

## Appendix L

### Related Amendments to Local Securities Regulation

and

### Additional Information Required in Certain Jurisdictions

This Appendix contains:

- amendments to Companion Policy 41-501CP to Ontario Securities Commission Rule 41-501 *General Prospectus Requirements* and Form 41-501F1 *Information Required in a Prospectus*
- amendments to Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*; and
- changes to Ontario Regulation 1015 (the Regulation).

The following is a summary of the principal changes from the versions published on December 1, 2006.

- CP 41-501: The previous proposed section 2.10 has been removed. This section previously gave guidance regarding forward-looking information disseminated during a distribution. If information disseminated during a distribution constitutes an act in furtherance of a trade, the guidance in Part 6 of the proposed companion policy to proposed National Instrument 41-101 *General Prospectus Requirements* will apply. A new section 2.10 has been added that notes that an issuer should discuss events and circumstances that are reasonably likely to cause actual results to differ materially from previously disclosed material forward-looking information for a period that is not complete, as well as the expected differences. This amendment was not included in the December Notice. However, no notice of this amendment is required pursuant to subsection 143.8(6) of the *Securities Act* as the amendment does not make a material substantive change to an existing policy.
- Form 41-501F1: paragraph 12 under the heading “Instructions” has been changed to clarify that section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply to any issuer or entity in relation to which forward-looking information has been included in the short form prospectus, regardless of reporting issuer status.
- OSC Rule 45-501: section 6.5 as been changed to clarify that section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply to any issuer or entity in relation to

which forward-looking information has been included in the prospectus, regardless of reporting issuer status.

**Amendment to Companion Policy 41-501CP to Ontario Securities Commission Rule 41-501 General Prospectus Requirements**

***1. This Instrument amends Companion Policy 41-501CP to Ontario Securities Commission Rule 41-501 General Prospectus Requirements.***

***2. Companion Policy 41-501CP to Ontario Securities Commission Rule 41-501 General Prospectus Requirements is amended by adding the following after section 2.9:***

- 2.10 Previously Disclosed Material Forward-Looking Information – If an issuer, at the time it files a prospectus,
1. has previously disclosed to the public material forward-looking information for a period that is not yet complete; and
  2. is aware of events and circumstances that are reasonably likely to cause actual results to differ materially from the material forward-looking information,
- the issuer should discuss those events and circumstances, and the expected differences from the material forward-looking information, in the prospectus.

***3. This amendment comes into force on December 31, 2007.***

**Amendment to Form 41-501F1 Information Required in a Prospectus**

***1. This Instrument amends Ontario Securities Commission Form 41-501F1 Information Required in a Prospectus.***

***2. Ontario Securities Commission Form 41-501F1 Information Required in a Prospectus is amended by adding the following after paragraph (11) under the heading “Instructions”:***

- (12) Forward-looking information included in a prospectus must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a

financial outlook, each as defined in NI 51-102, included in a prospectus must comply with Part 4B of NI 51-102. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply as if the issuer or other entity were a reporting issuer.

*3. This amendment comes into force on December 31, 2007.*

### **Amendment to Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions**

*1. This Instrument amends Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions.*

*2. Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is amended by adding the following after section 6.4:*

6.5 Forward-looking information in offering memorandum – If an offering memorandum is provided to a prospective purchaser, any forward-looking information included in the offering memorandum must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in a rights offering circular must comply with Part 4B of NI 51-102. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply as if the issuer or other entity were a reporting issuer.

*3. This amendment comes into force on December 31, 2007.*

### **Provisions of Regulation to be Amended**

The Commission has approved a regulation that amends a provision of the Regulation made under the Act (R.R.O. 1990, Reg. 1015, as am.). This regulation is necessary or advisable to effectively implement the amendments to NI 51-102. The regulation is subject to the approval of the Minister of Government Services.

The Commission has approved the revocation of section 60 of the Regulation.

If approved by the Minister, the regulation will come into force on the day that the proposed amendments to NI 51-102 come into force.