

**Proposed Amendments to
National Instrument 71-102**

Continuous Disclosure and other Exemptions Relating to Foreign Issuers

1. ***National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by this Instrument.***
2. ***Section 1.1 is amended by***
 - (a) ***inserting the following definition after the definition of "AIF":***

“annual report” has the same meaning as in section 1 of National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*;
 - (b) ***replacing the definition of "financial statements" with the following:***

“financial statements” includes interim financial reports;
 - (c) ***inserting the following definition after the definition of "MD&A":***

“mid-year report” has the same meaning as in section 1 of National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*; ***and***
 - (d) ***inserting the following definition after the definition of “recognized quotation and trade reporting system”:***

"report of material change, material related entity transaction or major acquisition" means a completed Form 51-103F2 *Report of Material Change, Material Related Entity Transaction or Major Acquisition*;
3. ***Paragraph 1.3(b)(i) is amended by replacing "statement and MD&A" with "statements, MD&A, annual report or mid-year report, as applicable," and replacing "or MD&A" with ", MD&A, annual report or mid-year report, as applicable".***
4. ***Section 4.4 is amended by***
 - (a) ***inserting "or annual reports and mid-year reports, if applicable," after "MD&A", and***
 - (b) ***in subsection (d) inserting "and, for an annual report or mid-year report, section 4.3 of this Instrument" after "NI 52-107".***

5. *The following is inserted after section 4.5:*

4.5.1 Report of Material Change, Material Related Entity Transaction or Major Acquisition

An SEC foreign issuer satisfies securities legislation requirements relating to the preparation and filing of a report of material change, material related entity transaction or major acquisition if it

- (a) for a material change, complies with section 4.2 of this Instrument;
- (b) for a major acquisition, complies with section 4.5 of this Instrument..

6. *Section 5.5 is amended by*

- (a) *inserting* "or annual reports and mid-year reports, if applicable," *after* "MD&A",
and
- (b) *in subsection (d) inserting* "and, for an annual report or mid-year report, section 5.4 of this Instrument" *after* "NI 52-107".

7. *The following is inserted after section 5.6:*

5.6.1 Report of Material Change, Material Related Entity Transaction or Major Acquisition

A designated foreign issuer satisfies securities legislation requirements relating to the preparation and filing of a report of material change, material related entity transaction or major acquisition if it

- (a) for a material change, complies with section 5.3 of this Instrument;
- (b) for a major acquisition, complies with section 5.6 of this Instrument..

8. This instrument comes into force on ●.