

**Nova Scotia Securities Commission**

**Rule 45-106 (Amendment)**  
***Prospectus and Registration Exemptions***

**- and-**

**Consequential Amendments to Rule 25-101**

**- and-**

**Amendments to National Instrument 25-101**  
***Designated Rating Organizations***

WHEREAS:

1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Amendments to National Instrument 25-101 *Designated Rating Organizations* (the Rule), a copy of which is attached hereto, has been made a rule by one or more of the Canadian securities regulatory authorities; and
3. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule and makes the same a rule of the Commission; and
- (b) declares that the Rule approved and made pursuant to clause (a) shall take effect on **May 5, 2015**, unless the Minister disapproves the Rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the Rule shall not become effective until the Rule is approved by the Minister.

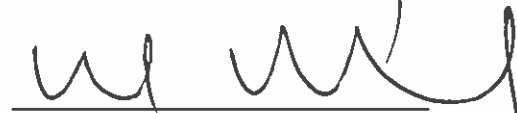
IN WITNESS WHEREOF this Instrument has been signed by the Chair and Vice-chair of the Commission, being the members of the Commission prescribed by the Chair pursuant to

subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 19th day of February, 2015.



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Sarah P. Bradley, Chair



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Paul Radford Q.C., Vice-chair

Attachments

**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”, in both instances, 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 striking out “securitized product” and substituting “structured finance product” and 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.**