



**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.***