

Annex M

Proposed Change to Companion Policy 21-101CP *Marketplace Operation*

1. *Companion Policy 21-101CP Marketplace Operation is changed by this Document.*
2. *Subsection 10.1(6) is replaced with the following:*

- (6) An “investment grade corporate debt security” is a corporate debt security that has a credit rating from a designated rating organization listed below, or any of its DRO affiliates, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt
DBRS Limited	BBB	R-2
Fitch Ratings, Inc.	BBB	F3
Moody’s Canada Inc.	Baa	Prime-3
S&P Global Ratings Canada	BBB	A-3

In this subsection,

“designated rating organization” has the same meaning as in National Instrument 44-101 *Short Form Prospectus Distributions*; and

“DRO affiliate” has the same meaning as in National Instrument 25-101 *Designated Rating Organizations*.

3. This change becomes effective on •.