

SEDAR[®] Subscriber Update

November 5, 2004

Changes to SEDAR Annual Filing Service Charges

This Subscriber Update provides notice of (i) changes in the allocation of SEDAR annual filing service charges between the SEDAR system and the System for Electronic Disclosure by Insiders (SEDI[®]) effective January 1, 2005 and (ii) a reduction in the SEDAR annual filing service charges for mutual fund issuers effective January 1, 2005. This notice is provided in accordance with SEDAR Form 2 between CDS INC. (CDS) and the Subscriber.

Prior to SEDI's launch on May 5, 2003, SEDAR's annual filing service charges were increased for all reporting issuers (other than mutual funds) that file continuous disclosure documents through SEDAR (SEDI Issuers). The annual portion of the SEDAR annual filing service charges allocated to a SEDI issuer are currently \$250 for a single jurisdiction issuer, \$750 for a multi-jurisdiction issuer and \$2,500 for a short form prospectus issuer. These allocations and charges were based on assumptions as to the number of SEDI issuers.

After more than a year of operations, it has become apparent that the assumption used to calculate the number of SEDI Issuers was incorrect. Accordingly, the portion of the SEDAR annual filing service charges allocated to SEDI needs to increase. CDS has obtained the required approval of the Canadian Securities Administrators (CSA) to allocate a larger portion of the SEDAR annual filing service charges to SEDI. This reallocation will apply to all SEDI Issuers and will result in a reduction in the SEDAR portion of the annual filing service charges and an increase in the SEDI portion of the annual filing service charges. These changes will be effective January 1, 2005 and will not change the total annual filing service charges for SEDI Issuers.

CDS has also obtained the required CSA approval to reduce the SEDAR annual filing service charges for mutual fund issuers. This change will also be effective January 1, 2005.

The CSA will issue a Notice to SEDAR filers in connection with these changes.

The following table explains the SEDAR annual filing service charges commencing in 2005. Schedule "D" of the SEDAR Filer Manual will be updated to reflect these changes to the SEDAR annual filing service charges for continuous disclosure.

**Breakdown of SEDAR Annual Filing Service Charges for Continuous Disclosure
Commencing in 2005**

SEDI Issuers

1 Type of Issuer	2 SEDAR Annual Charges \$	3 SEDI Annual Charges \$	4 Total Charges (per annum) (2 + 3) ¹ \$	Where/When Total Charges each year are Paid in SEDAR		
				5 AFS \$	6 AIF \$	7 Total (5 + 6) \$
“Non POP”						
Single jurisdiction	205.00	500.00	705.00	705.00	-	705.00
Multi- jurisdiction	495.00	1,100.00	1,595.00	1,595.00	-	1,595.00
“POP”						
Single jurisdiction and short form prospectus	205.00	2,750.00	2,955.00	705.00	2,250.00	2,955.00
Multi- jurisdiction and short form prospectus	495.00	2,850.00	3,345.00	1,595.00	1,750.00	3,345.00

¹The charges listed do not include taxes. However, applicable taxes are payable on these charges and the amount will vary, depending on the jurisdiction.

Mutual Fund Issuers

A mutual fund issuer will be charged a SEDAR annual filing service charge of \$495.00 for continuous disclosure at the time it files its annual financial statements. A January 10, 2005 SEDAR code update will reflect this reduced charge.

For more information, please contact your local SEDAR Customer Service Representative or the CDS INC. Help Desk at 1-800-219-5381