

**For Immediate Release
December 18, 2008**

Canadian Securities Regulators Propose Changes to Insider Reporting Regime

Vancouver – The Canadian Securities Administrators (CSA) published today proposed materials for comment that aim to modernize, harmonize and streamline how insiders report their securities transactions to the public.

The proposed National Instrument *55-104 Insider Reporting Requirements and Exemptions*, the companion policy, and related amendments set out the framework and guidelines for a new insider reporting regime. Proposed changes to the insider reporting regime would, among other things:

- reduce the number of insiders required to file insider reports to a core group with the greatest access to material undisclosed information and the greatest influence over the reporting issuer
- move the reporting deadline from 10 days to five days after the trade for most transactions
- simplify and bring consistency to stock-based compensation reporting requirements
- give issuers the option to file reports on stock-based compensation for insiders
- require an issuer to disclose whether any of its insiders failed to file an insider report on time

The new regime would generally consolidate the main insider reporting requirements and exemptions in a single national instrument, except in Ontario where the main insider reporting requirements will remain in the Ontario Securities Act. Despite the difference, the substance of the requirements for insider reporting will be the same across the CSA jurisdictions.

Although the CSA is not proposing any changes to the System for Electronic Disclosure by Insiders (SEDI) as part of this initiative, several of the proposed changes should help issuers and insiders comply with their filing obligations relating to SEDI.

The CSA expects the proposed instrument will make it easier for issuers and insiders to understand their obligations. It should also help to promote timely and effective compliance.

The proposed materials are available on the websites of various CSA members. The comment period is open for 90 days.

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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For more information:

Laurie Gillett
Ontario Securities Commission
416-595-8913

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Ken Gracey
British Columbia Securities Commission
604-899-6577

Mark Dickey
Alberta Securities Commission
403-297-4481

Marc Gallant
Office of the Attorney
General
Prince Edward Island
902-368-4552

Fred Pretorius
Yukon Securities Office
867-667-5225

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Wendy Connors-Beckett
New Brunswick Securities Commission
506 643-7745

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Barbara Shourounis
Saskatchewan Financial Services
Commission
306-787-5842

Doug Connolly
Financial Services Regulation Div.
Newfoundland
and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587