

**For Immediate Release
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Canadian Regulators Issue Guidance Regarding Cease Trade Orders

Toronto - The Canadian Securities Administrators (CSA) announced today they are seeking comments on proposed National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults*.

NP 12-203 modernizes, harmonizes and streamlines existing CSA practices relating to cease trade orders (CTOs) and provides guidance for issuers on when regulators will issue a general CTO or a management cease trade order (MCTO) in response to a serious continuous disclosure default.

“Cease trade orders are an effective regulatory tool that send a clear message to issuers who do not comply with filing and other continuous disclosure requirements,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “A CTO is helpful in preserving the integrity of the capital markets for investors and other market participants.”

The Policy describes the criteria that regulators consider when assessing whether to issue a general CTO or an MCTO. It also outlines what information an issuer should include in an application to regulators for an MCTO as an alternative to a general CTO. In addition, the Policy reminds issuers and insiders of the insider trading prohibitions under securities legislation, and says that issuers in default should closely monitor and generally restrict trading by management and other insiders, who may have access to material undisclosed information.

Proposed National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* and the related Notice and Request for Comment are available on several CSA members’ websites. The comment period closes May 27, 2008.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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