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. Subsections 14.6.1(1) and (2) are replaced with the following:

   (1) In this section

   “cleared specified derivative”, “clearing corporation option”, “futures exchange”,
   “option on futures”, “specified derivative” and “standardized future” have the same
   meaning as in section 1.1 of National Instrument 81-102 Investment Funds;

   “regulated clearing agency” has the same meaning as in subsection 1(1) of
   National Instrument 94-101 Mandatory Central Counterparty Clearing of
   Derivatives.

   (2) Subsection 14.5.2(2) does not apply to a registered firm in respect of cash or
   securities of a client or investment fund deposited with a member of a regulated
   clearing agency or a dealer as margin for transactions outside of Canada involving
   clearing corporation options, options on futures, standardized futures or cleared
   specified derivatives if

   (a) the member or dealer is a member of a regulated clearing agency, futures
       exchange or stock exchange, and, as a result in any case, is subject to a
       regulatory audit,

   (b) the member or dealer has a net worth, determined from its most recent
       audited financial statements, in excess of $50 million, and

   (c) a reasonable person would conclude that using the member or dealer is
       more beneficial to the client or investment fund than using a Canadian
       custodian.

3. (1) This Instrument comes into force on June 12, 2019.

   (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar
   of Regulations after June 12, 2019, this Instrument comes into force on the day on
   which it is filed with the Registrar of Regulations.