

**COMPANION POLICY 55-102CP  
TO NATIONAL INSTRUMENT 55-102  
SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)**

**PART 1 - PUBLIC AVAILABILITY OF SEDI INFORMATION**

- 1.1** The securities legislation of several provinces requires, in effect, that information filed with the securities regulatory authority or, where applicable, the regulator under such securities legislation, be made available for public inspection during normal business hours except for information that the securities regulatory authority or, where applicable, the regulator,
- (a) believes to be personal or other information of such a nature that the desirability of avoiding disclosure thereof in the interest of any affected individual outweighs the desirability of adhering to the principle that information filed with the securities regulatory authority or the regulator, as applicable, be available to the public for inspection, or
  - (b) in Alberta, considers that it would not be prejudicial to the public interest to hold the information in confidence, or
  - (c) in Quebec, considers that access to the information could be prejudicial for the affected persons.

Based on the above mentioned provisions of the securities legislation, the securities regulatory authority or the regulator, as applicable, has determined that the information listed in Schedule A to this Companion Policy discloses personal or other information of such a nature that the desirability of avoiding disclosure of this personal or other information in the interests of the affected persons outweighs the desirability of making the information available to the public for inspection. In addition, in Alberta, the securities regulatory authority and the regulator consider that it would not be prejudicial to the public interest to hold the information listed in Schedule A to this Companion Policy in confidence and in Quebec, the securities regulatory authority considers that access to the information by the public in general could be prejudicial for the affected persons. Accordingly, the information listed in Schedule A to this Companion Policy will not be made publicly available.

- 1.2** The securities regulatory authority or the regulator, as applicable, has further determined that, in the case of information filed in SEDI format other than information listed in Schedule A to this

Companion Policy, the requirement that this information be made available for public inspection will be satisfied by making the information available on the SEDI web site.

## **PART 2 - PRODUCTION OF SEDI FILINGS**

- 2.1** The securities legislation of several provinces contains a requirement to produce or make available an original or certified copy of information filed under the securities legislation. The securities regulatory authority or the regulator, as applicable, considers that it may satisfy such a requirement in the case of information filed in SEDI format by providing a printed copy or other output of the information in readable form that contains or is accompanied by a certification by the regulator that the printed copy or output is a copy of the information filed in SEDI format.

## **PART 3 - JURISDICTION OF FILING**

- 3.1** The SEDI software application located at the SEDI web site does not provide a SEDI user with the functionality to select the jurisdiction(s) in which a SEDI filing is being submitted for filing. However, the securities regulatory authority takes the view that the submission of information in SEDI format in accordance with the National Instrument constitutes the filing of that information under securities legislation if the information is required to be filed under the securities legislation.

## **PART 4 - DATE OF FILING AND CONDITIONAL FILING**

- 4.1** Subject to section 4.2, the securities regulatory authority takes the view that information filed in SEDI format is, for purposes of securities legislation, filed on the day that the transmission of the information to the SEDI server is completed. Following receipt by SEDI of information filed in SEDI format, SEDI will provide the SEDI user with the ability to print a copy of the filed information showing the date and time of receipt by SEDI.
- 4.2** Subsection 2.5(1) of the National Instrument provides that an individual who is a SEDI filer, a filing agent, or an authorized representative of a SEDI filer or filing agent, may use SEDI for the purpose of making SEDI filings. Subsection 2.5(2) of the National Instrument provides that, before using SEDI to make a SEDI filing, such an individual must register as a SEDI user by completing and submitting an online user registration form and delivering a manually signed paper copy of the completed user registration form to the SEDI operator, for verification. Since registration requires delivery of a signed paper copy of the completed user registration form to the SEDI operator for verification, the securities regulatory authority takes the view that a SEDI filing made by an

individual who has not completed registration as a SEDI user in accordance with subsection 2.5(2) of the National Instrument is not a valid filing for purposes of securities legislation until such time as the individual making the SEDI filing has completed the registration process.

Despite the requirement to complete the user registration process before using SEDI to make filings, SEDI has been designed to permit an individual who has submitted the online user registration form to proceed to prepare and submit an insider profile as well as insider reports prior to the delivery and verification of the signed paper copy of the registration form. However, SEDI will assign a conditional status to any insider profiles or insider reports filed by an individual who has not completed the registration process. Consistent with the provisions of the National Instrument discussed above, SEDI filings that are conditional are not considered valid filings and are not made publicly accessible. If and when the individual making a conditional SEDI filing completes the registration process, any conditional SEDI filings will automatically cease to be conditional filings and will be made publicly accessible.

It is anticipated that signed paper copies of the registration form that are delivered to the SEDI operator for verification will be processed promptly upon receipt by the SEDI operator. If there is a problem with the verification process, the SEDI operator will attempt to resolve the problem by trying to contact the registering individual or using other appropriate means, which may involve referring the problem to the securities regulatory authority. It is preferred that registering individuals sign a computer printout of the online registration form for purposes of satisfying the requirement to deliver a signed paper copy of the form to the SEDI operator for verification.

## **PART 5 - OFFICIAL COPY OF SEDI FILINGS**

- 5.1** For purposes of securities legislation, securities directions or any other related purpose, the securities regulatory authority takes the view that the official record of any information filed in SEDI format by a SEDI filer is the electronic information stored in SEDI.

## **PART 6 - COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION**

- 6.1** The *Personal Information Protection and Electronic Documents Act* (Canada) (the “Federal Privacy Act”) requires an organization that is collecting, using or disclosing personal information to obtain the individual’s consent in most circumstances. While certain information filed in SEDI is personal information within the meaning of the Federal Privacy Act, the Act provides an exemption from the consent requirement in respect of personal information that is, by law, collected and placed in a public registry if the collection, use and disclosure relates directly to the purposes

for which the personal information appears in the public registry. This exemption is based on the recognition that often there are legitimate primary purposes for which the personal information is collected, used or disclosed and, therefore, as long as the information is collected, used or disclosed for the primary purposes, no consent is required.

In Quebec, the *Act Respecting Access to Documents Held by Public Bodies and the Protection of Personal Information*, R.S.Q. c. A-2.1 (the “Public Sector Act”) and the *Act Respecting the Protection of Personal Information in the Private Sector*, R.S.Q. c. P-39.1 (the “Private Sector Act”) are both applicable to information filed in SEDI. Under the Public Sector Act, personal information which, by law, is public is not considered to be nominative (or personal) and, therefore, is not confidential. The Private Sector Act, which applies to persons engaged in carrying on an enterprise (excluding a public body within the meaning of the Public Sector Act and any person that holds information on behalf of the public body), requires an individual’s consent to the use or disclosure of personal information concerning the individual in most circumstances. Further, this consent must be manifest, free and enlightened, and must be given for specific purposes. However, Bill 122, which will amend the Private Sector Act and which was introduced in the Quebec legislature on May 11, 2000, will harmonize the Private Sector Act with the Public Sector Act. Bill 122 provides that personal information which, by law, is public is not confidential. Consequently, if the Quebec legislature adopts Bill 122, the use and communication of publicly available information filed in SEDI will not be subject to the consent requirement in the Private Sector Act.

- 6.2** For purposes of determining the scope of the exemption from the consent requirement in the Federal Privacy Act discussed in section 6.1, the securities regulatory authority takes the view that the primary purposes for the collection, use and disclosure of personal information relating to insiders of reporting issuers and their securityholdings in these issuers include the following:
- (a) protecting the investing public against unfair, improper or fraudulent use of material undisclosed information relating to publicly traded issuers;
  - (b) enhancing the ability of investors to make well-informed investment decisions;
  - (c) promoting efficiency in the capital markets;
  - (d) promoting fair, honest and responsible market practices by market participants; and
  - (e) promoting confidence in the transparent operation of the capital markets in Canada.

**SCHEDULE A TO COMPANION POLICY 55-102CP  
SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)**

**Form 55-102F1 Insider Profile**

The following information filed in Form 55-102F1 Insider Profile will not be made available for public inspection:

1. Name of insider representative (if applicable) (item 2)
2. Insider's address including postal code but excluding municipality (city, town, etc.), province, territory, state and/or country (item 3)
3. Insider's telephone number (item 4)
4. Insider's fax number (if applicable) (item 5)
5. Insider's e-mail address (if applicable) (item 6)
6. Correspondence in English or French (item 7)
7. Confidential question and answer (item 8)
8. Additional contact information (item 13)

**Form 55-102F2 Insider Report**

The following information filed in Form 55-102F2 Insider Report will not be made available for public inspection:

1. Private remarks to securities regulatory authority (item 17)

**Form 55-102F3 Issuer Profile Supplement**

The following information filed in Form 55-102F3 Issuer Profile Supplement will not be made available for public inspection:

1. Name of insider affairs contact (item 2)

2. Address of insider affairs contact (item 3)
3. Telephone number and e-mail address of insider affairs contact (item 4)
4. Fax number of insider affairs contact (if applicable) (item 5)
5. Confidential question and answer (item 6)

**Form 55-102F4 Issuer Event Report**

The following information filed in Form 55-102F4 Issuer Event Report will not be made available for public inspection:

1. Private remarks to securities regulatory authority (item 6)

**Form 55-102F5 SEDI User Registration Form**

None of the information submitted in Form 55-102F5 SEDI User Registration Form will be made available for public inspection.