

SEDAR® Subscriber Update

March 28, 2013

Words from the Canadian Securities Administrators:

Introduction and Purpose

Staff of the Canadian Securities Administrators (CSA, Staff or we) are publishing this Staff Notice (the Notice) to highlight changes to the SEDAR website (the Website or SEDAR.com) to be implemented on April 6, 2013. As a result of the changes, public filings and updates to the reporting issuer profiles made on the System for Electronic Document Analysis and Retrieval (SEDAR) will now be accessible on the website within 15 minutes of the original submission instead of the following day.

Background

SEDAR is the electronic system used for the transmission, receipt, review, acceptance and dissemination of most securities-related information filed with Canadian securities regulatory authorities. Filing on SEDAR is mandatory for most reporting issuers – both public companies and investment funds in Canada. SEDAR enables industry to file securities offering and continuous disclosure documents and remit filing fees electronically between 7 a.m. and 11 p.m. Eastern Time and SEDAR.com provides free access to these public filings.

The Website was originally built to support access to public documents on a daily basis, so that documents made public on SEDAR would appear on the website the following day.

Changes to Timing of Document Accessibility on SEDAR.com

As part of its ongoing efforts to enhance investor awareness and in response to feedback from market participants, the CSA has recently implemented enhancements to the architecture of the SEDAR.com website, which have made it possible to support more timely replication of public filings from SEDAR to SEDAR.com.

As of April 6, 2013, replication of publicly available filings to SEDAR.com will occur every 15 minutes during SEDAR business hours. As a result, documents made public on SEDAR will now be accessible on the Website within 15 minutes of the original submission. New reporting issuer profiles that are made public, as well as updates to existing profiles, will also appear on SEDAR.com within 15 minutes.

We remind filers that they should ensure that documents filed on SEDAR are complete and accurate and comply with applicable privacy and securities laws before they are filed.

Additional Changes to SEDAR.com

In order to support the above noted enhancements to the website, we will also implement the following changes on SEDAR.com:

- **Announcement** - Include an announcement informing SEDAR.com users of the changes to the replication process on the following pages: Home, New Filings, Search Database, Company Profiles, Web Links, About SEDAR, Site Help, Site Map and Search Help. We will also add additional information regarding the changes to SEDAR.com to the Home page.
- **New Filings Page** – Include a time stamp with text advising users of when a filing was last updated on the New Filings page.
- **Public Company and Investment Funds Filings Pages** - Add a new column to indicate the time of filing to the list appearing on these pages.
- **Frequently Asked Questions (FAQ)** – Update the answers to the frequently asked questions to reflect the changes to the replication process.
- **Terms of Use** – Update the Terms of Use for SEDAR.com to reflect the changes to the replication process.

Questions

Please refer your questions to any of the following people:

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