

Amendment to
Form 51-102F1 Management's Discussion and Analysis

1. *Form 51-102F1 Management's Discussion and Analysis is amended by,*
- a. *repealing the heading "General Instructions and Interpretation" to Part 1 and substituting "General Provisions",*
 - b. *after paragraph (o) to Part 1, adding the following:*

(p) **Available Prior Period Information**

If you have not presented comparative financial information in your financial statements, in your MD&A you must provide prior period information relating to results of operations that is available.

- c. *in Instruction (ii) to section 1.2,*
 - i. *adding "reflects the overall health of the company and" after "includes your company's financial position", and*
 - ii. *striking out "and capital resources." and substituting ", capital resources and solvency. A discussion of financial condition should include important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future.",*
- d. *in section 1.5,*
 - i. *at the end of instruction (iii)(I), striking out "and",*
 - ii. *at the end of instruction (iii)(J), striking out "." and substituting "; and", and*
 - iii. *after instruction (iii)(J), adding the following:*
 - (K) *if you have an equity investee that is significant to your company, the nature of the investment and significance to your company.*
- e. *in paragraph 1.6(h),*
 - i. *striking out "anticipated" and substituting "significant risk of",*
 - ii. *in subparagraph (ii), striking out "during the most recently completed financial year", and*

- iii. *adding “or address the risk” after “cure the default or arrears”,*
- f. *in section 1.10, adding “If your company has filed separate MD&A for its fourth quarter, you may satisfy this requirement by incorporating that MD&A by reference.” after “business and dispositions of business segments.”,*
- g. *repealing paragraph 1.12(c),*
- h. *after section 1.12,*
 - i. *striking out the heading “Instruction” and substituting “Instructions”,*
 - ii. *numbering the paragraph under the heading “Instructions” as paragraph (i), and*
 - iii. *adding the following after paragraph (i) under the heading “Instructions”:*
 - (ii) *As part of your description of each critical accounting estimate, in addition to qualitative disclosure, you should provide quantitative disclosure when quantitative information is reasonably available and would provide material information for investors. Similarly, in your discussion of assumptions underlying an accounting estimate that relates to matters highly uncertain at the time the estimate was made, you should provide quantitative disclosure when it is reasonably available and it would provide material information for investors. For example, quantitative information may include a sensitivity analysis or disclosure of the upper and lower ends of the range of estimates from which the recorded estimate was selected.*
- i. *in paragraph 1.15(b),*
 - i. *adding “, if applicable” after “National Instrument 51-102”,*
 - ii. *at the end of subparagraph (b)(i), striking out “and”,*
 - iii. *at the end of subparagraph (b)(ii), striking out “.” and substituting “; and”, and*
 - iv. *adding the following after subparagraph (b)(ii):*
 - (iii) *Section 5.7 – Additional Disclosure for Reporting Issuers with Significant Equity Investees. , and*

j. in the instructions after section 2.2,

- i. in paragraph (i), striking out “not an annual” and substituting “an interim”,**
- ii. in paragraph (i), adding “Base the disclosure, except the disclosure for section 1.3, on your interim financial statements. Since you do not have to update the disclosure required in section 1.3 in your interim MD&A, your first MD&A will provide disclosure under section 1.3 based on your annual financial statements.” after “in your first MD&A.”, and**
- iii. adding the following after paragraph (v):**

- (vi) *In your interim MD&A, update the summary of quarterly results in section 1.5 by providing summary information for the eight most recently completed quarters.*
- (vii) *Your annual MD&A may not include all the information in Item 1 if you were a venture issuer as at the end of your last financial year. If you ceased to be a venture issuer during your interim period, you do not have to restate the MD&A you previously filed. Instead, provide the disclosure for the additional sections in Item 1 that you were exempt from as a venture issuer in the next interim MD&A you file. Base your disclosure for those sections on your interim financial statements.*

2. This amendment comes into force December 29, 2006.