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 1.2 is amended by deleting “Alberta,”.

3. Section 1.2 is amended by renumbering it as subsection 1.2(1) and by adding the following subsection:

   (2) In Alberta, a reference to “securities” in this Instrument includes “derivatives”, unless the context otherwise requires.

4. Section 8.2 is amended by deleting “Alberta,”.

5. Section 8.2 is amended by renumbering it as subsection 8.2(1) and by adding the following subsection:

   (2) Despite section 1.2, in Alberta a reference to “securities” in this Division excludes derivatives which are traded on an exchange pursuant to standardized terms determined by the exchange and cleared by a clearing agency.

6. Section 8.20 is amended

   (a) in subsection (1) by deleting “Alberta,”,

   (b) by adding the following subsection:

   (1.1) In Alberta, the dealer registration requirement does not apply in respect of the following trades in a derivative on an exchange pursuant to standardized terms determined by the exchange and cleared by a clearing agency:

   (a) a trade by a person made

   (i) solely through an agent who is a registered dealer, if the dealer is registered in a category that permits the trade, or

   (ii) to a registered dealer who is purchasing as principal, if the dealer is registered in a category that permits the trade;

   (b) subject to subsection (2), a trade resulting from an unsolicited order placed with an individual who is not a resident of, and does not carry on business
in, the local jurisdiction., and

(c) in subsection (2) by replacing “subsection (1)(b)” with “subsections (1)(b) and (1.1)(b)”.

7. **Section 8.26(1) is amended by deleting** “Alberta,.”

8. **Section 8.26 is amended by adding the following subsection:**

   (1.1) Despite section 1.2, in Alberta a reference to “securities” in this section excludes derivatives which are traded on an exchange pursuant to standardized terms determined by the exchange and cleared by a clearing agency.

9. This Instrument comes into force on October 31, 2014.