

**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.