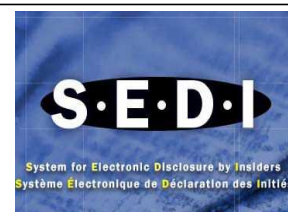


# Late filing



## When do I file insider reports

In most jurisdictions, the deadline is 5 calendar days from the date of the transaction or of becoming an insider. See your legal counsel or refer to National Instrument 55-104 (see “Additional Information” on the SEDI Help page).

## Can I file my reports sooner than required

Yes.

## What if I have missed the deadline for filing insider reports

File the report anyway, as soon as possible. In most jurisdictions, you will be subject to a late filing fee. Be advised that late filing or non-filing of insider reports is an offence under securities laws and may be subject to legal action.

## How do I know my insider report has been filed

After certifying the transaction information, including position reports, SEDI will offer you the opportunity to print your transaction information as part of the certification process. This printed version of the filed information will include the time and date of filing. You can also verify that your insider report has been filed by logging out and selecting “**Access public filings**” in the top right navigation bar. You will need to wait about five minutes for the system to update the information you have just filed before your transactions will appear on the public reports (see Access Public Filings factsheet on SEDI Help).

## What are the reporting requirements for filing insider reports on SEDI

The reporting requirements for filing insider reports on SEDI are as follows:

Alberta	Section 182 of the Securities Act (Alberta)
British Columbia	Part 12 - Section 87 of the <i>Securities Act</i> , R.S.B.C. 1996, c. 418 (BCSC)
Manitoba	Section 109 of the Securities Act (Manitoba)
Ontario	Section 107 of the <i>Securities Act</i> (Ontario)
Quebec	Section 96, 97 of the Securities Act (Quebec) and section 171, 174 of Security Regulation (Quebec)
Other Jurisdictions	Contact the appropriate Securities Commission. A complete list of addresses can be found in SEDI under Notices - SEDI Contact Information on the SEDI Help page or by selecting Contact Us from the top right navigation bar.

## What are the consequences of filing late insider report(s)

### *For insiders of reporting issuers whose Principal Regulator is Alberta, British Columbia, Manitoba or Quebec*

Alberta	<ul style="list-style-type: none"><li>• \$50 per calendar day per insider, per issuer, imposed by the Alberta Securities Commission</li><li>• Subject to a maximum of \$1,000 per insider, per issuer, per calendar year ending on December 31</li><li>• The names of insiders of reporting issuers whose head office is located in Alberta who filed their insider reports late are included in the list of <b>Late SEDI Filers</b> posted on the Alberta Securities Commission web site</li></ul>
British Columbia	<ul style="list-style-type: none"><li>• \$50 per transaction, per insider, per issuer, imposed by the British Columbia Securities Commission</li></ul>
Manitoba	<ul style="list-style-type: none"><li>• \$50 per calendar day, per insider, per issuer, imposed by the Manitoba Securities Commission</li><li>• Subject to a maximum of \$1,000 per insider, per issuer, per fiscal year ending on March 31</li></ul>
Quebec	<ul style="list-style-type: none"><li>• \$100 per calendar day per transaction, per insider, per issuer, imposed by the Autorité des marchés financiers</li><li>• Subject to a maximum of \$5,000 per transaction</li><li>• In addition, the names of insiders of reporting issuers in Quebec (regardless of the location of the issuer's head office) who filed their insider reports late are included in the weekly <b>Bulletin de l'Autorité des marchés financiers</b> in section 6.11 under Annexe 3 Liste des déclarations d'initiés déposées hors délais</li></ul> <p><b>Reference:</b> Section 274.1 of Security Act and section 271.14, 274.15 of Security Regulation</p>

### *For insiders of Ontario reporting issuers whose Principal Regulator of the issuer is Ontario or a jurisdiction other than British Columbia, Alberta, Manitoba or Quebec*

Ontario	<ul style="list-style-type: none"><li>• \$50 per calendar day per insider, per issuer, imposed by the Ontario Securities Commission</li><li>• Subject to a maximum of \$1,000 per insider, per issuer, within any one year beginning on April 1st and ending on March 31st</li><li>• The OSC does not charge a late fee if the issuer's head office is located in British Columbia, Alberta, Manitoba or Quebec because each of those jurisdictions charges late fees to insiders of those issuers</li></ul> <p><b>Reference:</b> Appendix D to OSC Rule 13-502.</p>
---------	--

## How do I make the late fee payment

**For insiders of reporting issuers whose Principal Regulator is British Columbia, Alberta, Manitoba or Quebec**

British Columbia	<p>Send a cheque for the invoice value payable to the BC Securities Commission to the following address:</p> <p><b>British Columbia Securities Commission</b> 701 West Georgia Street P.O. Box 10142, Pacific Centre Vancouver, British Columbia, Canada V7Y 1L2</p>
Alberta	<p>Send a cheque for the invoice value payable to the Alberta Securities Commission to the following address:</p> <p><b>Alberta Securities Commission</b> Accounts Receivable – 6<sup>th</sup> Floor 250 – 5<sup>th</sup> Street S.W. Calgary, Alberta, Canada T2P 0R4</p>
Manitoba	<p>Send a cheque for the invoice value payable to the “Minister of Finance” to the following address:</p> <p><b>The Manitoba Securities Commission</b> 500-400 St. Mary Avenue Winnipeg, Manitoba, Canada R3C 4K5 Attention: Corporate Finance</p>
Quebec	<p>Send a cheque for the administrative monetary penalty value payable to the Autorité des marchés financiers at the following address:</p> <p><b>Autorité des marchés financiers</b> 800, square Victoria, 22<sup>e</sup> étage C.P. 246, Tour de la Bourse Montréal (Québec), Canada H4Z 1G3</p> <p>Attention: Continuous Disclosure</p>

**For insiders of Ontario reporting issuers whose Principal Regulator of the issuer is Ontario or a jurisdiction other than British Columbia, Alberta, Manitoba or Quebec**

Ontario	<p>Send a cheque for the invoice value payable to Accounts Receivable of the Ontario Securities Commission</p> <p><b>Ontario Securities Commission</b> P.O. Box 55, 20 Queen Street W Toronto, Ontario, Canada M5H 3S8</p> <p>Attention: Accounts Receivable</p>
---------	--

### **When can I request a waiver from SEDI late fees**

You can send in a waiver request when you have received a SEDI late fee invoice/notice and feel you have a valid reason to have the late fee waived. For example, this would include a filing error such as a typographical error in the transaction date.

### **When will I not be granted a waiver for late fees for insider reports**

Waiver requests for late fees for insider reports will generally **NOT** be granted for the following reasons:

- ③ insiders or agents who misunderstand the 5 day reporting requirement (e.g., reporting within 5 business days rather than 5 calendar days)
- ③ delays caused by vacations or business trips
- ③ miscommunication between the insider and their agent or broker (e.g., failure of a broker to provide the insider with the details of a transaction)
- ③ negligence of filing agents or
- ③ unfamiliarity with the legal obligations of an insider. Insiders have a legal obligation to file an insider report within 5 days of any change in their holdings (unless an exemption is available)

### **British Columbia:**

Reference: BC Form 11-901F, item 19

### **Ontario:**

Reference: The insider reporting section of [OSC Staff Notice 51-706 Corporate Finance Branch Report contains guidelines for insider reporting and common filing errors. See Staff Notices dated October 27, 2006 and November 1, 2007 which provide guidance regarding late fee waiver applications and waiver criteria.](#)

### **Quebec:**

Reference: Staff Notice, December 16th, 2005, (B.A.M.F., Vol. II, No 50, Security Section)

### What is the late fee waiver request process

Steps to request a waiver of a SEDI late fee (notice) follow:

#### **For insiders of reporting issuers whose Principal Regulator is:**

British Columbia	<ol style="list-style-type: none"><li>1. E-mail the BCSC at: "insiderreportsfee@bcsc.bc.ca"</li><li>2. Include the copy of the late fee assessment letter and the date the report was filed on SEDI as well as the full name of the insider and their insider number (not the user id).</li><li>3. Provide an explanation of why you feel the fees should be waived. If the reason for the late filing is due to a typing error, amend the transaction on SEDI first and then request the waiver. Include a statement requesting confidentiality of your waiver request. If this is not done, this information will be made public upon request.</li><li>4. Do not pay any fees until you receive a decision. No interest or penalty is charged pending the decision.</li><li>5. You will receive a response by e-mail of the BCSC's decision.</li></ol> <p><b>Note:</b> It may take up to 2 -4 weeks to receive a decision</p>
Alberta	<ol style="list-style-type: none"><li>1. E-mail the ASC at: "sedar.sedi@asc.ca"</li><li>2. Include the insider's name, the issuer's name, and invoice number and provide an explanation of why you feel the fees should be waived. If the reason for the late filing is due to a typing error, amend the transaction on SEDI first and then request the waiver. See instructions on "<b>Amend details of a transaction</b>" in the SEDI Help section.</li><li>3. Do not pay any fees until you receive a decision. No interest or penalty is charged pending the decision.</li><li>4. You will receive a response by e-mail of the ASC's decision.</li></ol>
Manitoba	<ol style="list-style-type: none"><li>1. E-mail the MSC at the e-mail address indicated on the invoice or "securities@gov.mb.ca".</li><li>2. Include the Insider's Name, the Invoice Number, and an explanation of why you feel the fees should be adjusted or waived. If the reason for the late filing is due to a typing error, amend the transaction on SEDI first and then request the adjustment or waiver. Do not pay any fees until you receive a decision. No interest or penalty is charged pending the decision.</li><li>3. Include a statement requesting confidentiality of your request. If this is not done, the information will be made public upon request.</li></ol> <p><b>Note:</b> It may take up to 15 business days to receive a decision.</p>

Quebec

1. If the reason for the late filing is due to a typing error, do not amend the transaction on SEDI before requesting the waiver.
2. Provide an explanation, documents or information within 15 business days after receiving the notice indicating why you feel the fees should be waived. Include the notice reference number at the attention of:

***Autorité des marchés financiers***

Continuous Disclosure  
800, square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal (Québec), Canada  
H4Z 1G3

Telephone: 514-395-0337, ext. 4200  
Toll Free: 1-877-525-0337  
Fax (Continuous Disclosure): 514-873-3120

Web site: <http://www.lautorite.qc.ca>

Hours of operation: 8:30 am – 5:00 pm, Monday to Friday

3. Payment is due upon receiving the administrative monetary penalty decision. No interest or penalty is charged pending the decision.
4. Application for review (s.321 of Security Act)

	<p>5. After you have received the administrative monetary penalty decision, any developments related to this penalty may be brought to the <b>Autorité des marchés financiers</b> attention through the form “<b>Comments Regarding Administrative Monetary Penalties Imposed on an Insider (274.1SA and 271.14 SR)</b>”, a copy of which is available at <a href="http://www.lautorite.qc.ca/userfiles/File/Formulaire/contestation-initie-ang.pdf">http://www.lautorite.qc.ca/userfiles/File/Formulaire/contestation-initie-ang.pdf</a>.</p> <p>Or,</p> <p>Application for review (s. 322 of Security Act). Apply within 30 days for a review of the administrative monetary penalties decision by the <b>Bureau de décision et de révision en valeurs mobilières</b> established under section 92 of the Act respecting the <b>Autorité des marchés financiers</b>.</p>
Ontario	<p>For insiders of Ontario reporting issuers whose Principal Regulator of the issuer is Ontario or a jurisdiction other than British Columbia, Alberta, Manitoba or Quebec:</p> <ol style="list-style-type: none"> <li>1. E-mail the OSC at: <a href="mailto:sedilatefees@osc.gov.on.ca">sedilatefees@osc.gov.on.ca</a>, you will receive an automatic reply upon receipt of your e-mail</li> <li>2. Include the insider's name, the issuer's name and invoice number and provide an explanation of why you feel the fees should be waived. If the reason for the late filing is due to a typing error, amend the transaction on SEDI first and then request the waiver. See instructions on “<b>Amend details of a transaction</b>” in the SEDI Help section.</li> <li>3. Include a statement requesting confidentiality of your waiver request. If this is not done, this information will be made public upon request.</li> <li>4. Do not pay any fees until you receive a decision. No interest or penalty is charged pending the decision.</li> </ol> <p><b>Note:</b> It may take up to 15 – 25 business days to receive a decision depending on volume and complexity of the request.</p>