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**Proposed amendments to National Instrument 51-102 *Continuous Disclosure Obligations***

1. National Instrument 51-102 *Continuous Disclosure Obligations* is amended by this Instrument.
2. Subsection 1.1(1) is amended by repealing the definition of “venture issuer” and substituting the following,

“venture issuer” means a reporting issuer that, as at the applicable time,

- (a) in the case of a reporting issuer that has distributed only debt securities to the public, other than an issuer of asset-backed securities, had total assets of less than \$25 million, and
- (b) in the case of
  - (i) a reporting issuer other than a reporting issuer that has distributed only debt securities to the public, and
  - (ii) a reporting issuer that is an issuer of asset-backed securities,

did not have any of its securities listed or quoted on any of

- (A) the Toronto Stock Exchange,
- (B) a marketplace in the United States of America; or
- (C) a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;

where the “applicable time” in respect of

- (a) Parts 4 and 5 of this Instrument and Form 51-102F1, is the end of the applicable financial period;
  - (b) Parts 6 and 9 of this Instrument and Form 51-102F6, is the end of the most recently completed financial year;
  - (c) Part 8 of this Instrument and Form 51-102F4, is the date of acquisition; and
  - (d) section 11.3 of this Instrument, is the date of the meeting of the securityholders.
3. **Section 11 is amended by adding the following after section 11.5,**

**11.6 Executive Compensation Disclosure for Venture Issuers**

- A venture issuer that does not send a management information circular to its securityholders must provide the disclosure required by Form 51-102F6 by filing a completed Form 51-102F6 not later than 140 days after the end of its most recently completed financial year.
- 4. **Form 51-102F6 which came into force on March 30, 2004 is hereby repealed and substituted with the Form 51-102F6 attached at appendix B.**
  - 5. **This amendment instrument comes into force •, 2007.**