

Annex A

Proposed Amendment to National Instrument 55-104 *Insider Reporting Requirements and Exemptions*

1. *National Instrument 55-104 Insider Reporting Requirements and Exemptions is amended by this Instrument.*
2. *Part 9 is amended by adding the following section after section 9.7:*

Exemption not available

9.8 Paragraph 9.7(g) does not apply to the acquisition or disposition of a security, or an interest in a security, of an issuer if

- (a) the issuer is an investment fund, or
- (b) the value or market price of the security, or the interest in a security, is derived from, referenced to or based on an underlying security, interest, benchmark or formula that is, or includes as a material component, a security of the reporting issuer or a related financial instrument involving a security of the reporting issuer..

3. This Instrument comes into force on •.