

**For Immediate Release
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Canadian Securities Regulators Announce New Insider Reporting Regime

Vancouver – The Canadian Securities Administrators (CSA) published today advance notice of adoption of a new insider reporting regime that aims to streamline how insiders report their securities transactions to the public.

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 that among other things:

- reduces the number of insiders required to file insider reports to a core group that have the greatest access to material undisclosed information and the greatest influence over the reporting issuer;
- shortens the reporting deadline for subsequent reports from 10 days to five calendar days after the trade for most transactions, following a six-month transition period;
- simplifies and brings consistency to stock-based compensation reporting requirements;
- gives issuers the option to file reports on stock-based compensation for insiders; and
- establishes a more focused and more timely insider reporting system, which should benefit investors and other market participants who use the system.

“We expect the new insider reporting regime will make it easier for issuers and insiders to understand their obligations, while promoting timely and effective compliance,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “It should also provide more useful and consistent information to investors and others who assess insider activity.”

The new regime generally consolidates 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. Nevertheless, the substance of the requirements for insider reporting will be the same across the CSA jurisdictions. Subject to obtaining all necessary ministerial or governmental approvals, the new insider reporting regime will take effect on **April 30, 2010**.

The published materials are available on the websites of various CSA members.

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

For more information:

Ken Gracey
British Columbia Securities Commission
604-899-6577

Mark Dickey
Alberta Securities Commission
403-297-4481

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

Fred Pretorius
Yukon Securities Registry
867-667-5225

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Theresa Ebden
Ontario Securities Commission
416-593-~~83072361~~

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

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