

*Note: [25 Sep 2025] – Proposed amendments to NI 45-106 arising from proposed MI 45-111. Refer to Annex C of the CSA Notice announcing proposed MI 45-111 dated 25 Sep 2025.*

**PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS***

- 1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.***
- 2. *In Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon, subsection 2.4(2) is amended by adding the following paragraph:***
  - (i.1) a person who meets the requirements of subsections 3(c), (e) and (f) of Multilateral Instrument 45-111 *Self-Certified Investor Prospectus Exemption*, provided the seller complies with subsections 3(g) and (h) of that Instrument,.
- 3. *In Ontario, subsection 2.4(2.1) is amended by adding the following paragraph:***
  - (i.2) a person who meets the requirements of subsections 3(c), (e) and (f) of Multilateral Instrument 45-111 *Self-Certified Investor Prospectus Exemption*, provided the seller complies with subsections 3(g) and (h) of that Instrument,.
- 4. *In Ontario, subsection 2.4(3.1) is repealed.***
- 5. *In Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon, section 2.4 is amended by adding the following subsections:***
  - (3.1) In Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon, subsection (3) does not apply to a distribution in reliance on subsection (2)(i.1)..
  - (3.2) In Ontario, subsection (3) does not apply to a distribution in reliance on subsection (2.1)(i.2)..
- 6. (1) This Instrument comes into force on ●.**
  - (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after ●, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.