

Note: [31 May 2013] - Amendments to NI 44-101 arising from NI 25-101. Refer to Appendix F of CSA Notice announcing the implementation of NI 25-101 dated 14 Mar 2013.

**AMENDMENTS TO
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS***

1. *National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) *by repealing the definition of “approved rating”,*

(b) *in the definition of “cash equivalent”, by*

(i) *replacing “an approved rating” wherever it occurs with “a designated rating”, and*

(ii) *replacing “approved rating organization” with “designated rating organization or its DRO affiliate”, and*

(c) *by adding the following definitions:*

“designated rating” means, for a security, a rating issued by a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories or that is at or above a category that replaces one of the following rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch, Inc.	BBB	F3	BBB
Moody’s Canada Inc.	Baa	Prime-3	“baaa”
Standard & Poor’s Ratings Services (Canada)	BBB	A-3	P-3

“designated rating organization” means

(a) each of DBRS Limited, Fitch, Inc., Moody’s Canada Inc., Standard & Poor’s Ratings Services (Canada), including their DRO affiliates; or

(b) any other credit rating organization that has been designated under securities legislation; *and*

“DRO affiliate” has the same meaning as in section 1 of National Instrument 25-101 *Designated Rating Organizations*;

3. ***Section 2.3 is amended***

- (a) ***in the title, by replacing “Approved Rating” with “Designated Rating”,***
- (b) ***in paragraph (1)(e), by***
 - (i) ***replacing “an approved rating” with “a designated rating”,***
 - (ii) ***replacing “the approved rating” with “the designated rating”,***
 - (iii) ***in subparagraph (e)(ii), replacing “an approved rating organization” with “a designated rating organization or its DRO affiliate”, and***
 - (iv) ***in subparagraph (e)(iii), replacing “approved rating organization” with “designated rating organization or its DRO affiliate”.***

4. ***Subsection 2.4(1) is amended by***

- (a) ***replacing “an approved rating” wherever it occurs with “a designated rating”,***
- (b) ***replacing “the approved rating” wherever it occurs with “the designated rating”,***
- (c) ***replacing “an approved rating organization” wherever it occurs with “a designated rating organization or its DRO affiliate”, and***
- (d) ***replacing “any approved rating organization” wherever it occurs with “any designated rating organization or its DRO affiliate”.***

5. ***Subsection 2.6(1) is amended by***

- (a) ***replacing “an approved rating” wherever it occurs with “a designated rating”,***
- (b) ***replacing “the approved rating” wherever it occurs with “the designated rating”,***
- (c) ***in subparagraph (c)(ii), replacing “an approved rating organization” with “a designated rating organization or its DRO affiliate”, and***
- (d) ***in subparagraph (c)(iii), replacing “approved rating organization” with “designated rating organization or its DRO affiliate”.***

6. ***Item 7.9 of Form 44-101F1 is amended by replacing “securities of the issuer that are outstanding, or will be outstanding,” with “the securities being distributed”.***

7. This Instrument comes into force on May 31, 2013.