

*Note: [20 May 2021] – Proposed changes to NP 46-201 arising from NI 51-102. Refer to Annex F of the CSA Notice announcing proposed amendments to NI 51-102 dated 20 May 2021.*

**PROPOSED CHANGES TO  
NATIONAL POLICY 46-201 ESCROW FOR INITIAL PUBLIC OFFERINGS**

1. ***National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.***
2. ***Subsection 3.2(a.1) is changed by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc." wherever it occurs.***
3. ***Paragraph 3.3(2)(c) is changed by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***
4. ***Paragraph 4.4(1)(a) is changed by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***
5. ***Form 46-201F1 ESCROW AGREEMENT is changed in subsection 3.1(a) by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***
6. These changes become effective on **[December 15, 2023]**.