

**AMENDMENTS TO NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING
REGISTRANT OBLIGATIONS**

1. **National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.**
2. **Section 8.21 is amended**
 - (a) **in subsection (1), by**
 - (i) **replacing “approved credit rating” with “designated rating”,**
 - (ii) **replacing “approved credit rating organization” with “designated rating organization”,**
 - (iii) **after the definition of “designated rating organization”, by adding the following definition:**

“DRO affiliate” has the same meaning as in section 1 of National Instrument 25-101 *Designated Rating Organizations*;, **and**
 - (b) **in subparagraph (2)(b), by**
 - (i) **replacing “an approved credit rating” with “a designated rating”, and**
 - (ii) **replacing “an approved credit rating organization” with “a designated rating organization or its DRO affiliate”.**
3. **Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital (calculating line 9 [market risk]) is amended by replacing “Moody’s Investors Service, Inc. or Standard & Poor’s Corporation” with “Moody’s Canada Inc. or its DRO affiliate or Standard & Poor’s Rating Services (Canada) or its DRO affiliate”.**
4. **This Instrument comes into force on May 31, 2013.**