

**Proposed Amending Instrument**  
**Proposed Amendments to**  
**National Instrument 45-102**  
***Resale of Securities***

1. *National Instrument 45-102 Resale of Securities is amended by this Instrument.*

2. *Part 1 – Definitions is amended by adding the following definition:*

““securitized product” has the same meaning as in NI 45-106;”

3. *Part 2 – First Trades is amended by adding the following section:*

“2.15 First Trade in a Securitized Product – The first trade of a securitized product distributed under section 2.44 of NI 45-106 is a distribution.”

4. *Companion Policy 45-102CP – To National Instrument 45-102 Resale of Securities is amended by adding the following section:*

“1.18 First trades of securitized products – The first trade of a securitized product distributed under section 2.44 of NI 45-106 is deemed to be a distribution to which the prospectus requirement would then apply. Consequently, an investor who acquires a securitized product under that exemption from the prospectus requirement may typically only resell the securitized product if the investor does one of the following:

- (a) relies on section 2.44 of NI 45-106,
- (b) qualifies the distribution of the securitized product by prospectus,
- (c) applies for and obtains a discretionary exemption from the prospectus requirement.

It is not necessary for a certificate issued in respect of a securitized product to bear a legend stating the resale restrictions; however, the information memorandum used to distribute the securitized product is required to disclose these resale restrictions.”

5. *This Instrument is effective on ●.*