

Note: [05 May 2015] – Amendments to NI 25-101 arising from NI 45-106. Refer to Annex B of the CSA Notice announcing amendments to NI 45-106 relating to the Short-term Debt Prospectus Exemption and Short-term Securitized Products dated 19 Feb 2015.

**Amendments to
National Instrument 25-101 Designated Rating Organizations**

1. *National Instrument 25-101 Designated Rating Organizations is amended by this Instrument.*
2. *Section 1 is amended,*
 - (a) *in the definition of “related entity”, by striking out “securitized product” and substituting “structured finance product”, in both instances, and*
 - (b) *by striking out the defined term “securitized product” and substituting “structured finance product”.*
3. *The following provisions of Appendix A are amended by striking out “securitized product” and substituting “structured finance product”:*
 - (a) *section 2.9, in both instances;*
 - (b) *section 2.19;*
 - (c) *section 2.22, in both instances.*
4. *Appendix A is amended in section 4.5 by striking out “securitized product” and substituting “structured finance product” and by,*
 - (a) *in paragraph (a), striking out “securitized product” and substituting “structured finance product”, in both instances, and*
 - (b) *in paragraph (b), striking out “securitized products” and substituting “structured finance products”.*
5. *Appendix A is amended in sections 4.7 and 4.9 by striking out “securitized products” and substituting “structured finance products”.*
6. This Instrument comes into force on May 5, 2015.