

**CHANGES TO
NATIONAL POLICY 11-206 PROCESS FOR CEASE TO BE A REPORTING ISSUER
APPLICATIONS**

1. *National Policy 11-206 Process for Cease to be a Reporting Issuer Applications is changed by this Document.*

2. *The third paragraph of section 14 is changed:*

(a) *by replacing the words “the number of Canadian securityholders who purchased securities pursuant to a prospectus exemption and” with the words “whether Canadian security holders who purchased securities pursuant to a prospectus exemption”; and*

(b) *by replacing the last sentence with the following:*

The issuer should provide an analysis of whether those Canadian security holders can rely on section 2.14, section 2.15 or any other provision in National Instrument 45-102 *Resale of Securities* to sell their securities following the issuance of the order that the issuer has ceased to be a reporting issuer. In Ontario, similar exemptions to sections 2.14 and 2.15 are found in sections 2.7 and 2.8 of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada*. In Alberta, similar exemptions to sections 2.14 and 2.15 are found in Alberta Securities Commission Blanket Order 45-519 *Prospectus Exemptions for Resale Outside Canada*.

3. These changes become effective on June 12, 2018.