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PART II/PARTIE II

REVISED REGULATIONS OF SASKATCHEWAN/ RÈGLEMENTS RÉVISÉS DE LA SASKATCHEWAN

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REVISED REGULATIONS OF SASKATCHEWAN

SASKATCHEWAN REGULATIONS 8/2010*The Agri-Food Act, 2004*

Sections 7, 8 and 43

Order in Council 94/2010, dated March 1, 2010

(Filed March 2, 2010)

Title

1 These regulations may be cited as *The Canaryseed Development Plan Amendment Regulations, 2010*.

R.R.S. c.A-15.21 Reg 4 amended

2 *The Canaryseed Development Plan Regulations* are amended in the manner set forth in these regulations.

Section 2 amended**3 Section 2 is amended:**

(a) **by repealing clause (a) and substituting the following:**

“(a) ‘**Act**’ means *The Agri-Food Act, 2004*;

“(a.1) ‘**business day**’ means a day other than a Saturday, Sunday or holiday;

“(a.2) ‘**buyer**’ means any person who buys canaryseed produced in Saskatchewan”;

(b) **in clause (e) by striking out** “and includes the interim commission”;

(c) **by repealing clause (g);**

(d) **by repealing clause (h) and substituting the following:**

“(h) ‘**registered canaryseed producer**’ means a canaryseed producer who:

(i) is registered with the commission pursuant to section 21;

(ii) has paid a levy pursuant to subsection 23(1) in at least one of the last three years for which he or she has not received a refund pursuant to section 24”; **and**

(e) **by repealing clause (i).**

Section 5 amended

4 Clause 5(2)(h) is amended by striking out “check-offs” **and substituting** “levies”.

Section 6 repealed

5 Section 6 is repealed.

Section 8 amended

6 Clause 8(1)(t) is amended by striking out “registered” **wherever it appears.**

Section 9 amended**7 Subsection 9(4) is repealed and the following substituted:**

- “(4) The commission shall make the annual report available:
- (a) to the council;
 - (b) at the annual general meeting of registered canaryseed producers; and
 - (c) on request to:
 - (i) any registered canaryseed producer; or
 - (ii) any registered buyer”.

Section 20 amended**8(1) Clause 20(3)(a) is amended by striking out “and location” and substituting “, location and agenda”.****(2) The following subsections are added after subsection 20(3):**

- “(3.1) The notice mentioned in subsection (3) may be sent:
- (a) by ordinary or registered mail; or
 - (b) at the request of a registered canaryseed producer, by facsimile or electronic mail.
- “(3.2) If a notice is sent pursuant to clause (3.1)(b), it is deemed to be received on the next business day after it was sent”.

New Part V**9 Part V is repealed and the following substituted:**

**“PART V
Levies**

“Collection of levies

- 23(1)** Every canaryseed producer engaged in the marketing of canaryseed shall pay to the commission, at the times and in the manner determined by the commission, a levy calculated in accordance with this section.
- (2) Subject to subsection (3), the levy mentioned in subsection (1):
- (a) is to be determined by order of the commission; and
 - (b) is to be based on a fixed rate for every net tonne of canaryseed marketed by a canaryseed producer.
- (3) The commission shall provide registered canaryseed producers:
- (a) an opportunity to discuss the rate of levy at annual general meetings and special general meetings; and
 - (b) at least 10 business days’ notice that the rate of the levy is to be discussed at an annual general meeting or special general meeting.

“Refund of levies

24(1) The commission shall make a refund of levies only if:

- (a) the commission receives a written request for the refund from the canaryseed producer with respect to levies paid between August 1 in any year and July 31 in the following year, not later than August 31 of that year; and
- (b) the request has been verified by the commission.

(2) If the commission receives and verifies a written request for a refund of levies that were paid to the commission by the canaryseed producer between August 1 in any year and July 31 in the following year, the commission shall make the refund of those levies to the canaryseed producer not later than October 31 of that year.

“Required notification

25 If, for any one fiscal year, 35% or more of the canaryseed producers representing 35% or more of the levy for that fiscal year request a refund of levies pursuant to subsection 24(1), the commission shall immediately notify the council”.

Section 28 repealed

10 Section 28 is repealed.

Section 31 amended

11 Clause 31(2)(b) is amended in the portion preceding subclause (i) by striking out “21 days” and substituting “15 business days”.

Section 33 amended

12 Section 33 is amended by striking out “announce” and substituting “declare”.

Section 34 amended

13(1) Subsection 34(1) is repealed and the following substituted:

“(1) Subject to subsections (2), (3) and (6), a director of the commission holds office:

- (a) in the case of an elected director, for a term of three years commencing with the declaration of the director’s election by the returning officer and until the director’s successor is elected or appointed, as the case may be; or
- (b) in the case of an appointed director, until the next election that is held after he or she is appointed and until the director’s successor is elected or appointed, as the case may be”.

(2) Subsection 34(2) is amended:

- (a) in clause (a) by striking out “announced” and substituting “declared”;
- (b) in clause (b) by striking out “announced” and substituting “declared”; and
- (c) in clause (c) by striking out “announced” and substituting “declared”.

Section 35 amended

14 Subsection 35(4) is amended by striking out “announce” and substituting “declare”.

Section 36 amended

15 Clause 36(b) is amended by striking out “announced” and substituting “declared”.

Section 37 amended

16(1) Subsection 37(1) is amended by striking out “announced” and substituting “declared”.

(2) Clause 37(2)(b) is amended by striking out “announced” and substituting “declared”.

Section 38 repealed

17 Section 38 is repealed.

Coming into force

18 These regulations come into force on the day on which they are filed with the Registrar of Regulations.

SASKATCHEWAN REGULATIONS 9/2010

The Animal Products Act

Sections 15 and 18

Order in Council 95/2010, dated March 1, 2010

(Filed March 2, 2010)

Title

1 These regulations may be cited as *The Miscellaneous (Animal Products Act) Repeal Regulations, 2010*.

R.R.S. c.A-20.1 Reg 8 repealed

2 *The Dairy Producers Regulations, 1995* are repealed.

Sask. Reg. 257/78 repealed

3 “The Saskatchewan Poultry Regulations”, being Saskatchewan Regulations 257/78, are repealed.

Sask. Reg. 268/78 repealed

4 “The Saskatchewan Hatchery Regulations, 1978”, being Saskatchewan Regulations 268/78, are repealed.

Sask. Reg. 50/79 repealed

5 “The Milk Transportation Regulations”, being Saskatchewan Regulations 50/79, are repealed.

Sask. Reg. 51/79 repealed

6 “The Dairy Product Grading Regulations”, being Saskatchewan Regulations 51/79, are repealed.

Sask. Reg. 53/79 repealed

7 “The Dairy Manufacturing Plant Regulations”, being Saskatchewan Regulations 53/79, are repealed.

Coming into force

8(1) Subject to subsections (2) and (3), these regulations come into force on the day on which they are filed with the Registrar of Regulations.

(2) Subject to subsection (3), sections 2, 5, 6 and 7 of these regulations come into force on the day on which section 1 of *The Milk Control Repeal Act* comes into force.

(3) If these regulations are filed with the Registrar of Regulations after the day on which section 1 of *The Milk Control Repeal Act* comes into force, sections 2, 5, 6 and 7 of these regulations come into force on the day on which they are filed with the Registrar of Regulations.

SASKATCHEWAN REGULATIONS 10/2010

The Securities Act, 1988

Section 154

Commission Order, dated January 21, 2010

(Filed March 3, 2010)

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2010 (No. 2)*.

R.R.S. c.S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Section 2 amended

3 **Section 2 is amended by adding the following clause after clause (ww):**

“(xx) National Instrument 23-102, entitled Use of Client Brokerage Commissions, as set out in Part L of the Appendix”.

New Part L of Appendix

4 **The following Part is added after Part XLIX of the Appendix:**

“PART L
[Clause 2(xx)]

**“MULTILATERAL INSTRUMENT 23-102
USE OF CLIENT BROKERAGE COMMISSIONS**

“PART 1 DEFINITIONS AND INTERPRETATION**“1.1 Definitions**

In this Instrument:

‘**affiliated entity**’ has the meaning ascribed to it in section 1.3 of National Instrument 21-101 *Marketplace Operation*;

‘client brokerage commissions’ means brokerage commissions paid for out of, or charged to, a client account or investment fund managed by the adviser;

‘managed account’ has the meaning ascribed to it in section 1.1 of National Instrument 31-103 *Registration Requirements and Exemptions*;

‘order execution goods and services’ means:

- (a) order execution; and
- (b) goods or services to the extent that they are directly related to order execution;

‘research goods and services’ means:

- (a) advice relating to the value of a security or the advisability of effecting a transaction in a security;
- (b) an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- (c) a database, or software, to the extent that it supports goods or services referred to in paragraphs (a) and (b).

“1.2 Interpretation – Security

For the purposes of this Instrument:

- (a) in Alberta, British Columbia, New Brunswick and Saskatchewan, ‘security’ includes an exchange contract; and
- (b) in Québec, ‘security’ includes a standardized derivative.

“1.3 Interpretation – Adviser

For the purposes of this Instrument, ‘adviser’ means:

- (a) a registered adviser; or
- (b) a registered dealer that carries out advisory functions but is exempt from registration as an adviser.

“PART 2 APPLICATION

“2.1 Application

This Instrument applies to an adviser or a registered dealer in relation to a trade in a security if brokerage commissions are charged by a dealer for an account, or portfolio, over which the adviser has discretion to make investment decisions without requiring the express consent of the client, including, for greater certainty:

- (a) an investment fund; and
- (b) a managed account.

“PART 3 COMMISSIONS ON BROKERAGE TRANSACTIONS**“3.1 Advisers**

(1) An adviser must not direct any brokerage transactions involving client brokerage commissions to a dealer in return for the provision of goods or services by the dealer or a third party, other than any of the following:

- (a) order execution goods and services;
- (b) research goods and services.

(2) An adviser that directs any brokerage transactions involving client brokerage commissions to a dealer, in return for the provision of any order execution goods and services or research goods and services by the dealer or a third party, must ensure that:

- (a) the goods or services are to be used to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the client or clients; and
- (b) a good faith determination is made that the client or clients receive reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid.

“3.2 Registered Dealers

A registered dealer must not accept, or forward to a third party, client brokerage commissions, or any portion of those commissions, in return for the provision to an adviser of goods or services by the dealer or a third party, other than any of the following:

- (a) order execution goods and services;
- (b) research goods and services.

“PART 4 DISCLOSURE OBLIGATIONS**“4.1 Disclosure**

(1) An adviser must provide the following disclosure to a client if any brokerage transactions involving the client brokerage commissions of that client have been or might be directed to a dealer in return for the provision of any good or service by the dealer or a third party, other than order execution:

- (a) before the adviser opens a client account or enters into a management contract or a similar agreement to advise an investment fund:
 - (i) a description of the process for, and factors considered in, selecting a dealer to effect securities transactions, including whether receiving goods or services in addition to order execution is a factor, and whether and how the process may differ for a dealer that is an affiliated entity;
 - (ii) a description of the nature of the arrangements under which order execution goods and services or research goods and services might be provided;

- (iii) a list of each type of good or service, other than order execution, that might be provided; and
 - (iv) a description of the method by which the determination in paragraph 3.1(2)(b) is made; and
- (b) at least annually:
- (i) the information required to be disclosed under paragraph (a) other than subparagraph (a)(iii);
 - (ii) a list of each type of good or service, other than order execution, that has been provided;
 - (iii) the name of any affiliated entity that provided any good or service referred to in subparagraph (ii), separately identifying each affiliated entity and each type of good or service provided by each affiliated entity; and
 - (iv) a statement that the name of any other dealer or third party that provided a good or service referred to in subparagraph (ii), if that name was not disclosed under subparagraph (iii), will be provided to the client upon request.
- (2) An adviser must maintain a record of the name of any dealer or third party that provided a good or service, other than order execution under section 3.1, and must provide that information to the client upon request.

“PART 5 EXEMPTION

“5.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the regulator may grant an exemption.
- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

“PART 6 EFFECTIVE DATE AND TRANSITION

“6.1 Effective Date

This Instrument comes into force on June 30, 2010.

“6.2 Transition

On or before December 31, 2010, an adviser must provide to a client, if the client was a client on June 30, 2010, the disclosure required under paragraph 4.1(1)(a) or (b)”.

Coming into force

5(1) Subject to subsection (2), these regulations come into force on June 30, 2010.

(2) If these regulations are filed with the Registrar of Regulations after June 30, 2010, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

SASKATCHEWAN REGULATIONS 11/2010*The Securities Act, 1988*

Section 154

Commission Order, dated February 11, 2010

(Filed March 3, 2010)

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2010 (No. 3)*.

R.R.S. c.S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Section 2 amended

3 **Section 2 is amended:**

- (a) **by repealing clause (q);**
- (b) **by repealing clause (ff); and**
- (c) **by adding the following clause after clause (vv):**

“(vv.1) National Instrument 55-104, entitled *Insider Reporting Requirements and Exemptions*, as set out in Part XLVIII.1 of the Appendix”.

Part I of Appendix amended

4 **Subsection 1.1(3) of Part I of the Appendix is amended by repealing the definition of “insider reporting requirement” and substituting the following:**

“‘insider reporting requirement’ means:

- (a) a requirement to file insider reports under Parts 3 and 4 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;

(b) a requirement to file insider reports under any provisions of Canadian securities legislation substantially similar to Parts 3 and 4 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions*; and

(c) a requirement to file an insider profile under National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*”.

Part IX of Appendix amended

5(1) Part IX of the Appendix is amended in the manner set forth in this section.

(2) Subsection 1.1(1) is amended:

(a) by adding the following definition after the definition of “news release”:

“**NI 55-104**’ means National Instrument 55-104 *Insider Reporting Requirements and Exemptions*”;

(b) by adding the following definition after the definition of “private mutual fund”:

“**related financial instrument**’ has the meaning ascribed to that term in NI 55-104”; and

(c) by adding the following definition after the definition of “securityholding percentage”:

“**significant change in a related financial instrument position**’ means, in relation to an entity and a related financial instrument that involves, directly or indirectly, a security of a reporting issuer, any change in the entity’s interest in, or rights or obligations associated with, the related financial instrument if the change has a similar economic effect to an increase or decrease in the entity’s securityholding percentage in a class of voting or equity securities of the reporting issuer by 2.5 percent or more”.

(3) Section 9.1 is amended:

(a) in subsection (1):

(i) in the portion preceding clause (a) by striking out “Subject to subsections (3) and (4),” and substituting “Subject to subsections (3), (3.1) and (4),”; and

(ii) by adding the following clause after clause (a):

“(a.1) the report referred to in paragraph (a) discloses, in addition to any other required disclosure:

(i) the eligible institutional investor’s interest in any related financial instrument involving a security of the reporting issuer that is not otherwise reflected in the current securityholding percentage of the eligible institutional investor; and

(ii) the material terms of the related financial instrument”; and

(b) by adding the following subsection after subsection (3):

“(3.1) Despite subsection (1), an eligible institutional investor that is filing reports under the early warning requirements or Part 4 for a reporting issuer may rely upon the exemption contained in subsection (1) only if the eligible institutional investor treats a significant change in a related financial instrument position as a change in a material fact for the purposes of securities legislation pertaining to the early warning requirements or section 4.6 of this Instrument”.

(4) Appendix A is amended:

(a) by adding the following row immediately after the row that begins with “NEWFOUNDLAND”:

“NORTHWEST TERRITORIES	Paragraph (c) of the definition of ‘distribution’ contained in subsection 1(1) of the <i>Securities Act</i> (Northwest Territories)”;
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(b) opposite “PRINCE EDWARD ISLAND” by striking out “Subclause 1(b.1)(iii) of the *Securities Act* (Prince Edward Island)” and substituting “Subclause (iii) of the definition of ‘distribution’ contained in clause 1(k) of the *Securities Act* (Prince Edward Island)”; and

(c) by adding the following row immediately after the row that begins with “SASKATCHEWAN”:

“YUKON TERRITORY	Paragraph (c) of the definition of ‘distribution’ contained in subsection 1(1) of the <i>Securities Act</i> (Yukon Territory)”.
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(5) Appendix D is amended:

(a) opposite “NORTHWEST TERRITORIES” by striking out “Sections 1.8 and 1.9 of MI 62-104” and substituting “Section 11 of the *Securities Act* (Northwest Territories) and sections 1.8 and 1.9 of MI 62-104”;

(b) opposite “PRINCE EDWARD ISLAND” by striking out “Sections 1.8 and 1.9 of MI 62-104” and substituting “Section 11 of the *Securities Act* (Prince Edward Island) and sections 1.8 and 1.9 of MI 62-104”; and

(c) opposite “YUKON TERRITORY” by striking out “Sections 1.8 and 1.9 of MI 62-104” and substituting “Section 11 of the *Securities Act* (Yukon Territory) and sections 1.8 and 1.9 of MI 62-104”.

Part XVII of Appendix repealed

6 Part XVII of the Appendix is repealed.

Part XXXII of Appendix repealed

7 Part XXXII of the Appendix is repealed.

Part XLVIII of Appendix amended

8 Appendix D of Part XLVIII of the Appendix is amended:

(a) by striking out the following portion:

Insider reporting for certain derivative transactions (EM) - Reporting requirement	ss.87(2), (5) and (6)	s.2.1 of MI 55-103	s.2.1 of MI 55-103
EM - Existing agreements which continue in force	s.87.1	s.2.3 of MI 55-103	s.2.3 of MI 55-103
EM - Existing agreements entered into prior to becoming insider	s.87(2) and (6)	s.2.4 of MI 55-103	s.2.4 of MI 55-103
EM - Form and timing of report	s.87(2), (5) and (6) of <i>Securities Act</i> and s.155.1(1), (2) and (3) of <i>Securities Rules</i>	s.3.1 of MI 55-103	s.3.1 of MI 55-103
EM - Form and timing of report for existing agreements	s.87.1 of <i>Securities Act</i> and s.155.1(4) of <i>Securities Rules</i>	s.3.2 of MI 55-103	s.3.2 of MI 55-103
EM - Form and timing of report for existing agreements entered into prior to becoming insider	s.87(2) and (6) of <i>Securities Act</i> and s.155.1(1) and (3) of <i>Securities Rules</i>	s.3.3 of MI 55-103	s.3.3 of MI 55-103

and substituting the following portion:

Provision	BC	AB	SK	MB	Que	NS	NB	PEI	NL	YK	NWT	Nun	ON
Insider reporting requirements													
Primary insider reporting requirement													

”; and

(b) by striking out the following portion:

Insider reports - filing upon becoming an insider of a reporting issuer	s.87(2) other than as it applies to a related financial instrument	s.182(1)	s.116(1)	s.109	s.96	ss. 113(1) of <i>Securities Act</i> and 172 of General Securities Rules	s.135(1)	s.1(1) of Local Rule 55-501	s.108(1)	s.1(1) of Local Rule 55-501	s.2(1) of Local Rule 55-501	Local Rule 55-501	s.107(1)
Insider reports - filing upon acquisition or change in securities	s.87(5) other than as it applies to a related financial instrument	s.182(2)	s.116(2)	s.109	s.97	s. 113(2)	s.135(2)	s.1(2) of Local Rule 55-501	s.108(2)	s.1(2) of Local Rule 55-501	s.2(2) of Local Rule 55-501	Local Rule 55-501	s.107(2)
Insider reports - filing upon being deemed an insider	s.87(6) other than as it applies to a related financial instrument	s.182(3)	s.116(3)	s.109	s.98	s. 113(4)	s.135(3)	s.1(3) of Local Rule 55-501	s.108(3)	s.1(3) of Local Rule 55-501	s.2(3) of Local Rule 55-501	Local Rule 55-501	s.107(3)
Time periods for filing insider reports	s.155.1 of <i>Securities Rules</i> other than as it applies to a related financial instrument	s. 190 of <i>ASC Rules</i> (General)	s.165(1) of <i>Regulations</i>	s.109	ss.171, 171.1, 172 & 174 of <i>Securities Regulation</i>	s.113	s.5 of Local Rule 11-502	s.1 of Local Rule 55-501	s.108	s.1 of Local Rule 55-501	s.2 of Local Rule 55-501	Local Rule 55-501	s.107
Transfer reports	n/a	s.182(2)	s.117	n/a	s.102	s.116	s.136	n/a	s.109	n/a	s.2(4) of Local Rule 55-501	n/a	s.108 of <i>Securities Act</i> and s.167 of <i>Regulation 1015</i> (General)
Nominee reports	n/a	s.183	s.118	n/a	s.103	s.117	n/a	n/a	s.110	n/a	s.2(5) of Local Rule 55-501	n/a	s.109 of <i>Securities Act</i> and s.168 of <i>Regulation 1015</i> (General)

”

and substituting the following portion:

“

Provision	BC	AB	SK	MB	Que	NS	NB	PEI	NL	YK	NWT	Nun	O N
Insider reporting requirements	s. 87	s.182	s.116	s.109	s. 89.3	s.113	s.135	s.1 of Local Rule 55-501	s. 108	s.1 of Local Rule 55-501	s.2 of Local Rule 55-501	s.1 of Local Rule 55-501	s. 107

”

New Part XLVIII.1 of Appendix

9 The following Part is added after Part XLVIII of the Appendix:

“PART XLVIII.1
[Clause 2(vv.1)]

**“NATIONAL INSTRUMENT 55-104
INSIDER REPORTING REQUIREMENTS AND EXEMPTIONS**

“PART 1 DEFINITIONS AND INTERPRETATION

“1.1 Definitions and interpretation

(1) In this Instrument:

‘acceptable summary form’ means, in relation to the alternative form of insider report described in sections 5.4 and 6.4, an insider report that discloses as a single transaction, with December 31 of the relevant year as the date of the transaction, using an average unit price of the securities:

- (a) the total number of securities of the same type acquired under an automatic securities purchase plan or compensation arrangement, or under all such plans or arrangements, for the calendar year; and
- (b) the total number of securities of the same type disposed of under all specified dispositions of securities under an automatic securities purchase plan or compensation arrangement, or under all such plans or arrangements, for the calendar year;

‘automatic securities purchase plan’ means a dividend or interest reinvestment plan, a stock dividend plan, or any other plan established by an issuer or by a subsidiary of an issuer to facilitate the acquisition of securities of the issuer if the timing of acquisitions of securities, the number of securities which may be acquired under the plan by a director or officer of the issuer or of the subsidiary of the issuer, and the price payable for the securities are established in advance by written formula or criteria set out in a plan document and not subject to a subsequent exercise of discretion;

‘cash payment option’ means a provision in a dividend or interest reinvestment plan under which a participant is permitted to make cash payments to purchase from the issuer, or from an administrator of the plan, securities of the issuer’s own issue;

‘CEO’ means a chief executive officer and any other individual who acts as chief executive officer for an issuer or acts in a similar capacity for the issuer;

'CFO' means a chief financial officer and any other individual who acts as chief financial officer for an issuer or acts in a similar capacity for the issuer;

'compensation arrangement' includes, but is not limited to, an arrangement, whether or not set out in any formal document and whether or not applicable to only one individual, under which cash, securities or related financial instruments, including, for greater certainty, options, stock appreciation rights, phantom shares, restricted shares or restricted share units, deferred share units, performance units or performance shares, stock, stock dividends, warrants, convertible securities, or similar instruments, may be received or purchased as compensation for services rendered, or otherwise in connection with holding an office or employment with a reporting issuer or a subsidiary of a reporting issuer;

'convertible security' means a security of an issuer that is convertible into, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of the same issuer;

'COO' means a chief operating officer and any other individual who acts as chief operating officer for an issuer or acts in a similar capacity for the issuer;

'credit derivative' means a derivative in respect of which the underlying security, interest, benchmark or formula is, or is related to or derived from, in whole or in part, a debt or other financial obligation of an issuer;

'derivative':

(a) means, other than in New Brunswick, the Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec and the Yukon Territory, an instrument, agreement, security or exchange contract, the market price, value or payment obligations of which is derived from, referenced to, or based on an underlying security, interest, benchmark or formula;

(b) in New Brunswick, the Northwest Territories, Nunavut, Ontario, Prince Edward Island and the Yukon Territory, has the same meaning as in securities legislation; and

(c) in Québec, has the same meaning as in *The Derivatives Act*;

'dividend or interest reinvestment plan' means an arrangement under which a holder of securities of an issuer is permitted to direct that the dividends, interest or distributions paid on the securities be applied to the purchase, from the issuer or an administrator of the issuer, of securities of the issuer's own issue;

'economic exposure' in relation to an issuer:

(a) means, other than in Ontario, the extent to which the economic or financial interests of a person or company are aligned with the trading price of securities of the issuer or the economic or financial interests of the issuer;

(b) in Ontario, has the same meaning as in securities legislation;

'economic interest' in a security or an exchange contract:

(a) means, other than in British Columbia, New Brunswick, the Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and the Yukon Territory:

(i) a right to receive or the opportunity to participate in a reward, benefit or return from a security or an exchange contract; or

(ii) exposure to a risk of a financial loss in respect of a security or an exchange contract;

(b) in British Columbia, New Brunswick, the Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and the Yukon Territory, has the same meaning as in securities legislation;

‘exchange contract’:

(a) means, other than in Alberta, British Columbia, New Brunswick and Saskatchewan, a futures contract or an option that meets both of the following requirements:

(i) its performance is guaranteed by a clearing agency; and

(ii) it is traded on an exchange pursuant to standardized terms and conditions set out in that exchange’s by-laws, rules or regulatory instruments, at a price agreed on when the futures contract or option is entered into on the exchange;

(b) in Alberta, British Columbia, New Brunswick and Saskatchewan, has the same meaning as in securities legislation;

‘exchangeable security’ means a security of an issuer that is exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of another issuer;

‘income trust’ means a trust or an entity, including corporate and non-corporate entities, the securities of which entitle the holder to net cash flows generated by an underlying business or income-producing properties owned through the trust or by the entity;

‘insider report’ means a report to be filed by an insider under securities legislation;

‘insider reporting requirement’ means:

(a) a requirement to file insider reports under Parts 3 and 4;

(b) a requirement to file insider reports under any provisions of Canadian securities legislation substantially similar to Parts 3 and 4; and

(c) a requirement to file an insider profile under NI 55-102;

‘investment issuer’ means, in relation to an issuer, another issuer in respect of which the issuer is an insider;

‘issuer event’ means a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event that affects all holdings of a class of securities of an issuer in the same manner, on a per share basis;

‘lump-sum provision’ means a provision of an automatic securities purchase plan that allows a director or officer to acquire securities in consideration of an additional lump-sum payment, and includes a cash payment option;

‘major subsidiary’ means a subsidiary of an issuer if:

(a) the assets of the subsidiary, as included in the issuer’s most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of financial position, are 30 per cent or more of the consolidated assets of the issuer reported on that balance sheet or statement of financial position, as the case may be; or

(b) the revenue of the subsidiary, as included in the issuer's most recent annual audited or interim income statement, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the issuer reported on that statement;

'management company' means a person or company established or contracted to provide significant management or administrative services to an issuer or a subsidiary of the issuer;

'NI 55-102' means National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;

'normal course issuer bid' means:

(a) an issuer bid that is made in reliance on the exemption, contained in securities legislation from requirements relating to issuer bids, that is available if the number of securities acquired by the issuer within a period of twelve months does not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period; or

(b) a normal course issuer bid as defined in the rules or policies of the Toronto Stock Exchange, the TSX Venture Exchange or an exchange that is a recognized exchange, as defined in National Instrument 21-101 *Marketplace Operation*, and that is conducted in accordance with the rules or policies of that exchange;

'operating entity' means a person or company with an underlying business or with assets owned in whole or in part by an income trust for the purposes of generating cash flow;

'principal operating entity' means an operating entity that is a major subsidiary of an income trust;

'related financial instrument':

(a) means, other than in British Columbia, New Brunswick, the Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and the Yukon Territory:

(i) an instrument, agreement, security or exchange contract the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security; or

(ii) any other instrument, agreement, or understanding that affects, directly or indirectly, a person or company's economic interest in a security or an exchange contract;

(b) in British Columbia, New Brunswick, the Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and the Yukon Territory, has the same meaning as in securities legislation;

'reporting insider' means an insider of a reporting issuer if the insider is:

(a) the CEO, CFO or COO of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;

- (b) a director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- (c) a person or company responsible for a principal business unit, division or function of the reporting issuer;
- (d) a significant shareholder of the reporting issuer;
- (e) a significant shareholder based on post-conversion beneficial ownership of the reporting issuer's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
- (f) a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
- (g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
- (h) the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- (i) any other insider that:
 - (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
 - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer;

'significant shareholder' means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution;

'stock dividend plan' means an arrangement under which securities of an issuer are issued by the issuer to holders of securities of the issuer as a stock dividend or other distribution out of earnings, retained earnings or capital; and

'underlying security' means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

- (2) **Affiliate** – In this Instrument, an issuer is an affiliate of another issuer if:
- (a) one of them is the subsidiary of the other; or
 - (b) each of them is controlled by the same person or company.

- (3) **Control** – In this Instrument, a person or company (first person or company) is considered to control another person or company (second person or company) if:
- (a) the first person or company beneficially owns or has control or direction over, whether direct or indirect, securities of the second person or company carrying votes which, if exercised, would entitle the first person or company to elect a majority of the directors of the second person or company, unless that first person or company holds the voting securities only to secure an obligation;
 - (b) the second person or company is a partnership, other than a limited partnership, and the first person or company holds more than 50 per cent of the interests of the partnership; or
 - (c) the second person or company is a limited partnership and the general partner of the limited partnership is the first person or company.
- (4) **Post-conversion beneficial ownership** – In this Instrument, a person or company is considered to have, as of a given date, post-conversion beneficial ownership of a security, including an unissued security, if the person or company is the beneficial owner of a security convertible into the security within 60 days following that date or has a right or obligation permitting or requiring the person or company, whether or not on conditions, to acquire beneficial ownership of the security within 60 days, by a single transaction or a series of linked transactions.
- (5) **Significant shareholder based on post-conversion beneficial ownership** – In this Instrument, a person or company is a significant shareholder based on post-conversion beneficial ownership if the person or company is not a significant shareholder but the person or company has beneficial ownership of, post-conversion beneficial ownership of, control or direction over, whether direct or indirect, or any combination of beneficial ownership of, post-conversion beneficial ownership of, or control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the issuer's outstanding voting securities, calculated in accordance with subsections (6) and (7).
- (6) For the purposes of the calculation in subsection (5), an issuer's outstanding voting securities include securities in respect of which a person or company has post-conversion beneficial ownership.
- (7) For the purposes of the calculation in subsections (4) and (5), a person or company may exclude any securities held by the person or company as underwriter in the course of a distribution.

“1.2 Persons and companies designated or determined to be insiders for the purposes of this Instrument

- (1) The following persons and companies are designated or determined to be insiders of an issuer:
- (a) a significant shareholder of the issuer based on post-conversion beneficial ownership of the issuer's securities;
 - (b) a management company that provides significant management or administrative services to the issuer or a major subsidiary of the issuer, and every director, officer and significant shareholder of the management company; and

- (c) if the issuer is an income trust, every director, officer and significant shareholder of a principal operating entity of the issuer.
- (2) **Issuer as insider of reporting issuer** – If an issuer (the first issuer) becomes an insider of a reporting issuer (the second issuer), the CEO, CFO, COO and every director of the first issuer are designated or determined to be an insider of the second issuer and must file insider reports in accordance with section 3.5 in respect of transactions relating to the second issuer that occurred in the previous six months or for such shorter period that the individual was a CEO, CFO, COO or director of the first issuer.
- (3) **Reporting issuer as insider of other issuer** – If a reporting issuer (the first issuer) becomes an insider of another issuer (the second issuer), the CEO, CFO, COO and every director of the second issuer is designated or determined to be an insider of the first issuer and must file insider reports in accordance with section 3.5 in respect of transactions relating to the first issuer that occurred in the previous six months or for such shorter period that the individual was a CEO, CFO, COO or director of the second issuer.

“1.3 Reliance on Reported Outstanding Shares

- (1) In determining the securityholding percentage of a person or company in a class of securities for the purposes of the definition ‘significant shareholder’ and in determining if the person or company is a significant shareholder based on post-conversion beneficial ownership, the person or company may rely upon information most recently filed by the issuer of the securities in a material change report or under section 5.4 of National Instrument 51-102 *Continuous Disclosure Obligations*, whichever contains the most recent relevant information.
- (2) Subsection (1) does not apply if the person or company has knowledge both:
- (a) that the information filed is inaccurate or has changed; and
 - (b) of the correct information.

“PART 2 APPLICATION

- “2.1 **Insider reporting requirements (insiders of Ontario reporting issuers)** – In Ontario, the insider reporting requirements in sections 3.2 and 3.3 do not apply to an insider of a reporting issuer under the *Securities Act* (Ontario).

Note: In Ontario, requirements similar to the insider reporting requirements in sections 3.2 and 3.3 of this Instrument are contained in section 107 of the *Securities Act* (Ontario).

- “2.2 **Reporting deadline** – In Ontario, for the purposes of subsection 107(2) of the *Securities Act* (Ontario), in the case of a transaction occurring after October 31, 2010, the prescribed period is within five days of any change in the beneficial ownership of, or control or direction over, whether direct or indirect, securities of the reporting issuer or any interest in, or right or obligation associated with, a related financial instrument.

“PART 3 PRIMARY INSIDER REPORTING REQUIREMENT

- “3.1 **Reporting requirement** – An insider must file insider reports under this Part and Part 4 in respect of a reporting issuer if the insider is a reporting insider of the reporting issuer.

“3.2 Initial report – A reporting insider must file an insider report in respect of a reporting issuer, within 10 days of becoming a reporting insider, disclosing the reporting insider’s:

- (a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the reporting issuer; and
- (b) interest in, or right or obligation associated with, a related financial instrument involving a security of the reporting issuer.

“3.3 Subsequent report – A reporting insider must within five days of any of the following changes file an insider report in respect of a reporting issuer disclosing a change in the reporting insider’s:

- (a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the reporting issuer; or
- (b) interest in, or right or obligation associated with, a related financial instrument involving a security of the reporting issuer.

“3.4 Reporting requirements in connection with convertible or exchangeable securities – For greater certainty, a reporting insider who exercises an option, warrant or other convertible or exchangeable security must file, within five days of the exercise, separate insider reports in accordance with section 3.3 disclosing the resulting change in the reporting insider’s beneficial ownership of, or control or direction over, whether direct or indirect, each of:

- (a) the option, warrant or other convertible or exchangeable security; and
- (b) the common shares or other underlying securities.

“3.5 Report by certain designated insiders for certain historical transactions – A CEO, CFO, COO or director of an issuer (the first issuer) who is designated or determined to be an insider of another issuer (the second issuer) under subsection 1.2(2) or 1.2(3) must file, within 10 days of being designated or determined to be an insider of the second issuer, the insider reports that a reporting insider of the second issuer would have been required to file under Part 3 and Part 4 for all transactions involving securities of the second issuer or related financial instruments involving securities of the second issuer, that occurred in the previous six months or for such shorter period that the individual was a CEO, CFO, COO or director of the first issuer.

“PART 4 SUPPLEMENTAL INSIDER REPORTING REQUIREMENT

“4.1 Other agreements, arrangements or understandings

- (1) If a reporting insider of a reporting issuer enters into, materially amends, or terminates an agreement, arrangement or understanding described in subsection (2), the reporting insider must, within five days of this event, file an insider report in respect of the reporting issuer in accordance with section 4.3.
- (2) An agreement, arrangement or understanding must be reported under subsection (1) in an insider report in respect of a reporting issuer if:
 - (a) the agreement, arrangement or understanding has the effect of altering, directly or indirectly, the reporting insider’s economic exposure to the reporting issuer;

(b) the agreement, arrangement or understanding involves, directly or indirectly, a security of the reporting issuer or a related financial instrument involving a security of the reporting issuer; and

(c) the reporting insider is not otherwise required to file an insider report in respect of this event under Part 3 or any corresponding provision of Canadian securities legislation.

“4.2 Report of prior agreements, arrangements or understandings – A reporting insider must, within 10 days of becoming a reporting insider of a reporting issuer, file an insider report in accordance with section 4.3 in respect of the reporting issuer if:

(a) the reporting insider, prior to the date the reporting insider most recently became a reporting insider, entered into an agreement, arrangement or understanding in respect of which the reporting insider would have been required to file an insider report under section 4.1 if the agreement, arrangement or understanding had been entered into on or after the date the reporting insider most recently became a reporting insider; and

(b) the agreement, arrangement or understanding remains in effect on or after the date the reporting insider most recently became a reporting insider.

“4.3 Contents of report – An insider report required to be filed under section 4.1 or 4.2 must disclose the existence and material terms of the agreement, arrangement or understanding.

“PART 5 EXEMPTION FOR AUTOMATIC SECURITIES PURCHASE PLANS

“5.1 Interpretation

(1) In this Part, a reference to a director or officer means a director or officer who is:

(a) a director or officer of a reporting issuer and a reporting insider of the reporting issuer; or

(b) a director or officer of a subsidiary of a reporting issuer and a reporting insider of the reporting issuer.

(2) In this Part, a reference to a security of a reporting issuer includes a related financial instrument involving a security of the reporting issuer.

(3) In this Part, a disposition or transfer of securities acquired under an automatic securities purchase plan is a specified disposition of securities if:

(a) the disposition or transfer is incidental to the operation of the automatic securities purchase plan and does not involve a discrete investment decision by the director or officer; or

(b) the disposition or transfer is made to satisfy a tax withholding obligation arising from the distribution of securities under the automatic securities purchase plan and either:

(i) the director or officer has elected that the tax withholding obligation will be satisfied through a disposition of securities, has communicated this election to the reporting issuer or the plan administrator at least 30 days before the disposition and this election is irrevocable as of the 30th day before the disposition; or

(ii) the director or officer has not communicated an election to the reporting issuer or the plan administrator and, in accordance with the terms of the plan, the reporting issuer or the plan administrator is required to sell securities automatically to satisfy the tax withholding obligation.

“5.2 Reporting exemption

- (1) The insider reporting requirement does not apply to a director or officer for an acquisition or disposition of securities described in subsection (2) if the director or officer complies with the alternative reporting requirement in section 5.4.
- (2) The exemption in subsection (1) applies to:
 - (a) an acquisition of securities of the reporting issuer under an automatic securities purchase plan, other than an acquisition of securities under a lump-sum provision of the plan; or
 - (b) a specified disposition of securities of the reporting issuer under an automatic securities purchase plan.

“5.3 Acquisition of options or similar securities – The exemption in section 5.2 does not apply to an acquisition of options or similar securities granted to a director or officer.

“5.4 Alternative reporting requirement

- (1) A director or officer is exempt under section 5.2 from the insider reporting requirement if the insider files an insider report within the time period described in subsection (2) disclosing, on a transaction-by-transaction basis or in acceptable summary form, each acquisition and each specified disposition of a security under an automatic securities purchase plan that has not previously been disclosed by or on behalf of the director or officer.
- (2) The deadline for filing the insider report under subsection (1) is:
 - (a) in the case of any securities acquired under the automatic securities purchase plan that have been disposed of or transferred, other than securities that have been disposed of or transferred as part of a specified disposition of securities, within five days of the disposition or transfer; and
 - (b) in the case of any securities acquired under the automatic securities purchase plan during a calendar year that have not been disposed of or transferred, and any securities that have been disposed of or transferred as part of a specified disposition of securities, on or before March 31 of the next calendar year.
- (3) Subsection (1) does not apply to a director or officer if, at the time the insider report described in subsection (1) is due:
 - (a) the director or officer is not a reporting insider; or
 - (b) the director or officer is exempt from the insider reporting requirement.

“PART 6 EXEMPTION FOR CERTAIN ISSUER GRANTS**“6.1 Interpretation**

- (1) In this Part, a reference to a director or officer means a director or officer who is:
 - (a) a director or officer of a reporting issuer and a reporting insider of the reporting issuer; or
 - (b) a director or officer of a subsidiary of a reporting issuer and a reporting insider of the reporting issuer.
- (2) In this Part, a reference to a security of a reporting issuer includes a related financial instrument involving a security of the reporting issuer.
- (3) In this Part, a disposition or transfer of a security acquired under a compensation arrangement is a specified disposition of a security if:
 - (a) the disposition or transfer is incidental to the operation of the compensation arrangement and does not involve a discrete investment decision by the director or officer; or
 - (b) the disposition or transfer is made to satisfy a tax withholding obligation arising from the distribution of a security under the compensation arrangement and either:
 - (i) the director or officer has elected that the tax withholding obligation will be satisfied through a disposition of securities, has communicated this election to the reporting issuer or the administrator of the compensation arrangement at least 30 days before the disposition and this election is irrevocable as of the 30th day before the disposition; or
 - (ii) the director or officer has not communicated an election to the reporting issuer or the administrator of the compensation arrangement and, in accordance with the terms of the arrangement, the reporting issuer or the administrator is required to sell securities automatically to satisfy the tax withholding obligation.

“6.2 Reporting exemption – The insider reporting requirement does not apply to a director or officer for the acquisition of a security of the reporting issuer, or a specified disposition of a security of the reporting issuer, under a compensation arrangement established by the reporting issuer or by a subsidiary of the reporting issuer, if:

- (a) the reporting issuer has previously disclosed the existence and material terms of the compensation arrangement in an information circular or other public document filed on SEDAR;
- (b) in the case of an acquisition of securities, the reporting issuer has previously filed in respect of the acquisition an issuer grant report on SEDI in accordance with section 6.3; and
- (c) the director or officer complies with the alternative reporting requirement in section 6.4.

“6.3 Issuer grant report – An issuer grant report filed under this Part in respect of a compensation arrangement must include:

- (a) the date the option or other security was issued or granted;
- (b) the number of options or other securities issued or granted to each director or officer;
- (c) the price at which the option or other security was issued or granted and the exercise price;
- (d) the number and type of securities issuable on the exercise of the option or other security; and
- (e) any other material terms that have not been previously disclosed or filed in a public filing on SEDAR.

“6.4 Alternative reporting requirement

- (1) A director or officer is exempt under section 6.2 from the insider reporting requirement if the insider files an insider report within the time period described in subsection (2) disclosing, on a transaction-by-transaction basis or in acceptable summary form, each acquisition and each specified disposition of a security under a compensation arrangement that has not previously been disclosed by or on behalf of the director or officer.
- (2) The deadline for filing the insider report under subsection (1) is:
 - (a) in the case of any security acquired under the compensation arrangement that has been disposed of or transferred, other than a security that has been disposed of or transferred as part of a specified disposition of a security, within five days of the disposition or transfer; and
 - (b) in the case of any security acquired under the compensation arrangement during a calendar year that has not been disposed of or transferred, and any security that has been disposed of or transferred as part of a specified disposition of a security, on or before March 31 of the next calendar year.
- (3) Subsection (1) does not apply to a director or officer if, at the time the insider report described in subsection (1) is due:
 - (a) the director or officer is not a reporting insider; or
 - (b) the director or officer is exempt from the insider reporting requirement.

“PART 7 EXEMPTIONS FOR NORMAL COURSE ISSUER BIDS AND PUBLICLY DISCLOSED TRANSACTIONS

“7.1 Reporting exemption for normal course issuer bids – The insider reporting requirement does not apply to an issuer for an acquisition of a security of its own issue by the issuer under a normal course issuer bid if the issuer complies with the alternative reporting requirement in section 7.2.

“7.2 Reporting requirement – An issuer who relies on the exemption in section 7.1 must file an insider report disclosing each acquisition of securities by it under a normal course issuer bid within 10 days of the end of the month in which the acquisition occurred.

“7.3 General exemption for other transactions that have been otherwise disclosed – The insider reporting requirement does not apply to an issuer in connection with a transaction, other than a normal course issuer bid, involving a security of its own issue if the existence and material terms of the transaction have been generally disclosed in a public filing on SEDAR.

“PART 8 EXEMPTION FOR CERTAIN ISSUER EVENTS

“8.1 Reporting exemption – The insider reporting requirement in respect of a reporting issuer does not apply to a reporting insider whose beneficial ownership of, or control or direction over, whether direct or indirect, a security of the reporting issuer changes as a result of an issuer event of the reporting issuer.

“8.2 Reporting requirement – A reporting insider who relies on the exemption in section 8.1 in respect of a reporting issuer must file an insider report, disclosing all changes in beneficial ownership of, or control or direction over, whether direct or indirect, a security of the reporting issuer as a result of an issuer event if those changes have not previously been reported by or on behalf of the insider, within the time required by securities legislation for the insider to report any other subsequent change in beneficial ownership of, or control or direction over, whether direct or indirect, a security of the reporting issuer.

“PART 9 GENERAL EXEMPTIONS

“9.1 Reporting exemption (mutual funds) – The insider reporting requirement does not apply to an insider of an issuer that is a mutual fund.

“9.2 Reporting exemption (non-reporting insiders) – The insider reporting requirement does not apply to an insider of an issuer if the insider is not a reporting insider of that issuer.

“9.3 Reporting exemption (certain insiders of investment issuers) – The insider reporting requirement does not apply to a director or officer of a significant shareholder, or a director or officer of a subsidiary of a significant shareholder, in respect of securities of an investment issuer or a related financial instrument involving a security of the investment issuer if the director or officer:

- (a) does not in the ordinary course receive or have access to information as to material facts or material changes concerning the investment issuer before the material facts or material changes are generally disclosed; and
- (b) is not a reporting insider of the investment issuer in any capacity other than as a director or officer of the significant shareholder or a subsidiary of the significant shareholder.

“9.4 Reporting exemption (nil report) – The insider reporting requirement does not apply to a reporting insider if the reporting insider:

- (a) does not have any beneficial ownership of, or control or direction over, whether direct or indirect, a security of the issuer;
- (b) does not have any interest in, or right or obligation associated with, a related financial instrument involving a security of the issuer;
- (c) has not entered into any agreement, arrangement or understanding as described in section 4.1; and
- (d) is not a significant shareholder based on post-conversion beneficial ownership.

“9.5 Reporting exemption (corporate group) – The insider reporting requirement does not apply to a reporting insider if:

- (a) the reporting insider is a subsidiary or other affiliate of another reporting insider (the affiliated reporting insider); and
- (b) the affiliated reporting insider has filed an insider report in respect of the reporting issuer that discloses substantially the same information as would be contained in an insider report filed by the reporting insider, including details of the reporting insider’s:
 - (i) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the reporting issuer; and
 - (ii) interest in, or right or obligation associated with, any related financial instrument involving a security of the reporting issuer.

“9.6 Reporting exemption (executor and co-executor) – The insider reporting requirement does not apply to a reporting insider for a security of an issuer beneficially owned or controlled, directly or indirectly, by an estate if:

- (a) the reporting insider is an executor, administrator or other person or company who is a representative of the estate (referred to in this section as an executor of the estate), or a director or officer of an executor of the estate;
- (b) the reporting insider is subject to the insider reporting requirement solely because of the reporting insider being an executor or a director or officer of an executor of the estate; and
- (c) another executor or director or officer of an executor of the estate has filed an insider report that discloses substantially the same information as would be contained in an insider report filed by the reporting insider for securities of an issuer beneficially owned or controlled, directly or indirectly, by the estate.

“9.7 Exempt persons and transactions – The insider reporting requirement does not apply to:

- (a) an agreement, arrangement or understanding which does not involve, directly or indirectly;
 - (i) a security of the reporting issuer;
 - (ii) a related financial instrument involving a security of the reporting issuer; or
 - (iii) any other derivative in respect of which the underlying security, interest, benchmark or formula is or includes as a material component a security of the reporting issuer or a related financial instrument involving a security of the reporting issuer;
- (b) a transfer, pledge or encumbrance of a security by a reporting insider for the purpose of giving collateral for a debt made in good faith so long as there is no limitation on the recourse available against the insider for any amount payable under such debt;

- (c) the receipt by a reporting insider of a transfer, pledge or encumbrance of a security of an issuer if the security is transferred, pledged or encumbered as collateral for a debt under a written agreement and in the ordinary course of business of the insider;
- (d) a reporting insider, other than a reporting insider that is an individual, that enters into, materially amends or terminates an agreement, arrangement or understanding which is in the nature of a credit derivative;
- (e) a reporting insider who did not know and, in the exercise of reasonable diligence, could not have known of the alteration to economic exposure described in section 4.1;
- (f) the acquisition or disposition of a security, or an interest in a security, of an investment fund, provided that securities of the reporting issuer do not form a material component of the investment fund's market value; or
- (g) the acquisition or disposition of a security, or an interest in a security, of an issuer that holds directly or indirectly securities of the reporting issuer, if:
 - (i) the reporting insider is not a control person of the issuer; and
 - (ii) the reporting insider does not have or share investment control over the securities of the reporting issuer.

“PART 10 DISCRETIONARY EXEMPTIONS

“10.1 Exemptions from this Instrument

- (1) The regulator or securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.
- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

“PART 11 EFFECTIVE DATE AND TRANSITION

“11.1 Effective Date – This Instrument comes into force on April 30, 2010.

“11.2 Transition

- (1) Despite sections 3.3 and 3.4, a reporting insider may file an insider report required by either of those sections within 10 days of a change described in those sections if the change relates to a transaction that occurred on or before October 31, 2010.
- (2) Despite section 4.1, a reporting insider may file an insider report required under that section within 10 days of an event described in that section if the event relates to a transaction that occurred on or before October 31, 2010.

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- (3) Despite paragraph 5.4(2)(a), a reporting insider may file an insider report required under that paragraph within 10 days of a disposition or transfer described in that paragraph if the disposition or transfer occurred on or before October 31, 2010.
- (4) Despite paragraph 6.4(2)(a), a reporting insider may file an insider report required under that paragraph within 10 days of a disposition or transfer described in that paragraph if the disposition or transfer occurred on or before October 31, 2010”.

Coming into force

10(1) Subject to subsection (2), these regulations come into force on April 30, 2010.

(2) If these regulations are filed with the Registrar of Regulations after April 30, 2010, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

