

**AMENDMENT INSTRUMENT FOR
NATIONAL INSTRUMENT 62-103
THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES**

1. **National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues is amended by this Instrument.**
2. **Subsection 1.1(1) is amended by**
 - (a) **after the definition of “news release” adding the following definition:**

“NI 55-104” means National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;
 - (b) **after the definition of “private mutual fund” adding the following definition:**

“related financial instrument” has the meaning ascribed to that term in NI 55-104;
 - (c) **after the definition of “securityholding percentage” adding the following definition:**

“significant change in a related financial instrument position” means, in relation to an entity and a related financial instrument that involves, directly or indirectly, a security of a reporting issuer, any change in the entity’s interest in, or rights or obligations associated with, the related financial instrument if the change has a similar economic effect to an increase or decrease in the entity’s securityholding percentage in a class of voting or equity securities of the reporting issuer by 2.5 percent or more;
3. **Section 9.1 is amended by**
 - (a) **in subsection (1),**
 - (i) **striking out** “Subject to subsections (3) and (4),” **and substituting** “Subject to subsections (3), (3.1) and (4),”; **and**
 - (ii) **after paragraph (a) adding the following paragraph:**
 - (a.1) the report referred to in paragraph (a) discloses, in addition to any other required disclosure,
 - (i) the eligible institutional investor’s interest in any related financial instrument involving a security of the reporting issuer that is not otherwise reflected in the current securityholding percentage of the eligible institutional investor; and
 - (ii) the material terms of the related financial instrument;
 - (b) **after subsection (3) adding the following subsection:**
 - (3.1) Despite subsection (1), an eligible institutional investor that is filing reports under the early warning requirements or Part 4 for a reporting issuer may rely upon the exemption contained in subsection (1) only if the eligible institutional investor treats a significant change in a related financial instrument position as a change in a material fact for the purposes of securities legislation pertaining to the early warning requirements or section 4.6 of this Instrument.
4. **Appendix A is amended by**
 - (a) **adding the following row immediately under the row that begins with “NEWFOUNDLAND”:**

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| NORTHWEST TERRITORIES | Paragraph (c) of the definition of “distribution” contained in subsection 1(1) of the <i>Securities Act</i> (Northwest Territories), |
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 - (b) **striking out** “Clause 1(b.1)(iii) of the *Securities Act* (Prince Edward Island)” **and substituting** “Subclause (iii) of the definition of “distribution” contained in clause 1(k) of the *Securities Act* (Prince Edward Island)”, **and**
 - (c) **adding the following row immediately under the row that begins with “SASKATCHEWAN”:**

YUKON TERRITORY

Paragraph (c) of the definition of “distribution” contained in subsection 1(1) of the *Securities Act* (Yukon Territory).

5. ***Appendix D is amended by***

- (a) ***opposite “NORTHWEST TERRITORIES”, striking out “Sections 1.8 and 1.9 of MI 62-104” and substituting “Section 11 of the Securities Act (Northwest Territories) and sections 1.8 and 1.9 of MI 62-104”,***
- (b) ***opposite “PRINCE EDWARD ISLAND”, striking out “Sections 1.8 and 1.9 of MI 62-104” and substituting “Section 11 of the Securities Act (Prince Edward Island) and sections 1.8 and 1.9 of MI 62-104”, and***
- (c) ***opposite “YUKON TERRITORY”, striking out “Sections 1.8 and 1.9 of MI 62-104” and substituting “Section 11 of the Securities Act (Yukon Territory) and sections 1.8 and 1.9 of MI 62-104”.***

6. ***Except in Ontario, this Instrument comes into force on April 30, 2010. In Ontario, this Instrument comes into force on the later of the following: (a) April 30, 2010; and (b) the day on which subsection 1(8) and sections 9 and 10 of Schedule Z.5 to Bill 151, Budget Measures Act, 2006 (No. 2) are proclaimed in force.***