

**Amendments to
 National Instrument 44-101 Short Form Prospectus Distributions**

1. *National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.*
2. *Section 1.1 is amended by replacing the definition of “designated rating” with the following:*

“designated rating” means the following:

- (a) for the purposes of paragraph 2.6(1)(c), a credit rating from a designated rating organization listed in this paragraph, from a DRO affiliate of an organization listed in this paragraph, from a designated rating organization that is a successor credit rating organization of an organization listed in this paragraph or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

| Designated Rating Organization | Long Term Debt | Short Term Debt | Preferred Shares |
|---------------------------------------|-----------------------|------------------------|-------------------------|
| DBRS Limited | BBB | R-2 | Pfd-3 |
| Fitch Ratings, Inc. | BBB | F3 | BBB |
| Kroll Bond Rating Agency, Inc. | BBB | K3 | BBB |
| Moody’s Canada Inc. | Baa | Prime-3 | Baa |
| S&P Global Ratings Canada | BBB | A-3 | P-3 |

- (b) except as described in paragraph (a), a credit rating from a designated rating organization listed in this paragraph, from a DRO affiliate of an organization listed in this paragraph, from a designated rating organization that is a successor credit rating organization of an organization listed in this paragraph or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

| Designated Rating Organization | Long Term Debt | Short Term Debt | Preferred Shares |
|---------------------------------------|-----------------------|------------------------|-------------------------|
| DBRS Limited | BBB | R-2 | Pfd-3 |
| Fitch Ratings, Inc. | BBB | F3 | BBB |
| Moody’s Canada Inc. | Baa | Prime-3 | Baa |
| S&P Global Ratings Canada | BBB | A-3 | P-3 |

3. Section 1.1 is amended by replacing the definition of “designated rating organization” with the following:

“designated rating organization” means,

- (a) if designated under securities legislation, any of
 - (i) DBRS Limited, Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody’s Canada Inc. or S&P Global Ratings Canada,
 - (ii) a successor credit rating organization of a credit rating organization listed in subparagraph (i), or
- (b) any other credit rating organization designated under securities legislation,;

4. Section 1.1 is amended by adding the following definition:

“successor credit rating organization” means, with respect to a credit rating organization, any credit rating organization that succeeded to or otherwise acquired all or substantially all of another credit rating organization’s business in Canada, whether through a restructuring transaction or otherwise, if that business was, at any time, owned by the first-mentioned credit rating organization,;

5. Subsection 8.1(4) is amended by adding “Alberta and” before “Ontario”.

6. This Instrument comes into force on June 12, 2018.