

SEDAR® Subscriber Update

March 10, 2008

Code Update (Version 008.007.000)

A SEDAR code update is scheduled for Monday, March 17, 2008.

You are encouraged to obtain the code update as soon as possible on or after March 17, 2008 by following these procedures:

1. Start the SEDAR program;
2. Select File menu; and
3. From the File menu, select Receive items from SEDAR server.

This method will help make sure that the application is updated and ready for your use before you actually have to perform any business functions.

This code update will bring the SEDAR client application up to Version 008.007.000.

Once the code update has been downloaded, close the SEDAR program and follow the instructions below to execute the code update:

1. Click the Start button located at the bottom left corner of the screen;
2. Select Programs; and
3. From the Program menu, select SEDAR and then select Code Update.

Summary of Code Update Changes

Release 8.7.0 implements changes to SEDAR resulting from Multilateral Instrument 11-102 *Passport System* and National Instrument 41-101 *General Prospectus Requirements*.

1. Filing Type

The following filing type has been added to the Continuous Disclosure / General folder for both Investment Funds and Other Issuers:

- Compliance Reports (NI 41-101)

The following filing type has been removed from the Continuous Disclosure / General folder for both Investment Funds and Other Issuers:

- Notice of Principal Regulator (MI 11-101)

The following filing subcategory and filing type have been removed from the “Other Issuers /Exemptions and Other Applications” category:

- British Columbia / Reactivation Application (BCP 12-603)

2. Document Type

All document types that referenced “MRRS” have been replaced with generic document types. Previously submitted documents will continue to show the old reference.

The document type “Letter concerning the addition of a recipient agency” has been changed to “Letter concerning recipient agency”. Previously submitted documents **will** reflect this new name.

The following document types have been deleted from all filing types where previously found:

- Personal information
- Notice/consent forms under FOI legislation (ON)
- Authorization of indirect collection of personal information
- Personal information (AB)

The new document type “Personal Information Form and Authorization” has been added to the following filing types:

Investment Funds

- Simplified Prospectus and Annual Information Form (NI 81-101)
- Long Form Prospectus

Other Issuers

- Short Form Prospectus (NI 44-101)
- Shelf Prospectus (NI 44-102)
- Prospectus - MJDS (NI 71-101)
- Long Form Prospectus
- CPC Prospectus (TSX-V)

An updated list of all SEDAR filing types and associated document types will be available as of Monday, March 17, 2008 on our web site www.sedar.com/sedar/sedar_en.htm.

3. Cover Page

The fields “Filing Procedures” and “Local Policy Statement Elections” have been deleted from Page 2 of the Issuer cover page for new filings. Any selections made on historical filings will continue to be displayed.

The “Continuous Disclosure Rule” drop-down field on the General cover page has been updated with National Instrument 71-101.

4. Principal Regulator

Every filing must now have a principal regulator (PR) selected on the Recipient Agencies page when creating a project. To identify a PR click the “Principal” column beside the name of the appropriate securities commission. The TSX-Venture can not be designated as the PR.

Issuers should apply the concepts in National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* (NP 11-202) and National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (NP 11-203) to determine the PR for continuous disclosure (CD) filings.

For further guidance on identifying the PR for prospectus-related filings, refer to NP 11-202. For waiver applications or applications for relief from NI 81-102 *Mutual Funds* refer to NP 11-203. For filings under either policy, the PR is generally the regulator of the jurisdiction in which the head office of the issuer or the investment fund manager is located

To amend the PR selected on a submitted CD filing, filers should use “Letter concerning recipient agency” document type to explain the amendment and select the new PR on the Recipient Agencies page. For filing types that don’t have the document type “Letter concerning recipient agency” filers can submit using “Cover letter” to explain the amendment.

When updating a filing submitted prior to Release 8.7.0, filers will be required to designate a PR on the Recipient Agencies page in order to submit the new filing submission.

At the time of submitting the filing, SEDAR will compare the PR on the filing with the PR indicated on the issuer’s profile. If they do not match, a warning message will be displayed alerting the filer of the discrepancy. The filer can either proceed with the submission or amend their selection.

5. Project Status

All filing statuses that referenced “MRRS” have been replaced with generic document types. Previously submitted project statuses will continue to show the old reference.

With the requirement to select a principal regulator on a filing, the Filing Status page will now show only the principal regulator (and Ontario if Ontario is a recipient agency on the filing and not the principal regulator). For submitted filings that do not indicate a principal regulator, all recipient agencies on the filing will continue to display on the Filing Status page.

6. Issuer and Fund Group Profiles

The Principal Regulator tab on the Issuer and Group profiles has changed to reflect only the recipient agencies that can act as principal regulators. The following recipient agencies will no longer be available for selection as a principal regulator:

- Prince Edward Island
- Newfoundland and Labrador
- North West Territories
- Yukon
- Nunavut

All principal regulator selection criteria references to "MRRS" have been replaced with generic criteria references. Additional options for determining the connection of principal regulator have also been added.

7. SEDAR.com

The profile field "Principal Regulator" will be copied to the issuer's profile page on the SEDAR web site.

The existing field "Governing Jurisdiction" on the issuer's profile web page will be changed to "Jurisdiction Where Formed".

The documents for the new filing type "Compliance Reports (NI 41-101)" will be available under the web document type "Other".

An updated SEDAR User's Guide will be available as of Monday, March 17, 2008 on our web site http://www.sedar.com/sedar/sedar_release_en.html.

8. TMP Filings

All filings that have been saved but not submitted (shown as TMP on your Filing Management screen) should be either submitted by Friday, March 14, 2008 or deleted. To delete any TMP filings, highlight the project and select File/ Remove Unsubmitted Filing(s).

9. Prince Edward Island

On March 17, 2008, a new Securities Act comes into force in Prince Edward Island. Under the old Act, the status of "reporting issuer" was not formally recognized in P.E.I. Under the new Act, issuers who have filed a prospectus in Prince Edward Island and who are reporting issuers in another Canadian jurisdiction automatically become "reporting issuers" in Prince Edward Island.

As of March 17, 2008, P.E.I. reporting issuers are required by law to make continuous disclosure filings in Prince Edward Island under the national continuous disclosure instruments. There are no fees for P.E.I. continuous disclosure filings except the \$500 fee for an Annual Information Form filed under NI 51-102 or NI 81-106.

10. Commission Fee Changes – March 31

CDS would like to inform subscribers of upcoming changes to the fee schedules of the Alberta Securities Commission, British Columbia Securities Commission, Ontario Securities Commission, Prince Edward Island Securities Commission and the New Brunswick Securities Commission. These changes will be implemented Monday, March 31.

Please be reminded that as a consequence of the code update, all SEDAR filings intended to be filed prior to April 1, 2008 must be submitted by Friday (March 28) otherwise, SEDAR will automatically mark all saved and un-submitted filings (shown as TMP on the SEDAR Filing Management Screen) with a “DELETE” status on Monday (March 31).

For more information, please contact your local SEDAR Relationship Manager or the CDS INC. Technical Services Desk at 1-800-219-5381.