

Canadian Securities Regulators Announce New Insider Reporting Regime

National Instrument 55-104 Insider Reporting Requirements and Exemptions, the companion policy and related amendments set out the regulatory framework and guidelines for a new insider reporting regime. Subject to obtaining all necessary ministerial and governmental approvals the new regime will take effect **April 30, 2010**.

Among other things, the new regime shortens the reporting deadline for subsequent insider reports from 10 days to five calendar days (as from November 1, 2010).