



CPP
INVESTMENT
BOARD

**PERSONAL TRADING
GUIDELINES FOR DIRECTORS**

IN RESPECT OF

**CODE OF CONDUCT AND CONFLICT OF
INTEREST PROCEDURES FOR DIRECTORS**

December 21, 2005

**PERSONAL TRADING
GUIDELINES FOR DIRECTORS**

1.0	INTRODUCTION AND PURPOSE	1
2.0	TRADING IN SECURITIES	1
2.1	Requirement to Pre-clear Trades in Securities.....	1
2.2	Exemptions from Requirement to Pre-Clear Trades in Securities	3
2.3	Restricted List.....	4
2.4	Exempt Securities List.....	4
3.0	COMPLIANCE, MONITORING AND REPORTING	5
4.0	CONCLUSION	5
SCHEDULE A	SECTIONS 4.4, 4.8, 4.9, 4.10, 4.11 AND THE GLOSSARY OF TERMS OF THE CODE OF CONDUCT AND CONFLICT OF INTEREST PROCEDURES FOR DIRECTORS	
SCHEDULE B	FORM OF PERSONAL TRADING ACKNOWLEDGEMENT	

PERSONAL TRADING GUIDELINES FOR DIRECTORS

1.0 INTRODUCTION AND PURPOSE

Section 4 of the Code of Conduct and Conflict of Interest Procedures for Directors (the “Code and Procedures”) describes procedures for Directors as follows:

- Section 4.4: CPP Investment Board Information
- Section 4.8: Trading in Securities
- Section 4.9: Other Prohibited Trading
- Section 4.10: Insider Reporting
- Section 4.11: Disclosure of Personal Information.

These paragraphs of the Code and Procedures, along with the Glossary of Terms appended thereto, are reproduced in Schedule “A”. Capitalized terms used in this document are either defined in this document or in the Glossary of Terms appended to the Code and Procedures. These Guidelines supplement the Code and Procedures and will evolve with the CPP Investment Board’s investment activities over time.

Directors are reminded of the importance of the Code and Procedures and these Guidelines. Any comments, questions or concerns are welcome and should be directed to the Chair, the Chair of the Governance Committee, the President, or the General Counsel.

2.0 TRADING IN SECURITIES

2.1 Requirement to Pre-clear Trades in Securities

Paragraph 4.8 of the Code and Procedures requires Directors to ensure that: “... they, and those whose investment decisions they influence, direct or control, do not trade in Securities which appear on the Restricted List.”

For purposes of the Code and Procedures and these Guidelines, Securities are defined to include:

“shares, bonds, debentures and other evidences of indebtedness of any corporation, trust or limited partnership, including options and other rights and interests held therein”

Directors are required to pre-clear all applicable trades in Securities except:

1. trades that are specifically exempted from the Pre-clearance Requirement (see section 2.2 below); and
2. trades in Exempt Securities (see section 2.4 below).

PERSONAL TRADING GUIDELINES FOR DIRECTORS

The objectives of the requirement to pre-clear applicable trades in Securities are to ensure that Directors:

1. do not trade in Securities in violation of the Code and Procedures; and
2. are sensitized to their obligations, if any, when trading in particular Securities.

The procedures for pre-clearing personal trades in Securities are as follows:

1. Directors shall **pre-clear** all applicable trades in Securities with the General Counsel, and in his or her absence, with the Law Clerk or Paralegal.
2. The Law Department shall maintain a **pager** with voice message capabilities for the purpose of permitting Directors, and Officers and Employees to leave messages seeking pre-clearance of applicable trades in Securities.
3. The Law Department shall **respond** to pre-clearance requests within two hours of the call placement during business hours, however, every effort will be made to respond as soon as possible after the call is placed.
4. The pager number is **416-517-3141**
5. Directors may also call or e-mail the General Counsel directly at **416-868-1171 (jbutler@cppib.ca)**, the Law Clerk at **416-868-4740 (mmcdaid@cppib.ca)**, or the Paralegal at **416-868-0267 (jtripp@cppib.ca)**.
6. **Timely response is most certain if a message is left on the pager.**
7. Authorization for trading in pre-cleared Securities is valid for **five (5) business days**.
8. The Law Department shall maintain details of all pre-clearance requests including:
 - (a) the name of the Director, Officer or Employee;
 - (b) the date and time of the call;
 - (c) the name of the issuer of the Securities;
 - (d) the name of the Employee taking the call; and
 - (e) details of the trade where a Director advises that one or more trades in Securities could occur later than five (5) business

PERSONAL TRADING GUIDELINES FOR DIRECTORS

days from the date of pre-clearance for any reason described in section 2.2.

9. Subject to section 2.2 below, trades in pre-cleared Securities after five (5) business days of authorization must be pre-cleared again.

2.2 Exemptions from Requirement to Pre-Clear Trades in Securities

Provided that the initial trade in Securities, or the establishment of the relevant arrangement referred to below, has been pre-cleared in accordance with section 2.1, or reviewed in advance with the General Counsel, Directors are not required to pre-clear trades in Securities that are purchased or sold in the following situations:

1. pursuant to participation in an automatic plan, for example a dividend reinvestment plan, share purchase plan or other similar plan;
2. the trade in Securities is delayed beyond the five (5) business day pre-clearance period due to circumstances and events beyond the Director's control (eg. delay new offering or private placement to which the Director has committed); or
3. in circumstances where a Director has organized his or her personal affairs in such a manner that a third party has full, written authority to make all individual trades in Securities with no involvement by the Director either permitted or required (a "Managed Account")¹.

Any Director who has such arrangements in place when he or she joins the Board should discuss them with the General Counsel as soon as possible after the commencement of their term.

Except in respect of trades in Managed Accounts (for which reporting is not required), Directors are required to report trades as described in 1. and 2. above in accordance with section 3.0.

Directors are not required to pre-clear a purchase or sale of Securities that is "automatic" due to circumstances beyond the Director's control (eg. corporate action by the issuer).

¹ For greater certainty, a Managed Account is one where (1) the account manager has full discretion to make Security selection based on standing general instructions (which can be amended from time to time to reflect changed investment objectives, risk tolerance and tax planning, etc.) and (2) the Director has no involvement in specific Security selection.

PERSONAL TRADING GUIDELINES FOR DIRECTORS

Acquiring certain products and participating in particular compensation arrangements for directors and/or executives, do not necessarily require pre-clearance. Neither the decision to participate in such a program in the first instance, or the renewal or termination of participation in the commitment, needs to be pre-cleared or reported. Examples of such arrangements include, without limitation:

1. Grants of Deferred Stock Units²
2. Grants of Stock Appreciation Rights²
3. Grants of Stock Options²
4. Long Term Incentive Plans

2.3 Restricted List

1. The Restricted List is a confidential list of issuers of Securities that is compiled by Management and maintained by the General Counsel.
2. The President shall update the Board on the Restricted List regularly.
3. Directors shall take care to ensure that they do not inadvertently disclose names on the Restricted List to anyone, including brokers, investment managers and financial planners.

2.4 Exempt Securities List

Trading in certain Securities (“Exempt Securities”) does not require pre-clearance or reporting. The following are currently Exempt Securities:

1. Bonds, debentures or other evidence of indebtedness issued by any government
2. Guaranteed investment certificates
3. Open ended mutual fund units , closed-end investment trusts, limited partnership pooled fund vehicles and pooled fund units
4. Exchange traded funds , in all cases only if publicly traded, and any other publicly traded security representing an underlying basket of securities where all the investment decisions in respect of that basket are contractually vested with a third party
5. Investment products that substantially replicate the composition of widely recognized broad market indexes of Securities traded on a public exchange
6. Hedge fund units
7. Negotiable promissory notes or commercial paper with a term to maturity not exceeding 365 days
8. Fixed Income Notes with a term to maturity not exceeding 365 days
9. Bankers’ Acceptances
10. Mortgages on real or personal property

² All exercises of deferred stock units, stock appreciation rights and stock options must be pre-cleared.

PERSONAL TRADING GUIDELINES FOR DIRECTORS

11. Currencies
12. Securities derived from any Exempt Security
13. Money market instrument funds
14. Shares of a private company within the meaning of the *Securities Act* (Ontario)
15. Capital calls on private equity funds

If there is any doubt as to whether a security is or is not an Exempt Security, the advice of the VP General Counsel should be obtained in advance of undertaking the relevant trade.

3.0 COMPLIANCE, MONITORING AND REPORTING

The General Counsel is responsible for administering the procedures articulated in these Guidelines.

The Code and Procedures contemplate the appointment of the “CPP Investment Board Third Party” to discharge the “CPP Investment Board Third Party Mandate” and thereby keep Directors’ confidential information separate from Officers and Employees of the CPP Investment Board.

Deloitte & Touche is the CPP Investment Board Third Party, and Ms Mary Ann Finn fulfills the CPP Investment Board Third Party Mandate.

Semi-annually (on or about September 30 and March 31 of each year) Directors will be asked by the General Counsel to submit directly to Ms Finn a Personal Trading Acknowledgement in the form attached as Schedule B.

Directors shall submit such Personal Trading Acknowledgements in a timely fashion so that Ms Finn is able to deliver semi-annual reports of compliance to the Audit Committee and Governance Committee.

4.0 CONCLUSION

All personal compliance situations cannot be anticipated. Where a situation is not clear, a Director should speak to the General Counsel, the President, the Chair of the Governance Committee, or the Chair.

PERSONAL TRADING GUIDELINES FOR DIRECTORS

SCHEDULE A

Excerpts from the Code of Conduct and Conflict of Interest Procedures for Directors

4.4 CPP Investment Board Information

Directors shall, both during and after their service on the Board of the CPP Investment Board, and for as long as it remains CPP Investment Board Information, maintain the confidentiality of CPP Investment Board Information, except where disclosure of it is:

- (a) required in the context of discharging their responsibilities as a Director of the CPP Investment Board; or
- (b) required by law.

Directors shall not, either during or after their service on the Board of the CPP Investment Board, and for as long as it remains CPP Investment Board Information, make use of CPP Investment Board Information, other than for the benefit of the CPP Investment Board.

4.8 Trading in Securities

Section 4.2.7 of the Investment Policies prohibits or restricts trading by the CPP Investment Board in certain Securities and mandates that the issuer of those Securities be added to special sections of the Restricted List applicable to trading by the CPP Investment Board. In situations involving issuers added to the “CPP Investment Board Special Relationship Prohibited Trades” or “CPP Investment Board Insider Status Restricted Trades” sections of the Restricted List as described in such section 4.2.7, because securities laws extend possible insider trading criminal sanctions and civil liability to Directors, and to ensure that no potential liability or embarrassment in that regard might arise, the relevant issuer shall be placed on the Restricted List for Directors for the appropriate time period (as determined by the General Counsel with appropriate consultation). In circumstances where a Director holds securities of the relevant issuer at the time it is added to the “CPP Investment Board Insider Status Restricted List” section of the Restricted List, the General Counsel, with appropriate consultation, may make an exception to the foregoing for the purposes of allowing that Director to dispose of such Securities. With respect to an issuer added to the Restricted List as a “special entry” as contemplated by such section 4.2.7, such issuer shall be added to the Restricted List for Director if so specified by such special entry.

Directors must ensure that they, and those whose investment decisions they influence, direct or control, do not trade in Securities the issuer of which appears on the Restricted List for Directors. The issue of whether or not there is influence, direction or control is one of fact but can be complicated. For instance, in the ordinary course all of the following would be accounts which would be covered by this concept:

- (a) any account where the Officer or Employee participates in investment or voting decisions regardless of whether the Officer or Employee has any beneficial interest therein;
- (b) accounts held by a corporation, partnership or other entity in which the Officer or Employee participates in the investment or voting decisions;
- (c) accounts held in trust for the Officer or Employee or a Relative of same unless the Officer or Employee does not exercise investment or voting control over the account; and

PERSONAL TRADING GUIDELINES FOR DIRECTORS

- (d) accounts held by an investment club or similar entity in which the Officer or Employee is a participant.

Any Officer or Employee who is in doubt as to whether there is any such influence, direction or control in any particular circumstance should consult with the General Counsel.

Directors shall:

- (a) make appropriate enquiries in accordance with the **Personal Trading Guidelines for Directors** before undertaking a trade in Securities, other than a trade in Exempt Securities;
- (b) disclose all personal trading to the CPP Investment Board Third Party regularly; and
- (c) submit confirmations of their compliance with the **Personal Trading Guidelines for Directors** as they relate to trading in Securities to the CPP Investment Board Third Party and the General Counsel regularly

The **Personal Trading Guidelines for Directors** further supplement trading in Securities by Directors and will be made available to Directors upon appointment, and as they may be amended from time to time.

The definition of what is a “trade” for the purposes of this Code of Conduct and Conflict of Interest Procedures for Directors and the **Personal Trading Guidelines for Directors** is broad and includes any change in legal or beneficial ownership of Securities, including gifts and donations. Any Director in doubt as to whether or not a trade will occur as a result of a proposed action should consult in advance with the General Counsel.

4.9 Other Prohibited Trading

The Restricted List for Directors is a prophylactic measure designed, among other things, to protect Directors from the risk of being perceived as violating applicable insider trading laws or becoming subject to civil liability thereunder. Regardless, however, of whether the issuer of a Security is on the Restricted List for Directors, Directors shall not take any action, including trading on or informing others of information, in contravention of such insider trading provisions or which gives rise to civil liability thereunder. These insider trading provisions are complicated and evolving but for the most part involve trading when having knowledge, or informing others, of a material undisclosed fact or change about a reporting issuer when in, or when CPP Investment Board is in, certain specified relationships with that issuer. In light of that complexity, and with reference to the other standards applicable to Directors pursuant to this Code of Conduct (including in particular those set out in section 4.4), Directors must consult in advance with the General Counsel before undertaking any action which has any possibility of being in contravention of, or giving rise to liability under, such insider trading provisions or otherwise breaching this Code of Conduct.

4.10 Insider Reporting

Directors are deemed Insiders of issuers of Securities in respect of which the CPP Investment Board is an Insider.

Under normal circumstances Directors would have independent reporting requirements in connection with their own trades of such Securities. On August 6, 2003 the Canadian securities regulators issued an order exempting Directors and Officers of the CPP Investment Board from the requirement to file insider reports in cases where they are insiders of a reporting issuer solely as a result of being a Director or Officer of the CPP

PERSONAL TRADING GUIDELINES FOR DIRECTORS

Investment Board. A copy of the order is attached as Appendix B. Other situations could arise where Directors become insiders of issuers of Securities and any such possible situation should be discussed and clarified with the General Counsel.

4.11 Disclosure of Personal Information

4.11.1 To the General Counsel

Directors shall, upon their appointment and regularly thereafter, provide to the General Counsel:

- (a) the names and registered office addresses of all Entities of which they serve as a director, trustee, or over which they exercise any control or have any duty with respect to investment or other major decisions;
- (b) details of any Private Economic Interest that may be relevant to public confidence and trust in the integrity, objectivity and impartiality of the CPP Investment Board and its Directors; and
- (c) an acknowledgement of their compliance with and agreement to comply with the Code, the Conflict of Interest Procedures and the **Personal Trading Guidelines for Directors**.

4.11.2 To the CPP Investment Board Third Party

Directors shall:

- (a) upon their appointment and semi-annually thereafter, provide to the CPP Investment Board Third Party (on a confidential basis) in respect of themselves and any Associates over which or over whose investments they exercise any influence, direction or control, or to whom they give investment advice or direction, with either:
 - (i) a list of personal trades by name of security and date of trade; or
 - (ii) a copy of brokers' statement(s) for the period.

Directors are not required to report trades in Exempt Securities.

Directors may:

- (a) include in their disclosure the trades in Securities, other than Exempt Securities, of any Associate over whom they are unsure about the extent to which they influence, direct or control investment decisions; and
- (b) declare in their disclosure that they do not influence, direct or control a particular Associate and make no further disclosure of investment activities of that Associate.

The CPP Investment Board Third Party will fulfill the CPP Investment Board Third Party's Mandate in connection with personal trading by Directors.

PERSONAL TRADING GUIDELINES FOR DIRECTORS

GLOSSARY OF TERMS

Act	The Canada Pension Plan Investment Board Act, 1997, c. 40, as amended 1999, c.3.
Appropriate	<p>Appropriate benefits, entertainment, gifts and favours, as used in section 4.7:</p> <ul style="list-style-type: none">(a) are within the bounds of propriety (a normal expression of courtesy or within the normal standards of hospitality);(b) would not bring suspicion on the Director's, Associate's the CPP Investment Board's or, in the case of section 4.7.1 (b), another relevant person's objectivity and impartiality;(c) would not compromise the integrity of the CPP Investment Board, or in the case of section 4.7.1(b), such other relevant person's integrity;(d) are gifts the value in each case of which is less than \$100; and(e) are reasonable and, when taken together with all benefits, gifts, entertainments and favours from the same source, would not lead, or be reasonably perceived as leading, to a sense of obligation. <p>Examples include:</p> <ul style="list-style-type: none">(a) business lunches;(b) the exchange of modest items between business associates; and(c) the presentation of small tokens or inexpensive mementos at public functions and on other occasions.
Associate	<p>An Associate of a Director is:</p> <ul style="list-style-type: none">(a) a corporation of which the Director owns or controls, directly or indirectly, shares carrying more than 10% of the voting rights;(b) a partner of the Director acting on behalf of the partnership of which they are partners;(c) a trust or estate in which the Director has a substantial beneficial interest or in respect of which he or she serves as a trustee or in a similar capacity; or(d) a Relative.
Audit Committee	A Board Committee created to meet the requirements of the Act and thereby assist the Board in fulfilling certain of its financial obligations.
Board	The board of directors of the CPP Investment Board.
Board Committee	A committee of the CPP Investment Board which is comprised of Directors and operates in accordance with a Board approved terms of reference.
Chairperson	The Chairperson of the CPP Investment Board.

PERSONAL TRADING GUIDELINES FOR DIRECTORS

Conduct Review Advisor	A part-time external contact for and advisor to the CPP Investment Board's Directors, Officers and Employees, and relevant third parties, with respect to ethical issues arising under the Code of Conduct and Conflict of Interest Procedures for Directors and the Code of Conduct and Conflict of Interest Procedures for Officers and Employees on the basis contemplated therein.
CPP Investment Board Assets	Physical, electronic and staff resources of the CPP Investment Board, including work produced by Officers and Employees during their employment with the CPP Investment Board or to which they had access during their employment with the CPP Investment Board.
CPP Investment Board Information	<p>Means:</p> <ul style="list-style-type: none">(a) information relating to the business and affairs of the CPP Investment Board and third parties; and(b) records that belong to the CPP Investment Board which are not public. <p>CPP Investment Board Information includes proprietary, technical, business, financial, human resources and other information.</p> <p>Examples of CPP Investment Board Information include: information regarding investments under consideration or not completed, third party confidential information, "tips" which may be received improperly or with the expectation that the information be kept confidential by Directors from corporate insiders, and personal information of Directors and Officers and Employees.</p> <p>CPP Investment Board Information may be received by Directors from: other Directors, Officers and Employees, or third parties.</p>
CPP Investment Board Third Party	A party which is at arm's length from the CPP Investment Board and has been appointed by the CPP Investment Board to fulfill the CPP Investment Board Third Party Mandate.
CPP Investment Board Third Party Mandate	<p>The Mandate for the CPP Investment Board Third Party includes the responsibility to:</p> <ul style="list-style-type: none">(a) receive, keep secure and organize the documents sent to them;(b) examine all reported trades for compliance with the Code, the Conflict of Interest Procedures, and the Personal Trading Guidelines for Directors;(c) promptly report any actual or potential breach of the Code, the Conflict of Interest Procedures and the Personal Trading Guidelines for Directors to the Chair of the Governance Committee, or the Chairperson, as appropriate; and(d) report results to the Audit Committee and the Governance Committee on a semi-annual basis.
Director	A member of the board of directors of the CPP Investment Board.
Employee	Persons employed by the CPP Investment Board.

PERSONAL TRADING GUIDELINES FOR DIRECTORS

Enterprise	A project, undertaking or task which may be taken on and carried out by an individual, or by an association, a trust, a partnership, or a corporation. It may be for profit or not-for-profit.
Entity	Section 2 of the Act defines Entity as follows: “a body corporate, a trust, a partnership, a fund, an unincorporated association or organization, Her Majesty in right of Canada or of a province or an agency of Her Majesty in right of Canada or of a province and the government of a foreign country or any political subdivision or agency of the government of a foreign country”.
Exempt Securities	Securities which are not subject to the pre-clearance requirement pursuant to the Conflict of Interest Procedures or the Personal Trading Guidelines for Directors. A list of Exempt Securities is set out in the Personal Trading Guidelines for Directors.
General Counsel	The Vice President – General Counsel and Corporate Secretary of the CPP Investment Board.
Guidelines	Acceptable or required actions by Officers and Employees which require the President’s approval, but not the Boards’s approval.
Illegal Act	Any action or failure to act, which constitutes an offence under the laws in effect from time to time.
Insider	A person who beneficially owns or exercises control or direction over voting Securities of a reporting issuer carrying more than 10% of the voting rights attached to all outstanding voting Securities of that reporting issuer.
Interest	Directors have an “Interest” in a Transaction or a proposed Transaction with the CPP Investment Board if they: (a) are a party to it; (b) are a director or officer of any Entity that is a party to it; or (c) hold a Material Interest in a Transaction referred to in (a) or an Entity referred to in (b).
Investment Policies	A document that contains the investment policies that the CPP Investment Board will adhere to in managing its portfolio, and which document has been approved by the Board.

PERSONAL TRADING GUIDELINES FOR DIRECTORS

Material Interest

Directors are required to make a qualitative judgement regarding a circumstance in which they have an Interest to determine whether it is a Material Interest for the purposes of the Code and the Conflict of Interest Procedures. A relevant question in making such a judgement is:

“Would a well informed and reasonable person, knowing the CPP Investment Board’s policies and procedures, reasonably conclude that a Director’s Interest in an Entity must have influenced his or her exercise of a power or performance of a duty on behalf of the CPP Investment Board?”

The following also constitute a Material Interest:

- (a) The Director is a Relative of the person or persons being considered for a Transaction;
- (b) The Director is a Relative of an officer or an employee of the Entity being considered for a Transaction; or
- (c) The Entity being considered for a Transaction is an Associate of the Director.

Directors shall consider the foregoing and, if necessary, consult with the Chair of the Governance Committee, the Chairperson or the Conduct Review Advisor to make their determination in all applicable circumstances. (See also definition of Private Economic Interest.)

Officer

An Employee who is either the President or a Vice President.

Perceived Conflict of Interest

A Perceived Conflict of Interest is deemed to exist where a well informed and reasonable person, knowing the CPP Investment Board’s policies and procedures, would reasonably conclude that a Director’s behaviour must have been influenced by his or her Private Economic Interest.

Personal Trading Guidelines for Directors

Personal Trading Guidelines for Directors in Respect of Code of Conduct and Conflict of Interest Procedures for Directors and approved by the Board from time to time. This document supplements the Code in respect of personal trading for Directors and outlines procedures to enable Directors to fulfill the related compliance requirements.

Policies

Acceptable or required actions by Officers and Employees which require Board approval

Potential Conflict of Interest

A Potential Conflict of Interest exists where a Director can foresee that a Private Economic Interest may influence the exercise of his or her duties or responsibilities.

President

The President and Chief Executive Officer of the CPP Investment Board.

PERSONAL TRADING GUIDELINES FOR DIRECTORS

Private Economic Interest	A right, entitlement or benefit to a commercial or financial advantage. A Director has a Private Economic Interest where he or she has, or foresees having such a right, entitlement or benefit. (See also definition of Material Interest.)
Real Conflict of Interest	A Real Conflict of Interest exists where a Director has a Material Interest in a Transaction.
Relative	A spouse or equivalent, and any child, step-child, parent, foster parent, mother-in-law, father-in-law, grandparent, brother, sister or any other person with whom a Director ordinarily resides in the same household or who may be considered a dependent of the Director.
Restricted List	A confidential list of issuers of Securities maintained by the General Counsel and which shall include Securities specified in Section 4.2.7 of the Investment Policies and section 4.8 of the Code of Conduct and Conflict of Interest Procedures for Directors.
Securities	Shares, bonds, debentures and other evidences of indebtedness of any corporation, trust or limited partnership, including options and other rights and interests held therein
Subsidiary	The Act defines "subsidiary" as: ...a corporation that is wholly owned by the Board directly or indirectly through any number of subsidiaries each of which is wholly owned directly or indirectly by the Board. ³
Systemic Conflict of Interest	A Systemic Conflict of Interest exists where a Director either has or assumes executive responsibilities with an organization whose objectives and mandates may, or may be perceived by a well informed and reasonable person who knows the CPP Investment Board's policies and procedures to be in conflict with the objects of the CPP Investment Board.
Transaction	Subsection 22(9) of the Act defines Transaction as including "a contract, a guarantee and an investment".

³ Act, section 2

**PERSONAL TRADING
GUIDELINES FOR DIRECTORS**

**SCHEDULE B
PERSONAL TRADING ACKNOWLEDGMENT**

This form must be sent directly to:

**Deloitte & Touche, Suite 1400, BCE Place, 181 Bay Street, Toronto, Ontario M5J 2V1,
Attention: Mr. Don Wilkinson**

**PERSONAL TRADING ACKNOWLEDGMENT
PERSONAL TRADING GUIDELINES FOR
DIRECTORS**

Name: _____ Date: _____

Reporting Period: _____ (or commencement of term if later) to
_____ (the "Reporting Period")

I acknowledge that:

- (a) I have read and understood the Personal Trading Guidelines for Directors;
- (b) This acknowledgement and report to Deloitte & Touche is true and complete in all respects; and
- (c) I **have not traded** in or exercised influence in the trading of any Securities during the Reporting Period in a manner which required the provision of any information pursuant to the Personal Trading Guidelines for Directors; or
 I **have traded** in or have exercised influence in the trading of Securities during the Reporting Period and provided information, as required pursuant to the Personal Trading Guidelines for Directors. The details of my trades are attached.

Signature: _____

**PERSONAL TRADING
GUIDELINES FOR DIRECTORS**

PERSONAL TRADING GUIDELINES FOR DIRECTORS

ACKNOWLEDGMENT (continued)

Name of Individual who Traded	Name of Security	Trade Date