

FIVE DAY INSIDER REPORTING DEADLINE (EXCLUDING INITIAL REPORTS) EFFECTIVE ON NOVEMBER 1, 2010

Référence : Bulletin de l'Autorité : Non disponible

A new insider reporting regime came into effect as a result of the coming into force on April 30, 2010 of *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions* (the "Regulation"), the Policy Statement and certain related amendments. One of the aims of this regime is to shorten the reporting deadline (other than for initial reports) from 10 to five days. The Regulation provided for a six-month transition period for the application of the five-day reporting deadline. This transition period will end on October 31, 2010.

The *Autorité des marchés financiers* ("the Authority" or the "AMF") has made significant efforts in recent months to inform reporting issuers and insiders about this new regime, including by way of information sent by e-mail on April 12 and October 1, 2010. The complete list of the information measures taken by the *Canadian Securities Administrators* (CSA) is provided as an appendix below.

Consequently, insider reports filed after the prescribed five day reporting deadline will be published in the list of late insider trading reports in Appendix 3 (*Liste des déclarations d'initiés déposées hors délais*) in the weekly AMF Bulletin.

In addition, pursuant to section 274.1 of the *Securities Act* and section 271.14 of the *Securities Regulation*, the Authority may impose an administrative monetary penalty in respect of any late insider trading report. However, the Authority hereby announces that it will not impose an administrative monetary penalty for the first offence committed during the period from November 1, 2010 to April 30, 2011 by a reporting insider who fails to file a report within the five day deadline in respect of a change in control over the securities of a reporting issuer, provided that the insider reported the change in control no later than 10 days after the transaction.

The AMF reminds insiders that the 10-day filing period for initial reports has not changed.

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APPENDIX

CSA Measures to Inform Reporting Issuers and Insiders about the New Insider Reporting Regime

Since the beginning of 2010, the CSA has taken a number of measures to inform reporting issuers and insiders about the new regime and, in particular, the new five day reporting deadline:

- Publication on January 22, 2010 of a news release announcing the adoption of a new insider reporting regime. This news release specified that the insider reporting deadline (except for initial reports) would be shortened from 10 to five days following a six-month transition period.
- Communication on April 12, 2010 by e-mail to reporting issuers and insiders about the new regime.
- Publication on April 30, 2010 of information about the new regime in the Bulletin of the System for Electronic Disclosure by Insiders (SEDI).
- Publication on April 30, 2010 of CSA Staff Notice 55-315 – *Frequently Asked Questions about Regulation 55-104 respecting Insider Reporting Requirements and Exemptions*. This Notice set out a number of questions frequently asked by insiders relating to the transition to the new regime and contained a number of examples of arrangements and transactions together with examples of how to report them in SEDI format.
- Publication on June 11, 2010 of two other CSA Staff Notices: CSA Staff Notice 55-312 *Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)* and CSA Staff Notice 55-316 *Questions and Answers on Insider Reporting and the System for Electronic Disclosure by Insiders (SEDI)*. CSA Staff Notice 55-316 replaced Notice 55-308 *Questions on Insider Reporting* and CSA Staff Notice 55-310 *Questions and Answers on the System for Electronic Disclosure by Insiders (SEDI)*.
- Update on August 14, 2010 of the *SEDI Help* menu on the SEDI website about the new requirements introduced by the new insider reporting regime.
- Communication on October 1, 2010 by e-mail to reporting issuers and insiders about the new five day reporting deadline.