

SEDAR[®] SUBSCRIBER UPDATE

September 3, 1999

AMENDMENT TO NATIONAL INSTRUMENT 13-101

Members of the Canadian Securities Administrators ("CSA") recently approved an amendment to National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR). The amendment comes into force on September 7, 1999 and will be published on www.sedar.com and is published on some of the securities regulatory authorities websites.

One of the amendments to the National Instrument includes the incorporation by reference of the most recent version of the SEDAR Filer Manual: Standards, Procedures and Guidelines for Electronic Filing with the Canadian Securities Administrators, as approved by the CSA member. Version 6.0 of the SEDAR Filer Manual has now been approved and is the first version to be published since the publication of Version 2.0 dated November 1, 1996. Version 6.0 contains amendments primarily reflecting enhancements to the SEDAR Filer Software made since the publication of Version 2.0 and includes a requirement that all new electronic filings in the SEDAR system be made in Portable Document Format or PDF. The SEDAR Filer Manual will be published on www.sedar.com and is published on some of the securities regulatory authorities websites. In addition, an electronic copy was included as part of the Release 6.0 packages sent to SEDAR subscribers.

CSA STAFF NOTICE:

Words from the Canadian Securities Administrators:

CANADIAN SECURITIES ADMINISTRATORS' STAFF NOTICE 13-305

SEDAR Changes for Mutual Reliance Review Systems for Prospectuses and AIFs

On June 19 1998 members of the Canadian Securities Administrators (the "CSA") published for comment the proposed Memorandum of Understanding (the "MOU") to implement the Mutual Reliance Review System (the "MRRS") and the text of proposed National Policy 43-201, "Mutual Reliance Review System for Prospectuses and AIFs" ("NP 43-201"). The MOU sets out the principles of mutual reliance for certain filings made in multiple jurisdictions. It is also intended that NP 43-201 describes procedures specific to the filing and review of prospectuses, including mutual fund and shelf prospectuses, amendments to prospectuses, and annual information forms filed under the POP system. NP 43-201 will replace National Policy Statement No. 1: Clearance of National Issues ("NPS 1"), National Policy Statement No. 30: Processing of "Seasoned Prospectuses" (NPS 30) and the Memorandum of Understanding for Expedited Review of Short Form Prospectuses and Renewal AIFs (the "Expedited Review MOU").

The CSA are preparing to enter into the MOU and to adopt NP 43-201 shortly. In the meantime, changes have been developed and designed for the SEDAR system to accommodate the implementation of MRRS and to remove references to policies that will no longer be in place once MRRS is adopted. These changes will be implemented in the SEDAR system as part of the upcoming Release 6 of the software, currently scheduled for September 7, 1999, this being the last release of the SEDAR software prior to the Year 2000.

The purpose of this Notice is to outline the changes made to the SEDAR system to accommodate MRRS filings and to provide instructions for making non-MRRS filings on the new SEDAR system. In addition, this Notice also discusses how to file under NPS 1, NPS30 and the Expedited Review MOU before the rescission of those documents. If you are making a filing under the MRRS system on a test basis prior to the adoption of the MOU and NP 43-201, you will be able to use all the new MRRS features in SEDAR in your filing.

Changes to Other Issuer and Mutual Fund Group Profile Information

The Other Issuer and Mutual Fund Group profiles in SEDAR in Release 6 include certain new mandatory fields under the tab called "Principal Regulator". Profiles of these types will need to be updated to include these fields before a new filing on SEDAR may be made using them. If the filing is not being made under MRRS, then the first selection of "No filing is or has previously been made under the MRRS Prospectus Policy" should be selected. By doing this, the balance of the fields under this heading will no longer apply and will be disabled and the filer can continue as usual. If the filing is being made on a test basis under MRRS, then the appropriate Principal Regulator should be selected and the other questions as to the basis for determining the principal regulator should be answered.

Changes to the Cover Page screens for SEDAR Filings

The field of "Expedited Review (NPS 47)" where a filer previously identified a filing using the Expedited Review procedures has now been removed from Page 1 of the Issuer cover pages given that the Expedited Review procedures will no longer be available after the implementation of MRRS. In the meantime, if Expedited Review under NPS 47 is requested for a filing, then this must be clearly identified in a cover letter submitted with the initial submission of the filing as this can no longer be identified on the SEDAR cover page screen.

The field of "National Policy Number 1 Receipt required" has now been removed from Page 2 of the Issuer cover pages given that NPS 1 will be superseded by NP 43-201. In the meantime, if a NPS 1 Receipt is requested for a filing, then this must be clearly identified in a cover letter submitted with the initial submission of the filing as this can no longer be identified on the SEDAR cover page screen.

The "NPS Elections" box on Page 2 of the Other Issuer and Mutual Fund Issuer cover pages has been renamed "Filing Procedures" and the previous entries of "Number 1", "Number 30" and "Other" have been removed. Therefore, if National Policy No. 1 or No. 30 applies to the filing, this should be clearly identified in a cover letter submitted with the initial submission of the filing as this can no longer be identified on the SEDAR cover page screen. The choices now available for this field will be the following; "No elective filing procedures applicable" (to be used when no other choices apply), "MRRS – Prospectus Policy", "NPS 44 – PREP Procedures" and "NPS 44 – Shelf Procedures".

In addition to the "Filing Procedures" field, the fields of "Application for Exemption Order in", "Application for Registration in" and "Prefiling or Waiver Application" fields on Page 2 of the Other Issuer and Mutual Fund Issuer cover pages are now mandatory fields. For this reason, each of these fields now includes a "Not Applicable" choice.

Changes to the Document, Formal Correspondence and Status Choices

Several new document types for filers and formal correspondence types and statuses for use by the securities regulatory authorities for MRRS filings have now been added to SEDAR. These should be used in MRRS filings currently filed on a test basis and as applicable in all MRRS filings when NP 43-201 becomes effective. A complete listing of these and their defined purposes is available in Sections 10.2 and 10.3 of the SEDAR Filer Manual.

Changes to the Recipient Agencies Screen

The "Principal" selection on the Recipient Agencies screen is now intended to be used for identifying the Principal Regulator for MRRS filings, although it can still be used for identifying the Principal Jurisdiction for a NPS 1 filing for filings made prior to the implementation of MRRS. After a "Principal" selection is made, if the "MRRS - Prospectus Policy" field was selected on the Cover Page, a new window will appear when the Submit button is selected to send the filing to the SEDAR server. This window will request the filer to indicate "Yes", "No" or "Not Applicable" to the question "Has the Principal Regulator (under the MRRS Prospectus Policy) changed since the previous filing?". If this is the first filing under MRRS, then "Not Applicable" would be selected. If this is not an MRRS filing, the Cancel button should be selected and the filer should return to Page 2 of the Cover Page and de-select the "Filing Procedure" of "MRRS - Prospectus Policy". If it is a second or subsequent filing under MRRS (on a test basis), then "Yes" or "No" should be selected as appropriate.

Transitional Procedures

Filings that have been submitted to the SEDAR server prior to the implementation of Release 6, will continue on as normal using the previously submitted Cover Page screens. Filings that have been saved using either the Mutual Fund or Other Issuer cover pages, but not yet submitted to the SEDAR server prior to the implementation of Release 6, will be identified for deletion and these filings will need to be removed from Filing Management on SEDAR. New filings using the new Mutual Fund or Other Issuer Cover Page screens will need to be created in order to submit these filings on SEDAR.

The CSA will announce when the MOU and NP 43-201 have been adopted and will also announce when NPS 1, NPS 30 and the Expedited Review MOU will be rescinded.

You may also refer to the recent SEDAR Subscriber Updates and Version 6.0 of the SEDAR Filer Manual (available at www.sedar.com) for further details of the features and changes to SEDAR in Release 6.

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If you have any questions, please contact your local Customer Support Representative, or the SEDAR Help Desk at 1- 800-219-5381