

**CHANGES TO NATIONAL POLICY 51-201
DISCLOSURE STANDARDS**

1. *The changes to National Policy 51-201 Disclosure Standards are set out in this Appendix.*
2. *Subsection 3.3(7) is changed by replacing "approved rating agencies" with "designated rating organizations".*
3. *Footnote 19 is changed by replacing "approved rating" with "designated rating".*
4. The changes become effective on May 31, 2013.