

Appendix F

Amendments to National Instrument 44-101 *Short Form Prospectus Distributions and Companion Policy*

Schedule F-1

Amendments to National Instrument 44-101 *Short Form Prospectus Distributions*

1. *National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) *by replacing the definition of “approved rating” with the following:*

“designated rating” means, for a security, a rating issued by a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories or that is at or above a category that replaces one of the following rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch, Inc.	BBB	F3	BBB
Moody’s Canada Inc.	Baa	Prime-3	“baaa”
Standard & Poor’s Ratings Services (Canada)	BBB	A-3	P-3

(b) *in the definition of “cash equivalent”, by*

(i) *replacing “an approved rating” wherever it occurs with “a designated rating”, and*

(ii) *replacing “approved rating organization” with “designated rating organization or its DRO affiliate”, and*

(c) *by adding the following definitions:*

“designated rating organization” means

- (a) each of DBRS Limited, Fitch, Inc., Moody’s Canada Inc., Standard & Poor’s Ratings Services (Canada), including their DRO affiliates; or
- (b) any other credit rating organization that has been designated under securities legislation; and

“DRO affiliate” has the same meaning as in section 1 of National Instrument 25-101 *Designated Rating Organizations*;

3. *Section 2.3 is amended*

- (a) *in the title, by replacing “Approved Rating” with “Designated Rating”,*
- (b) *in paragraph (1)(e), by*
 - (i) *replacing “an approved rating” with “a designated rating”,*
 - (ii) *replacing “the approved rating” with “the designated rating”,*
 - (iii) *in subparagraph (e)(ii), replacing “an approved rating organization” with “a designated rating organization or its DRO affiliate”, and*
 - (iv) *in subparagraph (e)(iii), replacing “approved rating organization” with “designated rating organization or its DRO affiliate”.*

4. *Subsection 2.4(1) is amended by*

- (a) *replacing “an approved rating” wherever it occurs with “a designated rating”,*
- (a) *replacing “the approved rating” wherever it occurs with “the designated rating”,*
- (b) *replacing “an approved rating organization” wherever it occurs with “a designated rating organization or its DRO affiliate”, and*
- (c) *replacing “any approved rating organization” wherever it occurs with “any designated rating organization or its DRO affiliate”.*

5. *Subsection 2.6(1) is amended by*

- (a) *replacing “an approved rating” wherever it occurs with “a designated rating”,*

- (b) *replacing* “the approved rating” *wherever it occurs with* “the designated rating”,
 - (c) *in subparagraph (c)(ii), replacing* “an approved rating organization” *with* “a designated rating organization or its DRO affiliate”, *and*
 - (d) *in subparagraph (c)(iii), replacing* “approved rating organization” *with* “designated rating organization or its DRO affiliate”.
6. *Item 7.9 of Form 44-101F1 is amended by replacing* “securities of the issuer that are outstanding, or will be outstanding,” *with* “the securities being distributed”.
7. This Instrument comes into force on May 31, 2013.