

News Release

For Immediate Release

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On-Line Insider Reporting System To Speed Reports, Add Transparency

Calgary - The System for Electronic Disclosure by Insiders (SEDI) will improve public access and add transparency to insider trade reporting by making information about these insider trades available to investors electronically for all jurisdictions in Canada. SEDI will first bring issuers on-line starting May 5, 2003, then bring insiders on-line starting June 9, 2003. As of June 9, insider trade reports to all Canadian securities jurisdictions will be made via SEDI, eliminating paper-based reporting systems for virtually all insider trades.

The system will also provide greater convenience to market participants. The filing requirements are listed in *National Instrument 55-102 -The System for Electronic Disclosure by Insiders (SEDI)* and in the *Canadian Securities Administrators' Staff Notice 55-309 Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Insider Reporting Matters*.

“With the introduction of SEDI, insider reports will be publicly available on a more timely basis,” said Steve Sibold, Chair of the Canadian Securities Administrators (CSA), the umbrella organization representing the 13 provincial and territorial securities commissions. “Insiders will be able to file their reports on SEDI 24 hours a day, seven days a week.”

By filing through SEDI, an insider will satisfy the securities legislation of all CSA jurisdictions that have insider reporting requirements. Filing deadlines are harmonized in all jurisdictions, generally requiring all insiders to report trades within 10 days of the transaction.

SEDI will introduce the following significant changes to the current system.

Investors

Investors will be able to get insider reports 24 hours a day, seven days a week, at no charge. Investors will be able to access reports such as:

1. a weekly summary that displays all transactions filed in SEDI in the preceding week;
2. the details of individual transactions by insiders;
3. a list of insiders who have registered for each SEDI issuer and the closing balance of all that issuer's securities they hold; and
4. an “issuer event history”, which includes a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event reported on SEDI.

Insiders

SEDI will provide a higher level of convenience for insiders, who need file only one report to comply with all provincial regulations, and can file 24 hours a day, seven days a week, subject to maintenance requirements. Insiders will not be required to pay any filing fees.

Starting with reports due on or after June 9, 2003, all insiders of "SEDI issuers" will be required to file their insider reports on SEDI. The National Instrument defines SEDI issuers to mean reporting issuers, other than mutual funds, that file disclosure documents in electronic format through SEDAR - essentially all Canadian public companies. The information required to be filed electronically is substantially the same as the information currently filed on paper reports.

Individual insiders, representatives of company insiders or authorized agents acting on behalf of these insiders will first be required to register to use SEDI. Insiders who are not likely to need to file insider trade reports in the immediate future are encouraged to register only a few days in advance of their first anticipated filing.

After registering, insiders will be required to file electronic profiles, with information identifying the insiders and their relationship to one or more SEDI issuers before they become able to file insider reports on SEDI.

Public Companies

SEDI issuers will be required to register and provide information related to their outstanding securities in the period between May 5 and May 30, 2003. All SEDI issuers should ensure that they have filed or updated their SEDAR profile, and must file an accurate and complete SEDI issuer profile supplement on or before May 30, 2003. Any firm that becomes a reporting issuer on or after May 30, 2003 will have three business days to file its SEDI issuer profile supplement.

SEDI issuers will have a new obligation to file a report in SEDI one day after the occurrence of an "issuer event," which includes a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event; this information will be used by insiders to update information about their insider holdings.

There are no service charges payable by insiders for filing in SEDI or by the public for accessing information filed in SEDI. All reporting issuers that are required to file through SEDAR are being notified of changes to SEDAR's annual filing service charges for the implementation of SEDI.

The SEDI system was developed for the CSA by CDS INC., a subsidiary of the Canadian Depository for Securities Limited, which also operates SEDAR.

The National Instrument, and the accompanying Notice, Forms and Companion Policy are available on the websites listed below.

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