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Section 601
Definition: "insider" (Repealed February 4, 2011)

Section 613
Security Based
Compensation Arrangements (Repealed February 4, 2011)

Section 628
Calculating securities acquired under a normal course issuer bid

STAFF NOTICE TO APPLICANTS, LISTED ISSUERS, SECURITIES LAWYERS AND PARTICIPATING ORGANIZATIONS

Toronto Stock Exchange ("TSX") staff is providing guidance on the following topics:

- i) clarification on the interpretation and application of the definition of "insider"; and
- ii) notification to issuers regarding procedures for aggregation relief for calculating the securities acquired under a Normal Course Issuer Bid ("NCIB") as prescribed under Section 628(b)(iii) of the TSX Company Manual (the "Manual").

Security Based Compensation Arrangements
S. 601 and 613 - "Insider" definition

Repealed February 4, 2011.

Normal Course Issuer Bids
S. 628(b)(iii)

Sections 5.1 and 5.3 of National Instrument 62-103 — *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* ("NI 62-103") provide aggregation relief for securities purchased by a person or company acting jointly or in concert with an issuer in certain circumstances. TSX believes that the same principles for aggregation relief are applicable to NCIBs in calculating the number of securities purchased under an NCIB, provided certain requirements are met. Terms not otherwise defined have the meaning given in NI 62-103.

Therefore, for the purposes of Section 628(b)(iii), TSX will not aggregate securities purchased by a person or company acting jointly or in concert with the listed issuer if the following requirements are met:

1. The names of all persons and companies acting jointly or in concert with the listed issuer (the "Separate Business Units") are disclosed in Question 8 of Form 12 — Notice of Intention to Make a Normal Course Issuer Bid ("Form 12").

2. The listed issuer submits, together with Form 12, a certificate signed by a senior officer of the listed issuer who has knowledge of the matters contained in the certificate, attesting to the following in respect of the Separate Business Units named in response to Question 8 of Form 12:
 - a) decisions on each of the acquisition, disposition, holding or voting of the securities owned or controlled by a business unit are made in all circumstances by that business unit;
 - b) the business unit is not a joint actor with any other business unit with respect to the securities, determined without regard to the presumption in securities legislation that deem an affiliate, and presume an associate, to be acting jointly or in concert with an offeror;
 - c) no entity that makes, advises on, participates in the formulation of, or exercises influence over, decisions on the acquisition, disposition, holding or voting of securities owned or controlled by or on behalf of a business unit also makes, advises on, participates in the formulation of or exercises influence over, decisions on the acquisition, disposition, holding or voting of securities owned or controlled by or on behalf of any other business unit, except for the purposes of
 - i) preparing research reports,
 - ii) monitoring or ensuring compliance with regulatory requirements, or
 - iii) setting, monitoring or ensuring compliance with general investment policies, guidelines, objectives or restrictions;
 - d) the listed issuer has reasonable grounds for believing that each business unit complies with the applicable provisions and securities legislation related to the applicable definitions in connection with the securities owned or controlled by the business unit;
 - e) the listed issuer has taken reasonable steps to ensure that each business unit complies with the requirements of this Section; and
 - f) the listed issuer shall indicate in any document released or filed under the applicable provisions or securities legislation related to the applicable definitions (i) the identity of the business units for which ownership and control of the securities has been disclosed and (ii) the fact that securities owned or controlled by other business units have not been, or may not have been, disclosed; and the listed issuer shall maintain records of the details concerning business units of the entity that are treated separately by reason of reliance on this certificate.