

## **Annex B**

### **Summary of Changes to the 2015 Proposal**

This Annex describes the key changes we made to the 2015 Proposal in response to the comments received. We do not consider these changes to be material.

The changes include the following:

#### **ETF Facts**

- **Dividend Reinvestment Plan (DRIP) – Item 2(1), Part I, Form 41-101F4**

We removed the requirement to disclose whether the ETF has a dividend reinvestment plan.

- **Average Bid-Ask Spread – Item 2(3), Part I, Form 41-101F4**

We revised the instructions to calculate the 12 month average bid-ask spread of a \$50,000 trade determined using the visible bid and ask orders available on the primary exchange and, where required, on other Canadian marketplaces.

- **Average Premium/Discount to NAV – Item 2(3) and Item 7, Part I, Form 41-101F4**

We removed the average premium/discount to NAV from the “Pricing Information” section and the “How ETFs are Priced” section of the ETF Facts.

- **Updated Information on Websites – Item 2(4), Part I, Form 41-101F4**

We added an optional cross-reference to the website of the ETF, ETF’s family or fund manager where updated information under the “Quick Facts”, “Trading Information” and “Pricing Information” of the ETF Facts is posted.

- **Trading ETFs – Item 7, Part I, Form 41-101F4**

We renamed the “How ETFs are Priced” section in the ETF Facts to “Trading ETFs” and revised the disclosure to provide information about pricing, orders and timing of ETF trades.

- **Brokerage Commissions – Item 1, Part II, Form 41-101F4**

We revised the disclosure under “Brokerage Commissions” to indicate that a brokerage commission may be payable every time an investor buys or sells ETF securities.

- **Management Expense Ratio (MER) – Item 3.6(4) and Item 11.1, Form 41-101F2**

We removed the requirement for ETFs to disclose the MER from the most recently filed annual management report of fund performance in the prospectus.

- **Investment Risk Classification Methodology – Item 12.2, Form 41-101F2**

We added a requirement to provide a description of the standardized investment risk classification methodology used to determine the ETF's investment risk level, how to obtain a copy of the methodology and a description of the reference index, if any.