

**LOCAL CHANGE TO COMMENTARY IN
NATIONAL INSTRUMENT 81-107 INDEPENDENT REVIEW COMMITTEE FOR
INVESTMENT FUNDS IN NEW BRUNSWICK**

1. *The Commentary to National Instrument 81-107 Independent Review Committee for Investment Funds is changed by this Document.*
2. *Commentary 1 to section 6.5 is changed by adding the following at the end of the second paragraph:*

Paragraph 1(d) requires that the market quotations for the transactions be transparent. The CSA expect that if the price information is publicly available from a marketplace, newspaper or through a data vendor, for example, this will be the price. If the price is not publicly available, the CSA expect the investment fund to obtain at least one quote from an independent, arm's-length purchaser or seller, immediately before the purchase or sale..

3. This change becomes effective in New Brunswick upon Ministerial approval of amendment to National Instrument 81-107 *Independent Review Committee for Investment Funds*.