



**Amendments to  
National Instrument 25-101 *Designated Rating Organizations***

1. ***National Instrument 25-101 Designated Rating Organizations is amended by this Instrument.***
2. ***Section 1 is amended,***
  - (a) ***in the definition of “related entity”, by striking out “securitized product” and substituting “structured finance product”, in both instances, and***
  - (b) ***by striking out the defined term “securitized product” and substituting “structured finance product”.***
3. ***The following provisions of Appendix A are amended by striking out “securitized product” and substituting “structured finance product”:***
  - (a) ***section 2.9, in both instances;***
  - (b) ***section 2.19;***
  - (c) ***section 2.22, in both instances.***
4. ***Appendix A is amended in section 4.5 by striking out “securitized product” and substituting “structured finance product” and by,***
  - (a) ***in paragraph (a), striking out “securitized product” and substituting “structured finance product”, in both instances, and***
  - (b) ***in paragraph (b), striking out “securitized products” and substituting “structured finance products”.***
5. ***Appendix A is amended in sections 4.7 and 4.9 by striking out “securitized products” and substituting “structured finance products”.***
6. This Instrument comes into force on May 5, 2015.