

*Note: [17 Nov 2015] – Changes to NP 46-201 arising from the recognition of Aequitas NEO Exchange Inc. as an Exchange. Refer to Annex L of CSA Notice (see NI 51-102) announcing amendments dated 03 Sep 2015.*

**Changes to  
National Policy 46-201 Escrow for Initial Public Offerings**

- 1. *The changes to National Policy 46-201 Escrow for Initial Public Offerings are set out in this annex.***
- 2. *Section 3.2 is changed by deleting “or” at the end of paragraph (a) and by adding the following paragraph:***
  - (a.i) has securities listed on Aequitas NEO Exchange Inc. and is a Closed End Fund, Exchange Traded Fund or Exchange Traded Product (as defined in the Aequitas NEO Exchange Inc. Listing Manual as amended from time to time); or.
- 3. *Subsection 3.3(2) is changed by deleting “or” at the end of paragraph (a), by adding “or” at the end of paragraph (b) and by adding the following paragraph:***
  - (c) has securities listed on Aequitas NEO Exchange Inc. and is not an exempt issuer..
- 4. *Subsection 4.4(1) is changed by replacing paragraph (a) with the following:***
  - (a) lists its securities on the TSX or Aequitas NEO Exchange Inc.;
- 5. *Item 3 of Form 46-201F1 is changed in section 3.1 by replacing paragraph (a) with the following:***
  - (a) lists its securities on the Toronto Stock Exchange Inc. or Aequitas NEO Exchange Inc.;
- 6. These changes become effective on November 17, 2015.**