

## **CANADIAN SECURITIES ADMINISTRATORS' STAFF NOTICE 55-303**

### **SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI) NATIONAL INSTRUMENT 55-102**

#### **Extension of Electronic Filing and Reporting Deadlines - Issuer Profile Supplement Filing Deadline Extended to November 19, 2001, and Insider and Issuer Event Reporting Start December 17, 2001**

The Canadian Securities Administrators ("CSA") are extending the deadline for full implementation of the new system for electronic filing of insider trading reports.

The System for Electronic Disclosure by Insiders (SEDI) will go live as scheduled October 29, 2001. The new national insider trade reporting system, available over the Internet at will make filing and retrieval of insider trading information more convenient and faster for insiders and the investing public.

However, the deadline for issuers to file their issuer profile supplements, containing information about the issuer's outstanding securities, has been extended to November 19, 2001, from November 5, 2001. In addition, insiders must file insider reports and issuers must file issuer event reports electronically in SEDI effective December 17, 2001, a change from the original date of November 13, 2001. Beginning December 3, 2001, insiders will be able to register and file insider profiles in SEDI.

These changes were made to allow additional time to fine tune and further test the system. These changes will also provide a longer transition period as requested by issuers and filing agents during a nationwide series of information sessions sponsored by the CSA and held in October, 2001.

Pending these new deadlines, the CSA will either, depending on the jurisdiction, refrain from enforcing, vary the time periods of, or issue blanket exemptive relief from, the relevant provisions of National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)* and related instruments, requiring issuers to file electronically issuer profile supplements and issuer event reports, and insiders to file electronically their insider trade reports. Until December 17, 2001, insiders should continue to file insider reports in paper format in the same manner as they currently file these reports.

Set out below is a summary of the obligations and new deadlines for issuers and insiders filing in SEDI:

#### **Issuer Obligations**

- Between October 29 and November 19, 2001, SEDI issuers will register and file an issuer profile supplement with information about their outstanding securities. Any new issuers after October 29, 2001 will have three business days to register and file their issuer profile

- supplement.
- Beginning December 17, 2001, SEDI issuers will file a report in SEDI one day after the occurrence of an “issuer event”, which includes a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event. This information will be used by insiders to update information about their insider trades.
  - An annual service charge will apply to all SEDI issuers through SEDAR.

### **Insider Obligations**

- Beginning December 3, 2001, insiders can register and file an insider profile, identifying the insider and the insider’s relationship to one or more SEDI issuers. Registration and insider profile filing does not have to be immediate: they can be done after a trade is made, within the 10-day period following the actual trade.
- Starting December 17, 2001, insiders with reporting obligations must file insider reports in SEDI within 10 days of making an insider trade.
- The information required to be submitted through an electronic report is substantially the same as that required by the current paper form.
- Insiders will not be required to pay filing fees.

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October 26, 2001