

SEDAR ® Subscriber Update  
January 13, 2003

**Review of SEDAR Filing Service Charges**

This is to advise all subscribers that SEDAR Filing Service Charges will be reviewed in 2003.

You will recall that increases to SEDAR annual filing service charges for continuous disclosure were introduced last year to pay for the SEDI insider reporting system. The increases were rescinded when SEDI was taken out of service. They will be reinstated with the re-launch of the SEDI system later in 2003.

The 2003 review will focus on the basic SEDAR charges, excluding the charges dedicated to SEDI. No increases to SEDAR Filing Service Charges are anticipated as a result of the review. While the review is conducted, SEDAR Filing Service Charges will be maintained at their present levels to allow CDS to recover operating and maintenance costs for both SEDAR and SEDI.

If the 2003 review indicates an overpayment by subscribers, any surplus will be credited to the benefit of users of the national filing systems either through future fee reductions, direct repayment to subscribers, or re-investment in enhancements and improvements to the SEDAR and SEDI Systems.

**For more information, please contact Mr. J.A. (Sandy) MacDonald, CSA Systems Coordinator, at 1-416-815-2050**