

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NEWFOUNDLAND
AND LABRADOR AND NOVA SCOTIA

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
ROGERS COMMUNICATIONS INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Newfoundland and Labrador and Nova Scotia (collectively, the "Jurisdictions") has received an application from Rogers Communications Inc. ("RCI") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to file insider reports shall not apply to certain individuals who are insiders of RCI on the grounds they are "nominal vice-presidents" (as defined in CSA Staff Notice 55-306 *Application for Relief from the Insider Reporting Requirements by Certain Vice-Presidents* (the "Staff Notice")).

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the Principal Regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 -- Definitions or in Quebec Commission Notice 14-101;

AND WHEREAS RCI has represented to the Decision Makers that:

1. RCI is a British Columbia corporation and is a reporting issuer (or equivalent) in each of the provinces of Canada and, to the best of its knowledge, is not in default of any requirement of the Act or the respective regulations or rules made thereunder.

2. The authorized share capital of RCI consists of 2 billion shares divided into 200,000,000 Class A Voting Shares (the "RCI Voting Shares"), without par value, 1.4 billion Class B Non-Voting Shares (the "RCI Non-Voting Shares") with a par value of \$1.62478 per share and 400,000,000 Preferred Shares (the "RCI Preferred Shares"), issuable in one or more series. As at May 22, 2003 there were

outstanding 56,240,494 RCI Voting Shares, 163,029,501 RCI Non-Voting Shares, 123,112 Series E RCI Preferred Shares, 60,000 Series XXVII RCI Preferred Shares, 818,300 Series XXX RCI Preferred Shares and 300,000 Series XXXI RCI Preferred Shares.

3. The RCI Voting Shares are listed and traded on the Toronto Stock Exchange (the "TSX"). The RCI Non-Voting Shares are listed and traded on the TSX and the New York Stock Exchange.
4. RCI is Canada's national communications company, which is engaged in cable television, Internet access and video retailing through Rogers Cable Inc.; digital PCS cellular, data communications and paging through Rogers Wireless Communications Inc.; and radio, television broadcasting, televised shopping, and publishing businesses through Rogers Media Inc.
5. RCI maintains an insider trading and corporate disclosure policy (the "Policy") that applies to all directors, officers and employees of RCI. RCI has also established a disclosure committee (the "Disclosure Committee") to monitor the effectiveness of and compliance with the Policy and oversee RCI's disclosure practices.
6. Pursuant to the Policy, insiders and employees and other persons in a "special relationship" (as defined in the Policy) with RCI (collectively, the "Insiders") who have knowledge of material undisclosed information are prohibited from trading in securities of RCI until the information has been fully disclosed publicly and a reasonable period of time (at least one full trading day) has passed for the information to be widely disseminated. In addition, the Insiders may not trade in securities of RCI during "black-out" periods around the preparation of financial results or any other "black-out" period as determined by the board of directors of RCI (the "Board of Directors"), the Chief Executive Officer of RCI, the Chief Financial Officer of RCI or the Disclosure Committee.
7. As of May 29, 2003, 217 individuals are "insiders" (as defined in the *Securities Act* (Ontario)) of RCI, by reason of being an officer or director of RCI or its subsidiaries. Of those individuals, 43 are currently exempt from the insider reporting requirements of the Legislation by reason of the exemptions contained in National Instrument 55-101 *Exemption from Certain Insider Reporting Requirements* ("NI 55-101"). RCI has made this application in respect of 91 individuals (the "Exempted Vice-Presidents").
8. Each of the Exempted Vice-Presidents meets the definition of "nominal vice-president" (as defined in the Staff Notice) as:

- (a) each of the Exempted Vice-Presidents is a vice-president;

(b) none of the Exempted Vice-Presidents is in charge of a principal business unit, division or function of RCI or a "major subsidiary" (as defined in NI 55-101) of RCI;

(c) none of the Exempted Vice-Presidents in the ordinary course receives or has access to information as to material facts or material changes concerning RCI before the material facts or material changes are generally disclosed; and

(d) none of the Exempted Vice-Presidents is an insider of RCI in any other reporting capacity.

9. RCI determined that each of the Exempted Vice-Presidents meets the criteria for exemption set out in the Staff Notice, by considering each such Exempted Vice-President's activities and responsibilities within RCI and/or its major subsidiaries, as applicable.

10. On an ongoing basis, RCI intends to monitor the eligibility for the exemption available under the Staff Notice of each of the Exempted Vice-Presidents, and that of other employees of RCI and its major subsidiaries whose title is vice-president and who may satisfy the criteria of "nominal vice-president" from time to time, by monitoring such persons' respective job functions and responsibilities and assessing the extent to which in the ordinary course they receive notice of material facts or material changes with respect to RCI prior to such facts or changes being generally disclosed.

11. RCI has filed with the Decision Makers in connection with the relief herein granted a copy of the Policy and a list of Exempted Vice-Presidents.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the requirement contained in the Legislation to file insider reports shall not apply to the Exempted Vice-Presidents or any other employee of RCI or its major subsidiaries who hereafter is given the title vice-president, provided that:

(a) each such person satisfies the definition of "nominal vice-president" contained in the Staff Notice;

(b) RCI prepares and maintains a list of all individuals who propose to rely on the exemption granted herein, submits the list on an annual basis to the Board of Directors for approval and files the list with the Decision Makers;

(c) RCI files with the Decision Makers a copy of its internal policies and procedures relating to monitoring and restricting the trading activities of its insiders and other person whose trading activities are restricted by RCI; and

(d) the relief granted herein will cease to be effective on the date when NI 55-101 is amended.

June 24, 2003.

"Paul M. Moore"

"Robert W. Davis"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted to certain vice-presidents of a reporting issuer from the insider reporting requirements subject to certain conditions as outlined in CSA Staff Notice 55-306 - Applications for Relief from the Insider Reporting Requirements by Certain Vice Presidents.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(1), 107, 108, 121(2)(a)(ii).

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., Part VIII.

Rules Cited

National Instrument 55-101 - Exemption From Certain Insider Reporting Requirements.