



Changes to Specified Policies

1. *Companion Policy 11-102CP to Multilateral Instrument 11-102 Passport System, National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, Companion Policy 23-103CP Electronic Trading and Direct Electronic Access to Marketplaces, Companion Policy 31-103CP to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, Companion Policy 45-102CP to National Instrument 45-102 Resale of Securities, Companion Policy 51-105CP to Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets are changed by this Instrument.*
2. *The Policies named in section 1 are changed*
 - (a) *by replacing “National Instrument 45-106 Registration and Prospectus Exemptions” with “National Instrument 45-106 Prospectus Exemptions” wherever it occurs, and*
 - (b) *by replacing “National Instrument 45-106 Prospectus and Registration Exemptions” with “National Instrument 45-106 Prospectus Exemptions” wherever it occurs.*
3. Except in Ontario, the changes to these policies take effect on May 5, 2015. In Ontario, the changes to these policies will take effect on the later of the following:
 - (a) May 5, 2015 and
 - (b) the day on which subsection 12(2) of Schedule 26 of the *Budget Measures Act, 2009* is proclaimed in force.