

Appendix H *bis*-09

1. Canada's commitment in Annex H *bis*-09, section (A) (Portfolio Management) applies at the sub-national level only to the following provinces or territories and subject to paragraph 2:

- (a) Ontario; and
- (b) Manitoba.

2. The commitment in respect of any of the provinces or territories listed in paragraph 1 does not apply to any existing non-conforming measure of any of those provinces or territories, the continuation or prompt renewal of any such measure or any amendment to any such measure to the extent that the amendment does not decrease the conformity of the measure, as it existed upon the entry into force of this Amending Agreement, with the commitment.

3. Not later than four (4) years after the entry into force of the Amending Agreement, the Parties shall consult on the liberalization of cross-border trade in portfolio management services, further to that set out in this specific commitment. In such consultations, the Parties shall determine whether Canada's specific commitment shall be maintained or further liberalized.