

## SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS ("SEDI")



SECURITIES LEGAL ALERT

APRIL, 2003

Further to the suspension of SEDI on January 31, 2002, the Canadian Securities Administrators (the "CSA") announced on April 11, 2003 that SEDI is now scheduled to bring issuers online starting May 5, 2003 and insiders online starting June 9, 2003.

**SEDI IS NOW  
SCHEDULED TO BRING  
ISSUERS ONLINE  
STARTING MAY 5, 2003  
AND INSIDERS ONLINE  
STARTING JUNE 9, 2003.**

SEDI replaces paper-based reporting of insider trading. By filing on the Internet through SEDI at <http://www.sedi.ca> within 10 days of the transaction, an insider will satisfy the insider reporting requirements of all Canadian jurisdictions with these requirements.

Even if insiders or public companies had registered on SEDI from October 29, 2001 to January 31, 2002, they must re-register and re-submit the required information. It should also be noted that individual jurisdictions have the authority to again vary the implementation of SEDI.

### INSIDERS

Beginning June 9, 2003, insiders will be required to file insider reports on SEDI. Individual insiders, representatives of company insiders or authorized agents acting on behalf of these insiders are encouraged to register a few days in advance of their

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first anticipated filing. After registering, insiders or their agents will be required to file electronic profiles which include information regarding the insider's relationship with issuers.

#### **PUBLIC COMPANIES**

All issuers must register and file issuer profile supplements (which include disclosure of all their publicly traded securities) on SEDI between May 5, 2003 and May 30, 2003. Issuers who become reporting issuers after May 30, 2003 will have three business days to file their SEDI issuer profile supplement.

Beginning June 9, 2003, SEDI issuers will have a new obligation to file a report on SEDI one day after the occurrence of an "issuer event" such as: stock dividends; stock splits; consolidations; amalgamations; reorganizations; mergers or other events which affect all holdings of a class of securities in the same manner.

There are no service charges associated with filing on SEDI, although the SEDAR annual filing service charges will increase.

For more information on SEDI, visit our Web site at <http://www.parlee.com> and view the previous Parlee McLaws LLP Securities Legal Alerts.

#### **FURTHER INFORMATION**

Further information relative to these changes can be obtained from any of the lawyers in our Securities Practice Group.

#### **THE FINE PRINT**

This legal alert is intended to provide general information concerning developments in the law and is not intended to provide legal advice in respect of any particular situation.