

**Proposed Changes to  
National Policy 46-201 Escrow for Initial Public Offerings**

1. ***National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.***
2. ***Subsection 3.2(a.1) is changed by replacing “Aequitas NEO Exchange Inc.” with “NEO Exchange Inc.” wherever it occurs.***
3. ***Paragraph 3.3(2)(c) is changed by replacing “Aequitas NEO Exchange Inc.” with “NEO Exchange Inc.”.***
4. ***Paragraph 4.4(1)(a) is changed by replacing “Aequitas NEO Exchange Inc.” with “NEO Exchange Inc.”.***
5. ***Form 46-201F1 ESCROW AGREEMENT is changed in subsection 3.1(a) by replacing “Aequitas NEO Exchange Inc.” with “NEO Exchange Inc.”.***
6. These changes become effective on **[December 15, 2023]**.