

THE MANITOBA SECURITIES COMMISSION

PROPOSED RULE 2000-

NOTICE OF PROPOSED NATIONAL INSTRUMENT 55-102, FORMS 55-102F1 TO 55-102F5 AND COMPANION POLICY 55-102CP

SYSTEM FOR ELECTRONIC DATA ON INSIDERS (SEDI)

Substance and Purpose of Proposed National Instrument

The System for Electronic Data on Insiders known as SEDI is an initiative of the Canadian Securities Administrators (the "CSA") that will facilitate filing and public dissemination of insider reports in electronic format through an Internet web site. The proposed rules governing the electronic filing of insider reports through SEDI are set forth in the proposed National Instrument, the five related Forms and the Companion Policy (collectively, the "proposed instruments"). The text of each proposed instrument accompanies this Notice.

The proposed National Instrument defines "SEDI issuers" to mean reporting issuers, other than mutual funds, that are required to file disclosure documents in electronic format through SEDAR¹ and provides that insiders of these SEDI issuers are required to file their insider reports in electronic format through SEDI. To facilitate electronic filing of insider reports, the proposed National Instrument also provides that SEDI issuers are required to file certain information electronically through SEDI. Insiders of reporting issuers that do not file their disclosure documentation in SEDAR will continue to file insider reports in paper format.

The objective of SEDI is to allow insiders of most reporting issuers to file their insider reports in electronic format over the Internet using commonly available web browsers. Furthermore, by filing an insider report in SEDI, an insider will be able to satisfy the requirements of the securities legislation of all CSA jurisdictions that have insider reporting requirements. Insiders are currently required to file separately by paper or facsimile in each applicable jurisdiction.

The National Instrument is being proposed for implementation as a rule, regulation or other appropriate instrument in each of the CSA jurisdictions where insider reporting requirements have been adopted.

Summary of Proposed National Instrument

The proposed National Instrument sets out the principal requirements and procedures relating to electronic filing of insider reports and other related information.

¹ SEDAR is the acronym for System for Electronic Document Analysis and Retrieval, the computer system that the CSA mandated under National Instrument 13-101 for the electronic filing of disclosure documents under Canadian securities legislation.

Insider Profiles

Before filing an insider report in SEDI, an insider will be required to file an insider profile in electronic format containing information identifying the insider and the insider's relationship to one or more SEDI issuers. The information required to be provided in the insider profile is prescribed by Form 55-102F1 and consists principally of the information required to be included in the existing form of insider report that typically would not change as a result of changes in the insider's security holdings. An insider will be required to file an amended insider profile in SEDI format within 10 days following any change in the information contained in its insider profile.

Insider Reports

Once an insider profile has been filed in SEDI, insider reports may be filed electronically by or on behalf of the profiled insider. The information required to be included in an insider report filed electronically is prescribed in Form 55-102F2. Insider reports filed in SEDI format will contain information substantially similar to that which is contained in the existing paper form of insider report with the addition of a separate section for third party derivative securities to facilitate insider reporting of trades in exchange-traded or over-the-counter options or other derivatives.

Since the reports will be filed as data, and prepared within the system, SEDI will be able to pre-populate certain form information (e.g. opening balances of securities held), automatically perform certain calculations (e.g. closing securities balances) and perform various edit checks (e.g. ensure all required fields have been completed with valid data) prior to allowing transmission of the completed online report through SEDI. It is expected that this function will significantly reduce the number of deficient insider reports filed.

Securities legislation in several CSA jurisdictions currently requires insiders to report their trades within 10 days after the date of the trade. Securities legislation in other jurisdictions such as Manitoba requires insiders to report their trades within 10 days after the end of the month in which the trade occurs. Upon implementation of the proposed National Instrument, the securities legislation in Manitoba will require insider reports to be filed within 10 days after a trade is made. The requirement to report trades within 10 days in several jurisdictions combined with the implementation of electronic filing and dissemination of insider reports will ensure that the trading activities of insiders will become much more transparent.

Issuer Filing Requirements Under SEDI

All SEDI issuers will be required to file a supplement to their SEDAR issuer profiles through SEDI. This issuer profile supplement will facilitate the filing of insider reports using information provided by the SEDI issuer. Initially, the issuer profile supplement must disclose the designation of each outstanding security or class or series of outstanding securities issued by the SEDI issuer. The issuer profile supplement must be filed within 3 business days of the date that the proposed National Instrument becomes effective or the date that the issuer becomes a SEDI issuer, as applicable. When there is a change in information or an issuance of a security or class or series of securities that is not already disclosed in the issuer profile supplement, the SEDI issuer must file an amended issuer profile supplement in SEDI format immediately.

Every SEDI issuer must also file an issuer event report immediately following the occurrence of an "issuer event", which includes a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that affects all holdings of a class of securities of the SEDI issuer in the same manner. Issuer event reports must include the information prescribed by Form 55-102F3. Issuer event reports will be displayed for the issuer's insiders in SEDI, thereby assisting these insiders to report changes in their security holdings resulting from issuer events.

Development and Operation of SEDI

The system is being developed according to specifications established by the CSA and will allow insiders of SEDI issuers or their filing agents to file insider reports over the Internet using commonly available web browsers (with no other specialized software requirement). CDS INC. ("CDS") the subsidiary of The Canadian Depository for Securities Limited currently operating SEDAR, has been appointed by the CSA to act as project manager for this undertaking and to operate SEDI upon its implementation. CDS is currently working with the CSA toward the development of the system.

It is currently anticipated that SEDI will be available to receive filings 24 hours a day, 7 days a week, subject to service interruptions for maintenance and other technical requirements.

User Registration

Currently, individuals in a variety of capacities are involved in filing insider reports in paper format with the securities regulatory authorities. Individual insiders, representatives of company insiders and lawyers or other agents are typically participants in the insider reporting process. In SEDI, any individual wishing to access the system to make a filing will be required to register with CDS, the system operator. Individuals will be able to register for this purpose by going to the SEDI web site and completing an online user registration form. The information required to be provided for user registration purposes is set out in Form 55-102F4.

For security purposes, the individual user will be required to print and sign a paper copy of the registration form and deliver the signed copy to CDS by prepaid mail, courier or facsimile. An individual that has completed the online user registration process may immediately proceed to make filings in SEDI. However, any insider reports or other information submitted through SEDI prior to completion of this registration process will not be considered filed or made publicly accessible until CDS confirms to the securities regulatory authorities that the paper copy of the individual user's registration form has been completed, signed and delivered as required.

Security Access Keys

In order to permit insiders and issuers that are required to file information in SEDI to control information filed by others on their behalf, it is proposed that SEDI will issue alpha-numerical access keys to insiders and issuers when their profiles or profile supplements are first created in SEDI. Thereafter, any filing of information in SEDI on behalf of an insider or issuer will require the use of the access key assigned to that insider or issuer. Insiders and issuers will be able to provide their access key to authorized representatives and filing agents from time to time to

facilitate filing on their behalf but will be able to obtain a new access key at any time, thereby retaining ultimate control over those who are permitted to file information in SEDI on their behalf.

Jurisdiction of Filing

Under the proposed National Instrument, upon the filing of an insider report in SEDI, it will be considered to have been filed in each jurisdiction where the particular insider is required to satisfy an insider reporting requirement under applicable securities legislation.

Certification Requirements

The proposed National Instrument does not require signatures on SEDI filings. However, the insider or any agent acting on the insider's behalf will be required to certify by electronic means that the information filed electronically in an insider profile or insider report 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 but the insider is still responsible for ensuring that the information filed by the agent is true and complete.

Temporary Hardship Exemption

The proposed National Instrument contains a temporary hardship exemption that will permit an insider to make a filing in paper format rather than in SEDI format if short term technical difficulties arise in filing an insider report in SEDI format. This exemption will require insiders to file initially in paper format within a prescribed timeframe and will require them to make a SEDI filing once the technical difficulties have been resolved. An insider report filed in paper format must be prepared in accordance with Form 55-102F5.

Other Exemptive Relief

The proposed National Instrument provides that the regulator or the securities regulatory authority may grant an exemption to the National Instrument; however, in Ontario, only the regulator may grant such an exemption.

Proposed Implementation Date

The CSA believe that it is in the public interest to implement electronic filing and dissemination of insider reports as soon as possible. It is anticipated that the proposed electronic filing and dissemination system will be fully developed and ready to accept electronic filings on or about December 4, 2000. Accordingly, this date has been included in the proposed National Instrument as the effective date.

The CSA recognizes that SEDI issuers and insiders may have concerns with respect to the transition from paper filing to electronic filing, particularly with respect to the requirement that SEDI issuers file the issuer profile supplement within 3 business days of the effective date of the National Instrument. The CSA is considering whether special transitional provisions are necessary and would welcome any specific comments on this issue.

Paper Filing Regime

As noted previously, the proposed National Instrument provides that insiders of non-SEDI issuers must continue to file insider reports in paper format. The existing form of insider report used in the CSA jurisdictions with insider reporting requirements has been adopted for this purpose and designated as Form 55-102F5. No material changes have been made to the existing form.

Federal Insider Reporting Requirements

It is noted that SEDI only supports filing under provincial securities legislation. Consequently, insider reports filed in SEDI may not satisfy insider reporting requirements under federal legislation.

Early Warning Reports/Alternative Monthly Reports

Early Warning Reports and Alternative Monthly Reports disclosing ownership of 10% or more of a class of equity securities of a SEDAR reporting issuer are currently required to be filed as documents in SEDAR and this will continue to be the case after SEDI is implemented. The CSA is considering the possible development of functionality to provide a link in SEDI to Early Warning Reports and Alternative Monthly Reports filed in SEDAR. This is being considered because there is an exemption from the insider reporting requirements if an insider files an Early Warning Report or Alternative Monthly Report in respect of a trade. In the absence of an appropriate link between SEDI and SEDAR, information concerning positions and trades of insiders relying on this exemption will not be available through SEDI.

Summary of Companion Policy

The proposed Companion Policy provides notice of the decision of the applicable securities regulatory authorities and regulators to refrain from disclosing certain personal information filed in SEDI by or on behalf of an insider. Information that will not be made publicly available includes the insider's address (except the insider's municipality, province, territory, state and/or country), telephone number, facsimile number, e-mail address and any election to receive correspondence in French or English.

The proposed Companion Policy also provides notice of the determination of the applicable securities regulatory authorities and regulators that SEDI information to be made available to the public will be disseminated through the SEDI web site and that a requirement to produce an originally certified copy of information filed in SEDI will be satisfied through the production of a printed copy or other output certified by the regulator.

Alternatives Considered

In proposing the National Instrument, the CSA has not considered alternatives to the adoption of requirements for the filing of insider trade reports in electronic format.

Unpublished Materials

In proposing the National Instrument, the CSA has not relied on any significant unpublished study, report or other material.

Anticipated Benefits and Costs

The CSA believe that the adoption of the proposed National Instrument would provide significant benefits to filers as well as to the Canadian securities regulatory authorities. The proposed implementation of electronic filing through SEDI would make the process more efficient for filers in preparing and filing information with the securities regulatory authorities, and for the securities regulatory authorities in retrieving, storing and processing such information. The CSA also believe that the investing public will benefit as a result of the faster and more efficient dissemination of the reported information that is anticipated with electronic filing.

In particular, SEDI will benefit insiders, the securities regulatory authorities and the securities market by:

- permitting insiders to securely file insider reports in electronic format over the Internet using commonly available web browsers;
- permitting insiders to satisfy the legislative requirements of all CSA jurisdictions by filing insider reports once on a system which is available to users 24 hours a day, 7 days a week, subject to service interruptions for maintenance and other technical requirements;
- improving public access to insider reports by making such reports available on a web site shortly after they are filed;
- reducing duplication of efforts by regulators by facilitating a co-ordinated approach to review of insider reports;
- increasing the ability of regulators to effectively monitor compliance with insider reporting requirements; and
- automating processes that were previously manual (such as editing and validation checks) and producing exception reports (such as reports of late filings), thereby permitting the CSA to focus regulatory resources on substantive review.

Insiders will not be charged fees for filing in SEDI. Rather, it is proposed that CDS will fund the start-up costs and recover these costs over five years by means of an annual service charge applied by CDS to reporting issuers that file documents through SEDAR. It is contemplated that the annual service charge would vary, depending on the type of reporting issuer. Single jurisdiction issuers would be charged \$250, multi-jurisdiction issuers would be charged \$750 and Prompt Offering Qualification System (POP) issuers would be charged \$2,500.

CSA Notice 55-301 Filing Insider Reports by Facsimile and Exemption Where Minimal Connection to Jurisdiction

Upon the implementation of the proposed instruments, CSA Notice 55-301, which documents the acceptance of insider reports filed by facsimile by certain CSA jurisdictions and which sets

out the minimal connection exemptions of certain insiders in Manitoba, Saskatchewan and Nova Scotia, will not be applicable to insiders that are required to make SEDI filings.

Comments

Interested parties are invited to make written submissions with respect to the proposed instruments. Submissions received by November 14, 2000 will be considered. In view of the CSA's belief that it is in the public interest to implement SEDI as soon as the system is available, this deadline will be strictly observed.

Submissions should be sent duplicate, as indicated below, to:

The Manitoba Securities Commission
1130-405 Broadway Avenue
Winnipeg, Manitoba
R3K 1X6
Attention: Nancy Martin, Assistant Counsel

A diskette containing an electronic copy of the submissions (in DOS or Windows format, preferably Microsoft Word) should also be submitted. As securities legislation in certain provinces requires a summary of written comments received during the comment period be published, confidentiality of submissions received cannot be maintained.

Proposed National Instrument, Forms and Companion Policy

The texts of the proposed National Instrument, Forms and Companion Policy follow, together with footnotes that are not part of the proposed National Instrument but have been included to provide background and explanation.

DATED: September 15, 2000.

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2000-
(Section 149.1, *The Securities Act*)

NATIONAL INSTRUMENT 55-102

SYSTEM FOR ELECTRONIC DATA ON INSIDERS (SEDI)

PART 1 – DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Instrument

“access key” means an alpha-numerical code issued by SEDI in respect of each insider that files an insider profile in SEDI format and in respect of each SEDI issuer that files an issuer profile supplement in SEDI format;

“class” includes a series of a class;

“filing agent” means a person or company that is authorized by a SEDI filer to make a SEDI filing on behalf of the SEDI filer;

“insider profile” means a set of information providing a profile of a person or company that is an insider of a SEDI issuer;

“insider report” means a report required to be filed under an insider reporting requirement¹, or a report required to be filed under the securities legislation by an insider of a reporting issuer disclosing a transfer of securities of the reporting issuer into the name of an agent, nominee or custodian²;

“issuer event” means a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that affects all holdings of a class of securities of an issuer in the same manner;

“issuer event report” means a report of the occurrence of an issuer event;

¹ The term “insider reporting requirement” is defined in National Instrument 14-101 Definitions as the requirement in securities legislation that an insider of a reporting issuer file reports disclosing the insider’s direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer.

² As the definition of “insider reporting requirement” does not refer to the requirement in securities legislation that an insider of a reporting issuer file a report disclosing a transfer of securities of the reporting issuer into the name of an agent, nominee or custodian, the definition of “insider report” has been expanded to include this type of report.

“issuer profile supplement” means information that a SEDI issuer is required to file under section 2.4 of this Instrument and that supplements the filer profile required to be filed under subsection 5.1(1) of National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR);

“paper format” means the format of a document printed on paper;

“SEDI” means the online computer system for the transmission, receipt, review and dissemination of insider reports filed electronically, which is known as the System for Electronic Data on Insiders;

“SEDI application server” means the application server maintained by the SEDI operator for the receipt of information filed in SEDI format;

“SEDI database server” means the database server maintained by the SEDI operator for the storage of information filed in SEDI format;

“SEDI filer” means a person or company referred to in subsection 2.1 that is required to make a SEDI filing in accordance with this Instrument;

“SEDI filing” means information that is filed under securities legislation or securities directions in SEDI format or the act of filing information under securities legislation or securities directions in SEDI format, as the context indicates;

“SEDI format” means the electronic format of information that is prepared and transmitted electronically in accordance with this Instrument;

“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) by virtue of paragraph 1 or 2 of subsection 2.1(1) of that Instrument;

“SEDI operator” means CDS INC. or a successor appointed by the securities regulatory authority to operate SEDI;

“SEDI software application” means the software that provides all functionality for SEDI users;

“SEDI user” means an individual who has registered with the SEDI operator for the purposes of making SEDI filings; and

“SEDI web site” means the web site maintained by the SEDI operator for the filing of information in SEDI format.

Interpretation

1.2(1) In this Instrument, unless the context otherwise requires, “information” includes “profile”, “report” and “supplement” as those words are used in this Instrument or in other securities legislation or securities directions, as applicable.

1.2(2) The transmission of information in SEDI format in accordance with this Instrument constitutes the filing of that information under securities legislation or securities directions, as applicable, if the information is required or permitted to be filed under the securities legislation or securities directions.

PART 2 – SEDI FILING REQUIREMENTS

Filers required to make SEDI filings

2.1 The following persons or companies shall comply with this Instrument:

2.1(1) Every insider of a SEDI issuer that is required to file an insider report in respect of that SEDI issuer.

2.1(2) Every SEDI issuer that is required to file an issuer profile supplement or an issuer event report under this Instrument.

2.2 Filing of insider profile

2.2(1) An insider of a SEDI issuer shall file an insider profile in SEDI format before that insider files an insider report in SEDI format.

2.2(2) An insider profile shall contain the information set out in Form 55-102F1.

2.2(3) An insider of a SEDI issuer that has filed an insider profile in SEDI format shall file an amended insider profile in SEDI format within 10 days following any change in the information contained in its insider profile.

Filing of insider reports in SEDI format

2.3(1) An insider of a SEDI issuer that is required to file an insider report in that capacity shall file the insider report in SEDI format in accordance with this Instrument.

2.3(2) An insider report that is filed in SEDI format shall contain the information set out in Form 55-102F2.

Filing of issuer profile supplement

2.4(1) Every issuer that is a SEDI issuer on the date that this Instrument becomes effective shall file an issuer profile supplement in SEDI format within three business days after that date.

2.4(2) Every issuer that becomes a SEDI issuer after the effective date of this Instrument shall file an issuer profile supplement in SEDI format within three business days after the date that it becomes a SEDI issuer.

2.4(3) An issuer profile supplement shall contain the designation of each outstanding security or each class of outstanding securities issued by the SEDI issuer.

2.4(4) A SEDI issuer shall file an amended issuer profile supplement in SEDI format immediately following the issuance of any security or class of securities that is not designated in its issuer profile supplement or any change in the designation of any security or class of securities disclosed in or required to be disclosed in its issuer profile supplement.

Filing of issuer event report

2.5(1) A SEDI issuer shall file an issuer event report in SEDI format immediately following the occurrence of an issuer event.

2.5(2) An issuer event report that is required to be filed under subsection (1) shall contain the information set out in Form 55-102F3.

Filing of insider reports in paper format

2.6(1) An insider report that is not required to be filed in SEDI format under this Instrument shall be filed in paper format unless the securities regulatory authority has approved the filing of the information in SEDI format.

2.6(2) An insider report that is required to be filed in paper format shall be prepared in accordance with Form 55-102F5.

Manner of effecting SEDI filings

2.7 Information that is filed in SEDI format shall be transmitted electronically using the SEDI software application at the SEDI web site.

SEDI users

2.8(1) Before making a SEDI filing, a SEDI filer or a filing agent shall, or in the case of a person or company other than an individual, shall cause an individual representative to, become a SEDI user by:

- (a) transmitting a completed registration form in SEDI format to the SEDI operator; and
- (b) delivering a copy of the completed registration form in paper format to the SEDI operator.

2.8(2) A registration form transmitted under paragraph (1)(a) shall contain the information set out in Form 55-102F4 and the paper format copy of the registration form delivered under paragraph (1)(b) shall contain the manual or facsimile signature of the individual being registered.

2.8(3) The paper format copy of the registration form delivered under paragraph (1)(b) shall be sent to the SEDI operator by prepaid mail, courier or facsimile at the address or number indicated in Form 55-102F4, as applicable, or in such other manner as the securities regulatory authority has approved.

2.8(4) Information transmitted in SEDI format by the individual referred to in subsection (1) is not considered filed for purposes of securities legislation or securities directions until the SEDI operator has confirmed to the securities regulatory authority that a paper format copy of

the individual's registration form has been completed, signed and delivered in accordance with this Instrument.

Date of filing

2.9 Subject to subsection 2.8(4), information filed in SEDI format is, for purposes of securities legislation or securities directions, filed on the day that the transmission of the information to the SEDI application server is completed.

PART 3 – SEDI FILING EXEMPTION

Temporary hardship exemption

3.1(1) If unanticipated technical difficulties prevent the timely submission of an insider report in SEDI format, a SEDI filer may file the insider report in paper format as soon as practicable and in any event no later than two business days after the day on which the insider report was required to be filed.

3.1(2) An insider report filed in paper format under subsection (1) shall be prepared in accordance with Form 55-102F5 and shall include the following legend in capital letters at the top of the front page:

IN ACCORDANCE WITH SECTION 3.1 OF NATIONAL INSTRUMENT 55-102 SYSTEM FOR ELECTRONIC DATA ON INSIDERS (SEDI), THIS INSIDER REPORT IS BEING FILED IN PAPER FORMAT UNDER A TEMPORARY HARDSHIP EXEMPTION.

3.1(3) The requirements of securities legislation relating to paper format filings of insider reports apply to a filing under subsection (1) except that signatures to the paper format document may be in typed form rather than manual format.

3.1(4) If an insider report is filed in paper format in the manner and within the time prescribed in this section, the date by which the information is required to be filed under securities legislation is extended to the date on which the filing is made in paper format.

3.1(5) If a SEDI filer makes a paper format filing under this section, the SEDI filer shall file the insider report in SEDI format as soon as practicable after the unanticipated technical difficulties have been resolved.

PART 4 – PREPARATION AND TRANSMISSION OF SEDI FILINGS

SEDI web site

4.1 A SEDI filing shall be made using the SEDI software application located on the SEDI web site.

Access key

4.2 Information transmitted in SEDI format by or on behalf of a SEDI filer shall include the SEDI filer's access key.

Format of information and number of copies

4.3 A requirement in securities legislation relating to the format in which a report or other information to be filed must be printed or specifying the number of copies of a report or other information that must be filed does not apply to a SEDI filing made in accordance with this Instrument.

Official copy of SEDI

4.4 Information – For purposes of securities legislation, securities directions or any other related purpose, the official record of any information filed in SEDI format by a SEDI filer is the electronic information stored on the SEDI database server.

PART 5 – EXEMPTION

Exemption

5.1(1) The regulator or the securities regulatory authority may grant an exemption to this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

5.1(2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.

PART 6 – CITATION AND EFFECTIVE DATE

Citation

6.1 This rule may be cited or referred to as either MSC Rule 2000- or National Instrument 55-102.

Effective Date

6.2 This Instrument comes into force on _____, 2000.

Dated September 15, 2000

The Manitoba Securities Commission

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2000-
(Section 149.1, *The Securities Act*)

NATIONAL INSTRUMENT 55-102

SYSTEM FOR ELECTRONIC DATA ON INSIDERS (SEDI)

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FORM 55-102F1

Insider Profile

An insider profile filed in SEDI format shall contain the following information:

1. Insider's full name

Provide the full legal name of the insider. Do not use initials, nicknames or abbreviations. If the insider is an individual, complete the "Insider's Family Name" and the "Insider's Given Name" fields. Otherwise, complete the "Insider's Company Name" field.

2. Name of insider's representative (if applicable)

If the insider is not an individual, provide the full legal name of a representative of the insider.

3. Insider's address

If the insider is an individual, provide the insider's principal residential address. Otherwise, provide the business address where the insider's representative (provided in item 2 above) is employed. In each case, include the municipality, province or territory and postal code, as applicable. In the case of U.S. residents, state and zip code must be provided.

4. Insider's telephone number

Provide a daytime telephone number for the insider (if the insider is an individual) or for the insider's representative (if the insider is not an individual).

5. Insider's facsimile number

If available, provide a facsimile number for the insider (if the insider is an individual) or for the insider's representative (if the insider is not an individual).

6. Insider's e-mail address

If available, provide an e-mail address for the insider (if the insider is an individual) or for the insider's representative (if the insider is not an individual).

7. Name of reporting issuer

Provide the name of the reporting issuer(s) in respect of which the insider is required to file insider reports in SEDI format. Select the name of each reporting issuer to be added from the list of all SEDAR reporting issuers provided for this purpose. Where the

profiled insider has ceased to be an insider of a reporting issuer listed in the insider profile, delete the name of the reporting issuer from the insider profile and complete item 10 below.

8. Insider's relationship to reporting issuer

For each reporting issuer disclosed under item 7 above, indicate all of the insider's relationships to that reporting issuer by selecting from the list of relationship types provided.

9. Date on which insider became an insider

If the insider has not previously filed an insider report in respect of a reporting issuer disclosed under item 7 above, provide the date on which the insider became an insider.

10. Date on which insider ceased to be an insider

If the insider has ceased to be an insider of a reporting issuer disclosed previously under item 7 above, provide the date on which this occurred.

Optional Information

An insider profile filed in SEDI format may, at the option of the insider, contain the following information:

11. Correspondence in English or French (Quebec residents only)

If the insider is an individual resident in Quebec, the insider may choose to receive any correspondence from the securities regulatory authority in Quebec in English. If no choice is made, any correspondence from the securities regulatory authority in Quebec shall be in French.

12. List of registered holders of securities

A list of registered holders of securities owned indirectly or over which control or direction is exercised by the insider may be created in the insider's profile. Any entry in this list may then be selected when an insider report is prepared in SEDI format and registered holder information is required. The full legal name of the registered holder should be provided in each case.

Certification

The insider or the insider's agent must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the insider is still responsible for ensuring that the information filed

by the agent is true and complete. It is an offence to file information that, at the time and in the light of the circumstances in which it is given, contains a misrepresentation.

Notice – Collection and Use of Personal Information

The personal information prescribed by this form is collected on behalf of and used by the Securities Commissions set out below for purposes of the administration and enforcement of the insider trading provisions of the securities legislation in Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, Ontario, Quebec and Saskatchewan. All of the information prescribed by this form, except the name of an insider's representative (if the insider is not an individual) and an insider's (or its representative's) address (excluding municipality, province, territory, state and/or country), telephone number(s), facsimile number(s), e-mail address and language preference (if applicable), is made public pursuant to National Instrument 55-102 and Companion Policy 55-102CP and the securities legislation in each of the jurisdictions indicated above. If you have any questions about the collection and use of this information, contact the Securities Commission(s) in the jurisdiction(s) in which the form is filed, at the address(es) set out below.

Alberta Securities Commission
4th Floor, 300-4th Avenue S.W.
Calgary, AB T2P 3C4
Attention: Information Officer
Telephone: (403) 297-6454
Facsimile: (403) 297-6156

British Columbia Securities Commission
200- 865 Hornby Street
Vancouver, BC V6Z 2H4
Attention: Supervisor, Insider Reporting
Telephone: (604) 899-6548 or
(800) 373-6393 (in B.C.)
Facsimile: (604) 899-6760

Manitoba Securities Commission
1130-405 Broadway
Winnipeg, MB R3C 3L6
Attention: SEDI Clerk
Telephone: (204) 945-3625
Facsimile: (204) 945-4508

Securities Commission of Newfoundland
P.O. Box 8700
2nd Floor, West Block
Confederation Building
75 O'Leary Avenue
St. John's, NFLD A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Nova Scotia Securities Commission
2nd Floor, Joseph Howe Building
1690 Hollis Street
P.O. Box 458
Halifax, NS B3J 3J9
Attention: FOI Officer
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, ON
M5H 3S8
Attention: FOI Coordinator
Telephone: (416) 593-8314
Facsimile: (416) 593-8122

Commission des valeurs mobilières du Québec
Stock Exchange Tower
P.O. Box 246, 22nd Floor
800 Victoria Square
Montréal, PQ H4Z 1G3
Attention: The Person in Charge of Access to Documents or of Protection of Personal
Information
Telephone: (514) 940-2150 or
(800) 361-5072 (in Quebec)
Facsimile: (514) 864-6381

Saskatchewan Securities Commission
800-1920 Broad Street
Regina, SK S4P 3V7
Attention: Deputy Director, Registration
Telephone: (306) 787-5842
Facsimile: (306) 787-5899

FORM 55-102F2

Insider Report

An insider report filed in SEDI format shall contain the following information:

1. Name of reporting issuer

Provide the name of the issuer of the securities that are the subject of the insider report. A separate report must be filed for each reporting issuer. Choose the name of the reporting issuer from the list of one or more reporting issuers created previously in the insider's profile. If the name of the relevant reporting issuer does not appear in the list, the insider's profile must be amended to add the name of the relevant reporting issuer before the insider report may be completed.

2. Amended report

Indicate whether the report is intended to amend information contained in a previous insider report filed in SEDI format. If so, the amended report should contain all information required to be disclosed in the original report.

3. Type of security

For each position or transaction being reported, indicate the type of the relevant security or class of securities by selecting (A) Equity, (B) Debt or (C) Third Party Derivative. This selection will determine the nature of the information to be reported in each case. If the security is an option, warrant or other derivative security issued by the reporting issuer, select (A) Equity or (B) Debt based on the type of underlying security or underlying class of securities involved.

4. Designation of class of securities

Provide the designation of each security or class of securities that is the subject of the insider report. For each security or class of securities, (A) select the relevant designation from the list of designations shown, as reported by the reporting issuer or, (B) if the relevant designation is not provided in the issuer's list, select the relevant designation from a master list provided by SEDI or, (C) if the relevant designation is not provided in the master list, select "Other" and provide the proper designation of the relevant security or class of securities in the field provided.

5. Balance of class of securities held (initial SEDI report only)

If the insider is filing an initial report of securities held on becoming an insider or is reporting a change in a security or class of securities not previously reported in SEDI format, provide the initial number or amount of securities held in the field provided for this purpose. For debt securities, provide the aggregate nominal value of the securities held.

If the insider has previously filed a report in SEDI disclosing the balance of the security or class of securities held, the opening balance of securities held in the class of securities being reported is generated by the SEDI software application based on all previous reports filed in respect of the relevant class of securities.

6. Date of transaction

Provide the date of each transaction being reported using the “Day”, “Month” and “Year” fields provided for this purpose. Provide the “trade date” not the “settlement date”.

7. Nature of transaction

Indicate the nature of each transaction being reported using the list of transaction types provided for this purpose.

8. Number/value of securities acquired

Disclose the number or value of securities acquired for each transaction involving an acquisition of securities.

9. Number/value of securities disposed of

Disclose the number or value of securities disposed of for each transaction involving a disposition of securities.

10. Unit price/exercise price

Disclose the price per security paid or received by the insider for each transaction being reported. Do not reduce the price being reported to reflect the amount of any commission paid. If the insider is acquiring or disposing of an option, warrant or other derivative security issued by the reporting issuer for consideration other than cash or property, report the exercise price, if any, instead of the price per security paid or received. If the exercise price of the derivative security will adjust on one or more specified dates, provide the details of the adjustment terms in the “Additional Comments” field.

11. Currency

If the price paid or received is in a currency other than Canadian dollars, select the relevant currency from the list provided for this purpose.

12. New balance of class of securities held

After the number or value of securities acquired or disposed of has been provided in the applicable field, a new balance of the security or class of securities held will be generated automatically by SEDI. If the amount reported by SEDI is not correct, the correct balance must be reported in the field provided for this purpose. The insider should make all reasonable efforts to reconcile the balance reported by SEDI with the balance believed by the insider to be correct. An incorrect balance may have resulted from an error in a previous insider report or from a failure to report a previous transaction.

13. Direct/indirect ownership, control or direction

If the insider is reporting a balance of securities held, indicate whether the securities are (A) beneficially owned directly, (B) beneficially owned indirectly or (C) controlled or directed.

14. Identity of registered holder of securities where ownership is indirect or where control or direction is exercised

Provide the name of the registered holder of the securities held if beneficial ownership of the securities is indirect or if control or direction is exercised over the securities. If available, select the name of the registered holder from the list that may have been created in the insider's profile. If a list is not available, enter the full legal name of the registered holder in the field provided.

15. Additional comments

Provide any additional information required to fully understand the nature of the position(s) and/or trade(s) in the securities that are the subject of the report. At the option of the insider, any other additional comments may be provided. Indicate whether the comments are intended to be viewed by the public or are to be kept confidential by selecting public or private access, as applicable. If the information disclosed is required to understand the nature of the position or transaction being reported, then public access must be provided.

Transactions In Third Party Derivatives

If the transaction being reported is the acquisition or disposition of an option or other derivative security issued by a person or company other than the reporting issuer, the following additional information must be disclosed, if applicable:

16. Designation of underlying security or class of securities

Provide the designation of the underlying security or class of securities to which the third party derivative security relates. Select the relevant designation from the list of designations shown, as reported by the reporting issuer or, if the relevant designation of the underlying security is not provided in the issuer's list, select the relevant designation of the underlying security from a master list provided by SEDI or, if the relevant designation is not provided in the master list, select "Other" and provide the proper designation of the underlying security or underlying class of securities in the field provided.

17. Conversion or exercise price of derivative security

Provide the conversion or exercise price of the third party derivative security by entering the amount in the field provided for this purpose. If the conversion or exercise price is in a currency other than Canadian dollars, select the relevant currency from the list provided.

18. Date derivative security becomes exercisable

If the third party derivative security is not exercisable immediately, specify the date that the third party derivative security becomes exercisable using the “Day”, “Month” and “Year” fields provided.

19. Expiration date of derivative security

If the third party derivative security expires on a given date, specify the expiration date using the “Day”, “Month” and “Year” fields provided.

20. Amount of underlying securities

Disclose the number or value of the underlying securities that may be purchased or sold upon conversion or exercise of the third party derivative security or that otherwise determines the value of the third party derivative security.

21. Price of derivative securities

Disclose the premium or other amount paid or received by the insider in connection with the acquisition or disposition of the third party derivative security. If the premium or other amount paid or received is in a currency other than Canadian dollars, select the relevant currency from the list provided.

Certification

The insider or the insider’s agent must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the insider is still responsible for ensuring that the information filed by the agent is true and complete. It is an offence to file information that, at the time and in the light of the circumstances in which it is given, contains a misrepresentation.

Notice – Collection and Use of Personal Information

The personal information prescribed by this form is collected on behalf of and used by the Securities Commissions set out below for purposes of the administration and enforcement of the insider trading provisions of the securities legislation in Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, Ontario, Quebec and Saskatchewan. All of the information prescribed by this form, except any additional comments that the insider designates as “Private” under item 15 above, is made public pursuant to National Instrument 55-102 and Companion Policy 55-102CP and the securities legislation in each of the jurisdictions indicated above. If you have any questions about the collection and use of this information, contact the Securities Commission(s) in the jurisdiction(s) in which the form is filed, at the address(es) set out below.

Alberta Securities Commission
4th Floor, 300-4th Avenue S.W.
Calgary, AB T2P 3C4
Attention: Information Officer
Telephone: (403) 297-6454
Facsimile: (403) 297-6156

British Columbia Securities Commission
200- 865 Hornby Street
Vancouver, BC V6Z 2H4
Attention: Supervisor, Insider Reporting
Telephone: (604) 899-6548 or
(800) 373-6393 (in B. C.)
Facsimile: (604) 899-6760

Manitoba Securities Commission
1130-405 Broadway
Winnipeg, MB R3C 3L6
Attention: SEDI Clerk
Telephone: (204) 945-3625
Facsimile: (204) 945-4508

Securities Commission of Newfoundland
P.O. Box 8700
2nd Floor, West Block
Confederation Building
75 O'Leary Avenue
St. John's, NFLD A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Nova Scotia Securities Commission
2nd Floor, Joseph Howe Building
1690 Hollis Street
P.O. Box 458
Halifax, NS B3J 3J9
Attention: FOI Officer
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, ON
M5H 3S8
Attention: FOI Coordinator
Telephone: (416) 593-8314
Facsimile: (416) 593-8122

Commission des valeurs mobilières du Québec

Stock Exchange Tower

P.O. Box 246, 22nd Floor

800 Victoria Square

Montréal, PQ H4Z 1G3

Attention: The Person in Charge of Access to Documents or of Protection of Personal Information

Telephone: (514) 940-2150 or

(800) 361-5072 (in Quebec)

Facsimile: (514) 864-6381

Saskatchewan Securities Commission

800-1920 Broad Street

Regina, SK S4P 3V7

Attention: Deputy Director, Registration

Telephone: (306) 787-5842

Facsimile: (306) 787-5899

FORM 55-102F3

Issuer Event Report

An issuer event report filed in SEDI format shall contain the following information:

1. Description of the issuer event

Select the transaction type that appropriately describes the issuer event from the list provided for this purpose. If an appropriate transaction type is not provided in the list, select "Other" and describe the transaction in the box provided for this purpose.

2. Affected class of securities

Indicate each security or class of securities affected by the issuer event by selecting the affected security or class of securities from the list created in the issuer's profile supplement.

3. Effective date of issuer event

Disclose the effective date of the issuer event using the "Day", "Month" and "Year" fields provided for this purpose.

4. Transaction ratio

If applicable, provide the ratio by which the affected security or class of securities of the issuer has been adjusted by the issuer event.

5. Rounding option

If the ratio indicated in item 4 above will result in a fractional number of securities when applied to adjust the number of securities held by any insider, the issuer should indicate whether the number of securities held by the insider should be rounded up or down.

Optional Information

An issuer event report filed in SEDI format may, at the option of the issuer, contain the following information:

6. General remarks

Using the field provided, the issuer may disclose additional information concerning the issuer event to assist those viewing the issuer event report. Information provided in this field will be accessible by the public.

7. Remarks to securities regulatory authority

Using the field provided, the issuer may disclose additional information concerning the issuer event to staff of the securities regulatory authority. Information provided in this field will not be accessible by the public.

8. Remarks to insiders

Using the field provided, the issuer may disclose additional information concerning the issuer event to insiders of the issuer. Information provided in this field will not be accessible by the public.

9. New class of security created

If applicable, the issuer may report the designation of any new security or class of securities created as a result of the issuer event. The correct designation of each new security or class of securities created should be disclosed.

10. New issuer created

If applicable, the issuer may report the name of any new reporting issuer(s) created as a result of the issuer event. The full legal name of each new reporting issuer should be disclosed.

FORM 55-102F4

SEDI USER REGISTRATION FORM

**TO: CDS INC.
85 Richmond Street West
Toronto, Ontario M5H 2C9**

Fax: (416) 365-9194

Section 1 SEDI User Information

| | | | | | |
|-----------------------------------|--|---------------------------|--|-----------------------|--|
| Family Name: | | Given Name: | | | |
| Employer Name (if applicable): | | | | | |
| Address (Street name and number): | | | | | |
| City/Town: | | Province/Territory/State: | | Postal Code/Zip Code: | |
| | | | | | |
| Telephone No: (204) | | Fax No.: (204) | | | |
| Internet E-mail Address: | | | | | |

Section 2 SEDI User Classification

| | | |
|-------------------------------------|--------------------------------|--|
| Check the appropriate box or boxes: | | |
| <input type="checkbox"/> Insider | <input type="checkbox"/> Agent | <input type="checkbox"/> Issuer Representative |

Section 3 Certification and Acknowledgement of SEDI User

The undersigned hereby certifies that the foregoing information is true in all material respects. The undersigned agrees that an executed copy of Form 55-102F4, if delivered to CDS INC. by facsimile, shall have the same effect as an originally executed copy delivered to CDS INC.

| | |
|------------------------|-------|
| Signature of SEDI User | Date: |
|------------------------|-------|

**GENERAL INSTRUCTIONS FOR USE AND COMPLETION OF
SEDI USER REGISTRATION FORM 55-102F4**

Notice – Collection and Use of Personal Information

If you wish to use SEDI to file information with the Canadian Securities Administrators, you must complete this SEDI User Registration Form (Form 55-102F4). The personal information that you provide on this form is used to facilitate your access to and use of SEDI and is not used for any other purpose. The copy of the completed form that you send to CDS INC. is maintained by CDS INC. to confirm your registration as a user of SEDI and is not disclosed to any third party except any of the Canadian Securities Administrators or their authorized representatives for purposes of the administration or enforcement of securities legislation in the applicable jurisdictions. For information about the use of the information collected on this form or if you would like to obtain access to the information you have filed, contact the CDS SEDI Administrator at the address set out below.

1. Full name of SEDI user

Please provide your family name and your given name(s). Do not use initials, nicknames or abbreviations.

2. Address of SEDI user

If you are an insider, provide your principal residential address. Otherwise, provide the business address where you are employed. If you are a U.S. resident, you must provide your state and zip code.

3. SEDI user's telephone number

Provide your daytime telephone number.

4. SEDI user's facsimile number

If available, provide your facsimile number.

5. SEDI user's e-mail address

If available, provide your e-mail address.

6. Check the appropriate box for SEDI user classification

Indicate whether you expect to access SEDI as an insider, an agent and/or an issuer's representative by marking the appropriate classification box or boxes.

7. Please send your manually signed and dated SEDI registration form via mail, courier or facsimile to:

CDS INC.
85 Richmond Street West
Toronto, Ontario M5H 2C9
Facsimile: (416) 365-9194

8. Questions may be directed to CDS INC. at 1-800-219-5381.