

**REVISED CANADIAN SECURITIES ADMINISTRATORS
STAFF NOTICE 55 – 310
QUESTIONS AND ANSWERS ON
THE SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)**

First published April 25, 2003, revised August 19, 2005

TABLE OF CONTENTS

INTRODUCTION

1. GENERAL

- 1.1 Who must use SEDI?
- 1.2 What computer systems requirements do I need to use SEDI?
- 1.3 Who do I call for help with SEDI?
- 1.4 Do I need to pay to use SEDI?
- 1.5 How do I access SEDI?
- 1.6 When can I use SEDI?
- 1.7 What if I am an insider and SEDI is not available?
- 1.8 Where can I find the legal requirements for SEDI?
- 1.9 Where can I get information about how to use SEDI?
- 1.10 As an insider, issuer representative or agent, will all the information I enter on SEDI be publicly available?
- 1.11 What are some of the technical features I should keep in mind when using SEDI?

2. REGISTRATION

2.1 General

- 2.1.1 Do I need to register to use SEDI?
- 2.1.2 What information do I need to provide to register as a SEDI user?
- 2.1.3 In what capacity should I register on SEDI?
- 2.1.4 When should I register as an insider?
- 2.1.5 When should I register as an issuer representative?
- 2.1.6 When should I register as an agent?
- 2.1.7 What is the confidential question and answer I need to give?
- 2.1.8 When do I need to register?
- 2.1.9 How do I register on SEDI?
- 2.1.10 Once I enter all the information on the registration form (Form 55-102F5), how do I have it validated?
- 2.1.11 How long will it take for the SEDI operator to validate my registration?
- 2.1.12 Can I file information on SEDI before my registration is validated?
- 2.1.13 How do I find out if my account has been validated?
- 2.1.14 What if my information changes after I have submitted the form?
- 2.1.15 Can I still submit my user registration without entering a postal/zip code because I reside outside North America?

2.2 Agents

- 2.2.1 Can an issuer or an insider have several agents?
- 2.2.2 Can a law firm register as an agent?
- 2.2.3 Can law clerks register as agents?
- 2.2.4 Can I register as an insider, an issuer representative and an agent?
- 2.2.5 Do insiders who will only file through an agent need to register on SEDI?
- 2.2.6 Do issuers who will only file through an agent need an issuer representative?
- 2.2.7 As an agent, how do I access each of my client's filings?
- 2.2.8 Do I, as the agent for an insider, have to file a power of attorney for insider reports filed on SEDI?

2.2.9 Can I, as an agent, register someone else as a user?

2.3 Passwords

2.3.1 How many passwords and keys will I have as an agent?

2.3.2 What if I can't remember my password?

2.3.3 When am I issued my password and ID, as opposed to my access key? How are they different?

3. ISSUER INFORMATION

3.1 General

3.1.1 Which issuers must use SEDI?

3.1.2 Do labour sponsored investment fund corporations (LSIFs) have to file issuer information on SEDI?

3.1.3 If you are a mutual fund whose insiders must file insider reports, do you have to file issuer information on SEDI as an issuer?

3.1.4 If the insiders of a SEDI issuer are exempt from insider reporting requirements, does the SEDI issuer file issuer information on SEDI?

3.1.5 Why do I need to file on SEDI as an issuer?

3.1.6 Who can file for an issuer?

3.1.7 Can an issuer have several issuer representatives?

3.1.8 What do I need to file on SEDI?

3.1.9 How do I file issuer information on SEDI?

3.1.10 Do issuers pay fees to file on SEDI? What are they, how are they paid and when?

3.1.11 What do I do if cannot access SEDI to file issuer information?

3.2 Issuer Profile Supplement

3.2.1 What is an issuer profile supplement?

3.2.2 When do I need to file an issuer profile supplement?

3.2.3 What if I do not file the issuer profile supplement on SEDI?

3.2.4 How do I designate the issuer's outstanding securities?

3.2.5 How do I designate the following types of securities?

3.2.6 Do I need to file an issuer profile supplement if the issuer is only offering limited partnership units?

3.2.7 What derivatives can I select as a category of securities?

3.2.8 What securities can I designate under the 'Equity' category?

3.2.9 What securities can I designate under 'Debt' category?

3.2.10 What if a class of securities on the drop-down list box of security designations is no longer issued or outstanding?

3.2.11 What if I entered the wrong type of security? Can I remove it?

3.2.12 Who is an insider affairs contact?

3.2.13 Why do I need to give insider affairs contact information?

3.2.14 How does a SEDI issuer change its information on SEDI?

3.2.15 Do I designate in the issuer profile supplement all types of issued securities, not just the ones issued currently to the insiders?

3.2.16 If I issue securities through both an employee share purchase plan (ESOP) and a dividend reinvestment plan (DRIP), do I have to create two separate security designations for common shares of the ESOP and common shares of the DRIP?

3.3 Issuer Event Report

3.3.1 What is an issuer event?

3.3.2 What is an issuer event report?

3.3.3 Who must file an issuer event report?

3.3.4 When do I need to file an issuer event report?

3.3.5 What information do I need to file?

3.3.6 Why do I need to file this report?

- 3.3.7 What if I do not file this report?
- 3.3.8 Do I file one report or several reports if a number of transactions comprise the issuer event?
- 3.3.9 What information do I need to provide in the 'Issuer event details' field?
- 3.3.10 What if there is not enough space in the 'Issuer event details' field to adequately describe the event?
- 3.3.11 Can I provide some information just to the securities regulators that is not viewable by the public?
- 3.3.12 When do I file an issuer event report versus a material change report?
- 3.3.13 What is the "Effective date" on an issuer event report form?

4. INSIDER INFORMATION

4.1 General

- 4.1.1 Do I have to use SEDI to file my insider reports?
- 4.1.2 Do I have to file my reports myself?
- 4.1.3 What do I need to file on SEDI?
- 4.1.4 When do I need to file my trades on SEDI?
- 4.1.5 Do I need to do anything on SEDI before using SEDI to report my trades?
- 4.1.6 Can I make a filing after I have completed the online registration form on SEDI but before my registration has been validated?
- 4.1.7 What if I need to file my insider profile or insider reports and SEDI is unavailable?

4.2 Insider Profile

- 4.2.1 What is an insider profile?
- 4.2.2 When do I file an insider profile?
- 4.2.3 Do I have to create an insider profile if I do not have any securities transactions or holdings to report?
- 4.2.4 What information do I need to include in my insider profile?
- 4.2.5 What do I need to do if I'm an insider of several companies?
- 4.2.6 What if the information in my insider profile changes?
- 4.2.7 What if I cannot find a SEDI issuer in the database that I need to add to my insider profile?
- 4.2.8 Do I need to add the name of the broker or depository as the registered holder of the securities if I own the securities directly?
- 4.2.9 When do I need to add registered holders and in what circumstances?
- 4.2.10 If I am no longer an insider, what do I have to do on SEDI?
- 4.2.11 What is the additional contact information that I can provide on my insider profile?
- 4.2.12 What date do I report: an opening balance date or the date I became an insider?
- 4.2.13 What if I have filed a duplicate insider profile by mistake?

4.3 Insider Report

4.3.1 General

- 4.3.1.1 When do I file my insider report on SEDI?
- 4.3.1.2 Do I need to file a separate report on SEDI for each province where I have insider reporting obligations?
- 4.3.1.3 What type of report do I file when I first become an insider of a SEDI issuer and own securities of that issuer?
- 4.3.1.4 What type of report do I file after I have made my initial SEDI report?
- 4.3.1.5 How do I know if my insider report has been successfully filed on SEDI?
- 4.3.1.6 When do I file insider reports in paper format?
- 4.3.1.7 How do I check if my filing was completed?
- 4.3.1.8 As an agent can I make a bulk filing for a number of insiders?
- 4.3.1.9 Do I need to file on SEDI insider trade reports required under federal legislation, such as the *Canada Business Corporations Act*?

- 4.3.1.10 What do I file if I am an insider of a U.S. issuer that is a registrant with the Securities and Exchange Commission (SEC) and I file insider reports with the SEC?
- 4.3.1.11 Are the codes used on SEDI the same as on the old paper form of insider report?
- 4.3.1.12 I want to report a trade but SEDI keeps asking me for an opening balance for my securities. What do I do?
- 4.3.1.13 When reporting values and amounts, can I enter commas, decimals or fractions?
- 4.3.1.14 How do I add more information about the transaction I am reporting?
- 4.3.1.15 What if I have to change information that I already filed in a report on SEDI?
- 4.3.1.16 Where can I find the form for the insider report in paper format?
- 4.3.1.17 Do I have to report all my holdings in all securities of the SEDI issuer or just the securities in which my beneficial ownership or control over such securities changed?
- 4.3.1.18 How do I correct information about a trade if I have already filed in paper?
- 4.3.1.19 What do I do if I have been previously filing reports as an insider, but now intend to rely on an exemption from insider reporting in Part 2 or Part 3 of NI 55-101?

4.3.2 Derivatives Reporting

- 4.3.2.1 What is a derivative?
- 4.3.2.2 What derivatives do I need to report on SEDI?
- 4.3.2.3 What is an underlying security and how do I report it?

4.3.3 Reporting Transactions

- 4.3.3.1 How does an issuer that is an insider report transactions under a normal course issuer bid?
- 4.3.3.2 How do I report acquisitions under an automatic securities purchase plan (including employee share purchase plans (ESOPs) and dividend reinvestment plans (DRIPs))?
- 4.3.3.3 If I acquire securities through an ESOP or a DRIP, do I hold these securities directly or indirectly (do I indicate the “registered owner” on my report)?
- 4.3.3.4 How do I report holdings of securities under an RRSP?
- 4.3.3.5 How do I report stock-based compensation (other than options) such as deferred share units (DSUs), restricted share awards (RSAs), and stock appreciation rights (SARs)?
- 4.3.3.6 How do I report changes to my holdings as a result of share consolidations/splits?
- 4.3.3.7 How do I report an exercise of options?

5. PUBLIC ACCESS

- 5.1 Can I search for information filed on SEDI?
- 5.2 What reports can I view on SEDI?
- 5.3 Do I need to be registered on SEDI to view these reports?
- 5.4 Can I view insider reports filed on paper on SEDI before SEDI was launched?
- 5.5 What weekly summaries can I view?
- 5.6 Will the weekly summary include reports only from one province or reports from all provinces?
- 5.7 Will SEDI list the number of issued and outstanding securities for each issuer?
- 5.8 Can I subscribe to receive information on filings by certain insiders, or by insiders of particular companies or other information filed on SEDI?
- 5.9 Where can I look at insider reports filed in paper format?

Appendix A

Securities Regulatory Authorities and CDS INC.: Contact and Web Site Information

REVISED CANADIAN SECURITIES ADMINISTRATORS**STAFF NOTICE 55 - 310****QUESTIONS AND ANSWERS ON****THE SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)**

First published April 25, 2003, revised August 19, 2005

INTRODUCTION

The System for Electronic Disclosure by Insiders (SEDI) is the electronic insider reporting system available over the Internet at **www.sedi.ca**. To help you file and search for information on SEDI, the Canadian Securities Administrators (CSA) have prepared these questions and answers (the QAs). However, they also represent a guide for general use. In any individual cases of doubt, the user should obtain legal advice as to their obligations under securities legislation.

The QAs cover questions on reporting and searching on SEDI. These QAs have been updated on August 19, 2005. You may also wish to consult CSA Staff Notice 55-308 *Questions on Insider Reporting* (the Insider Reporting Notice). The Insider Reporting Notice contains questions and answers on insider reporting in general and how to report your insider trades on the insider report paper form (Form 55-102F6). For guidance on how to report equity monetization transactions, you should consult CSA Staff Notice 55-312 *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)*.

SEDI replaces paper-based reporting of insider trading data for insiders of most issuers. SEDI requires insiders to file electronically their insider reports, and issuers to file electronically certain information, over the Internet, using the SEDI web site. The public can also search for and view public information filed on SEDI over the same web site.

For information on the original implementation of SEDI and the transition from paper filing, please see CSA Staff Notice 55-309 *Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Insider Reporting Matters*.

How are the QAs organized?

The QAs are divided into different sections based on the logical or technical steps in the filing process on SEDI and the type of SEDI filer - insider or issuer. There is also a section at the end on how the public can access filings on SEDI.

To file on SEDI, you or your agent need to follow these steps:

- register as a user
- and
- file issuer information
 - issuer profile supplement

- issuer event reports
- or
- file insider information
 - insider profile
 - insider reports.

Please also refer to Appendix A for information on how to contact the various securities regulatory authorities and the SEDI operator. Appendix A also includes the web site addresses of the securities regulatory authorities that publish information on SEDI and the web site address of the Canadian Securities Administrators (CSA). You can also look in the 'Frequently Asked Questions' section of the online help available on the SEDI web site or in the SEDI User Guide available online at www.csa-acvm.ca. [Revised August 19, 2005]

Some defined terms [Revised August 19, 2005]

To help you understand some of the frequently used defined terms referred to in the QAs, here is a list of these terms, along with their meanings.

CDS means CDS INC., the company managing SEDI on behalf of the CSA

CSA means the Canadian Securities Administrators

MI 55-103 means Multilateral Instrument *55-103 Insider Reporting for Certain Derivative Transactions (Equity Monetization)*. MI 55-103 has been adopted (or is intended to be adopted) in all jurisdictions with insider reporting requirements except British Columbia. MI 55-103 has not yet been formally adopted in Quebec or New Brunswick. Although British Columbia has not adopted MI 55-103, it has implemented similar requirements in the British Columbia Securities Act and has provided exemptions from those requirements in BC Instrument 55-506.

NI 55-101 means National Instrument *55-101 Insider Reporting Exemptions*, as amended and restated on April 30, 2005. NI 55-101 has been adopted (or is intended to be adopted) in all jurisdictions with insider reporting requirements. NI 55-101 has not yet been formally adopted in New Brunswick.

NI 55-102 means National Instrument *55-102 System for Electronic Disclosure by Insiders (SEDI)*, as amended. NI 55-102 has been adopted (or is intended to be adopted) in all jurisdictions with insider reporting requirements. NI 55-102 has not yet been formally adopted in New Brunswick.

SEC means the United States Securities and Exchange Commission

SEDAR means the System for Electronic Document Analysis and Retrieval

SEDI means the System for Electronic Disclosure by Insiders

SEDI issuer means a reporting issuer, other than a mutual fund, that is required to comply with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*

1. GENERAL

The System for Electronic Disclosure by Insiders (SEDI) replaces paper-based reporting of insider trading data for insiders of most issuers. Before filing data on SEDI over the Internet at www.sedi.ca, SEDI issuers and their insiders must take certain steps.

As a SEDI issuer (or agent of a SEDI issuer), you need to:

- *ensure your existing SEDAR profile is accurate and complete*
- *register on SEDI*
- *file an issuer profile supplement including information about your outstanding securities held by insiders*

And then on a continuous basis:

- *file issuer event report(s) (to report stock dividends, stock splits, etc.)*
- *amend your profile supplement if there is any change in the information disclosed*

As an insider (or agent of an insider) of a SEDI issuer, you need to:

- *register on SEDI*
- *file an insider profile*

And then on a continuous basis:

- *file insider reports within 10 days of any change in your ownership of, or control or direction over, securities of the SEDI issuer*
- *amend your profile if there is a change in the information disclosed*

1.1 Who must use SEDI?

The following persons and companies must use SEDI:

- SEDI issuers (reporting issuers, other than mutual funds, that file disclosure documents electronically through SEDAR) - to file their issuer profile supplement and issuer event reports
- insiders of SEDI issuers - to file their insider profile and insider reports

Therefore, SEDI issuers and their insiders (or agents on their behalf) must use SEDI to file insider and issuer information as well as to report certain transactions and events.

The public has free access to public information contained on the SEDI web site and can search for and view insider and issuer information filed on SEDI.

1.2 What computer systems requirements do I need to use SEDI? [Revised August 19, 2005]

Generally, you can use SEDI if you can access the Internet from your computer. Recommended system requirements are currently:

- A computer running Windows 95, Windows 98, Windows NT version 4.0 or Windows 2000 as an operating system. SEDI does not currently support Windows XP and Windows ME
- A modem of 56K (minimum)
- An internet connection
- A web browser (MS Internet Explorer version 5.5x or 6.0x or Netscape Communicator version 6.2.3x)
- Acrobat Reader (version 5.0) to open PDF documents. You can download Acrobat Reader for free
- JavaScript should be enabled
- Per-session cookies should be enabled in your browser
- Screen resolution of 800 x 600 or greater is highly recommended. This is to ensure that you can view the full width of the SEDI web site in your browser window. Also set your monitor to view the site with at least 250 colors

1.3 Who do I call for help with SEDI?

Depending on the type of help you need, call your securities regulatory authority or the SEDI operator at the CDS INC. Helpdesk.

For example, if you have filing or compliance-related questions regarding SEDI, such as

- how to use SEDI to report your insider trades
- what information you need to enter on SEDI
- who must register to use SEDI
- when must you report trades

contact your securities regulatory authority (see Appendix A);

Or, if you are having technical problems using SEDI, such as

- seeing error messages on the screen
- forgetting your password

- needing your access key reset
- having printing problems

contact the CDS INC. Helpdesk from 7 am to 11 pm Eastern time, Monday to Friday toll-free at 1-800-219-5381 for assistance in English or French.

1.4 Do I need to pay to use SEDI? [Revised August 19, 2005]

Only SEDI issuers have to pay an annual service charge related to SEDI. (See question 3.1.10 for more detailed information on fees payable by these issuers.) The information on www.sedi.ca is available free of charge to the public. There are no service charges payable either by insiders for filing on SEDI or by the public for accessing information filed on SEDI. However, some jurisdictions charge fees for the late filing of insider reports.

1.5 How do I access SEDI?

Go to the SEDI Internet web site at www.sedi.ca. On the introductory page of the web site, select the language in which you wish to use the site, either French or English. A 'Welcome to SEDI' page will then appear. If you just want to search for information filed on SEDI, click on the 'Access public filings' link.

If you need to file information for the first time, you must register as a user by clicking on '*Register as a SEDI user*'. For more information on registering, please see section 2.1 (General) under Part 2 (Registration).

1.6 When can I use SEDI?

You can use SEDI 24 hours a day, seven days a week to make filings if your SEDI user account has been activated, subject to service interruptions for system maintenance.

1.7 What if I am an insider and SEDI is not available?

If you experience unanticipated technical difficulties which make SEDI unavailable, you can meet your obligations to file your insider report by filing your report in paper format with the relevant securities regulatory authority no later than two days after your report is due. As soon as practicable after the technical difficulties have been resolved, you must re-file your report on SEDI.

Prepare your report using Form 55-102F6 and write the words "TEMPORARY HARDSHIP EXEMPTION FILING" in capital letters at the top of the front page.

In such circumstances you may wish to read Part 4 of NI 55-102 which sets out the temporary hardship exemption.

1.8 Where can I find the legal requirements for SEDI? [Revised August 19, 2005]

You can find them in the various provincial Securities Acts, Regulations and local Rules, and in NI 55-102 and its related documents.

NI 55-102 contains the legal requirements for the electronic filing in SEDI of insider reports and related issuer information. The legal documents are:

- NI 55-102
- Six related forms
 - 55-102F1 *Insider Profile*
 - 55-102F2 *Insider Report*
 - 55-102F3 *Issuer Event Report*
 - 55-102F4 *Issuer Profile Supplement*
 - 55-102F5 *SEDI User Registration Form*
 - 55-102F6 *Insider Report (Paper Form)*
- Companion Policy 55-102CP

In addition, NI 55-101 contains exemptions from certain insider reporting requirements and MI 55-103 requires the reporting of certain derivative transactions (equity monetization). Both of those instruments have companion policies that provide guidance on interpreting the rules. Although British Columbia has not adopted MI 55-103, it has implemented similar requirements in the British Columbia Securities Act and has provided exemptions from those requirements in BC Instrument 55-506.

You can find these documents on the web sites of the relevant securities regulatory authorities. See Appendix A for a list of the web sites of each securities regulatory authority with insider reporting requirements. Information is also available on the CSA web site (www.csa-acvm.ca).

1.9 Where can I get information about how to use SEDI? [Revised August 19, 2005]

You can get information from the SEDI web site itself at www.sedi.ca. It has an online help function which contains a list of frequently asked questions (FAQs) and detailed guidance. In addition, a detailed SEDI User Guide is available on the CSA web site (www.csa-acvm.ca).

You can also get additional information on SEDI through the:

- Securities regulatory authorities' web sites and contact numbers, and the CSA web site (see Appendix A), or
- CDS INC. Helpdesk - 1-800-219-5381 (Toll Free) for technical assistance.

Please see question 1.3 for when to contact the SEDI operator, CDS, and when to contact a securities regulatory authority.

1.10 As an insider, issuer representative or agent, will all the information I enter on SEDI be publicly available?

Filings are public information. However, certain personal information will not be made publicly available. Information that will be kept confidential includes your:

- home address including postal code, but excluding municipality, province, territory, state and/or country
- insider's telephone number
- insider's fax number and e-mail address
- choice of language for correspondence (French or English)
- confidential question and answer
- additional contact information
- private remarks to securities regulatory authority
- name of insider affairs contact
- address of insider affairs contact
- telephone number, e-mail address or fax number of insider affairs contact
- all of the information submitted in the SEDI User Registration Form (55-102F5).

For information on the public availability of SEDI information, please see Part 1 of the Companion Policy 55-102CP to NI 55-102 and its Appendix A which are available on the securities regulatory authorities' web sites.

1.11 What are some of the technical features I should keep in mind when using SEDI?

- **Browser Back Button** - Try not to use your browser 'Back' button to navigate on SEDI. Where it affects system operability, SEDI will disable the use of your browser's 'Back' button. In these instances, clicking the browser 'Back' button will not return you to a prior screen -- you will remain on the current screen. In the alternative, SEDI will bring you to a screen indicating that you have performed an unauthorized sequence of actions.
- **Browser Stop Button** - If for any reason you click the browser 'Stop' button, you must click the browser 'Refresh' button in order to proceed.
- **Cancel Button** - The 'Cancel' button will delete all information previously entered and will cancel the current option. For example, if you selected 'Create insider profile' and decide in mid-process that you prefer another option, you would click the 'Cancel' button. SEDI would display the previous option you had selected.
- **Certify Button** - The 'Certify' button is used to confirm that the information filed electronically is true and complete in every respect. In the case of a filing agent, the certification is based on the agent's best knowledge, information and belief.

- **Language** - The SEDI site is fully bilingual (French and English). You can change to the other language within the site by returning to the '*Welcome*' page and clicking the appropriate language button.
- **Next Button** - The 'Next' button appears when SEDI prompts you to provide additional information where needed.
- **No Draft Capability** - SEDI has no draft capability. Make sure you have all the necessary information with you before you begin to file. For security reasons, if you stop entering information on SEDI for more than 20 minutes you will lose all the information you just entered and you will be temporarily locked out of SEDI for 30 minutes. You will have to log in and enter the information again.
- **'Not Applicable' Checkbox** - All SEDI fields are mandatory, except for certain search criterion fields in the public reports. If the fields do not apply in your case, place a check mark in the 'Not Applicable' checkbox.
- **Printer Friendly Version Button** - Use the 'Printer friendly version' button to display a separate browser window with pre-formatted data that was previously entered. SEDI will trigger a print window offering you print options.

2. REGISTRATION [Revised August 19, 2005]

Before filing any information on SEDI, an insider, issuer representative or agent must register as a user on SEDI. To do so, you need to:

- ***go to the SEDI web site (www.sedi.ca) and click on 'Register as a SEDI User'***
- ***follow the screen instructions and complete Form 55-102F5 - Register as a SEDI user***
- ***print the completed form that is dated and time stamped, and sign it in the space provided***
- ***fax or send it to the SEDI operator, CDS, at the address provided on Form 55-102F5 (fax: 1-866-729-8011)***

CDS will then process your registration and activate your SEDI user account.

In order to make filings, you must complete this registration process and have your account activated by CDS as a SEDI user.

2.1 General

2.1.1 Do I need to register to use SEDI?

You need to register on SEDI only if you need to file something on SEDI. If you simply want to search for information on the web site you do not need to be registered.

You must be an individual to register on SEDI. An issuer that files information as an insider or issuer must use an individual that is an issuer representative or agent.

2.1.2 What information do I need to provide to register as a SEDI user?

You need to provide the following information:

- your name
- name of your employer and your position (if you are registering as an agent)
- your address (your principal residence if you are an insider or your business address if you are an agent or issuer representative)
- your daytime telephone number
- your fax number if available
- your e-mail address if available
- the capacity in which you will be using the system, i.e., as an insider, as agent for an insider(s) and/or issuer(s), or as an issuer representative. (You can select more than one designation.)
- confidential question and answer (see question 2.1.7)

Note: You should register on SEDI only once, even though you may be an agent for many insiders.

2.1.3 In what capacity should I register on SEDI?

You should register either as an insider, issuer representative or agent user, or a combination of these.

Each category of user has different functions on SEDI that the user can access. Depending on the category chosen, you will be able to log on to the relevant user home page with the various functions available. Please see questions 2.1.4, 2.1.5 and 2.1.6.

2.1.4 When should I register as an insider?

You should register as an insider if you are an insider and you will only be filing an insider profile and insider reports for yourself and no one else. Otherwise, if you are filing insider profiles and insider reports for one or several insiders (other than yourself), you should register as an agent (see question 2.1.6), and not as an insider.

2.1.5 When should I register as an issuer representative?

You should register as an issuer representative when all you are going to do is file the issuer profile supplement for one issuer and any issuer event reports for that one issuer. If you are filing for more than one issuer, you should register as an agent (see question 2.1.6), not as an issuer representative.

2.1.6 When should I register as an agent?

You should register as an agent when you will be filing:

- insider information for one or several insiders other than yourself
- issuer information for more than one issuer
- insider and issuer information for yourself, several insiders and an issuer.

Please see section 2.2 - Agents.

2.1.7 What is the confidential question and answer I need to give?

If you forget your password, the SEDI operator will ask you this question to verify that you are who you say you are. You should provide a question for which you would know the answer. For example, "What is your favourite movie?", rather than "What colour is the sky?". You must also provide an answer to the question.

2.1.8 When do I need to register?

You need to register in order to file information on SEDI. For an issuer, you need to register before you file your issuer profile supplement or issuer event report. For an insider, you need to register before you file your insider profile or initial insider report on SEDI.

2.1.9 How do I register on SEDI?

Go to the SEDI web site (www.sedi.ca). After you have selected the appropriate language, click on 'Register as a SEDI user', and follow the instructions to enter the required information. When you are finished, click 'Next' (See the following question for the next steps.)

2.1.10 Once I enter all the information on the registration form (Form 55-102F5), how do I have it validated?

- After entering all the information, including your confidential question and answer to it, you click 'Next'.
- SEDI will then display the *Register as a SEDI user - Accept terms of use - SEDI user* page.
- Read the *Terms of Use - SEDI user* and the *Collection and use of personal information* notice and click 'Accept'.
- SEDI will then display the *Register as a SEDI user - Certify and submit registration information - Form 55-102F5* page. Click 'Certify'. SEDI will then display the *Certification* page. Click 'OK'.
- SEDI will then display the *Register as a SEDI user - Conditional registration completed* page, which will list your SEDI user ID and password. While on this screen, you can either write your SEDI user ID and password down or click on the 'Print' button on your browser bar at the top of the page to get a screen print with your SEDI user ID and

password. (Note that passwords are case-sensitive and keep them in a confidential secure place.) You will need them to log on to SEDI in the future.

- To complete your SEDI registration, click 'Printer friendly version' to get a copy of your registration form. You will not get your password on this printout.
- Sign your registration form and then either fax, deliver or courier it to the SEDI operator, CDS, using the appropriate address or fax number listed on the form. The SEDI operator will then validate it.

2.1.11 How long will it take for the SEDI operator to validate my registration?

The SEDI operators processing the forms at CDS anticipate a turnaround time of 24 hours, assuming your form is properly completed and signed. However, you are encouraged to register well before you need to file an insider report or an issuer profile supplement.

2.1.12 Can I file information on SEDI before my registration is validated? [Revised August 19, 2005]

No. You can not make filings while your registration form is being validated. Once your registration as a SEDI user is validated, you will be able to make valid filings that will be made public.

Similarly, as an issuer representative or agent for an issuer, you cannot file an issuer profile supplement or an issuer event report until your registration as a SEDI user is validated.

2.1.13 How do I find out if my account has been validated? [Revised August 19, 2005]

If your account has not been validated, when you log on to SEDI you will be taken to a homepage that advises you to complete the registration process and will only allow you to access your user information. Once your account has been activated, you will be taken to the proper homepage for your user type (e.g. Insider, Agent or Issuer Representative), and be granted access to the functions associated with your user type. A user can also log on to SEDI and click 'Your user information' and verify the Registration status field on the *View your user information* page. If your SEDI user account has been validated, your registration status should display the word 'Activated'.

2.1.14 What if my information changes after I have submitted the form?

You can electronically make changes to your SEDI registration form by amending, certifying and submitting the changes to the form online on SEDI. See the SEDI online help available on the SEDI web site for instructions. However, we also recommend that you then print the form and fax it to the SEDI operator, CDS (fax: 1-866-729-8011).

2.1.15 Can I still submit my user registration without entering a postal/zip code because I reside outside North America?

Yes. You do not need to enter a postal code or zip code if you live outside North America. Complete the field by entering 'not applicable'.

2.2 Agents

2.2.1 Can an issuer or an insider have several agents?

Yes. For example, if an individual is an insider of several SEDI issuers, and each of these issuers has made arrangements to file insider reports on behalf of that individual, then it is possible that this individual will have a different agent for each issuer.

2.2.2 Can a law firm register as an agent?

No. Only individuals can register as agents.

2.2.3 Can law clerks register as agents?

Yes, any individual can register. Therefore, any number of law clerks at a particular law firm can register. Each user should register individually so that he or she has his or her own user ID and password.

2.2.4 Can I register as an insider, an issuer representative and an agent?

Yes, if you fulfill multiple roles, you can register as an issuer representative, an insider and an agent. However, you should select the category that best suits your activity. If you are an insider and will only be filing insider reports for yourself, you should register as an "insider".

If you will be filing:

- insider information for one or several insiders other than yourself
- issuer information for more than one issuer
- insider and issuer information for yourself, several insiders and an issuer

then you should register as an agent.

Please see question 2.1.6.

2.2.5 Do insiders who will only file through an agent need to register on SEDI?

No.

2.2.6 Do issuers who will only file through an agent need an issuer representative?

No.

2.2.7 As an agent, how do I access each of my client's filings?

You will need to have each client's access key. If you set up a client's insider profile or issuer profile supplement, SEDI will give you their access key. If someone else sets up the client's profile information, you will need to request the access key from your client.

2.2.8 Do I, as the agent for an insider, have to file a power of attorney for insider reports filed on SEDI? [Revised August 19, 2005]

No. However, if you, as an agent, are filing an insider report in paper in certain circumstances (see question 4.3.1.6), you still need to file with the relevant securities regulatory authority a power of attorney. However, subsection 4.1(3) of NI 55-102 provides that an agent does not need to file a power of attorney for an insider report of an individual filed in paper under the temporary hardship exemption.

2.2.9 Can I, as an agent, register someone else as a user?

No. You, as an agent, cannot register someone else as a user. The paper format copy of the user registration form, which is sent to the SEDI operator for validation purposes, must contain the manual or facsimile signature of the individual being registered.

2.3 Passwords

2.3.1 How many passwords and keys will I have as an agent?

You will have one password as an agent. You will be issued a user ID and a password for yourself that you will need to log on. In addition, if you are filing for an insider, you will be given an insider number and a distinct access key for each insider whose insider profile you create. If you are filing for an issuer, you will be given a distinct access key for each issuer whose issuer profile supplement you create.

2.3.2 What if I can't remember my password?

Call the SEDI operator CDS Helpdesk at 1-800-219-5381. You will be asked a number of questions, including the confidential question you provided when you registered. If your answer is correct, a SEDI operator will give you a single use password. You will need to use this single use password the next time you log on. After logging on, SEDI will generate a new permanent password for you.

2.3.3 When am I issued my password and ID, as opposed to my access key? How are they different?

You will be issued a password and a SEDI user ID after you complete, certify and submit your SEDI user registration on the system. The password is tied to the SEDI user ID and allows you, as that user, to log on to SEDI.

Each time you create an insider profile or an issuer profile supplement, SEDI will display an insider number (if you are an insider) and an access key online to you as creator of the profile. In addition, SEDI will also send a letter containing the access key to the insider or issuer.

An access key is an alpha-numeric code that allows you, as an agent, insider, or issuer representative, to make a filing after the insider profile or issuer profile supplement is created. The system gives one access key per profile.

3. ISSUER INFORMATION

SEDI issuers need to file certain information on SEDI. These requirements came into effect in 2003. SEDI issuers must create their issuer profile supplement before insiders can file their insider reports. [Revised August 19, 2005]

As a SEDI issuer, you need to:

- ***ensure your SEDAR profile is accurate and up to date***
- ***register on SEDI (see Part 2 - Registration)***
- ***file your issuer profile supplement (including a list of your publicly traded outstanding securities) on SEDI***

And then on a continuous basis:

- ***file any change in the information disclosed***
- ***file on SEDI an issuer event report when required***

3.1 General

3.1.1 Which issuers must use SEDI?

All reporting issuers, except mutual funds, that file disclosure documents in SEDAR, must file information on SEDI unless exempted. These issuers are referred to as SEDI issuers.

3.1.2 Do labour sponsored investment fund corporations (LSIFs) have to file issuer information on SEDI?

The answer depends on the province(s) where the LSIF is a reporting issuer (or equivalent). In certain jurisdictions, such as Alberta, LSIFs and their insiders do not have to file on SEDI because LSIFs are considered mutual funds. In other jurisdictions, such as Ontario and Manitoba, LSIFs and their insiders must file on SEDI because LSIFs are not considered to be mutual funds for insider reporting purposes.

3.1.3 If you are a mutual fund whose insiders must file insider reports, do you have to file issuer information on SEDI as an issuer?

Mutual fund issuers are not required to file issuer information on SEDI. Mutual funds are not "SEDI issuers" as defined in NI 55-102. However, because insiders of a few mutual funds must file insider reports due to, for example, an order of a securities regulatory authority, we suggest that these issuers voluntarily file on SEDI by setting up an 'Other Issuer Profile' in SEDAR. Such a fund issuer should use the 'Mutual Fund Issuer Profile' to make all filings on SEDAR and the 'Other Issuer Profile' solely to allow the fund to file an issuer profile supplement on SEDI.

3.1.4 If the insiders of a SEDI issuer are exempt from insider reporting requirements, does the SEDI issuer file issuer information on SEDI?

Generally, the SEDI issuer will still be required to file information on SEDI. However, the SEDI issuer may file an application requesting an exemption from the requirements to file an issuer profile supplement and issuer event reports on SEDI for the period during which the insiders of this issuer have an exemption from insider reporting requirements. The application is made under section 6.1 of NI 55-102.

3.1.5 Why do I need to file on SEDI as an issuer?

As a SEDI issuer, you are required to file certain information on SEDI. You need to file this information so that your insiders can meet their legal obligation to file insider trade reports on SEDI. This information also helps your insiders to file accurate insider trade reports.

3.1.6 Who can file for an issuer?

An agent or issuer representative registered as a SEDI user can file information on SEDI for an issuer.

3.1.7 Can an issuer have several issuer representatives?

Yes, but each issuer can only have one insider affairs contact.

3.1.8 What do I need to file on SEDI?

As a SEDI issuer, you need to file:

- an issuer profile supplement (see 'Issuer Profile Supplement' section)
- issuer event reports if an issuer event has occurred (see 'Issuer Event Report' section)
- and any change in the information disclosed.

The issuer profile supplement contains information about the issuer, including the designations of its outstanding securities that its insiders hold, and contact information for the person responsible for insider affairs. The legal form is Form 55-102F3.

The issuer event report contains information about an issuer event. An issuer event is a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that affects all holdings of a class of the issuer's securities in the same manner. The legal form is Form 55-102F4.

3.1.9 How do I file issuer information on SEDI?

You must be a registered user and have an active user account (see Part 2 - Registration). Once registered and validated, log onto the system. At your home page, select 'Create issuer profile supplement' in order to create the issuer profile supplement for the issuer. Simply follow the on-screen instructions to complete the process. Once this process is completed, you will obtain the issuer access key.

To file an issuer event report once an issuer event has occurred, you must log on to SEDI and enter the issuer access key for that issuer. From the *Issuer activities* page, click 'Issuer event report' and follow the on-screen instructions to complete the process.

3.1.10 Do issuers pay fees to file on SEDI? What are they, how are they paid and when? [Revised August 19, 2005]

SEDI issuers pay fees, but these are fees payable in the SEDAR system as SEDAR annual filing service charges related to SEDI. The fees are implemented by the SEDAR operator, CDS, in

SEDAR in code updates. The annual filing service charges effective as of January 1, 2005 are set out in CSA Staff Notice 13-314 *2005 Changes to SEDAR Annual Filing Service Charges*.

Insiders and the public will not be charged any fees to use the system. However, some jurisdictions charge fees for the late filing of insider reports.

3.1.11 What do I do if cannot access SEDI to file issuer information?

If SEDI is unavailable due to technical difficulties for more than a short period, the CSA would consider, depending on the jurisdiction and the circumstances, providing blanket relief from, or refraining from implementing, the filing requirements, or varying the time periods for filing during the period of service interruption.

If unanticipated technical difficulties prevent a SEDI issuer from filing issuer information on SEDI, then that issuer must file that information as soon as practicable after these difficulties have been resolved.

3.2 Issuer Profile Supplement

3.2.1 What is an issuer profile supplement?

The issuer profile supplement provides certain information about the issuer, particularly relating to its outstanding securities held by insiders, that is additional to the information the issuer files on SEDAR. The issuer profile supplement must contain the information required under Form 55-102F3.

As a SEDI issuer, you need to designate on your issuer profile supplement all types of securities that your insiders hold. However, we recommend that you designate at a minimum all your publicly traded outstanding securities.

3.2.2 When do I need to file an issuer profile supplement? [Revised August 19, 2005]

You need to file an issuer profile supplement within three business days after the issuer becomes a SEDI issuer.

3.2.3 What if I do not file the issuer profile supplement on SEDI?

If you do not file an issuer profile supplement, you will be in breach of securities law. The securities regulatory authorities can take certain actions against issuers not complying with the law, including placing the issuer on a public default list.

Also, by not filing your issuer profile supplement, your insiders will not be able to file their reports on SEDI. You will cause unnecessary inconvenience to them. Your insiders will have to file paper reports relying on the temporary hardship exemption. After you do complete your issuer profile supplement, your insiders will have to file again on SEDI every report already filed in paper when they relied on the temporary hardship exemption.

3.2.4 How do I designate the issuer's outstanding securities? [Revised August 19, 2005]

To create a security designation for an outstanding security that an insider holds, you need to do the following for each security:

- select the security category (Debt, Equity or Issuer derivative)
- select the security name (from a drop down list)
- if you need to, you can type in a brief description of a particular security so there is no confusion with a security that may be similar
- if you selected 'Issuer derivative' in the first step, you need to select the underlying security. To do this:
 - select the securities category of the underlying security (Debt, Equity or Issuer derivative)
 - select the underlying security name
 - if applicable, enter any additional words to describe the specific underlying security

You do not need to designate all your outstanding securities. As a SEDI issuer, although you need only designate your outstanding securities that your insiders hold, we recommend that you designate at a minimum all your publicly traded securities.

A list of the security names under each security category on SEDI is set out in Appendix 1 of the SEDI User Guide available on the CSA web site (www.csa-acvm.ca).

See the following question for examples on how to designate specific securities.

3.2.5 How do I designate the following types of securities?

1. Asset-backed securities
 - a) Select 'Equity' category
2. Options*

(exercisable into common shares under plan)

for the options

 - a) Select 'Issuer derivative' category
 - b) Select 'Options' as security name
 - c) Describe (if needed, add description)

for the underlying security (common shares)

 - d) Select 'Equity' category
 - e) Select 'Common shares' as security name
 - f) Describe (if needed, add description)

3. Convertible debentures
- a) Select 'Debt' category
 - b) Select 'Convertible debentures' as security name
 - c) Describe (if needed, add description)

* See also the questions and answers under section 4.3.2 - Derivatives Reporting for an explanation of "issuer derivatives" and "underlying security".

Suggestion: Together, the security name and description will appear as one of the designated securities on this issuer's list of securities. Its insiders will see and select from this list in order to report transactions and holdings in securities of that issuer. Make sure to enter any additional words used to describe the specific security or class of security that will distinguish this security or class of security from another that will allow your insider to choose the appropriate security. SEDI will compute and total balances of securities that have the same designation.

3.2.6 Do I need to file an issuer profile supplement if the issuer is only offering limited partnership units?

Yes, unless the limited partnership is a SEDI issuer only in Manitoba.

3.2.7 What derivatives can I select as a category of securities? [Revised August 19, 2005]

A derivative is a financial instrument that derives its value from an underlying interest or security.

For SEDI, derivatives that are subject to insider reporting requirements may be classified as either issuer derivatives or third party derivatives. Issuer derivatives are derivatives such as options, warrants and rights issued by a company or other entity directly to its insiders. You can select 'Issuer derivative' as a category of security if you, as the issuer, have issued the derivatives. You would then select the appropriate name of the security: 'options', 'rights', 'warrants' or 'other'. If necessary, you could also add a brief description to the name of the security.

A SEDI issuer cannot designate a third party derivative. Third party derivatives are designated by the insider when the insider files an insider report for those derivatives. Futures, forwards and exchange-traded call or put options are examples of third party derivatives.

For guidance on reporting equity monetization transactions on SEDI, see CSA Staff Notice 55-312 *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)*.

3.2.8 What securities can I designate under the 'Equity' category?

You can designate, for example, common shares, preferred shares, non-voting shares and multiple voting shares under the 'Equity' category.

3.2.9 What securities can I designate under 'Debt' category?

You can designate, for example, bonds, debentures, convertible debentures and notes under the 'Debt' category.

3.2.10 What if a class of securities on the drop-down list box of security designations is no longer issued or outstanding?

You should amend your issuer profile supplement and indicate that this security is now to be listed as an 'Archived security'. Insiders will still be able to report transactions in these securities, using the 'Archived security' list.

3.2.11 What if I entered the wrong type of security? Can I remove it?

No. You must contact your securities regulatory authority (see Appendix A) and request that the SEDI operator remove that security from your list of designated securities. The SEDI operator can only remove the security after receiving written authorization from the issuer's representative to remove it.

3.2.12 Who is an insider affairs contact?

An insider affairs contact is the contact person for an issuer whom any of the securities regulatory authorities will contact regarding the issuer and the issuer profile supplement, if there is an issue that a securities regulatory authority needs to discuss with that issuer. You need to include this individual's business address, business telephone number and business e-mail address on the issuer profile supplement.

3.2.13 Why do I need to give insider affairs contact information?

When an insider creates an insider profile and therefore specifies that insider's relationship with at least one SEDI issuer, SEDI will send an e-mail notification to the insider affairs contact for that issuer. If at any point the issuer has any concerns about the individual identified as the insider, the issuer should contact their local securities regulatory authority.

3.2.14 How does a SEDI issuer change its information on SEDI?

Your issuer information on SEDI is composed of the information you filed on SEDAR (SEDAR profile) and the information you filed on SEDI under the issuer profile supplement. Your SEDAR profile information is automatically transferred over to SEDI.

Your issuer profile supplement includes your:

- issuer name
- insider affairs contact information
- security designations
- confidential question and answer.

You need to amend SEDI information, such as your insider affairs contact information and security designations, on SEDI as an amended issuer profile supplement. You need to amend SEDAR information, such as your head office or mailing address, on SEDAR.

If you need to change this information filed on SEDI, log on, go to the *Issuer Profile Supplement* page, and follow the on-screen instructions. If you need to change the information that comes

from SEDAR, you need to contact your SEDAR filing agent and have the agent amend this information.

3.2.15 Do I designate in the issuer profile supplement all types of issued securities, not just the ones issued currently to the insiders?

No. However, we suggest you designate all your publicly traded securities. See question 3.2.4.

3.2.16 If I issue securities through both an employee share purchase plan (ESOP) and a dividend reinvestment plan (DRIP), do I have to create two separate security designations for common shares of the ESOP and common shares of the DRIP?

No. Issuers who create security designations should not create separate security designations for common shares acquired through different automatic share purchase plans.

3.3 Issuer Event Report

3.3.1 What is an issuer event?

An issuer event is a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that involves the issuance of securities affecting all holdings of a class of securities of a SEDI issuer in the same manner. A cash dividend, for example, would not be an issuer event reportable on SEDI.

3.3.2 What is an issuer event report?

It is a report filed by a SEDI issuer on SEDI. This report provides notice to insiders that an issuer event has occurred. It helps insiders to more accurately report changes in their securities holdings that may result from the issuer event. The information that you need to complete this report is set out in Form 55-102F4.

3.3.3 Who must file an issuer event report?

A SEDI issuer whose securities have been affected by an issuer event must file an issuer event report.

3.3.4 When do I need to file an issuer event report?

You need to file an issuer event report no later than one business day following the occurrence of an issuer event. For example, for a stock split, you report the event within one business day after the issuer issues the securities resulting from the stock split. As a preferred practice, you should report the event following the close of markets on the day of the event or before the opening of the markets on the day after the event occurred. See question 3.3.13.

3.3.5 What information do I need to file?

The information is set out in Form 55-102F4. This information includes the:

- issuer event type (e.g., stock dividend, stock split, reorganization)
- date the issuer event occurred

- brief description of the issuer event (e.g., 3 for 1 Stock Split - Class A and Class B Shares)
- summary of the issuer event details.

The online help guide (available on the SEDI web site by clicking 'Help') gives additional instructions on how to complete the report and provides examples.

3.3.6 Why do I need to file this report?

The report notifies your insiders that an issuer event has occurred that may affect their holdings. It helps them to accurately report changes in their holdings in the securities affected by the event. Whenever you file an issuer event report, an alert will appear on the screen the next time an affected insider logs on to SEDI. The alert notifies the insider an issuer event report was filed and identifies the particulars of that event.

3.3.7 What if I do not file this report?

You are in breach of your obligations under securities law as a SEDI issuer. In addition, your insiders may not be able to file accurate reports reflecting changes in their securities holdings arising as a result of the issuer event.

3.3.8 Do I file one report or several reports if a number of transactions comprise the issuer event?

One report can be used to report several 'sub-events' in connection with the same event, all happening on the same day. However, you should fully describe all pertinent 'sub-events' in the issuer event title and issuer event details fields.

For example, an issuer event can be an amalgamation that is composed of a share exchange and also a consolidation (of the resulting company's) share capital. You would report the event as follows:

- Issuer event: Amalgamation, merger or reorganization
- Issuer event title: Amalgamation of ABC Ltd. and KLM Corp. into XYZ Ltd and consolidation of KLM Corp. shares
- Issuer event details: describe the relevant information for both the amalgamation and consolidation aspects of the event.

3.3.9 What information do I need to provide in the 'Issuer event details' field?

You need to include a description of the issuer event by providing the following information:

- a description of the affected securities along with their respective numbers or amounts, as disclosed in the issuer profile supplement, for that issuer
- the name of the resulting issuer, if applicable

- designation of all resulting securities along with their respective numbers or amounts, if applicable
- the exchange or conversion rates, if applicable
- a description of the resulting securities as created in the issuer profile supplement in SEDI, if applicable
- the number of resulting securities rounded up or down to the nearest share.

Include a description of the issuer event in either English or French, or both where appropriate.

3.3.10 What if there is not enough space in the 'Issuer event details' field to adequately describe the event?

You should provide a summary of the event. However, to the extent that more space is needed, consider cross-referencing a public document that adequately discloses the necessary information about the event.

3.3.11 Can I provide some information just to the securities regulators that is not viewable by the public?

Yes, you can provide additional information concerning the issuer event to staff of the securities regulatory authorities in the 'Private remarks to securities regulatory authority' field. The public, including the issuer's insiders, will not have access to this information.

3.3.12 When do I file an issuer event report versus a material change report?

You need to file an issuer event report when an event affects the entire class of securities in the same manner. This may also be a material change in which case you will also need to file a material change report. However, not all material changes are issuer events. For example, while a company buy-back of shares might be considered a material change, it would not be an issuer event. Please see question 4.3.3.1 for how to report transactions under a normal course issuer bid.

3.3.13 What is the "Effective date" on an issuer event report form?

The "Effective date" is the date on which the change to the number of securities happens as a result of the issuer event. It is the date of the occurrence of the event. See question 3.3.4.

4. INSIDER INFORMATION

Insiders of SEDI issuers must file insider trade reports in electronic format using SEDI. To file your insider trade reports on SEDI, you need to:

- ***register as a SEDI user (or use a registered user as your agent) (see Part 2 - Registration)***
- ***file your insider profile (see section 4.2 - Insider Profile)***
- ***file your insider trade reports when they are due (see section 4.3 - Insider Report)***

4.1 General

4.1.1 Do I have to use SEDI to file my insider reports?

If you are an insider of a SEDI issuer, you need to file your reports using SEDI unless you have been exempted. In certain cases, you may file insider reports in paper rather than on SEDI. Please see question 4.3.1.6 below for a list of exceptional situations where you would file your report in paper.

4.1.2 Do I have to file my reports myself?

No, you do not. You can have an agent that is registered as a SEDI user file the reports for you. (See Part 2 - Registration)

4.1.3 What do I need to file on SEDI?

As an insider, you (or your agent) must file on SEDI your insider profile (see section 4.2 - Insider Profile) and your insider trade reports (see section 4.3 - Insider Report).

4.1.4 When do I need to file my trades on SEDI?

You need to file your insider reports on SEDI 10 calendar days following the date:

- (i) you became an insider, if you own (or have control or direction over) securities of a SEDI issuer, or
- (ii) your ownership of, or control or direction over, securities of the SEDI issuer changed, if you are already an insider.

SEDI issuers are reporting issuers, other than mutual funds, that file disclosure documents on SEDAR. You can check the SEDAR web site, www.sedar.com, to find out whether your company files disclosure documents on SEDAR.

4.1.5 Do I need to do anything on SEDI before using SEDI to report my trades? [Revised August 19, 2005]

To use SEDI to report your insider trades, you need to first register as a SEDI user. To register, complete the SEDI User Registration Form (Form 55-102F5), sign a printed copy and send it to the SEDI operator (CDS). The SEDI operator will review your registration request and, once validated, will activate a user account for you on SEDI. You can not file insider reports until the registration process is completed. Please refer to Part 2 - Registration.

However, you do not need to register or report trades on SEDI yourself. You can use an agent, an individual who is already registered as a SEDI user, to file for you.

4.1.6 Can I make a filing after I have completed the online registration form on SEDI but before my registration has been validated? [Revised August 19, 2005]

No, you can not file your insider profile or your insider report until your registration is validated. Once the registration process is complete, you will be able to make filings that will be made publicly accessible.

4.1.7 What if I need to file my insider profile or insider reports and SEDI is unavailable?

Please see question 1.7.

4.2 Insider Profile**4.2.1 What is an insider profile?**

An insider profile contains information identifying you as the insider, and your relationship with one or more SEDI issuers. The information required is set out in Form 55-102F1. You must not file more than one insider profile.

4.2.2 When do I file an insider profile?

You need to file your insider profile after you or your agent are registered as a SEDI user, but before any of your insider reports are due (10 calendar days after the trade or 10 calendar days after becoming an insider).

4.2.3 Do I have to create an insider profile if I do not have any securities transactions or holdings to report?

No.

4.2.4 What information do I need to include in my insider profile?

You need to include:

- full legal name (if an individual insider)
- company name (if not an individual insider)
- full legal name of individual representative of insider (if insider is not an individual)
- residential address (business address for insider's representative, if insider is not an individual)
 - street name and number, etc.
 - municipality (city, town, etc.)
 - province, territory or state
- postal code or zip code (if North America)
- country of residence
- daytime telephone number
- confidential question and answer (see next paragraph)

- the date you became an insider of the SEDI issuer (if you have not already filed an insider report for the issuer) or the opening balance date (if you have previously filed an insider report for this issuer) (see next paragraph)
- relationship with an issuer
- registered holders (if applicable)
- date you ceased to be an insider (when applicable)

For the confidential question and answer, you should provide a question for which only you would know the answer. For example, "What is your favourite movie?" rather than "What colour is the sky?" You must provide an answer to this question. If you forget your password, the SEDI operator will ask you this question to verify that you are who you say you are.

The opening balance date will be used for all opening balances for this issuer and should be a date prior to the date of any transactions to be reported for this issuer on SEDI.

4.2.5 What do I need to do if I'm an insider of several companies?

You need to file one insider profile and indicate the names of all the companies of which you are an insider. If you use an agent to file for you, we recommend that you only use one. However, if you choose to have different people file insider reports for you for these different companies, you must make sure that only one insider profile is created for you. You may wish to have one agent set up the profile for you, and then share your access key with all of your other filing agents.

4.2.6 What if the information in my insider profile changes?

You need to amend your profile on SEDI. You must do this within 10 days if you change your name or your relationship to a SEDI issuer, or if you cease to be an insider of a SEDI issuer. For other changes, you can amend your profile the next time you have to file an insider report.

4.2.7 What if I cannot find a SEDI issuer in the database that I need to add to my insider profile?

You should contact the issuer to ask whether the issuer has filed its issuer profile supplement on SEDI. If the issuer has not yet done so, it may be in default of its reporting requirements and you will be unable to file an insider report on SEDI for any securities of that issuer. Encourage the issuer to file its issuer profile supplement so that you can file your insider profile. You may also contact your local securities regulatory authority as soon as possible to advise them of this.

If your report is due and you cannot file your insider report on SEDI because the issuer has not filed its issuer profile supplement, you can file your report in paper under the temporary hardship exemption. However, when you become aware that the issuer has filed its issuer profile supplement, you will have to re-file your insider report on SEDI. See NI 55-102, section 4.1. See question 4.3.1.6 below (temporary hardship exemption).

4.2.8 Do I need to add the name of the broker or depository as the registered holder of the securities if I own the securities directly?

No. For insider reporting, the term "registered holder" means the entity through which you beneficially own or control securities such as an RRSP, holding company, family trust, or the

person or company that owns the securities over which you have control or direction. Securities owned directly but held through a nominee such as a broker or book-based depository (i.e., CDS) are considered direct holdings. See Form 55-102F1, item 14, and Form 55-102F2, item 6.

4.2.9 When do I need to add registered holders and in what circumstances?

Whenever you create an insider profile and file an insider report, SEDI will prompt you to indicate how you (or your insider, if you are an agent, filing for an insider) hold the securities.

You can hold your securities in the following three ways:

- (1) You can hold them directly. For example, you can hold the securities in an account with your broker, but the account is in your name.
- (2) You can hold them indirectly. For example, you beneficially own common shares in X Co. but the registered owner is another entity such as a holding company, an RRSP, or a family trust.
- (3) You can have control or direction over them. You have control or direction over the securities if you, directly or indirectly, through any contract, arrangement, understanding or relationship or otherwise have or share
 - voting power, or
 - investment power.

This would include having control or direction over the securities through a power of attorney, a grant of limited trading authority, or management agreement. For example, you set up a trust for your children in which Co. X securities are held. Because of your relationship with your children, you need to report your children's holdings, because you could direct your children to purchase or sell those securities. This may also be the case if your spouse owns the securities, but you have control or direction over those securities.

If you choose either 'Indirect' or 'Control or Direction', SEDI will prompt you to add the name of a registered holder. The registered holder is the entity through which you beneficially own the securities, such as an RRSP, holding company, family trust, or the person or company that owns the securities you have control or direction over.

4.2.10 If I am no longer an insider, what do I have to do on SEDI?

You have to amend your insider profile to indicate you have ceased to be an insider of that issuer. (See item 12 of Form 55-102 F1).

4.2.11 What is the additional contact information that I can provide on my insider profile?

If you wish, you can add the name and contact information of a person that the securities regulatory authorities or the SEDI operator could contact, instead of you, regarding your filings for a particular SEDI issuer. This person should be an individual who has your permission and authority to speak on your behalf regarding your insider reports and filings on SEDI. Alternatively, you could also put additional contact information for yourself if you do not wish to be contacted at your residential address. None of this additional contact information is released to the public. If

you wish to provide this optional information, you need to enter the information for each particular issuer for which you are an insider.

4.2.12 What date do I report: an opening balance date or the date I became an insider?

If you have not previously filed an insider report for the issuer, enter the date on which you became an insider of this issuer.

If you have previously filed an insider report for this issuer, enter the opening balance date. This date will be used for all opening balances for this issuer and should be prior to the date of any transactions to be reported for this issuer on SEDI.

4.2.13 What if I have filed a duplicate insider profile by mistake?

Each insider should only have one insider profile on SEDI. However, if you inadvertently filed more than one, please advise your securities regulatory authority in writing (see Appendix A) who will then take the necessary steps to have the SEDI operator remove the duplicate profiles from SEDI.

4.3 Insider Report

4.3.1 General

4.3.1.1 When do I file my insider report on SEDI? [Revised August 19, 2005]

You need to file your report within 10 calendar days from the date you became an insider if you own (or exercise control or direction over) securities of the issuer, and thereafter within 10 calendar days after any change occurs in your holdings of the SEDI issuer. If you are an insider of a SEDI issuer, you need to file your insider reports electronically on SEDI. To file your report on SEDI, you or your filing agent first needs to be registered as a SEDI user, have filed your insider profile and obtained an access key.

4.3.1.2 Do I need to file a separate report on SEDI for each province where I have insider reporting obligations? [Revised August 19, 2005]

No, you only need to file once on SEDI to report a transaction or holding in securities of a reporting issuer for which you are an insider, even if the issuer is a reporting issuer in more than one province. SEDI is an electronic filing system for insider reporting in all provinces that have insider reporting requirements. Filing once on SEDI for a particular transaction or holding satisfies all provincial insider reporting requirements. Please note that Prince Edward Island, Nunavut, Northwest Territories and Yukon do not have any insider reporting requirements.

4.3.1.3 What type of report do I file when I first become an insider of a SEDI issuer and own securities of that issuer?

You need to file an insider report, disclosing all your holdings in the securities of the SEDI issuer. You will initially need to file (create) an insider profile in the system before you can file this insider report. Once your insider profile has been filed, you can then file your insider report, disclosing all your current holdings in the securities of the SEDI issuer. For each particular type of security, the system will ask you to input an opening balance.

For opening balances, see also question 4.3.1.12.

4.3.1.4 What type of report do I file after I have made my initial SEDI report?

You need to file an insider report on SEDI, disclosing your transactions in those securities that have resulted in a change in your beneficial ownership of, or control or direction over, them. You do not need to report closing balances if the balance did not change and you have already reported them. SEDI maintains a record of all these holdings as reported previously.

4.3.1.5 How do I know if my insider report has been successfully filed on SEDI?

SEDI will automatically record the date and time (in the Eastern Time Zone) that your insider report is filed on SEDI. To print the insider report you have filed and certified with the date and time of filing, before clicking 'Accept' to file the report, check the box located at the bottom right of the *Certification* page. You can also verify that your insider report has been filed by logging off and then accessing the public reports. You will need to wait about five minutes for the system to update the information you have just filed before your transactions will appear on the public reports.

4.3.1.6 When do I file insider reports in paper format?

With the implementation of SEDI, you (or an agent on your behalf) need to file insider reports on SEDI, unless you are exempt from insider reporting requirements under provincial securities laws or an order of the relevant securities regulatory authority. In certain circumstances, however, you may need to file insider reports in paper format rather than on SEDI. These would include:

- (1) **Insider of a non-SEDI issuer** - You are an insider of a non-SEDI issuer (i.e., a foreign reporting issuer who has not elected to file disclosure documents on SEDAR) and not otherwise exempt from insider reporting requirements;
- (2) **Report of Transfer** - You have transferred securities of the issuer into the name of an agent, nominee or custodian (or third party);
- (3) **Report by Registered Holder** - You are a registered holder of voting securities of an issuer and you know the beneficial owner (or in Quebec: the person who controls such securities) is an insider but this insider has not filed a report of the ownership (except where there was a transfer for giving collateral for a genuine debt);
- (4) **Management Company Report** - You are a management company, and in certain jurisdictions, you need to file a report where there are certain transactions such as a purchase, sale or loan between a mutual fund and any related person or company;
- (5) **General Exemption** - You are granted a discretionary exemption from filing insider reports on SEDI by the relevant securities regulators, upon application under NI 55-102, Part 6. Depending on the circumstances, one of the conditions to that exemption may be that you file insider reports in paper format;
- (6) **Unanticipated Technical Difficulties (Temporary)** - You are having unanticipated technical difficulties, i.e., SEDI is unavailable due to technical problems with SEDI, when trying to file your insider report in electronic format;
- (7) **No Issuer Profile Supplement (Temporary)** - You are the insider of a SEDI issuer that has not filed its issuer profile supplement and your insider report in SEDI is due.

Note that (6) and (7) are only temporary exemptions from filing on SEDI. They are available to insiders. (However, for issuers, please see the exemption in the answer to question 3.1.11.) You need to file the report in paper format using Form 55-102F6. See question 1.7 for further details.

You must file this report within two business days of when the report was due to be filed on SEDI. Once you have resolved the technical difficulties or you become aware that the issuer has filed its issuer profile supplement, as applicable, you must re-file your insider report on SEDI. You should therefore only use the exemptions in (6) and (7) when the circumstances allowing you to use the exemption arise when your report is in fact due. See NI 55-102, part 4.

4.3.1.7 How do I check if my filing was completed?

Your report will be filed only if you completed the process and certified your filing. To check, log off the system and wait at least five minutes. After waiting, go to the SEDI web site and click on "Access public filings" to now view your report as a public record.

4.3.1.8 As an agent can I make a bulk filing for a number of insiders?

No.

4.3.1.9 Do I need to file on SEDI insider trade reports required under federal legislation, such as the *Canada Business Corporations Act*?

SEDI only supports filing under provincial securities legislation. However, there are no insider reporting requirements currently under the *Canada Business Corporations Act*, *Bank Act*, *Cooperative Credit Associations Act*, *Insurance Companies Act* or *Trust and Loan Companies Act*.

4.3.1.10 What do I file if I am an insider of a U.S. issuer that is a registrant with the Securities and Exchange Commission (SEC) and I file insider reports with the SEC?

Generally, you need to file your reports on SEDI if that issuer files disclosure documents on SEDAR.

Insiders of SEC filers that are not SEDAR issuers (and therefore not SEDI issuers) may continue to file the SEC paper forms in the relevant provinces instead of the Canadian paper form.

However, you do not need to file insider reports either in paper or on SEDI, if the issuer is a "U.S. issuer" under National Instrument 71-101 *The Multijurisdictional Disclosure System* that has securities registered under the United States Securities Act of 1934, if you comply with the U.S. federal securities law regarding insider reporting and you file the required reports with the SEC.

4.3.1.11 Are the codes used on SEDI the same as on the old paper form of insider report?

No, the nature of transaction and nature of ownership codes were changed in January 2002. For a current list, see the instruction page of Form 55-102F6 (available on the securities regulatory authorities' web sites - see Appendix A).

It is important that you use the new codes to avoid any uncertainty as to the nature of your transaction and to avoid misleading the marketplace.

4.3.1.12 I want to report a trade but SEDI keeps asking me for an opening balance for my securities. What do I do? [Revised August 19, 2005]

When you file your first trade report for a particular security (and registered holder, if applicable), the system will always ask for the opening balance before you can file actual transaction details. This is required in order to enable SEDI to automatically calculate your holding for that security as of the date of your transaction.

You should enter the total number for the type of security you held as of your opening balance date. (You will have entered this date on your insider profile and it will appear on the opening balance screen as 'Date of transaction'). If you did not hold that type of security as of the date of your last opening balance, you should enter '0' as your opening balance.

4.3.1.13 When reporting values and amounts, can I enter commas, decimals or fractions?

Generally, yes. You can use commas, decimals and fractions in the appropriate fields on SEDI. When a decimal is used for amounts in cents (with no dollars), please also enter the '0' before the decimal, i.e., '0.11' for eleven cents. Please round up or down fractional amounts for securities.

4.3.1.14 How do I add more information about the transaction I am reporting?

You can add additional information in the 'Remarks' field. If you do not want the additional information to be public, use the 'Remarks to securities regulatory authority'. To the extent that more space is needed, consider cross-referencing a document already publicly disclosed that has this information, such as a press release or a material change report.

4.3.1.15 What if I have to change information that I already filed in a report on SEDI?

You can change this information by filing on SEDI an amended insider report.

4.3.1.16 Where can I find the form for the insider report in paper format?

You can find Form 55-102F6 in the SEDI online help under the link to the National Instrument. You can also find it on the web sites of the provincial securities regulatory authorities. See Appendix A.

4.3.1.17 Do I have to report all my holdings in all securities of the SEDI issuer or just the securities in which my beneficial ownership or control over such securities changed?

For the first time you file on SEDI, you must report all holdings in all securities for that issuer. Subsequent to that you only need to report changes in holdings or new holdings.

4.3.1.18 How do I correct information about a trade if I have already filed in paper?

If you need to correct an insider report filed in paper before the re-launch of SEDI in 2003, select the Amend paper function on SEDI. You should select Code 99 as the nature of transaction.

4.3.1.19 What do I do if I have been previously been filing reports as an insider, but now intend to rely on an exemption from insider reporting in Part 2 or Part 3 of NI 55-101? [Added August 19, 2005]

You should add a comment in the "Remarks" field regarding your exempt status. This can be done on either your next transaction to be filed on SEDI or by amending your last transaction already filed on SEDI. A member of the public viewing your insider reports on SEDI will then know why you have ceased reporting.

4.3.2 Derivatives Reporting

4.3.2.1 What is a derivative? [Revised August 19, 2005]

A derivative is an instrument that derives its value from another security. Two categories of derivatives are used on SEDI:

- "Issuer derivatives" are derivatives issued by the issuer. Issuer derivatives would include options, warrants, rights and special warrants issued by an issuer. The issuer designates these derivatives in its issuer profile supplement.
- Third party derivatives" are derivatives offered by someone other than the issuer. The price of third party derivatives is based on an underlying interest (such as common shares) issued by the issuer as the underlying security. Third party derivatives include exchange-traded options or over-the-counter options. Please refer to the derivatives section in the online help on SEDI for additional information about derivatives reporting. See also CSA Staff Notice 55-312 *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)*. The insider, not the issuer, must define these derivatives in the insider profile.

4.3.2.2 What derivatives do I need to report on SEDI? [Revised August 19, 2005]

SEDI does not change existing insider reporting requirements under applicable securities legislation; it only prescribes the content of the reports and the manner in which they must be filed if there is a filing obligation. You need to report any such transactions involving issuer derivatives or third party derivatives. SEDI provides further clarification for the reporting of derivative transactions by its ability to provide specific fields for completion.

For guidance on reporting equity monetization transactions on SEDI, see CSA Staff Notice 55-312 *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)*.

4.3.2.3 What is an underlying security and how do I report it?

An underlying security is a security you would acquire if you exercised the rights you acquired when you purchased the first security. For example, if you have options that are exercisable into common shares, the common shares are the "underlying securities". On SEDI, you must report both the initial securities you acquired and their underlying securities.

Example: You were granted options under your company's stock option plan. The options are convertible into common shares on a 1:1 basis when you exercise your options. When you file your first report on SEDI for the options, you will report your holdings in the options (in the category of Issuer derivatives) and then SEDI will prompt you to enter the opening balance for the underlying securities (in this case, common shares). If you held 1,000 options at the time of the

last paper filing, you would enter 1000 under 'options' and 1000 under 'underlying securities' (the common shares).

When you then report that you have exercised 500 options, enter 500 under 'Option 2' on the Enter transaction information, i.e., under 'Number of securities or contracts disposed of' and enter 500 under Option 2, i.e., 'Equivalent number of underlying securities disposed of'.

The system will also prompt you with a notice telling you that you must file a separate report if your actual holdings of the underlying securities change as a result of this transaction.

4.3.3 Reporting Transactions

4.3.3.1 How does an issuer that is an insider report transactions under a normal course issuer bid?

Under NI 55-101 an issuer can report acquisitions in connection with normal course issuer bids (as defined in NI 55-101) within 10 days of the end of the month in which the acquisitions occurred, as opposed to within 10 calendar days after the transaction. NI 55-101 requires you to report each acquisition. We recognize that the exemption in NI 55-101 only specifically covers acquisitions. However, we feel that each cancellation of the securities acquired under the normal course issuer bid should also be reported at the same time. Therefore, you would report transactions under a normal course issuer bid within 10 calendar days of the end of the month, in the following manner.

Step 1:

Report *each acquisition* of securities that took place under the normal course issuer bid as a separate transaction, with the appropriate nature of transaction code 38 - Redemption/retraction/cancellation/repurchase.

Step 2:

Report *each cancellation* of securities acquired under the normal course issuer bid as a separate transaction using the relevant nature of transaction code 38 - Redemption/retraction/cancellation/repurchase.

4.3.3.2 How do I report acquisitions under an automatic securities purchase plan (including employee share purchase plans (ESOPs) and dividend reinvestment plans (DRIPs))? [Revised August 19, 2005]

Under NI 55-101, you can report acquisitions of securities under an automatic securities purchase plan such as an ESOP or DRIP for the calendar year within 90 calendar days of the end of the calendar year. If, however, you dispose of or transfer any securities you acquired under the ESOP or DRIP during the year (other than as part of a 'specified disposition of securities' under NI 55-101), both the acquisition and disposition/transfer of those securities must be reported within 10 calendar days of the disposition.

You should report acquisitions under your automatic share purchase plan using the nature of transaction code 30 for each transaction.

Alternate Method:

We recognize that, in the case of securities acquired under an automatic securities purchase plan, the time and effort required to report each transaction as a separate transaction in the above manner may outweigh the benefits to the market of having this detailed information. We therefore allow insiders to report on a yearly basis aggregate acquisitions (with an average unit price) of the same securities through their automatic share purchase plans. Consequently, reports can be filed in the following alternative manner:

Report the total number of securities of the *same type* (e.g. common shares) acquired under all automatic share purchase plans for the calendar year as a single transaction using the nature of transaction code 30. Use December 31 of the relevant year as the date of the transaction, and provide an average unit price (if available). Alternatively, you can also report the total number of securities acquired under a particular plan identifying the plan in the "Remarks" field.

Do not aggregate different types of securities under a single transaction. Do not send plan statements to the securities regulatory authorities.

For further guidance on reporting securities acquired, disposed of or transferred under an automatic securities purchase plans, see Part 5 of Companion Policy 55-101CP to NI 55-101.

4.3.3.3 If I acquire securities through an ESOP or a DRIP, do I hold these securities directly or indirectly (do I indicate the "registered owner" on my report)?

Whether or not you should indicate the ESOP or DRIP as the "registered owner" depends on whether the ESOP or DRIP is the "beneficial owner" of, or has control over, the securities. The answer may be different depending on the terms of the particular plan. However, in most cases, securities issued under these plans are held directly by the insider. You should speak to your employer to find out whether the ESOP or DRIP is the registered owner, or whether you hold these securities directly.

4.3.3.4 How do I report holdings of securities under an RRSP?

You should report that you hold these securities *indirectly* and indicate that the "registered owner" is the RRSP.

4.3.3.5 How do I report stock-based compensation (other than options) such as deferred share units (DSUs), restricted share awards (RSAs), and stock appreciation rights (SARs)? [Revised August 19, 2005]

One of the most common forms of stock-based compensation is granting options that, upon exercise, are converted into the issuer's common shares. However, there are other types of stock-based compensation. For example, RSAs and DSUs entitle employees to an award of the issuer's common shares after a specified period or cash payments based on the value or growth in value of the issuer's common shares over a specified period. In contrast, SARs typically only entitle employees to cash payments based on the value or growth in value of the issuer's common shares over a specified period.

The question of whether an RSA, DSU or SAR constitutes or involves a "security" that is subject to insider reporting requirements under applicable provincial securities statutes will depend upon the facts and circumstances of the particular arrangement. If you conclude that such an arrangement does not constitute or involve a security, with the result that such an arrangement is not reportable under statutory insider reporting requirements, the arrangement may nevertheless

be reportable under MI 55-103. You should review MI 55-103 and in particular the exemption in subsection 2.2(b) to determine whether the exemption from the reporting requirement in that instrument is available. You should also note that although British Columbia has not adopted MI 55-103, it has implemented similar requirements in the British Columbia Securities Act and has provided exemptions from those requirements in BC Instrument 55-506.

- *RSAs and DSUs*

If you conclude that your RSAs and DSUs are subject to insider reporting requirements, report the relevant transaction as follows:

Step 1 - Grant of RSAs or DSUs:

Report the number of RSAs or DSUs awarded and report the equivalent amount of underlying common shares. Use nature code 56 - Grant of rights. On SEDI, report the underlying common shares in the "Equivalent number of underlying securities" box. In paper, report this information in the "Remarks" box. In SEDI, issuers should have created a security designation for the RSAs or DSUs in the issuer profile supplement, and selected the "Issuer derivative" category.

Step 2 - Vesting and distribution of underlying common shares or cash:

When the RSAs or DSUs vest and are settled in underlying common shares, report an acquisition of the relevant number of underlying common shares as one transaction. You will also need to report a disposition of the corresponding number of the RSAs or DSUs, using the same code, as another transaction.

When the RSAs or DSUs vest and are settled by a cash payment, report a disposition of the relevant number of the RSAs or DSUs.

SARs

If you conclude that your SARs are subject to insider reporting requirements, report the relevant transaction as follows:

Step 1 - Grant of SARs

Report the number of SARs awarded, and the exercise price, and report the equivalent amount of underlying common shares. Use nature of transaction code 56 - Grant of rights. Issuers should have created a security designation for the SARs in the issuer profile supplement, and selected the "Issuer derivative" category.

Step 2 - Vesting and distribution of cash

Report a disposition of the relevant number of SARs.

4.3.3.6 How do I report changes to my holdings as a result of share consolidations/splits?

Example: a 4-for-1 consolidation of 100 common shares

If you held 100 common shares that were consolidated on a 4:1 basis (so that you now hold 25 common shares), you report the change as follows. Calculate the new number of common shares you hold after the consolidation - in this case, 25 common shares. Subtract your new holdings

from what you held before the stock consolidation; in this case, 100 - 25, and then report the difference - i.e. 75 common shares, using nature of transaction code 37 - Stock split or consolidation.

Example: a 4-for-1 split of 100 common shares

If you held 100 common shares that were split on a 4:1 basis (so that you now hold 400 common shares), you report the change as follows. Calculate the new number of common shares you hold after the split - in this case, 400 common shares. Subtract from this number the number of common shares you held before the split: 400 - 100, and report the difference - i.e. 300 common shares as an acquisition using nature of transaction code 37.

4.3.3.7 How do I report an exercise of options?

There are the following two steps to report the exercise of an option:

Step 1) Report the number of options being exercised as a disposition. Use nature code 51 to show the disposition. If you're not sure of the number of underlying shares, you can ask the insider affairs contact person found in the issuer profile supplement of the company. Enter the date of the transaction, the exercise price, etc. and then go through the steps required to certify and file your report.

Step 2) Show an acquisition of the underlying security (e.g., common shares) equal to the appropriate number of options exercised. Use nature of transaction code 51 to report the acquisition of the common shares.

5. PUBLIC ACCESS

Any member of the public can view information filed on SEDI by clicking 'Access public filings' on the Welcome to SEDI page at the SEDI web site (www.sedi.ca). The information is available in either French or English. Four reports (described below), including the weekly summary report of insider transactions, are available to you to use in accordance with the Terms of Use - Public. You can download the reports to your computer (PDF format only) and you can print them.

5.1 Can I search for information filed on SEDI?

Yes. SEDI provides extensive search capabilities for public users. You can either download a weekly report, capturing all trade reports filed for a Friday through Thursday period, or search the database using an extensive set of parameters such as insider's name, issuer, date ranges or types of securities.

5.2 What reports can I view on SEDI?

You can view the following reports:

- Weekly summary - provides a summary of all insider trade reports filed after Thursday at 4 p.m. Eastern Time and before Thursday at 4 p.m. of the following week (for each of the three preceding weeks only)
- Insider transaction detail - provides a summary of all individual transactions filed by insiders, based on the search criteria used

- Insider information by issuer - provides a list of all registered insiders by each SEDI issuer, based on the search criteria used
- Issuer event history - provides a list of all issuer events reported by an issuer.

Except for the Weekly summary report which displays only in PDF format, the above reports are displayed online in HTML format and can also be downloaded in PDF format. You can view these reports in a Web browser such as Internet Explorer.

5.3 Do I need to be registered on SEDI to view these reports?

No, you do not need to be registered on SEDI. At the web site (www.sedi.ca) on the *Welcome to SEDI* page, click 'Access public filings'.

5.4 Can I view insider reports filed on paper on SEDI before SEDI was launched?

No. The database of insider trade reports on SEDI only includes reports filed beginning on the date they are required to be filed on SEDI. This includes amendments to reports filed in paper before then. It will become a comprehensive database that will accumulate data on all trades from that date forward.

5.5 What weekly summaries can I view?

You can view one of three weekly summary reports (1 or 2 or 3 weeks back only) by clicking on the week requested. For insider trade reports older than three weeks, you will need to do a specific search using the insider transaction detail report.

5.6 Will the weekly summary include reports only from one province or reports from all provinces?

The weekly summary reports will include consolidated reports from all provinces with insider reporting requirements. However, you can search the database for an insider transaction detail report using certain parameters so that such report will include specific provinces, for example, only Ontario reports. To obtain the weekly summary of reports filed for a specific province, for certain provinces you can go to the web site of the securities regulatory authority for that province.

5.7 Will SEDI list the number of issued and outstanding securities for each issuer?

No, that information will not be available on SEDI.

5.8 Can I subscribe to receive information on filings by certain insiders, or by insiders of particular companies or other information filed on SEDI?

These services are not part of SEDI. However, bulk and/or real-time SEDI data feeds may be available for resale. Please contact CDS.

5.9 Where can I look at insider reports filed in paper format?

You can look at these reports at the offices of the relevant securities regulatory authority during business hours or, to see a summary of insider transactions, on their respective web sites.

APPENDIX A

SECURITIES REGULATORY AUTHORITIES AND CDS INC.
CONTACT AND WEB SITE INFORMATION**Canadian Securities Administrators (CSA)**web site: www.csa-acvm.ca**Securities Regulatory Authorities****Alberta Securities Commission**4th Floor, 300-5th Avenue S.W.

Calgary, AB, Canada

T2P 3C4

Attention: Compliance Officer, Insider Reporting

Telephone: (403) 297-2489

Facsimile: (403) 297-6156

E-mail: inquiry@seccom.ab.caWeb site: www.albertasecurities.com**British Columbia Securities Commission**

P.O. Box 10142 Pacific Centre

701 West Georgia Street

Vancouver, BC Canada

V7Y 1L2

Attention: Supervisor, Insider Reporting

Telephone: (604) 899-6500 or (800) 373-6393 (in BC)

Facsimile: (604) 899-6506 (for correspondence)

(604) 899-6550 (for filing insider reports)

E-mail: inquiries@bcsc.bc.caWeb site: www.bcsc.bc.ca**Autorité des marchés financiers**

800, Square-Victoria, 22e étage

C.P. 246, Tour de la Bourse

Montréal (Québec)

H4Z 1G3

À l'attention du: Centre de renseignements et de référence aux entreprises

Téléphone: (514) 395-2263 ou (877) 395-2263

Télécopieur: (514) 873-3090

Courriel: renseignements-industrie@lautorite.qc.caSite internet: www.lautorite.qc.ca**Manitoba Securities Commission**

1130-405 Broadway

Winnipeg, MB, Canada

R3C 3L6

Attention: Senior Analyst

Telephone: (204) 945-2548 or (800) 655-5244 (in Manitoba)

Facsimile: (204) 945-0330

Web site: www.msc.gov.mb.ca

New Brunswick Securities Commission

133 Prince William Street, Suite 606
Saint John, NB, Canada
E2L 2B5

Telephone: (506) 658-3060

Facsimile: (506) 658-3059

E-mail: information@nbsc-cvmnb.ca

Web site: www.nbsc-cvmnb.ca

Nova Scotia Securities Commission

2nd Floor, Joseph Howe Building
1690 Hollis Street

P.O. Box 458

Halifax, NS, Canada

B3J 3J9

Attention: Corporate Finance

Telephone: (902) 424-7768

Facsimile: (902) 424-4625

Web site: www.gov.ns.ca/nssc/

Ontario Securities Commission

Suite 1903, Box 55

20 Queen Street West

Toronto, ON, Canada

M5H 3S8

Attention: Review Officer, Insider Reporting

Telephone: (416) 593-8314

1-877-785-1555 (toll free)

Facsimile for filing insider reports: (416) 593-3666

E-mail: inquiries@osc.gov.on.ca

Web site: www.osc.gov.on.ca

Saskatchewan Financial Services Commission

Securities Division

6th Floor, 1919 Saskatchewan Dr.

Regina, SK, Canada

S4P 3V7

Attention: Deputy Director, Registration

Telephone: (306) 787-5842

Facsimile: (306) 787-5899

Web site: www.sfsc.gov.sk.ca

Securities Commission of Newfoundland and Labrador

P.O. Box 8700

2nd Floor, West Block

Confederation Building

St. John's, NL, Canada

A1B 4J6

Attention: Director of Securities

Telephone: (709) 729-4189

Facsimile: (709) 729-6187

Web site: www.gov.nf.ca/gsl/cca/s/

SEDI Operator (CDS INC.)

CDS INC.

SEDI Administrator

85 Richmond Street West

Toronto, ON, Canada

M5H 2C9

Telephone: 1-800-219-5381

Facsimile: 1-866-729-8011

April 25, 2003, revised August 19, 2005.