

Canadian Securities Administrators' Staff Notice 13-312

Securities Regulatory Authority Closed Dates 2003

We have a mutual reliance review system (MRRS) for prospectuses (including long form, short form and mutual fund prospectuses), prospectus amendments, waiver applications, pre-filings, and initial and renewal annual information forms. It is described in National Policy 43-201 Mutual Reliance Review System for Prospectuses and Annual Information Forms.

The principal regulator will only issue a MRRS decision document evidencing the receipt of non-principal regulators that are open on the date of the MRRS decision document. The principal regulator will issue a MRRS decision document evidencing the receipt of the remaining non-principal regulators on the next day that they are open. These procedures are described in section 7.8 of the Policy.

A dealer may only solicit expressions of interest in a non-principal jurisdiction after a receipt has been issued by that jurisdiction. In addition, an issuer may only distribute its securities in the non-principal jurisdiction at that time.

The following is a list of the closed dates of the securities regulatory authorities for 2003. These dates should be noted by issuers in structuring their affairs.

Securities Regulatory Authority Closed Dates 2003*

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| 1. Saturdays and Sundays (all) | 15. Monday August 4 (all except Que, Nfld, PEI, YT) |
| 2. Wednesday January 1 (all) | 16. Friday August 15 (PEI) |
| 3. Thursday January 2 (Que) | 17. Monday August 18 (YT) |
| 4. Friday February 28 (YT) | 18. Monday September 1 (all) |
| 5. Monday March 17 (Nfld) | 19. Monday October 13 (all) |
| 6. Friday April 18 (all) | 20. Tuesday November 11 (all except Alta, Ont, Que) |
| 7. Monday April 21 (all except Alta, Sask, Ont) | 21. Wednesday December 24 (Que) |
| 8. Monday May 19 (all) | 22. Wednesday December 24 after 12:00pm (Man, NS, NB, PEI) |
| 9. Monday June 23 (Nfld, NWT) | 23. Thursday December 25 (all) |
| 10. Tuesday June 24 (Que) | 24. Friday December 26 (all) |
| 11. Monday June 30 (Sask) | 25. Wednesday December 31 (Que) |
| 12. Tuesday July 1 (all) | 26. Thursday January 1, 2004 (all) |
| 13. Wednesday July 9 (Nun) | 27. Friday January 2 (Que) |
| 14. Monday July 14 (Nfld) | |

*Bracketed information indicates those jurisdictions that are closed on the particular date.