

Annex C

Proposed Changes to Companion Policy 45-106 Prospectus and Registration Exemptions

1. *The proposed changes to Companion Policy 45-106 Prospectus and Registration Exemptions are set out in this schedule.*

2. *The following section is added:*

4.6.1 Short-term securitized product – Short-term securitized products distributed in Canada are generally asset-backed commercial paper.

We require that the information memorandum and reports on Form 45-106F7 and Form 45-106F8 be made reasonably available both to securities regulators and purchasers of a short-term securitized product. We think that the requirement to make documents reasonably available could generally be satisfied by a conduit posting the document on a website maintained by or on behalf of it. If a password is used to limit access to the website, we would expect that the password would be promptly provided upon application.

We would not generally object to a condition that required a prospective purchaser, before being provided access to a website, to sign a confidentiality undertaking or agreement designed to reasonably restrict the prospective purchaser from providing others with access to the website or the documents available on it.

Form 45-106F7 and Form 45-106F8 require disclosure of the significant parties to the securitization transaction. The conduit and each principal obligor are significant parties and various other parties may also be significant parties, depending on the circumstances. In the absence of evidence to the contrary, we would generally consider at least the following to be significant parties: the sponsor, each principal seller, each liquidity provider, each provider of material credit enhancement, and each servicer.

3. These changes become effective on •: