

## Appendix M

### Local Information

In British Columbia, we will make the following consequential amendments to local instruments. These amendments will come into force at the same time as the DRO Consequential Amendments.

**1. BC Instrument 32-522 *Exemption from the registration requirement for trades in short-term debt instruments***

We will revise the instrument to

- substitute the terms “designated rating” and “designated rating organization”, as defined in NI 25-101, for the terms “approved rating”, “approved credit rating organization”, and “rating organization”
- conform the names of the four rating organizations to the names as they appear on their designation orders, and include their “DRO affiliates”, as defined in NI 25-101
- make other minor amendments to reflect the adoption of NI 25-101

**2. BC Instrument 81-504 *Transactions between Mutual Funds and Responsible Persons relating to Certain Debt Securities, Mortgages and Equity Securities***

We will revise the instrument to

- substitute the terms “designated rating” and “designated rating organization”, as defined in NI 25-101, for the terms “approved rating”, “approved credit rating organization”, and “rating agency”
- update and consolidate the list of rating agencies in Appendix A to reflect reorganizations that have occurred since September 28, 2009
- conform the names of the four current rating organizations to the names as they appear on their designation orders, and include their DRO affiliates, as defined in NI 25-101
- update the rating of Fitch, Inc. for commercial paper and short-term debt to F1, the current equivalent rating to A-1
- make other minor amendments to reflect the adoption of NI 25-101