

**NOTICE OF AMENDMENTS TO
NATIONAL INSTRUMENT 55-102 SYSTEM FOR ELECTRONIC DISCLOSURE BY
INSIDERS (SEDI), FORM 55-102F1, FORM 55-102F2, FORM 55-102F3 AND FORM
55-102F6**

The Canadian Securities Administrators (CSA or we) are adopting amendments to:

- National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)* (NI 55-102) and
- Forms 55-102F1 *Insider Profile*, 55-102F2 *Insider Report*, 55-102F3 *Issuer Profile Supplement* and 55-102F6 *Insider Report*.

The text of the amendments follows and can be found on the websites of CSA members, including:

- www.bcsc.bc.ca
- www.albertasecurities.com
- www.sfsc.gov.sk.ca
- www.msc.gov.mb.ca
- www.osc.gov.on.ca
- www.lautorite.qc.ca
- www.nbsc-cvmnb.ca

Introduction

The amendments to NI 55-102 and the forms (together, the SEDI instruments), are an initiative of all members of the CSA.

We published the proposed amendments to the SEDI instruments for comment on December 7, 2007. The comment period expired on February 5, 2008. We received no comments and are adopting the amendments as proposed.

Members of the CSA in the following jurisdictions have made, or expect to make, the amendments to the SEDI instruments as

- rules in each of British Columbia, Alberta, Manitoba, Ontario, Nova Scotia, New Brunswick and Newfoundland and Labrador,
- a Commission regulation in Saskatchewan,
- a regulation in Québec,
- policies in each of Prince Edward Island, the Northwest Territories and Yukon; and
- a code in Nunavut.

In British Columbia and Ontario, the implementation of the amendments to the SEDI instruments is subject to ministerial approval.

In Ontario, amendments to the SEDI instruments required to be delivered to the Minister of Finance were delivered on March 25, 2008.

In Québec, NI 55-102 is a regulation made under section 331.1 of the *Securities Act* (Québec) and the amendments to the SEDI instruments must be approved, with or without amendment, by the Minister of Finance. The amendments to the SEDI instruments will come into force on the date of their publication in the *Gazette officielle du Québec* or on any later date specified in the amending regulation.

Provided all necessary ministerial approvals are obtained, the amendments to the SEDI instruments will come into force on June 13, 2008.

Background

SEDI was launched on May 5, 2003. The CSA implemented SEDI out of a desire to make the filing of insider information easier and faster, as well as to make information from insider reports accessible to the public in real time and in an easily readable format. While SEDI has fulfilled its purpose, the CSA has received numerous complaints and suggestions from direct users of the system about the quality of its user interface.

SEDI Release 1.7.0 was implemented on October 6, 2007. This release addresses certain issues raised in the SEDI user opinion survey we conducted in 2005 and 2006. The goal of SEDI Release 1.7.0 is to improve the SEDI filing system by modifying some of the processes that filers identified as the cause of the greatest difficulties. The substance and purpose of the proposed amendments to the SEDI instruments are to complement the changes made in SEDI Release 1.7.0.

The changes to the SEDI system streamline the insider report filing process by reducing the number of screens and enhancing user navigation, eliminating the use of the insider access key for insiders who are self filers and improving the usability of the “view insider profile” screen by enhancing its visual impact and adding optional features.

Summary of changes to the SEDI instruments

Section 5.2 of NI 55-102 is amended to reflect the fact that self-filing insiders who log on to SEDI using their SEDI user ID and password will no longer have to also input their access key, except when first linking to the insider profile created by an agent. Agents who file on behalf of an insider will still be required to input the insider’s access key.

Item 7 of Form 55-102F1 is amended to reflect the requirements under the laws of New Brunswick on the choice of language of correspondence.

Item 3 of Form 55-102F2 is amended to reflect the fact that when necessary, a filer will need to click on the left-hand tool bar item labeled “Amend insider profile” on the screen entitled “Amend insider profile” whereas the instructions in current Form 55-102F2 are to click on “Amend”.

Item 4 of Form 55-102F2 is amended to provide filers with the option of viewing an issuer event report by selecting the “View issuer event reports” feature on the screen entitled “File insider report (Form 55-102F2) – Select issuer”. The issuer event report will no longer be automatically displayed for review by the filer.

Forms 55-102F1, 55-102F2, 55-102F3 and 55-102F6 have also been amended to add references to New Brunswick and the New Brunswick Securities Commission and to update both the name of the securities regulator in Québec and the address of the Manitoba Securities Commission.

The amendments to NI 55-102 are set out in Appendix A. The amendments to Form 55-102F1 *Insider Profile*, Form 55-102F2 *Insider Report*, Form 55-102F3 *Issuer Profile Supplement* and Form 55-102F6 *Insider Report* are set out in Appendix B.

Alternatives considered

We have not considered other alternatives.

Unpublished materials

In proposing amendments to NI 55-102, Form 55-102F1, Form 55-102F2, Form 55-102F3 and Form 55-102F6, we have not relied on any significant unpublished study, report, or other written materials.

Questions

Please refer your questions to any of the people listed below:

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Appendix A

THE MANITOBA SECURITIES COMMISSION MSC RULE 2008-7

(Section 149.1, *The Securities Act*)

AMENDMENTS TO NATIONAL INSTRUMENT 55-102 SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)

1.1 National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) is amended by this Instrument.

1.2 Section 5.2 is repealed and substituted with the following,

Authentication and Access Key

5.2 When information is filed in SEDI format, the identity of the SEDI filer or the authority of the filing agent shall be authenticated by

- (a) the use of the SEDI filer's username and password by the SEDI filer;
- (b) the use of the SEDI filer's access key by the filing agent; or
- (c) the use of the SEDI filer's username and password and SEDI filer's access key by the SEDI filer when first linking to the insider profile created by a filing agent.

1.3 This amendment comes into force June 13, 2008.

1.4 This Instrument may be cited as MSC Rule 2008-7.

Appendix B

THE MANITOBA SECURITIES COMMISSION

MSC RULE 2008-7F

(Section 149.1, The Securities Act)

**Amendments to
Form 55-102F1 Insider Profile,
Form 55-102F2 Insider Report,
Form 55-102F3 Issuer Profile Supplement
and Form 55-102F6 Insider Report**

1. *Form 55-102F1 Insider Profile, Form 55-102F2 Insider Report, Form 55-102F3 Issuer Profile Supplement and Form 55-102F6 Insider Report are amended by this Instrument.*

2. *Form 55-102F1 is amended by,*

a. in the second paragraph of item 7, striking out “, New Brunswick”

b. adding the following as a third paragraph to item 7:

If the insider is resident in New Brunswick, the insider may choose to receive any correspondence from the New Brunswick securities regulatory authority in French or English.; and

c. in item 14 under *Notice – Collection and Use of Personal Information*, inserting the words “New Brunswick,” immediately after “Quebec”, striking out the words “Commission des valeurs mobilières du Québec” and substituting them with “Autorité des marchés financiers”, changing the address of the Manitoba Securities Commission to “500-400 St. Mary Avenue, Winnipeg, Manitoba, R3C 4K5” and inserting “New Brunswick Securities Commission, 85 Charlotte Street, Suite 300 Saint John, NB E2L 2J2 Attention: Corporate Finance Officer Telephone: (506) 658-3060 or (866) 933-2222 (in New Brunswick)” at the end of the form.

3. *Form 55-102F2 is amended by*

a. *repealing item 3 and substituting it with the following:*

3. Review issuer information

Review the information contained in the insider profile with respect to the selected reporting issuer to ensure that the information is correct. To do this, click on “Insider profile” in the top bar and the “Introduction to insider profile activities (Form 55-102F1)” screen will appear.

You must review the information in the insider profile with respect to the selected reporting issuer and, if the information is not correct, you must amend it by filing an amended insider profile. To do this, click on “Amend insider profile” in the bar on the left side and make the necessary corrections.

b. *repealing item 4 and substituting it with the following:*

4. Review new issuer event reports

If the reporting issuer has filed an issuer event report that has not previously been viewed or that has been previously flagged for further viewing, you must review the issuer event report.

To do this you must do the following: i) After you have selected an issuer and before selecting the “File insider report” feature, on the screen entitled “File insider report (Form 55-102F2) – Select issuer”, click on the feature entitled “View issuer event reports” and the “Listing of issuer event reports” screen appears. ii) Next, click on the radio button for the report you wish to see and then select “View Report” and the “View issuer report information” screen appears with the text of the issuer event report.

If the insider’s holdings of securities of the reporting issuer have been affected by an issuer event, the change in holdings must be reported.

c. in item 25 under Notice – Collection and Use of Personal Information, inserting the words “New Brunswick,” immediately after “Quebec”, striking out the words “Commission des valeurs mobilières du Québec” and substituting them with “Autorité des marchés financiers”, changing the address of the Manitoba Securities Commission to “500-400 St. Mary Avenue, Winnipeg, Manitoba, R3C 4K5” and inserting “New Brunswick Securities Commission, 85 Charlotte Street, Suite 300 Saint John, NB E2L 2J2 Attention: Corporate Finance Officer Telephone: (506) 658-3060 or (866) 933-2222 (in New Brunswick)” at the end of the form.

4. Form 55-102F3 is amended by, in item 9 under Notice – Collection and Use of Personal Information, inserting the words “New Brunswick,” immediately after “Quebec”, striking out the words “Commission des valeurs mobilières du Québec” and substituting them with “Autorité des marchés financiers”, changing the address of the Manitoba Securities Commission to “500-400 St. Mary Avenue, Winnipeg, Manitoba, R3C 4K5” and inserting “New Brunswick Securities Commission, 85 Charlotte Street, Suite 300 Saint John, NB E2L 2J2 Attention: Corporate Finance Officer Telephone: (506) 658-3060 or (866) 933-2222 (in New Brunswick)” at the end of the form.

5. Form 55-102F6 is amended by, under Notice – Collection and Use of Personal Information, inserting the words “New Brunswick,” immediately after “Quebec”, under “Box 4”, adding “ New Brunswick”, under “INSTRUCTIONS”, striking out the word “and” in the first line and inserting the words “and New Brunswick” after “Québec”, striking out the words “New Brunswick,” in the second paragraph, striking out the words “Commission des valeurs mobilières du Québec” in the address section and substituting them with “Autorité des marchés financiers”, changing the address of the Manitoba Securities Commission to “500-400 St. Mary Avenue, Winnipeg, Manitoba, R3C 4K5” and inserting “New Brunswick Securities Commission, 85 Charlotte Street, Suite 300 Saint John, NB E2L 2J2 Attention: Corporate Finance Officer Telephone: (506) 658-3060 or (866) 933-2222 (in New Brunswick)” at the end of the form.

6. This amendment comes into force June 13, 2008.