

Canadian Securities Administrators' Revised Staff Notice 13-315
Securities Regulatory Authority Closed Dates 2007*

We have a mutual reliance review system (MRRS) for prospectuses (including long form, short form and mutual fund prospectuses), prospectus amendments, waiver applications and pre-filings. It is described in National Policy 43-201 Mutual Reliance Review System for Prospectuses.

The principal regulator will only issue a MRRS decision document evidencing the receipt of non-principal regulators that are open on the date of the MRRS decision document. The principal regulator will issue a MRRS decision document evidencing the receipt of the remaining non-principal regulators on the next day that they are open. These procedures are described in section 7.8 of the Policy.

A dealer may only solicit expressions of interest in a non-principal jurisdiction after a receipt has been issued by that jurisdiction. In addition, an issuer may only distribute its securities in the non-principal jurisdiction at that time.

The following is a list of the closed dates of the securities regulatory authorities for 2007. These dates should be noted by issuers in structuring their affairs.

1. Saturdays and Sundays (all)
2. Monday January 1, 2007 (all)
3. Tuesday January 2 (QC)
4. Monday February 19 (SK)
5. Friday February 23 (YT)
6. Monday March 19 (NL)
7. Friday April 6 (all)
8. Monday April 9 (all except AB, SK, ON, NL)
9. Monday April 23 (NL)
10. Monday May 21 (all)
11. Thursday June 21 (NT)
12. Monday June 25 (QC, NL)
13. Monday July 2 (all)
14. Monday July 9 (NL, NU)
15. Wednesday August 1 (NL**)
16. Friday August 3 (SK)
17. Monday August 6 (all except QC, NL, PE, YT)
18. Friday August 17 (PE)
19. Monday August 20 (YT)
20. Monday September 3 (all)
21. Monday October 8 (all)
22. Monday November 12 (all except AB, ON, QC)
23. Monday December 24 (QC, NB)
24. Monday December 24 after 12:00 p.m. (NS, PE); after 1:00 p.m. (BC, MB)
25. Tuesday December 25 (all)

26. Wednesday December 26 (all)
27. Monday December 31 (QC)
28. Monday December 31 after 12:00 p.m. (NB); after 1:00 p.m. (BC)
29. Tuesday January 1, **2008** (all)

*Bracketed information indicates those jurisdictions that are closed on the particular date.

**Weather permitting, otherwise observed on the first following acceptable weather day, such determination made on morning of holiday.

January 26, 2007