

News Release

**For Immediate Release  
December 13, 2001**

### **Start-up of new insider reporting system shifted to January 21, 2002**

**Toronto** – Canadian securities regulators have shifted the start-up for their new web-based insider trade reporting system to Monday, January 21, 2002. Beginning on that date, all insider trading activity must be reported electronically within 10 days of the trade, and all such reports will be available to the public.

The System for Electronic Disclosure by Insiders (SEDI) was scheduled to become fully operational on Monday, December 17. The date has been pushed back to allow system designers to correct a software application error. System administrators became aware of the problem on December 10, and shut the system down the same day. This effectively prevented reporting issuers, agents and insiders from continuing to register on SEDI.

Correction of the software application and related testing are expected to be completed within the next few days, allowing issuers, agents and insiders to resume registering. However, the Canadian Securities Administrators are delaying full public implementation until January 21 to avoid introducing a new mandatory reporting system during a period when many people are on holidays and the typically high volume year-end filings are due.

Prior to January 21, insiders are required to continue filing reports under the current paper system. Legal notice of the new effective date will be issued Friday.

SEDI first went live on October 29, 2001, and since that time the majority of Canada's public companies, a growing number of company insiders and agents for issuers and insiders have registered. Once it is fully operational, SEDI will provide greater convenience to market participants and more timely information to investors about insider transactions. SEDI is an initiative of the Canadian Securities Administrators, the umbrella organization representing the 13 provincial and territorial securities commissions.

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