

**NATIONAL POLICY STATEMENT 1**  
**CLEARANCE OF NATIONAL ISSUES**

Published January 1, 1990

To facilitate the acceptance of a prospectus, a short form prospectus, or an initial annual information form (the "AIF") in more than one Canadian jurisdiction and to provide for uniformity of administration, the securities regulatory authorities have agreed upon the procedure which may be followed by an underwriter or an issuer or a selling security holder (sometimes referred to herein as the "issuer") wishing to clear such documents in more than one jurisdiction.

1. Prospectus or Annual Information Form

The procedure for a prospectus or an AIF is as follows:

- (a) The preliminary prospectus, pro forma prospectus or AIF, together with any supporting materials, shall be filed, as nearly as may be practicable, contemporaneously with the administrator in each of the jurisdictions in which it is proposed to qualify to distribute the issue or to become eligible to participate in the Prompt Offering Qualification System (the "POP System"), as the case may be. The preliminary or pro forma prospectuses or the AIFs filed in each jurisdiction shall be identical in form and content, including signatories and dating, except that French language documents filed in Quebec need not be filed in the other jurisdictions. (The processing of documents filed in Quebec in the French language, apart from substantive comments applying to both English and French language versions, will ordinarily be dealt with between Quebec and the issuer or its agent in Quebec directly.)
- (b) The principal jurisdiction will normally be selected by the issuer. The selected jurisdiction may or may not agree to act in such capacity. The issuer shall advise each of the jurisdictions in which the preliminary prospectus, pro forma prospectus or AIF is filed of the name of the principal jurisdiction and each of the other jurisdictions in which it is proposed to qualify to distribute the issue or to become eligible to participate in the POP system.
- (c) The principal jurisdiction will review the material and will use its best efforts to issue the first comments by letter, telex or telecopy (the "Comment Letter") within ten working days from the date of the

receipt for the preliminary prospectus or the date the pro forma prospectus or AIF was received. The first Comment Letter will be transmitted by the principal jurisdiction immediately to each of the other filing jurisdictions and to the issuer or the issuer's solicitor. If applicable, the principal jurisdiction will, unless otherwise requested, advise the issuer or issuer's solicitor by telephone that the Comment Letter is available to be picked up.

- (d) The other jurisdictions will use their best efforts to advise the principal jurisdiction of any additional comments within five working days of receipt of the first Comment Letter. If any such jurisdiction has no comments it will advise the principal jurisdiction that it has no comments or, if it is not yet in a position to make its comments at the end of the five day period, it will advise the principal jurisdiction as to the date upon which its comments will be available. If the principal jurisdiction has not received a response from one of the other filings jurisdictions within the above-mentioned five-day period, the principal jurisdiction will generally contact such filing jurisdiction and enquire as to the status of the latter's response.
- (e) On the basis of the additional comments, the principal jurisdiction will then prepare and forward a second Comment Letter. Subject to the principal jurisdiction's discretion, the second Comment Letter will usually be sent after all of the other jurisdictions have advised the principal jurisdiction of their comments or that they have no comments. The second Comment Letter will identify the jurisdictions issuing the comments and will be delivered in the same manner as the first Comment Letter. The principal jurisdiction may, in its discretion, forward comments from other jurisdictions to the issuer or the issuer's solicitor prior to the receipt by it of comments or advice that jurisdictions have no comments from all of the other jurisdictions.
- (f) The issuer or the issuer's solicitor will provide the principal jurisdiction with written responses to the first Comment Letter. The issuer or the issuer's solicitor will provide each non-principal jurisdiction issuing comments with written responses to the comments of the non-principal jurisdiction contained in the second and subsequent Comment Letters, with a copy to the principal jurisdiction. Each other jurisdiction will advise the principal jurisdiction whether it is satisfied with the response to its comments and is clear for the issuance of a receipt following review of a

blacklined prospectus (in Quebec, the French language version) as contemplated in paragraph (h) and upon the filing of final material. If a jurisdiction advises that it is not satisfied and the principal jurisdiction concludes that the comment or comments could be most effectively dealt with by such jurisdiction, the principal jurisdiction shall so advise such jurisdiction and direct the issuer to deal directly with that jurisdiction to resolve the comment or comments. The issuer will advise the principal jurisdiction as to any changes agreed upon and the jurisdiction having issued the comment or comments will advise the principal jurisdiction when it is satisfied with the response and is clear for the issuance of a receipt upon filing of final material.

- (g) Issuers and their representatives are cautioned against dealing directly with jurisdictions other than the principal jurisdiction in an attempt to resolve comments without clearance from the principal jurisdiction, which must be kept aware at all times of such dealings and their resolution.
- (h) Except in the case of short form prospectuses, it is strongly recommended that a draft prospectus or draft AIF (the French language version, in Quebec), black-lined to show changes (other than pricing information), be sent to the principal jurisdiction and to any other jurisdiction having substantive comments, as far as possible in advance of filing final material. (This blacklined version is in addition to the blacklined version of the final prospectus to be filed with final material).
- (i) When the principal jurisdiction is satisfied that all comments have been resolved and has received a signed prospectus or AIF, together with any accompanying material in acceptable form, the principal jurisdiction will issue a final receipt or a notice of acceptance for filing for the final prospectus or AIF respectively, as the case may be, and will advise the other jurisdictions immediately by telex or telecopier letter that a final receipt or notice has been issued.
- (j) The signed final material shall be filed, as nearly as may be practicable, contemporaneously in each of the other jurisdictions. The other jurisdictions will issue final receipts or notices after receipt by them of acceptable final material and after receipt of the advise as to the issuance of the final receipt or notice by the principal jurisdiction.

- (k) In the event that any Comment Letter or response is too lengthy for convenient transmittal to another jurisdiction by electronic means, the principal jurisdiction will, in the case of a Comment Letter, forward it by courier and, in the case of a response, request that the issuer forward such response to the other jurisdiction(s). Enclosures requested by a particular jurisdiction should always be sent directly by the issuer to such jurisdiction.
- (l) A jurisdiction will not act as principal jurisdiction if it does not wish to participate actively in the process contemplated by this Policy and the principal jurisdiction will assume that any such jurisdiction will not have comments unless such comments are received by the principal jurisdiction within the five day time limit set forth in paragraph (d) above. As of the date of publication of this Policy, the securities regulatory authorities of New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Yukon and the Northwest Territories have indicated that they wish to be included in the process contemplated by this Policy but will not participate actively in the process and accordingly will not normally respond to the principal jurisdiction.
- (m) The procedure adopted by this Policy is for the convenience of the investment community. It involves no surrender of jurisdiction by any regulatory authority. Each of the administrators will retain in its entirety the statutory discretion vested in such administrator to review, accept or reject a particular prospectus or AIF.
- (n) The table attached and forming part of this Policy indicates the documents that are required to be filed in the various jurisdictions in connection with any annual information form or any prospectus or amendment. The table will be amended from time to time by the Canadian Securities Administrators.

## 2. Short Form Prospectus

The above-described procedures for clearing a prospectus or AIF in more than one jurisdiction apply mutatis mutandis to the clearance of a short form prospectus in more than one jurisdiction subject to the following timing and related procedural modifications:

- (a) The principal jurisdiction will provide by telex or telecopy any comments on the contents of the pre-liminary short form prospectus (but excluding any comments on the material incorporated in the pre-liminary short form prospectus by reference) to the other

jurisdictions involved, as well as to the issuer within three working days following the filing of the preliminary short form prospectus with the principal jurisdiction.

- (b) Within two working days from the day of receipt of the comments, if any, from the principal jurisdiction, the other jurisdictions will furnish the principal jurisdiction by telex or telecopy with any additional comments they may have on the contents of the preliminary short form prospectus. If the principal jurisdiction receives no comments from any other jurisdiction within such additional two working day period, it will be assumed that such jurisdiction will accept the filing of the short form prospectus in final form.
- (c) Notwithstanding the foregoing, where, in the opinion of the principal jurisdiction, the proposed offering is too complex to be reviewed adequately within the time periods prescribed herein for a short form prospectus, the time periods applicable to prospectuses and AIFs under this Policy shall apply and the principal jurisdiction shall, within one working day of the filing of such preliminary short form prospectus, so notify the issuer and the other jurisdictions.
- (d) Issuers should refer to National Policy No. 47 for the procedure applicable to a renewal annual information form.

3. The National Policy No. 1 Receipt System (the "Receipt System")  
Issuers filing a short form prospectus under the Prompt Offering Qualification System may elect to receive a single National Policy No. 1 Receipt that permits securities to be distributed in all jurisdictions in which a preliminary prospectus has been filed and which have not opted out of the System during the review process. The National Policy No. 1 Receipt will bear on its face the following legend:

This National Policy No. 1 Receipt confirms that receipts of (each of the provinces or territories of Canada [except -]) have been issued".

The National Policy No. 1 Receipt provides evidence of the approval of the issuer's prospectus by all participating jurisdictions and of the notional issues of a receipt therein. The National Policy No. 1 Receipt will be made available to the issuer by the principal jurisdiction. It is not necessary for the issuer to obtain a separate receipt document from a non-principal jurisdiction in order to commence distribution of its securities. However, each non-principal jurisdiction will

subsequently provide the issuer with a receipt dated as of the same date as the National Policy No. 1 Receipt if the fee and final material filed are acceptable. When the issuer files a preliminary short form prospectus and elects this Receipt System, it must file with each non--principal jurisdiction its undertaking to the non-principal jurisdiction to file final material together with, where appropriate,<sup>1</sup>

<sup>1</sup> Although all jurisdictions require a basic fee be filed with the preliminary prospectus, Ontario and B.C. require than an additional fee be filed with final material.

the required fee, within 3 working days following the day of issue of the Receipt System receipt. Where there are comments or changes, additional filing will be required (see below). Issuers will file the usual final material with the principal jurisdiction.

Unless a non-principal jurisdiction advises the principal jurisdiction, otherwise, silence as of the end of the second working day<sup>2</sup>

<sup>2</sup> For purposes of establishing that a working day has concluded, the time zone of the relevant jurisdiction will apply. From the point of view of the principal jurisdiction, the time zone of the principal jurisdiction will establish the end of the initial 3 day review period, and the time zone of the most westerly non-principal jurisdiction will establish the end of the subsequent 2 day review period.

next following the day on which the first comments were sent by the principal jurisdiction will constitute confirmation to the principal jurisdiction that the material reviewed complies with the requirements of the relevant securities legislation to the extent that, assuming the final material were substantially similar, a receipt would issue in that jurisdiction. The principal jurisdiction is therefore authorized to issue a receipt that provides evidence that the non-principal jurisdiction's approval has been granted, and a receipt notionally issued by that jurisdiction, subject to the terms of the undertaking to file final material described below. The principal jurisdiction must notify the non-principal jurisdiction at once that the National Policy No. 1 Receipt has been issued.

The Receipt System is primarily intended to facilitate national distributions of securities under "clean" (i.e. no comments) short form prospectuses that are not altered by the issuer. Where comments are raised, or the issuer wishes to make changes prior to filing final material, additional clearance procedures are involved, requiring additional time.

If a non-principal jurisdiction makes comments, the comments will be communicated to the issuer directly, with a copy to the principal jurisdiction, and resolved between the issuer and the non-principal jurisdiction. However, if changes are made to prospectus as a result of the comments and Quebec is a non-principal jurisdiction, blacklined facsimiles of the relevant pages of the final prospectus in both French and English must be provided to Quebec. Because

Quebec has an obligation to clear a French language prospectus, it also requires a signed copy of both English and French versions of the final prospectus in all cases. In this case, as in all others, authorization must be specifically communicated by Quebec to the principal jurisdiction before the principal jurisdiction will issue a National Policy No. 1 Receipt that includes Quebec. For the other jurisdictions, silence as of the end of the later of the second working day next following that on which a copy of any changes was filed, will constitute approval of the prospectus including any changes that were made thereto, and authorization for the principal jurisdiction to issue a National Policy No. 1 Receipt as evidence of approval and the notional issue of a receipt in that jurisdiction.

A non-principal jurisdiction may opt out of the Receipt System at any time prior to the issue of the National Policy No. 1 Receipt. Opting out will be communicated by a telex or facsimile to that effect sent to the principal with a copy to the issuer. In this case, the National Policy No. 1 Receipt will no longer constitute evidence that the review and approval process has occurred in that non-principal jurisdiction, and therefore the issuer must deal separately with that jurisdiction in respect of a receipt. The legend on the National Policy No. 1 Receipt will specify those jurisdictions on whose behalf it is not issued.

The following chronology illustrates the integration of the Receipt System procedures into the existing POP system procedures:

**Time zone of principal jurisdiction.**

Day 1: Preliminary short form prospectus is filed in selected principal and non-principal jurisdictions. Covering letter indicates election of Receipt System receipt.

Issuer provides an undertaking to each non-principal to file a copy of the final material and any required additional fee within 3 working days following the day of issue of a National Policy No. 1 Receipt on its behalf. If no National Policy No. 1 Receipt is issued in respect of a jurisdiction, the undertaking to that jurisdiction is void.

Preliminary prospectus receipts are provided in each jurisdiction where issued.

Day 2: POP system review by principal jurisdiction.

Day 3: POP system review by principal jurisdiction.

Day 4: First comment telex or facsimile sent by the principal jurisdiction to the non-principal jurisdictions, including notation "N.P. No. 1 filing per Item 3 of N.P. No. 1" or equivalent.

As part of their participation in the Receipt System, all jurisdictions have agreed that unless a non--principal jurisdiction advises the principal jurisdiction otherwise, silence as of the end of the second working day next following the day on which the first comment telex or facsimile was sent by the principal jurisdiction will constitute confirmation to the principal jurisdiction that the material reviewed complies with the requirements of the relevant provincial securities legislation to the extent that, assuming the final material were substantially similar and the comments of the principal or any other jurisdiction were addressed, a receipt would issue in that jurisdiction. The principal jurisdiction is therefore authorized to issue a receipt that provides evidence of that approval, subject to the undertaking referred to under "Day 1" for all jurisdictions except Quebec. Because Quebec has a unique obligation to clear a French language prospectus, it requires a signed copy of both English and French versions of the final prospectus. The National Policy No. 1 Receipt will not be issued by the principal until it has received a telex from Quebec specifically authorizing the issue by the principal of the N.P. No. 1 Receipt.

Responses are only required from non-principal jurisdictions that have made comments, or that wish to opt out of the Receipt System and issue a separate receipt.

**Time zone of most westerly jurisdiction in which issuer has filed.**

Day 5: POP system review by non-principal.

Day 6: POP system review by non-principal jurisdictions.

Comments and/or "opting out" telex or facsimile, if any, sent directly to issuer with a copy to the principal jurisdiction.

Day 7: (a) if no comments by any non-principal jurisdiction

Silence as of end of Day 6, except for Quebec, indicates approval of material filed and authorization of the principal jurisdiction to issue a National Policy No. 1 Receipt as evidence of that approval, provided that the issuer has made no substantive changes in disclosure from the preliminary prospectus. Quebec requires a signed English and French version of the final prospectus even if identical to the preliminary and will send a telex indicating authorization to the principal to issue a National Policy No. 1 Receipt in respect of both versions.

(b) if comments by non-principal jurisdiction

Issuer and principal receive a comment telex or facsimile.  
Issuer subsequently responds to the comments by dealing directly with non-principal jurisdiction.

When the comments are clear, the non-principal jurisdiction notifies the principal by telex or facsimile.

Upon receipt of the clearance telex or facsimile, the principal jurisdiction is implicitly authorized, except by Quebec, to issue a National Policy No. 1 Receipt evidencing the non-principal jurisdiction's approval of the material filed as constituting a prospectus, conditional on compliance with the undertaking. Quebec will follow the same procedure as that described in case (a).

In neither case (a) nor (b) does the principal jurisdiction send a second comment telex or facsimile to the issuer summarizing comments or approvals of the other jurisdictions.

(c) if final prospectus contains substantive changes (other than pricing) initiated by issuer

The issuer must send in advance facsimiles of the French and English versions of the changed pages to Quebec. As in case (b) above, the principal jurisdiction will not issue a National Policy No. 1 Receipt as evidence of Quebec's approval as non--principal, until it has received a telex or facsimile from Quebec confirming the receipt and acceptance of the facsimile material.

The issuer must also provide in advance copies of the changed pages to all other jurisdictions, but silence as of noon on the working day next following that on which the changes are filed will serve as notice of approval to the principal jurisdiction; of course a telex indicating that the non-principal is clear may be sent prior to this deadline.

Day X: Issuer files final material and fee in the principal jurisdiction.

The decision by a non-principal jurisdiction not to notify the principal jurisdiction of any objections by Day X is, in the context of the Receipt System procedures, a notional issue of a receipt within that jurisdiction immediately prior to the issue of the National Policy No. 1 Receipt.

Issuer files signed copy of both English and French versions of prospectus in Quebec, if Quebec is non--principal.

Quebec notifies principal jurisdiction that it is clear.

Principal jurisdiction issues National Policy No. 1 Receipt confirming the notional issuance of a receipt by all jurisdictions in which final material has been filed and that have not opted out.

The principal jurisdiction notifies all participating non-principal jurisdictions by telex or facsimile that National Policy No. 1 Receipt has been issued.

Some jurisdictions may also provide an additional receipt on the issue of the National Policy No. 1 Receipt. Quebec will issue a receipt in all cases.

Distribution commences in all relevant jurisdictions.

Day X+3: Issuer files final material and the appropriate fee in each participating non-principal jurisdiction in compliance with its undertaking.

If the fee and final material are acceptable, and no receipt has yet been issued, some non-principal jurisdictions may issue a receipt to issuer, dated as of the date of the National Policy No. 1 Receipt.

NATIONAL POLICY STATEMENT NO. 1

TABLE OF DOCUMENTS TO BE FILED IN RESPECT OF THE CLEARANCE OF NATIONAL ISSUES

A table of documents required to be filed in the various jurisdictions in connection with the clearance of national issues is published immediately following, and as part of, National Policy No. 1. The Canadian Securities Administrators have agreed that compliance with the filing requirements set out in the table and the related notes shall be considered to satisfy filing requirements associated with clearing a national issue. The table will be amended from time to time by the Canadian Securities Administrators.

PRELIMINARY SHORT FORM PROSPECTUS (NP 47)

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 5) (Note 9) (Note 12)

(a) The following types and numbers

of documents should be filed with

a preliminary short form prospectus:

Preliminary short form prospectus

signed 1 1 1 1 1 1(Eng.) 1 1 1 1 1 1

1(Fr.)

Preliminary short form Prospectus

unsigned 1 4 2 2 4 2(Eng.) 2 - 1 - - -

4(Fr.)

Directors' resolution(s)-certified 1 1 1 1 1 1 1 1 1 1 1 1

Technical reports and certificates

of qualification, etc, if applicable - - - - - 1 - - - - -

(Note 26) (Note 8)

Asset and earnings coverage

calculations, if applicable 1 1 1 1 1 1 1 1 1 1 1 1

Copy or draft of all "green sheets",

if any - - - - 2 1 - - - - -

Filing fee (Note 20) \$2,500 \$1,000 \$1,000 \$650 \$250 \$500 \$500 \$850 \$400 \$600 \$150  
\$300

(Note 6) (Note 24) (Note 25) (Note 11) (Note 4) (Note 14) (Note 16) (Note 21) (Note 21)

FINAL SHORT FORM PROSPECTUS (NP 47)

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 5) (Note 9) (Note 12)

(b) The following types and numbers

of documents should be filed with

a final short form prospectus:

Final short form prospectus-

signed (Note 18) 1 1 1 1 1(Eng.) 1(Eng.) 1(Eng.) 1 1 1 1 1

1(Fr.) 1(Fr.) 1(Fr.)

Final short form prospectus-

unsigned (Note 18) 1 2 2 2 4(Eng.) 2(Eng.) 1(Eng.) - 1 1 - -

1(Fr.) 2(Fr.) 1(Fr.)

Final short form prospectus-  
blacklined to show changes from  
the preliminary short form prospectus 1 1 1 1 2 1(Eng.) 1 1 1 - 1 1  
1(Fr.)

Directors' resolution(s)-certified 1 1 1 1 1 1 1 1 1 1 1 1

Auditors' consent 1 1 1 1 1 1 1 1 1 1 1 1

Auditors' comfort letter on unaudited

interim financial statements (if any)

incorporated by reference or

included in the final short form

prospectus 1 1 1 1 1 1 1 1 1 1 1 1

Consent of legal counsel or other

experts 1 1 1 1 1 1 1 1 1 1 1 1

Form IV - - - - - 1 - -

Undertaking to provide breakdown

of sales and payment of additional

fees, if applicable 1 - - - - -

Underwriters' certificate, if required - 1 1 - 1 1 - - - 1 - -

Filing fee (Note 20) (Note 7) - - - 0.03% of 0.03% of - - - - -

total 25% of

gross total gross

max. max.

proceeds proceeds

less fee less \$500

paid with (Note 10)

preliminary

short form

prospectus

Copies of underwriting or agency

agreement and any material contract

requested by Commission staff

- signed or notarized 1 1 1 1 1 1 - 1 - - - -

- copies - - - - 1 - - - - - - -

Commercial copies-

to be filed subsequently 2 2 2 2 2 5(Eng.) 1(Eng.) 2 1 1 - -

5(Fr.) 1(Fr.)

PRELIMINARY LONG FORM PROSPECTUS

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 5) (Note 9) (Note 12)

(c) The following types and numbers

of documents should be filed with

a preliminary long form prospectus:

Preliminary long form prospectus-

signed 1 1 1 1 1 1(Eng.) 1 1 1 1 1 1

1(Fr.)

Preliminary long form prospectus-

unsigned 1 4 2 2 4 2(Eng.) 2 - 1 1 - -

4(Fr.)

Cross reference sheet 1 1 1 1 2 - - - - - 1

Directors' resolution(s)-certified 1 1 1 1 2 1 1 1 1 1 1 1

Technical reports and certificates of

qualification, etc., if applicable 1 2 1 1 1(signed)1 1 1 1 - - -

(Note 8) 1(copy)

Auditors' comfort letter or consent

letter, if applicable 1 1 1 1 2 1 1 1 1 1 1 1

Notice/consent forms under Freedom

of Information and Protection of

Privacy Act, 1987 - - - - 1 - - - - -

Copy or draft of all "green sheets",

if any - - - - 2 1 - - - - -

CUSIP/CDS number of the issuer,

date of financial year end of the issuer

and head office address of the issuer - - - - 1 1 - - - - -

Asset and earnings coverage

calculations, if applicable 1 1 1 1 1 1 1 1 1 1 1

Dilution calculation, if applicable 1 1 1 1 1 1 1 1 1 1 1

Filing fee (Note 20) \$2,500 \$1,000 \$1,000 \$650 \$250 \$500 \$500 \$850 \$400 \$600 \$150  
\$300

(Note 6) (Note 24) (Note 25) (Note 11) (Note 4) (Note 14) (Note 16) (Note 21) (Note 21)

PRO FORMA PROSPECTUS

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 12)

(d) The following types and numbers of documents should be filed with a pro forma prospectus (and pro forma summary statement, if applicable):

Pro forma prospectus - unsigned - 1 1 2 2 4(Fr.) 1 1 1 1 1 1

1(Eng.)

Pro forma prospectus - blacklined to 1 1 1 1 2 1(Fr.) 1 1 1 1 1 1

show changes from the prior final 1(Eng.)

prospectus-certified as required

by National Policy Statement No. 30

Directors' resolution(s), if applicable - 1 - - 1 - - - - 1 1 1

Auditor's comfort letter, if applicable 1 1 1 1 1 1 1 1 1 1 1 1

Technical reports and certificates of qualifications, etc. 1 2 1 1 2 1 1 1 1 1 - 1

(Note 8)

Cross reference sheet 1 1 1 1 - 1 1 1 - - - 1

Certificate for each issuer re: proceeds from the distribution in the jurisdiction and appropriate filing fee (may be filed with final material). 1 - - - 1 1 - - - - -

Filing fee (Note 20) \$2,500 \$1,000 \$1,000 \$650 \$250 \$500 - \$850 \$400 \$600 \$150 \$300  
 (Note 6) (Note 24) (Note 16) (Note 21) (Note 21)

FINAL LONG FORM PROSPECTUS

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 5) (Note 9) (Note 12)

(e) The following types and numbers of documents should be filed with a final long form:

Final long form prospectus-  
 signed (Note 18) 1 1 1 1 1(Eng.) 1(Eng.) 1(Eng.) 1 1 1 1 1  
 1(Fr.) 1(Fr.) 1(Fr.)

Final long form prospectus-  
 unsigned (Note 18) 1 2 2 2 4(Eng.) 2(Eng.) 1(Eng.) - 1 1 - -

1(Fr.) 2(Fr.) 1(Fr.)

Final long form prospectus-blacklined

to show changes from the preliminary

long form prospectus 1 1 1 1 2 1(Eng.) 1 1 1 - 1 1

1(Fr.)

Directors' resolution-certified 1 1 1 1 1 1 1 1 1 - 1 1

Auditors' consent 1 1 1 1 1 1 1 1 1 1 1

Auditors' comfort letter re: interim

financial statements (if any) contained

in final long form prospectus 1 1 1 1 1 1 1 1 1 1 1

Consents of legal counsel or other

experts 1 1 1 1 1 1 1 - 1 1 1 1

Cross reference sheet 1 1 1 1 - - - - -

Undertaking to provide breakdown

of sales and payment of additional

fees, if applicable 1 - - - - -

Form IV - - - - - 1 - -

Underwriters' certificate, if required - 1 1 - 1 1 1 1 1 1 - -

Copies of the underwriting or agency

agreement and any other material

contract requested by commission

staff

- signed or notarized 1 1 1 1 1 1 - 1 - - - -

- copies - - - - 1 - - - - - - - -

Filing fee (Note 20) (Note 7) - - - 0.03% of 0.03% of - - - - - - - -

total 25% of

gross total gross

max. max.

proceeds proceeds

less fee less \$500

paid with (Note 10)

preliminary

prospectus

Commercial copies--to be filed

subsequently 2 2 2 2 2 5(Eng.) 1(Eng.) 2 1 - - -

5(Fr.) 1(Fr.)

AMENDMENTS TO PRELIMINARY PROSPECTUS AND PROSPECTUS (SHORT FORM & LONG FORM)

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 5) (Note 9) (Note 12)

(f) The form types and numbers

of documents should be filed with

an amendment to a preliminary

prospectus and an amendment

to a prospectus:

Amendment-signed 1 1 1 1 1 1(Eng.) 1(Eng.) 1 1 1 1 1

1(Fr.) 1(Fr.)

Amendment-unsigned 1 2 1 1 4 1(Eng.) 1(Eng.) - 1 1 - -

1(Fr.) 1(Fr.)

Directors' resolution(s)-certified 1 1 1 1 1 1 1 1 1 1 1 1 1

Auditors' consent and comfort letter,

- if applicable 1 1 1 1 1 1 1 1 1 1 1 1

Consent of legal counsel or other

experts, if applicable 1 1 1 1 1 1 1 1 1 1 1 1

Filing fee (Note 20) \$250 \$100 \$100 \$100 \$100 \$100 \$100 \$100 - \$100 \$50 \$50

plus plus (Note 21) (Note 21)

0.03% 0.03%

of total of total

additionaladditional

gross gross

proceedsproceeds

ANNUAL INFORMATION FORM FILED UNDER THE PROMPT OFFERING QUALIFICATION SYSTEM (NP 47)

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 5) (Note 12)

(g) The following types and numbers

of documents should be filed with

an annual information form (Note 23):

Annual Information Form (Note 18) 2 2 1 1 3(Eng.) 1(Eng.) 1(Eng.) 1 1 1 1 1  
1(Fr.) 2(Fr.) 1(Fr.)

(Note13)

Directors' resolution(s)-certified 1 1 1 1 1 1 1 1 1 1 1 1

Eligibility Certificate of issuer 1 1 1 1 1 1 1 1 1 1 1 1

Material incorporated by reference 1 1 1 1 1 1(Eng.) 1(Eng.) 1 1 1 1 1

1(Fr.) 1(Fr.)

(Note 19)

Filing fee (Note 20) \$1,000 \$1,000 \$600 \$650 \$1,000 \$500 - \$1,200 \$300 \$1,000 \$10  
\$300

PRELIMINARY SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION  
FORM (N.P. 36)

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 12) (Note 19)

(h) The following types and numbers of

documents should be filed with

preliminary simplified prospectus and

annual information form filed to

National Policy Statement No. 36:

Preliminary annual information form-

- signed 1 1 1 1 1 1(Eng.) 1 1 1 1 1 1

1(Fr.)

Preliminary annual information form-

- unsigned 1 2 1 4 4 1(Eng.) 1 - 1 1 - -

1(Fr.)

Preliminary simplified prospectus- 1 4 1 2 5 1(Eng.) 1 1 1 1 1 1

- unsigned 1(Fr.)

Notice/consent forms under Freedom

of Information and Protection of

Privacy Act, 1987 - - - - 1 - - - - - - - -

Audited annual financial statements

referred to as accompanying the

preliminary simplified prospectus

- manually signed 1 1 1 1 1 1(Eng.) 1 1 1 1 1 1

1(Fr.)

- unsigned, or printed or facsimile 1 1 2 1 2 1(Eng.) 1 - 1 1 - -

signatures 2(Fr.)

Auditor's comfort letter or

consent letter, if applicable 1 1 1 1 2 1(signed)1 1 1 1 1 1

1(copy)

Directors' resolution(s) approving the

preliminary annual information form,

the preliminary simplified prospectus

and the audited and, if applicable,

unaudited financial statements referred

to therein-certified 1 1 1 1 1(signed)1 1 1 1 1 1 1

1(copy)

Investment restrictions and practices

of the funds 1 1 1 1 1 1(Eng.) 1 1 1 1 1 1

1(Fr.)

Memorandum re: deviations from

National Policy Statement No. 39,

if applicable 1 1 1 1 1 1 1 1 1 1 1 1

Cross reference sheets

- Annual Information Form 1 1 1 1 2 1 1 1 1 1 - 1

- Simplified Prospectus 1 1 1 1 2 1 1 1 1 1 - 1

Copy or draft of all "green sheets", - - - - 1 1 - - - - -

Copy or draft of all material facts

including the custodianship

agreement and any

sub-custodianship agreement 1 - 1 1 1 1 - -(1 if - - - -

NS is

principal

jurisdiction)

Filing fee per issuer \$150

(Note 20) Reg. Regs. Reg. S. Reg. Regs. Regs. Note 21 Note 21 Note 21 Note 16 Note 21

Note 21

270/86 Sch.1- 176(1) S50- Sch. 1 S.267

S.183(1)- S.2(1), Appendix R1S.3(1) S.4-\$250 \$500

\$2,500 S.2(8), A-S.3(a) (h) minimum mimimum

minimum S.2(9) \$1,000 \$650 See Regs

\$1,500 minimum plus S.267.1,

minimum \$600 S.267.2,

(Note 24) if Man. S.268(3) &

is S.98

principal

jurisdiction

PRO FORMA SIMPLIFIED PROSPECTUS AND ANNUAL FORM (N.P. 36)

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 12) (Note 19)

(i) The following types and numbers of

documents should be filed with a pro forma annual information form filed pursuant to National Policy No. 36:

Pro forma simplified prospectus 1 4 1 2 2 1(Eng.) 1 1 1 1 1 1  
1(Fr.)

Pro forma simplified prospectus-  
blacklined to show changes prior  
final simplified prospectus-certified  
as required by National Policy

Statement No. 30 1 1 1 1 2 1(Eng.) 1 1 1 1 - 1  
1(Fr.)

Notice/consent forms under Freedom  
of Information and Protection of  
Privacy Legislation - - - - 1 - - - - - - -

Pro forma annual information form  
- unsigned 1 2 1 2 2 1(Eng.) 1 1 1 1 1 1  
1(Fr.)

Pro forma annual information form-  
blacklined to show changes from the  
prior annual information form-certified

as required by National Policy No. 30 1 1 1 1 2 1(Eng.) 1 1 1 1 1 1  
1(Fr.)

Audited annual financial statements

referred to as accompanying the pro

forma simplified prospectus (Note 17)

- manually signed, 2 2 3 2 3 2(Eng.) 2 1 2 1 1 1

unsigned or printed or 3(Fr.)

facsimile signatures

Auditors' comfort letter 1 1 1 1 1 1(signed) 1 1 1 1 1 1

1(copy)

Interim financial statements referred

to as accompanying the pro forma

simplified prospectus, if applicable

-unsigned 1 1 2 2 3 1(Eng.) 1 1 1 1 1 1

1(Fr.)

Auditors' comfort letter re: interim

financial statements, if applicable 1 1 1 1 1(signed)1(signed)1 1 1 1 1 1

1(copy)

Cross reference sheets

- Annual Information Form - 1 - 1 - - - - -

- Simplified Prospectus - 1 - 1 - - - - -

Copy or draft of all "green sheets" - - - - 1 1 - - - - -

Memorandum re: deviations from

National Policy Statement No. 39,

if applicable 1 1 1 1 1 1 1 1 1 1 1 1

Statement of portfolio transactions,

certified 1 1 1 1 1 (Eng.) 1 1 1 1 1 1

1(Fr.)

Certified for each issuer re:

proceeds from the distribution in the

jurisdiction and appropriate filing fee 1 - - - 1 1 - - - - -

Filing fee per issuer \$150

(Note 20) Reg. Regs. Regs. Reg. Regs. Regs. Note 21 Note 21 Note 21 Note 16 Note 21

Note 21

270/86 Sch.1- S.176(1) S.50-R1 Sch. 1 S.267

S.183(1)- S.2(1), Appendix S.3(1)(h) S.4-\$250 \$500

\$2,500 S.2(8), A-S.3(a) \$650 minimum minimum

minimum S.2(9) \$1,000 plus \$600 See Regs.

\$1,500 minimum if Man. is S.267.1,

minimum principal S.267.2,

(Note 24) jurisdiction S.268(3)

& S.98

FINAL SIMPLIFIED AND ANNUAL INFORMATION FORM (N.P. 36)

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. P.E.I. NFLD. YUK. NWT.

(Note 12) (Note 19)

(j) The following types and numbers of documents should be filed with a final simplified prospectus filed pursuant to National Policy No. 36:

Final simplified prospectus-(Notes 18) 1 2 2 1 3(Eng.) 1(Eng.) 1(Eng.) 1 1 1 1 1  
1(Fr.) 1(Fr.) 1(Fr.)

Final simplified prospectus- blacklined to show changes from the preliminary simplified prospectus or pro forma simplified prospectus, as the case may be 1 1 1 1 2 1(Eng.) 1(Eng.) 1 1 1 1 1  
1(Fr.) 1(Fr.)

Final Annual Information Form (Note 18) - signed 1 1 1 1 1(Eng.) - 1(Eng.) 1 1 1 1 1  
1(Fr.) 1(Fr.)

- unsigned 1 2 1 1 3(Eng.) 1(Eng.) 1(Eng.) - 1 1 - -  
1(Fr.) 1(Fr.) 1(Fr.)

Final annual information form- blacklined to show changes from the preliminary annual information form or pro forma annual information form,

as the case may be 1 1 1 1 2 1(Eng.) 1(Eng.) 1 1 1 1 1

1(Fr.) 1(Fr.)

Directors' resolution(s) approving the

final simplified prospectus, the final

annual information form and the

audited annual financial statements

referred to in the final simplified

prospectus-certified 1 1 1 1 1 1 1 1 1 1 1

Undertaking to deliver permanent

information record-signed 1 1 1 1 1 1 1 1 1 1 1

Audited annual financial statements

accompanying the final simplified

prospectus if not filed in final form with

the preliminary simplified prospectus

or with or prior to the filing of the pro

forma simplified prospectus

- manually signed, unsigned or 2 2 3 2 3 2(Eng.) 1 1 2 1 1 1

printed or facsimile signatures 3(Fr.)

Interim financial statements

accompanying the final simplified

prospectus, if applicable, and if not

filed in final form with or prior to the  
filing of the pro forma simplified  
prospectus-certified 1 2 2 1 3 1(Eng.) 1 1 1 1 1 1  
2(Fr.)

Statement of portfolio transactions if  
not filed with or prior to the pro forma  
simplified prospectus-certified 1 1 1 1 1 1(Eng.) 1 1 1 1 1 1  
1(Fr.)

Compliance reports, if applicable  
s. 7.01(4), 11.08, and 12.04 of N.P. 39 1 1 1 1 1 1 1 1 1 1 1 1

Auditors' comfort letter re: interim  
financial statements (if any) filed with  
the final simplified prospectus if not  
previously filed 1 1 1 1 1 1 1 1 1 1 1 1

Auditors' consent re: audited annual  
financial statements referred to in the  
simplified prospectus 1 2 1 1 1 1 1 1 1 1 1 1

Consent of legal counsel or other  
experts 1 2 1 1 1 1 1 1 1 1 1 1

Cross reference sheet  
- in the case of the first filing under  
N.P. 36 1 1 1 1 1 1 1 1 1 1 - 1

- all other filings under N.P. 36 - 1 - 1 - - - - -

Copies of all material contracts

requested by the Commission staff

- signed or notarized 1 1 1 1 1 1 1 1 1 1 1

Copy of all "green sheets" - - - - 1 1 - - - - -

Notarial copy of filing receipt by the

principal jurisdiction - - 1 1 - 1 1 1 1 1 - -

Form IV - - - - - 1 - - -

Certificate for each issuer re:

proceeds from the distribution in the

jurisdiction and appropriate filing fee

if not filed with the pro forma

simplified prospectus 1 - - - 1 1 - - - - -

Commercial copies-to be filed

subsequent to the issue of the

receipt for the final simplified

prospectus and annual

information form 2 2 2 2 2(Eng.) 1+1(Eng.) 1(Eng.) 1 1 1 - -

1(Fr.) 1+1(Fr.) 1(Fr.)

AMENDMENTS TO SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM (N.P. 36)

B.C. ALB. SASK. MAN. ONT. QUE. N.B. N.S. NFLD. YUK. NWT.

(Note 12) (Note 19)

(k) The following types and number of

documents should be filed with an

amendment to a simplified

prospectus and annual information

form filed pursuant to National Policy

Statement No. 36

Copy(ies) of amendment

- signed (annual information form) 1 1 1 1 1 1(Eng.) 1(Eng.) 1 1 1 1 1

1(Fr.) 1(Fr.)

- Unsigned (annual information form 1 2 1 1 4 1+1(Eng.) 1(Eng.) - 1 1 - -

and simplified prospectus) 1+1(Fr.) 1(Fr.)

Directors' Resolution(s) approving

the amendment-certified 1 1 1 1 1 1 1 1 1 1 1 1

Consents of counsel and other

experts, if applicable 1 1 1 1 1 1 1 1 1 1 1 1

Notarial copy of filing receipt or other

proof of acceptance issued by the

principal jurisdiction - - 1 1 - 1 1 1 1 1 - 1

Commercial copies--to be filed

subsequently 2 2 2 2 2 1+1(Eng.) 1(Eng.) 1 1 1 - -

1+1(Fr.) 1(Fr.)

Filing fee (Note 20) \$250 \$100 \$100 \$100 \$100 \$100 Note 21 Note 21 Note 21 \$50 \$50

Note 21

(Note 21)

**NOTES**

1. Additional filing requirements apply to certain types of offerings eg. commodity pools. Reference should be made to the provisions of other National Policy Statements and to local policy statements of each jurisdiction to determine such requirements.
2. The information set out herein does not make reference to documents required or which may be required by the provisions of National Policy Statements Nos. 44 and 45.
3. The filing fees set out herein are the filing fees in effect as at July 1, 1991. Since that date, amendments have been made to fee schedules in various jurisdictions. In particular, amendments have been made to the filing fees referred to in the table of documents in Ontario and in Quebec (both passed in May, 1992). Please refer to the securities legislation and the related regulations of each jurisdiction at the time of filing to determine the appropriate filing fee either pursuant to the amendments referred to above or pursuant to other amendments.
4. Filing fee for first class or unit where (a) principal jurisdiction is New Brunswick is \$1,000; (b) principal jurisdiction is other than New Brunswick, \$500; and for each additional individual class or unit an additional \$100.
5. For British Columbia, the prospectus filing requirements are contained in British Columbia Local Policy Statements 3-02 and 3-03. Where the issuer is a junior company and British Columbia is the principal jurisdiction or the issuer is planning to seek a listing on the Vancouver Stock Exchange, a detailed review of British Columbia Local Policy Statements 3-02 and 3-03 should be made to determine the additional prospectus filing requirements that apply.

6. The Fee Schedule contained in Section 183 of the British Columbia regulations requires the payment of a filing fee upon the filing of a preliminary prospectus equal to the aggregate of:
  - (i) \$2,500, where the preliminary prospectus relates to only one type, class or series of security, or, where the preliminary prospectus or pro forma prospectus relates to more than one issuer, type, class or series of security, \$2,500 for each issuer plus \$500 for each additional type, class or series of security per issuer; plus
  - (ii) \$1,000, where security holders are proposing to distribute securities using the preliminary prospectus.
7. Where the proceeds to be derived from the distribution in British Columbia cannot be ascertained at the time of the initial filing, the issuer(s) must submit an undertaking to provide a breakdown of the sales in British Columbia together with any additional fee required within 30 days of the completion of the distribution. The additional fee is the amount by which 0.03% of the proceeds or 0.01% of the proceeds in the case of a money market fund as defined by Subsection 183(6) of the British Columbia regulations, derived from the distribution in British Columbia exceeds the fees paid with the filing of the preliminary prospectus.
8. British Columbia requires one copy of technical reports, consents and certificates of qualification, unless British Columbia is acting as the principal jurisdiction. In that case, two copies of the technical reports are required.
9. Filing requirements for Alberta are contained in ASC Local Policy 4-7.
10. In Quebec, the fees will in certain circumstances be calculated on 50% of the total gross proceeds or on total gross proceeds (R. 267(2)(b)). The issuer must file upon completion of distribution a report on the securities distributed in Quebec (R. 94) and the payments of an additional fee, if appropriate (R. 267.1). See note 3 for reference to an amendment to the fees payable in Quebec.
11. An additional fee of \$600 is payable if Manitoba is the principal jurisdiction. If a preliminary prospectus involves more than one class of securities or more than one unit offering, each additional class of securities or unit offering shall be accompanied by an additional fee of \$325.
12. Generally, applicable filing requirements for Ontario are contained in OSC Policy Statement Nos. 5.1 and 5.7. The applicable filing fees are set forth in Schedule 1 to the Regulation made under the Securities Act (Ontario). A duly executed

Submission to Jurisdiction and Appointment of Agent for Service of Process is required to be filed by an issuer (including a guarantor) that is incorporated or organized outside Canada and does not have an office in Canada, as well as by certain other foreign persons or companies.

13. Quebec only requires a French version of the annual information form and material incorporated by reference at the time of filing of the preliminary short form prospectus.
14. A fee of \$1,250 is payable if Nova Scotia is the principal jurisdiction. If a preliminary prospectus involves more than one class of securities or more than one type of unit offering, each additional class of securities or each type of unit offering shall be accompanied by an additional fee of \$300.
15. The Nova Scotia Securities Commission regards the filing of an annual information form pursuant to Notice number 3 as an application, pursuant to section 5(2) of the Regulations, to vary the prospectus requirements. The fee for such application is \$350 together with a fee of \$850 for the prospectus for an aggregate fee of \$1,200.
16. In Newfoundland, the filing fee for a prospectus is \$600 plus \$600 for each additional fund or security filed under the prompt offering qualification system.
17. Where the audited annual financial statements have been previously filed with the securities authorities pursuant to the continuous disclosure requirements of applicable securities legislation, it is not necessary to file a manually signed copy of such financial statements with the pro forma material. However, a copy(ies) bearing printed or facsimile signatures should be filed with the pro forma simplified prospectus for convenience of reference.
18. With respect to all provinces other than Quebec, Ontario and New Brunswick, the French version of the final prospectus and final annual information form is required to be filed in such provinces only if the french version is to be used in such provinces.
19. With respect to the province of Quebec the number of copies shown is the number required in respect of each issuer. For example, where a combined document is used (eg. for a simplified prospectus, annual information form or financial statements) covering three issuers and the table indicates that one copy is required of the document in question, the number of copies required to be filed would be three--i.e. one for each issuer included in the combined document. Also, where the table indicates that the number of copies to be filed is "1 + 1", in the case of the foregoing example, four copies of the combined document would, be required to

be filed--ie. one for each issuer included in the combined document plus one additional copy.

20. Filing fees should be made payable to:

British Columbia Minister of Finance

Alberta Provincial Treasurer of Alberta

Saskatchewan Minister of Finance

Manitoba Minister of Finance

Ontario Treasurer of Ontario

Quebec Minister of Finance

New Brunswick Minister of Finance

Nova Scotia Minister of Finance

Prince Edward Island Provincial Secretary

Newfoundland Newfoundland Exchequer Account

Northwest Territories Government of the Northwest Territories

Yukon Territories Government of Yukon

21. Filing fees per Issuer:

<u>Province\Territory</u>	<u>Prospectus</u>	<u>AIF</u>	<u>Amendments</u>
New Brunswick	\$500 or if New Brunswick is the principal jurisdiction \$1,000 plus \$100 for each additional class of securities	-----	\$100
Nova Scotia (Note 14, 15 and 22)	\$850 or if Nova Scotia is the principal jurisdiction \$1,250	\$350	\$100
Prince Edward Island	\$400	\$300	\$100

Northwest Territories	\$300 per class of securities	\$300	\$50 per class of securities
Yukon Territory	\$150 per class of securities	-----	\$50 per class of securities

22. The Nova Scotia Securities Commission regards the filing of an annual information form pursuant to National Policy No. 36 as an application, pursuant to section 5(2) of the Regulations, to vary the prospectus requirements. The fee for such application is \$350 which means that the total fee for filing a simplified prospectus and an annual information form is \$1,200 or, if Nova Scotia is the principal jurisdiction, \$1,600. Where a combined annual information form and combined simplified prospectus are filed, Nova Scotia considers that the securities of each mutual fund whose distribution is qualified pursuant to such documents are those of separate issuers.
23. The types and numbers of documents indicated apply to the filing of both an initial annual information form and a renewal annual information form.
24. In Alberta, where the proposed offering does not exceed \$200,000 the filing fee is \$500. Where the preliminary or pro forma prospectus or statement of material facts offers more than one class or unit of securities of an issuer, a supplementary fee of \$100 is required for each additional class or unit.
25. The fee on filing of a prospectus in Saskatchewan is \$1,000 per issuer. Where the prospectus offers more than one class or unit of securities of an issuer, a supplementary fee of \$250 is required for each additional class or unit.
26. Unless a technical report is specifically referred to in a short form prospectus or the applicable securities regulatory authority believes that unusual circumstances warrant the exercise of discretion to require the filing of a technical report, technical reports and certificates of qualification are not required to be filed in any jurisdiction except Quebec, where technical reports and certificates of qualification are required to be filed in all cases. For this purpose, a reference to the name of the independent engineer or other qualified person in the issuer's AIF does not constitute a reference to a report prepared by that person in the short form prospectus. Therefore the issuer is not required to file the report but must file the consent of the person who prepared it. Where technical reports and certificates of qualification are filed in British Columbia, reference should be made to note 8 for specific filing requirements.