

SEDAR â Subscriber Update

April 11, 2003

Launch of the System for Electronic Disclosure by Insiders (SEDI)

The System for Electronic Disclosure by Insiders (SEDI) will be launched beginning May 5, 2003. SEDI is the insider trade reporting system available over the Internet at www.sedi.ca. It replaces paper-based reporting of insider trading data for insiders of SEDI issuers. SEDI requires insiders to file electronically their insider reports, and issuers to file electronically certain information, over the Internet, using the SEDI web site. The public will be able to search for and look at public information filed on SEDI over the same web site.

SEDI was operational from October 29, 2001 to January 31, 2002, but was suspended due to technical difficulties. The Canadian Securities Administrators (CSA) in conjunction with CDS INC. (CDS), the SEDI system developer and operator, will now launch SEDI again beginning May 5, 2003.

Changes to SEDAR Annual Filing Service Charges

This is to advise of changes in SEDAR annual filing service charges. These changes are to reinstate the continuous disclosure fees that were rolled back when SEDI was taken out of service on January 31, 2002. These changes will be reflected in two ways:

1. In SEDAR in a code update planned for implementation on May 12, 2003. These changes will apply to all reporting issuers (other than mutual funds) that file disclosure documents through SEDAR ("SEDI issuers"). The timing and amount of the increases in the SEDAR annual filing service charges will vary, depending on the type of SEDI issuer. For example, single and multi-jurisdiction issuers (which are not short form prospectus issuers) will be required to pay the increased annual filing service charges upon the filing of their annual financial statements ("AFS") whereas short form prospectus issuers (including both single and multi-jurisdiction issuers) will be required to pay part of the increase upon filing their AFS and the remaining amount upon filing their annual information form ("AIF").
2. For SEDI issuers who filed their AFS and/or AIF between January 1 and May 11, 2003 and paid the annual filing service charges electronically at that time, CDS will send an invoice to the SEDAR filing service subscriber(s) who filed the AFS and/or AIF, for the SEDI Annual Charges for 2003 as described in column 3 of the table below. For SEDI issuers who filed an initial filer profile in SEDAR between January 1 and May 11, 2003 and did not file AFS or an AIF during that same period, CDS will send an invoice to that SEDI issuer for the SEDI Annual Charges for 2003 as described in column 3 of the table below. The amount is payable to CDS upon receipt of the invoice.

These annual filing service charges for SEDI were outlined in notices published by the CSA in June 2000, July 2001, November 2001 and April 2003.

There are no service charges payable by insiders for filing in SEDI or by the public for accessing information filed in SEDI. Disclosure is a cornerstone of securities legislation. Free and ready access to publicly available information regarding insiders and reporting issuers remains fundamental to the efficient operation of capital markets. The CSA has, therefore, determined that charging individual insiders or those accessing SEDI and SEDAR to view publicly available information would be counterproductive and not in the public interest.

Please refer to the following schedule and explanation of annual filing service charges for the year 2003. The charges listed do not include taxes. However, applicable taxes are payable on these charges and the amount will vary, depending on the jurisdiction.

Breakdown of SEDAR Annual Filing Service Charges for Continuous Disclosure for the Year 2003

1 Type of Issuer	2 SEDAR Annual Charges \$	3 SEDI Annual Charges (241 days in 2003) \$	4 Total Charges for 2003 (2 + 3) \$	Paid in SEDAR		
				5 AFS \$	6 AIF \$	7 Total (5 + 6) \$
Single jurisdiction	455.00	165.00	620.00	620.00	-	620.00
Multi- jurisdiction	845.00	495.00	1,340.00	1,340.00	-	1,340.00
Single jurisdiction and short form prospectus	455.00	1,650.00	2,105.00	620.00	1,485.00	2,105.00
Multi- jurisdiction and short form prospectus	845.00	1,650.00	2,495.00	1,340.00	1,155.00	2,495.00

For 2003, the portion of the SEDAR annual filing service charges that relate to SEDI will cover 241 days (May 5 to December 31, the number of days in 2003 that SEDI will be operational). Fees for each subsequent year will cover a 12-month period (365 days), and will be described in a subscriber update and CSA notice late in 2003.

For further information, please contact:

April Penn
Supervisor, Financial Reporting
British Columbia Securities Commission
(604) 899-6805
apenn@bcsc.bc.ca

Heather Krywulak
Securities Analyst
Alberta Securities Commission
(403) 297-2098
heather.krywulak@seccom.ab.ca

Wayne Bridgeman
Senior Analyst, Corporate Finance
Manitoba Securities Commission
(204) 945-4905
wbridgeman@gov.mb.ca

Lisa Blackburn
Accountant, Continuous Disclosure
Corporate Finance
Ontario Securities Commission
(416) 595-8922
lblackburn@osc.gov.on.ca

Danielle Boudreau
Analyste, Marchés des capitaux
Commission des valeurs mobilières du Québec
(514) 940-2199, poste. 4428
danielle.boudreau@cvmq.com

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