

Note: [21 Sep 2023] – Proposed changes to NP 11-202 arising from NI 44-102. Refer to Annex C of the CSA Notice announcing proposed amendments to NI 44-102 dated 21 Sep 2023.

**PROPOSED CHANGES TO
NATIONAL POLICY 11-202 *PROCESS FOR PROSPECTUS REVIEWS IN MULTIPLE
JURISDICTIONS***

1. *National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions is changed by this Document.*

2. *Section 2.1 is amended*

(a) by deleting “and” after the definition of “short form prospectus”,

(b) by replacing “.” with “; and” after the definition of “waiver application”, and

(c) by adding the following definition:

“WKSI base shelf prospectus” has the meaning ascribed to that term in National Instrument 44-102 *Shelf Distributions*..

3. *Part 3 is amended by adding the following section:*

3.6 WKSI base shelf prospectus

An issuer that files a WKSI base shelf prospectus would not meet the conditions to use the passport system as it does not file a preliminary prospectus and would not indicate on SEDAR+ that it is relying on MI 11-102 in accordance with paragraph 3.3(1)(b) of MI 11-102. For this reason, the procedures described in this policy statement are not applicable to WKSI base shelf prospectuses. Further, since a receipt for a WKSI base shelf prospectus is deemed to be issued in every jurisdiction in which the prospectus is filed, the application of the passport system is not necessary.

4. These changes become effective on •.