

NATIONAL POLICY No. 4**CONDITIONS FOR DEALER SUB-UNDERWRITINGS**

Where the plan of distribution set out in a prospectus discloses that the underwriter may sell to a dealer as principal (hereinafter called "registrant"), the registrant may in turn distribute these securities providing the following conditions are complied with:

- (1) The registrant must acquire the securities for its own account as principal and distribute the securities to the public as principal in accordance with the conditions disclosed under the heading "Plan of Distribution" in the prospectus.
- (2) The offering price to the public shall not be greater than that disclosed in the prospectus.
- (3) Notice of intention to engage in primary distribution to the public as principals must be filed with the administrator (Commission) by the registrant.