

Note: [28 Nov 2025] – Changes to NP 11-202 arising from NI 44-102. Refer to Annex D of the CSA Notice announcing amendments to NI 44-102 dated 28 Aug 2025.

**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 November 28, 2025.*