

**AMENDMENTS TO
NATIONAL INSTRUMENT 25-101
*Designated Rating Organizations***

- 1. *National Instrument 25-101 Designated Rating Organizations is amended by this Instrument.***
- 2. *Section 1 is amended,***
 - (a) in the definition of “related entity”, by striking out “securitized product” and substituting “structured finance product”, and***
 - (b) by striking out the defined term “securitized product” and substituting “structured finance product”.***
- 3. *The following provisions of Appendix A are amended by striking out “securitized product” and substituting “structured finance product”:***
 - (a) section 2.9, in both instances;***
 - (b) section 2.19;***
 - (c) section 2.22, in both instances.***
- 4. *Appendix A is amended in section 4.5 by***
 - (a) in paragraph (a), striking out “securitized product” and substituting “structured finance product”, in both instances, and***
 - (b) in paragraph (b), striking out “securitized products” and substituting “structured finance products”.***
- 5. *Appendix A is amended in sections 4.7 and 4.9 by striking out “securitized products” and substituting “structured finance products”.***
- 6. This Instrument comes into force on May 5, 2015.**