



Filing Guide

A Toronto Stock Exchange Guide, Q4 2006

Toronto Stock Exchange (TSX) has developed this summary guide to help listed issuers meet the filing and reporting requirements of TSX and the principal requirements of Canadian securities law.

This filing guide has been prepared for information purposes only and is a summary of most reporting requirements (which are subject to change from time to time) of TSX and the Alberta Securities Commission (ASC), British Columbia Securities Commission (BCSC), Ontario Securities Commission (OSC) and Québec's Autorité des marchés financiers (l'Autorité).

Each listed issuer on TSX automatically becomes a reporting issuer under the securities laws of Ontario. TSX issuers should refer to the TSX Company Manual, the Securities Act (Ontario) (OSA) and the relevant provincial securities acts for specific reporting requirements.

TSX listed issuers may also be required to report under the laws of other jurisdictions in addition to those covered in this guide or comply with the regulations of other stock markets. Issuers should determine which of those jurisdictions apply to them, if any, and review the additional disclosure requirements imposed by those jurisdictions, including other exchanges.

Filing with SEDAR is mandatory for Canadian reporting issuers for Canadian Security Administrators (CSA) filings. The CSA is the umbrella organization of the provincial and territorial securities commissions or regulatory authorities. Most disclosure documents required by TSX and the CSA must be filed through the SEDAR electronic filing system. If CSA documents that TSX also requires are posted on SEDAR's public website within the required timeframe, the TSX filing requirements have been met.

For filings specific to TSX, TSX has developed TSX SecureFile, a secure, web-based filing system to facilitate the filing of documents and reports with TSX. This product has been developed for the exclusive use of TSX issuers and their advisors. Please email tsxsecurefile@tsx.com to request access. TSX issuers must file all reporting forms through TSX SecureFile and can optionally submit other filings through it.

Any paper documents to be filed with TSX must be sent to the address or fax number noted in this guide and directed to the appropriate department. Please use the Toronto, Montreal, Calgary or Vancouver fax number/address, depending on which TSX office to which the issuer reports.

Please call Market Surveillance, a division of Market Regulation Services Inc. (RS), with any questions concerning distributing material news releases. TSX Compliance and Disclosure will be pleased to answer any questions on other disclosure matters.

This filing guide refers to different businesses of TSX Group specifically and departments of TSX.*

TSX Listed Issuer Services creates and administers TSX's original listing and transaction standards. TSX Compliance and Disclosure creates and administers TSX's standards for the disclosure of issuer information and continued listing standards. Both teams educate issuers about, and help them comply with, these standards. These standards bolster investor confidence and strengthen market quality.

TSX Business Development is dedicated to facilitating the innovation, creation and development of new products listed on TSX.

TSX Datalinx supplies real-time and historical financial information about TSX issuers to provide the market with the necessary information to make informed investment decisions. This group delivers trade, price and corporate action information to market data vendors and investment professionals around the world.

Market Surveillance monitors trading for compliance with market integrity for all participants. Market Surveillance also administers TSX's Timely Disclosure Policy, which requires TSX issuers to immediately disclose material information via news release.

For contact information at the securities commissions or regulatory authorities referred to in this guide, see:

ASC: www.albertasecurities.com
BCSC: www.bcsc.bc.ca
OSC: www.osc.gov.on.ca
l'Autorité: www.lautorite.qc.ca

*TSX Group of businesses includes TSX, TSX Markets, TSX Datalinx, TSX Venture Exchange and Natural Gas Exchange.

Listed issuers are reminded that the prior approval of TSX may be required for various corporate actions as described in the Company Manual.
Ce guide de dépôt est offert en français.

Periodic Filing

if the information in the periodic filing is “material”¹, notify RS Market Surveillance, in addition to the areas listed below.

WHAT	WHEN	TO WHOM	HOW FILED
Quarterly financial statements and interim MD&A ²	Within 45 days of end of 1st, 2nd and 3rd financial quarter, except investment funds ³ If a registered holder or beneficial owner requests interim financial statements they must be sent by the later of (a) 10 calendar days after the filing deadline, or (b) 10 calendar days after the issuer receives the request.	TSX Compliance and Disclosure Securities Commissions Securityholders ⁴	> SEDAR > SEDAR > Mail or electronic delivery
Annual financial statements and annual MD&A ²	Within 90 days of financial year-end If a registered holder or beneficial owner requests annual financial statements they must be sent by the later of (a) 10 calendar days after the filing deadline or (b) 10 calendar days after the issuer receives the request	TSX Compliance & Disclosure Securities Commissions Securityholders ⁴	> SEDAR > SEDAR > Mail or electronic delivery
Annual report	Within 90 days of financial year-end if it includes annual financial statements	TSX Compliance & Disclosure Securityholders ⁴	> Mail or electronic delivery > SEDAR or Mail ⁵
Annual Information Form (AIF) ⁶	Within 90 days of financial year-end, except investment funds ³	Securities Commissions Securityholders	> SEDAR > Upon request
CEO and CFO Certification	Concurrently with filing AIF and interim filings	Securities Commissions	> SEDAR
Mailing of Notice of securityholder meetings and management proxy solicitation information circular ⁷	At least 21 days prior to meeting date (Annual meeting must be held within 6 months of the fiscal year-end)	TSX Listed Issuer Services Securities Commissions Securityholders	> SEDAR or > F (416) 947-4708 > SEDAR > Mail or electronic delivery
Notice of record date and meeting date	At least 25 days before record date (Record date must be set 30 to 60 days before the meeting)	Securities Commissions TSX Datalinx CDS	> SEDAR > SEDAR or > F (416) 947-4708 > Via transfer agent, or > F (514) 848-6039
Voting results	Promptly following securityholder meeting	Securities Commissions	> SEDAR
Dividend or distribution declaration (cash and stock)	Immediately after declaration and at least 7 trading days before record date and file Form 5 ⁹ • News release	TSX Listed Issuer Services RS Market Surveillance ¹⁰ News Service ¹¹	> TSX SecureFile > T (416) 646-7220 or F (416) 646-7263
Change in outstanding and reserved securities (Form 1) ⁹	Within 10 days after month in which change occurred File ‘nil’ report quarterly if no change has occurred	TSX Listed Issuer Services	> TSX SecureFile
Corporate governance disclosure ¹²	Annually	Securityholders	> In issuer’s information circular
Security based compensation arrangement disclosure ¹³	Annually	Securityholders TSX Listed Issuer Services	> In issuer’s information circular

1. “Material Information” – any information relating to the business and affairs of an issuer that results in or would reasonably be expected to result in a significant change in the market price or value of any of the issuer’s listed securities.

2. For the first financial year reporting in Québec, l’Autorité will determine which financial statements must be filed.

3. Investment funds are subject to National Instrument 81-106. TSX produces a separate filing guide that provides information with respect to reporting requirements for investment funds.

4. A supplemental list for shareholders who have requested annual or interim financial statements must be established annually under National Instrument 51-102. Pursuant to CSA Staff Notice 51-311, note that the CSA has stated that it will not object to issuers sending (in an annual report or otherwise) their

annual financial statements and MD&A to all of their registered and beneficial security holders (other than to those beneficial owners who have declined to receive materials under NI 54-101. Communication with Beneficial Owners of Securities of a Reporting Issuer and holders of debt instruments) in accordance with the procedures set out in NI 54-101 within 140 days of an issuer’s financial year end.

5. Toronto Stock Exchange offices:
- The Exchange Tower, 130 King Street West, Toronto, Ontario M5X 1J2
- 1000 Sherbrooke Street West, Suite 1100, Montreal, Quebec H3A 3G4
- 300 5 Avenue SW, 10th Floor, Calgary, Alberta T2P 3C4
- 650 West Georgia St., # 2700, Vancouver, British Columbia V6B 4N9

6. Oil and gas companies to provide disclosure as required by National Instrument 51-101.

Event-Driven Filing

if the information in the event driven filing is “material”¹, notify RS Market Surveillance, in addition to the areas listed below.

WHAT	WHEN	TO WHOM	HOW FILED
Report on Distribution of securities in Quebec by means of a prospectus (s. 94 of the regulation to Securities Act (Quebec))	Within 15 working days following the end of a distribution of securities by means of a prospectus	l'Autorité	> SEDAR (to be marked private)
Material information ¹ • news release (If material information is a material change, file material change report and news release on SEDAR)	Pre-notification to RS Market Surveillance, prior to issuance of news release	RS Market Surveillance News Service ¹¹	> T (416) 646-7220 and > F (416) 646-7263
Material change report ¹⁴	Within 10 days of material change	Securities Commissions	> SEDAR
Material changes to non-exempt issuers (junior issuers) ¹⁵	Immediate notification of any proposed material change, prior acceptance by TSX required for certain transactions	TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
Business acquisition report	Within 75 days after the date of acquisition (or 90 days if acquired within 45 days of year-end)	Securities Commissions	> SEDAR
Insider reports ¹⁶ • initial insider report • report of insider trade • issuer event report	• Within 10 days of becoming an insider • Within 10 days of transaction • Within 1 business day	Securities Commissions Securities Commissions Securities Commissions	> SEDI ¹⁷ > SEDI ¹⁷ > SEDI ¹⁷
Rights offering	Immediate notice to TSX and securities commissions of proposed offering with draft circular. Record date must be at least 7 trading days after final acceptance	TSX Listed Issuer Services Securities Commissions	> TSX SecureFile or > TSX Alternate Filing ⁸ > SEDAR
Additional listing • issue of securities or increase in number of securities reserved • changes in capital	Immediate notice of proposed transaction, prior acceptance by TSX is required File report within 10 days of private placements ¹⁸	TSX Listed Issuer Services Securities Commissions	> TSX SecureFile ¹⁸ or > TSX Alternate Filing ⁸ > Mail
Security based compensation	Pre-approval of security based compensation arrangement materials by TSX	TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
Grant of options (Form 1)⁹ or other rights under security based compensation arrangement	Monthly reporting of grants made under security based compensation arrangement materials	TSX Listed Issuer Services	> TSX SecureFile
Exercise of options (Form 1)⁹ or issue of securities under approved security based compensation arrangement	Monthly reporting of securities issued under security based compensation arrangement materials	TSX Listed Issuer Services	> TSX SecureFile
Normal course issuer bid • notice • file section 189.1.3 report • news release • monthly report of purchases • issuer insider report	• Pre-clearance of notice and news release by TSX only • Within 10 days of filing the notice of intention with the TSX • Contact RS Market Surveillance to issue news release • Within 10 days of month end • Within 10 days of transaction	TSX Listed Issuer Services l'Autorité Securityholders TSX Listed Issuer Services Securities Commissions	> TSX SecureFile or > TSX Alternate Filing ⁸ (notice only) > SEDAR > Disclosure in next mailing > TSX SecureFile or > TSX Alternate Filing ⁸ (reporting form) > SEDI ¹⁷

7 Submit a draft circular for review if required by TSX. For registered securityholders, as required by relevant corporate law. For non-registered securityholders, see National Instrument 54-101.

8 “TSX Alternate Filing” means that the documents can be filed using any one of these methods: by fax to (416) 947-4547, (514) 788-2421, (403) 234-4314 or (604) 844-7502; by email to listedissuers@tsx.com; or by postal mail.

9 Copies of the Forms can be found in Appendix H of the TSX Company Manual. The Company Manual is available on tsx.com.

10 RS Market Surveillance must be notified in advance of issuing the press release if there is a material change to the issuer's dividend policy (e.g., an initial

dividend, a special dividend, ceasing regular dividends or a material increase/decrease in dividend amount).

11 See Section 910 of the TSX Company Manual for a list of recognized full-text news services.

12 See NI 58-101.

13 See Section 613(d) and (g) of the TSX Company Manual for disclosure requirements. May require pre-clearance by TSX Listed Issuer Services.

14 “Material change”, for issuers other than investment funds, is a change in an issuer's business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of any of the issuer's

Event-Driven Filing continued

WHAT	WHEN	TO WHOM	HOW FILED
Redemption of listed securities	Pre-clear redemptions at time of sending notices to securityholders or at least 7 trading days before redemption date	TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
	Immediate notice to TSX at time of sending notices to securityholders	Securities Commissions Securityholders	> SEDAR > Mail
Stock consolidation	Prior acceptance by TSX required before certificate of amendment issued	TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
	Letter of transmittal	Securityholders	> Mail
		TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
Stock split • by way of stock dividend • by way of certificate of amendment/equivalent document ¹⁹	Prior acceptance by TSX required, same as dividend declaration and additional listing	TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
		TSX Listed Issuer Services (Dividend Administrator)	> T (416) 947-4663, and > F (416) 947-4547
Charter amendments including name change (Form 2) ⁹	Prior acceptance by TSX may be required, immediate notice to TSX after certificate of amendment issued	TSX Listed Issuer Services	> TSX SecureFile
Supplemental listing • to list securities of a class not already listed, such as a new class of preferred shares or warrants	Prior acceptance by TSX required, using a preliminary prospectus or draft information circular and warrant indenture	TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
		Securities Commissions	> SEDAR
Capital reorganization • issue of securities upon exchange of securities, amalgamation or reorganization	Immediate notice to TSX of proposed change, prior acceptance by TSX required	TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
		Securities Commissions	> SEDAR
	It is recommended that the draft circular be filed with the TSX prior to mailing to securityholders	Securityholders	> Mail
Change to security certificate	Immediately after any change to a certificate, a new specimen must be filed	TSX Listed Issuer Services	> Courier copy to TSX ⁵
Request for extension for filing financial statements or holding annual meeting (Form 9) ⁹	Immediate notice of proposed change, prior acceptance is required	TSX Compliance & Disclosure	> TSX SecureFile
		Securities Commissions ²⁰	> Fax
Change of transfer agent/ registrar (Form 2) ⁹	Prior acceptance by TSX required	TSX Listed Issuer Services	> TSX SecureFile
Creation of restricted securities	Prior acceptance by TSX required	TSX Listed Issuer Services	> TSX SecureFile or > TSX Alternate Filing ⁸
Documents affecting rights of securityholders and other material contracts ²¹	No later than filing of (i) related material change report, or (ii) the next AIF	Securities Commissions	> SEDAR, or paper format in certain instances
Other changes • general issuer information (Form 2) • contact numbers or addresses (Form 2) • financial year-end (Form 2) • interlisting status (Form 2) • directors/officers/trustees (Form 3) • investor relations contact (Form 8) • principal business (Form 10)	Within 10 days except for Form 10 (which has to be filed within 15 days)	TSX	> TSX SecureFile

securities or a decision to implement such a change by the issuer's board of directors or by senior management of the issuer who believe that the board's confirmation of the decision is probable.

- 15 Only applies to listed issuers subject to Sec. 501 of the TSX Company Manual. Changes that require pre-approval can be found in Sec. 501 of the TSX Company Manual.
- 16 Filing of insider reports is the obligation of the insider and not the issuer itself and is a securities law requirement. Under the OSA, "Insider" – means a director or senior officer of a reporting issuer; director or senior officer of a company that is itself an insider or subsidiary of a reporting issuer; any person or company beneficially owning, or exercising control or direction over, more than 10% of the voting rights of the issuer; a reporting issuer where it acquires any of its securities for as long as it holds any of its securities.
- 17 SEDI is the System for Electronic Disclosure by Insiders established by the

CSA. Insider reports must be filed through the SEDI website at www.sedi.ca.

- 18 For private placements, see Appendix H to the TSX Company Manual for Form 11 Notice of Proposed Private Placement. Form 45-106F1 "Report of Exempt Distribution" is the form issuers should use to report private placements to the Securities Commissions.
- 19 If done by way of charter amendments, same as stock consolidation.
- 20 In Ontario, see OSC Staff Accounting Communiqué 52-716 "Filing Extensions for Continuous Disclosure Financial Statements".
- 21 See part 12 of National Instrument 51-102.

This filing guide is a complimentary service for TSX issuers. It will be updated periodically and can be downloaded and printed at tsx.com.

This filing guide is produced by Toronto Stock Exchange with co-operation from Blake, Cassels & Graydon LLP.

This document and the information contained herein are provided "as is" for information purposes only, and are not intended to be a substitute for competent professional advice. Neither TSX Group Inc., Blake, Cassels & Graydon LLP, nor any of their affiliated companies or entities guarantee the completeness, currency or accuracy of the information contained in this document and expressly disclaim any and all express or implied representations or warranties regarding this document or the information contained herein. Those who use this document do so at their own risk and assume full responsibility and risk of loss resulting from the use of or reliance on this document or information.