

SEDAR® Subscriber Update

December 6, 2010

Code Update (Version 008.015.000)

A SEDAR code update is scheduled for Monday, December 13, 2010.

You are encouraged to obtain the code update as soon as possible on or after December 13, 2010 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 008.015.000.

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.

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, December 10, 2010 or deleted. To delete any TMP filings, highlight the project and select File/ Remove Unsubmitted Filing(s).

Summary of Code Update Changes

1. Oil and Gas

Effective December 30, 2010, amendments to National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101) and its related forms (the Forms) and companion policy (51-101CP) (collectively, the Instrument) will come into force. As a result, SEDAR has been updated to reflect the new filing subtypes and documents therein. The subtypes and a brief description of the documents within each subtype are indicated below.

- **Filing Subtype: Oil and Gas Annual Disclosure Filing**
An issuer may collectively publish Forms 51-101F1, F2 & F3 as one document or as separate individual documents. In addition, Form 51-101F4 is a new document that is required to be filed as part of the annual oil and gas disclosure filings.
- **Filing Subtype: Revised Oil and Gas Annual Disclosure Filing**
This subtype should be used to file revisions to the annual oil and gas disclosures.
- **Filing Subtype: Oil and Gas Interim Filing**
An issuer may file NI 51-101 information for a period other than the annual period. This information is considered voluntary, and should be filed under the Oil and Gas Interim Filing subtype.
- **Filing Subtype: Summary Report**
This subtype should be used to identify supplemental information associated with an issuer's oil and gas disclosure activities.

2. Point of Sale "Fund Facts"

On January 1, 2011, rule amendments will come into force requiring mutual fund companies to produce a new disclosure document called "Fund Facts". Mutual fund companies will be required to file a Fund Facts document for each class or series for each of their mutual funds. The related SEDAR changes are described below.

SEDAR Changes

SEDAR has been updated to include a Fund Facts document within the newly named "Simplified Prospectus, Annual Information Form and Fund Facts (NI 81-101)" filing type for use by a mutual fund or mutual fund family.

The Fund Facts document type has been added to the following subtypes and will generally have "private" access:

- Preliminary
- Pro Forma
- Combined Preliminary and Pro Forma
- Final
- Amendment to Final

The “Initial Fund Facts” filing type has been created for filings of stand-alone Fund Facts documents (i.e. Fund Facts not accompanying preliminary or pro forma prospectus filing). The “Initial Fund Facts” will have automatic “public” access and is intended for use during the transition period ending July 8, 2011.

Use of New Filing and Document Types

Prior to April 8, 2011, a mutual fund may voluntarily choose to file a Fund Facts for each class or series of the mutual fund. If this happens concurrently with the mutual fund’s filing of its final simplified prospectus and annual information form, the Fund Facts should be filed along with the final materials using the Initial Fund Facts document type under the Final subtype. The Fund Facts will have automatic “public” access.

On or after April 8, 2011, every preliminary and pro forma prospectus filed by a mutual fund must include a Fund Facts document. Accordingly, a Fund Facts document must be filed under the appropriate subtype according to the type of prospectus that is being filed. For example, a Fund Facts document accompanying a final prospectus should be filed using the Final Fund Facts document type. The Final Fund Facts will have “private” access and will be made “public” by securities regulatory authorities upon completion of the prospectus review.

No later than July 8, 2011, every class or series of a mutual fund must file a Fund Facts document. The “Initial Fund Facts” filing type should be used by mutual funds that do not file a preliminary or pro forma prospectus on or after April 8, 2011 but before July 8, 2011.

After July 8, 2011, a mutual fund should revert to using the appropriate document types noted above.

For more information, please refer to the Notice of Amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, Form 81-101F1 and 81-101F2 and Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure* and Related Amendments dated October 8, 2010 which can be accessed from the websites of the CSA jurisdictions.

3. International Financial Reporting Standards “IFRS”

On October 1, 2010, the Canadian Securities Administrators (CSA) published IFRS-related materials about Canada’s upcoming transition to IFRS in 2011. Reporting issuers and registrants with financial years beginning on or after January 1, 2011, will be required to comply with the new requirements. For companies with a year-end of December 31, 2011, the initial reporting period under IFRS will be the first quarter ending March 31, 2011.

For detailed information on IFRS-related changes to Continuous Disclosure rules, please refer to the websites of the CSA jurisdictions.

The filing types “Interim Financial Statements” and “Interim Financial Statements – XBRL” have been renamed “Interim Financial Statements/Report” and Interim Financial Statements/Report – XBRL” respectively, under both the Investment Funds and Other Issuers filing categories.

For more information, please refer to the Notice of IFRS-Related Amendments to NI 52-107 Acceptable Accounting Principles and Auditing Standards and Certain Other Instruments dated October 1, 2010 which can be accessed from the websites of the CSA jurisdictions.

4. Commission Fee Description Changes

Northwest Territories Securities Office

The Northwest Territories Securities Office fee schedule will be amended effective December 13, 2010. The changes are to simplify the fee schedule by removing the fees for amendments to non-exempt take-over bids, issuer bid circulars, rights offering circulars, and offering memorandum.

Nunavut Securities Office

The Nunavut Securities Office fee schedule will be amended effective December 13, 2010 to harmonize with the Northwest Territories Securities Office fee schedule.

Yukon Securities Office

The Yukon Securities Office fee schedule will be amended effective December 13, 2010 to harmonize with the Northwest Territories Securities Office fee schedule.

5. Filer Manual

The SEDAR Filer Manual has been updated and an updated version of the Filer Manual will be available on SEDAR.com and on the websites of the CSA jurisdictions.

6. Privacy Reminder message

Corresponding with the updated Filer Manual, SEDAR has been updated with a privacy reminder message that will display at the time a filing is submitted.

“Filers are reminded that when they submit information to SEDAR, they are responsible for complying with the applicable privacy laws. Since electronic filings can become publicly accessible, filers should ensure that any personal information they will be submitting is limited to what is necessary in order to meet the filing requirement in question.”

7. SEDAR.com

As of Monday, December 13, 2010, updated lists of all recipient agency fees and all SEDAR filing types and associated document types will be available on our web site www.sedar.com/sedar/sedar_en.htm.

The updated SEDAR Filer Manual will be available on our web site www.sedar.com/sedar/sedar_filer_manual_en.htm

8. Alberta Securities Commission

As of December 13, 2010 the Alberta Securities Commission is moving to the West Tower of Centennial Place. Our new address is:

Alberta Securities Commission
Suite 600, 250-5th Street SW
Calgary, Alberta, T2P 0R4

All phone numbers will remain unchanged.

Please update your contact information accordingly

9. SEDAR Release 8.15.1 January 4, 2011

We would like to advise subscribers of an upcoming code update on January 4, 2011 for the implementation of the QST rate change and AMF fee changes.

All filings that have been saved but not submitted (shown as TMP on your Filing Management screen) should be either submitted by Friday, December 31, 2010 or deleted. To delete any TMP filings, highlight the project and select File/ Remove Unsubmitted Filing(s).

10. CDS INC. / SEDAR HOLIDAY SCHEDULE

December 24, 2010	Normal office hours will be scheduled with Relationship Managers available until 5:00 p.m. local time. Technical Service Desk staff will be available until 11:00 p.m. (Eastern Standard Time). The SEDAR server will be down at 11:00 p.m. until the morning of December 29, 2010.
December 27 & 28 (in lieu of December 25 & 26), 2010	CDS will be closed and the SEDAR server will be down until the morning of December 29, 2010.
December 31, 2010	Normal office hours will be scheduled with Relationship Managers available until 5:00 p.m. local time. Technical Service Desk staff will be available until 11:00 p.m. (Eastern Standard Time). The SEDAR server will be down at 11:00 p.m. until the morning of January 4, 2011.
January 3, 2011	CDS will be closed and the SEDAR server will be down until the morning of January 4, 2011.

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

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