

Canadian Securities Administrators' Revised Staff Notice 13-315 Securities Regulatory Authority Closed Dates 2008*

The Canadian Securities Administrators have currently in place a mutual reliance review system (MRRS) for prospectuses (including long form, short form and mutual fund prospectuses), prospectus amendments, waiver applications and pre-filings. It is described in National Policy 43-201 *Mutual Reliance Review System for Prospectuses* (NP 43-201).

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 NP 43-201.

On March 17, 2008, National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (NP 11-202) will become effective and NP 43-201 will be rescinded. Under NP 11-202, a filer that receives a receipt from the principal regulator will be deemed to have a receipt in each passport jurisdiction where the prospectus was filed. However, the principal regulator's receipt will only evidence that the OSC has issued a receipt if the OSC is open on the date of the principal regulator's receipt and has indicated that it is "clear for final". If the OSC is not open on the date of the principal regulator's receipt, the principal regulator will issue a second receipt that evidences that the OSC has issued a receipt on the next day that the OSC is open.

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

The following is a list of the closed dates of the securities regulatory authorities for 2008. These dates should be noted by issuers in structuring their affairs.

1. Saturdays and Sundays (all)
2. Tuesday January 1, 2008 (all)
3. Wednesday January 2 (QC)
4. Monday February 18 (AB, SK, ON, MB)
5. Friday February 22 (YT)
6. Monday March 17 (NL)
7. Friday March 21 (all)
8. Monday March 24 (all except AB, SK, ON, NL)
9. Monday April 21 (NL)
10. Monday May 19 (all)
11. Monday June 23 (NT, NL)
12. Tuesday June 24 (QC)
13. Monday June 30 (SK)
14. Tuesday July 1 (all)
15. Wednesday July 9 (NU)
16. Monday July 14 (NL)
17. Monday August 4 (all except QC, NL, PE, YT)
18. Wednesday August 6 (NL**)
19. Friday August 15 (PE)
20. Monday August 18 (YT)
21. Monday September 1 (all)
22. Monday October 13 (all)
23. Tuesday November 11 (all except AB, ON, QC)
24. Wednesday December 24 (QC)
25. Wednesday December 24 after 12:00 p.m. (AB, NS, PE, NL, NB); after 1:00 p.m. (BC, MB)
26. Thursday December 25 (all)

27. Friday December 26 (all)
28. Wednesday December 31 (QC)
29. Wednesday December 31 after 12:00 p.m. (NB, NL); after 1:00 p.m. (BC)
30. Thursday January 1, **2009** (all)
31. Friday January 2, **2009** (QC)

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

**Weather permitting, otherwise observed on the first following acceptable weather day, such determination made on morning of holiday.

February 8, 2008