

Note: [26 July 2012] – Proposed consequential amendments to NP 51-201 arising from the implementation of NI 25-101. Refer to Appendix I of the CSA Notice proposing consequential amendments related to NI 25-101 dated July 26, 2012.

**PROPOSED CHANGES TO NATIONAL POLICY 51-201
DISCLOSURE STANDARDS**

- 1. *The changes proposed to National Policy 51-201 Disclosure Standards are set out in this Appendix.***
- 2. *Subsection 3.3(7) is changed by replacing “approved rating agencies” with “designated rating organizations”.***
- 3. *Footnote 19 is changed by replacing “approved rating” with “designated rating”.***
- 4. *The changes become effective on ●, 2012.***