

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 replacing the definition of “approved rating” with the following:*

“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 |

- (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) *after the definition of “current annual financial statements”, by adding the following definition:*

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