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**Amendments to
Local Policy 51-601
*Reporting Issuers List***

1. Local Policy 51-601 *Reporting Issuers List* effective 15 December 2006, is amended by this instrument.
2. Section 3.2 is amended by repealing paragraph (c) and substituting the following:

“(c) the reporting issuer may be given advance notice of the deficiency and a time-limited opportunity to remedy the deficiency before being noted in default.”
3. Section 3.4 is repealed and the following substituted:

“3.4 Appendix A to this Policy identifies significant compliance deficiencies under New Brunswick Securities laws that, when detected and determined to be deficient by NBSC staff, may result in the reporting issuer being noted in default on the reporting issuers list. Appendix A is a non-exhaustive list. Other types of deficiencies may, when identified, result in the issuer being noted in default. Appendix A will be updated periodically.”
4. Section 3.5 is amended by striking out “will” and substituting “may” and by striking out “generally”.
5. Section 3.6 is repealed and the following substituted:

“3.6 Section 2 of Appendix A describes significant deficiencies in the content of a required continuous disclosure filing. A reporting issuer may be placed in default if the NBSC staff identifies the disclosure as deficient. A reporting issuer may be given advance notice and

a time limited opportunity to remedy a deficiency before being noted in default.”

6. Section 3.7 is amended by striking out “will also generally” and substituting “may”.
7. The policy is amended by adding after section 3.7 the following:

“3.7.1 Section 4 of Appendix A provides that a reporting issuer will be considered to be in default if it has failed to comply with any other requirement relating to continuous disclosure.”
8. The heading preceding section 7.1, “7. Certificate of No Default”, is repealed.
9. Section 7.1 is repealed.
10. This Amendment Instrument comes into force on 22 October 2007.