

Appendix C

Summary of Changes from Proposed Amendments Published for Comment on December 18, 2009

The discussion below summarizes changes between the versions of the documents published for comment on December 18, 2009 and the versions of those documents ultimately approved.

NI 51-101 *Standards of Disclosure for Oil and Gas Activities*

- We removed the definition of “executive officer” and adjusted the wording in section 2.1(3)(e) to require an “officer” rather than an “executive officer” to execute the Form 51-101F3
- We moved the content of section 2.2 to new subsection 2.3(2) as this is a more appropriate location for the requirement
- We moved the contents of proposed section 2.5 of NI 51-101 to section 2.10 of 51-101CP
- We added section 5.3(2) to allow issuers to report using a specific product type when disclosing petroleum initially-in-place (PIIP) rather than the more general “petroleum”
- We revised section 5.16 to clarify disclosure requirements for total, discovered and undiscovered PIIP: an issuer can disclose total, discovered or undiscovered PIIP if it discloses estimates of the applicable subcategories that comprise the summed estimate; or, it can disclose total, discovered or undiscovered PIIP without disclosing estimates of the applicable subcategories that comprise the summed estimate, where that information is not yet available, if the issuer explains why total, discovered or undiscovered PIIP is the most specific classification that can be assigned and the issuer includes specified cautionary language. The proposed cautionary language has been removed and reference is made to existing cautionary language in sections 5.9(2)(c)(v)(A) and (B)
- We modified the high- and low-case estimate for reserves disclosure in section 5.17 to allow issuers to report either proved and proved + probable reserves (together) or proved and probable reserves (separately) when disclosing proved + probable + possible reserves

Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*

- We removed all references to “US oil and gas disclosure requirements” and have reverted to allowing supplementary disclosure based on constant prices and costs (see items 2.2 and 3.1)
- Constant prices and costs requirements have been updated for accuracy

- We added Instruction (5) to Part 4 to clarify that a reconciliation is not required when “opening” estimates as at the beginning of the financial year are not available

Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities*

- We revised section 2.7(4) to provide specific guidance for disclosure using constant prices and costs
- We added section 2.9 to explain how we interpret the term “chief executive officer”
- We added section 2.10 to provide guidance to non-corporate reporting issuers regarding the execution of the Form 51-101F3
- We added guidance in section 5.3 to clarify the disclosure requirements of section 5.16(2) of NI 51-101
- We added section 5.9.1 to clarify the purpose and intent of section 5.16 of NI 51-101

NI 41-101 *General Prospectus Requirements* (section 5.5)

- We have reintroduced the instruction that had been inadvertently removed