AMENDMENTS TO NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING
REGISTRANT OBLIGATIONS

1. National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.

2. Section 8.21 is amended

(a) in subsection (1), by

(i) replacing “approved credit rating” with “designated rating”,

(ii) replacing “approved credit rating organization” with “designated rating organization”,

(iii) adding the following definition:

“DRO affiliate” has the same meaning as in section 1 of National Instrument 25-101 Designated Rating Organizations, and

(b) in paragraph (2)(b), by

(i) replacing “an approved credit rating” with “a designated rating”, and

(ii) replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.

3. Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital (calculating line 9 [market risk]) is amended by replacing “Moody’s Investors Service, Inc. or Standard & Poor’s Corporation” with “Moody’s Canada Inc. or its DRO affiliate or Standard & Poor’s Rating Services (Canada) or its DRO affiliate”.

4. This Instrument comes into force on May 31, 2013.