62-105 respecting Security Holder Rights Plans* by the offeree issuer subsequent to the delivery of a directors’ circular would constitute a change in the information contained in the directors’ circular or in any notice of change to the directors’ circular that would reasonably be expected to affect the decision of security holders to accept or reject the bid.”.