

13.1.2 TSX Notice of Approval for Amendments to TSX's Policy on Normal Course Issuer Bids and Debt Substantial Issuer Bids

TORONTO STOCK EXCHANGE

NOTICE OF APPROVAL FOR
AMENDMENTS TO TORONTO STOCK EXCHANGE'S POLICY
ON NORMAL COURSE ISSUER BIDS AND DEBT SUBSTANTIAL ISSUER BIDS
(APPENDIX F OF THE TORONTO STOCK EXCHANGE COMPANY MANUAL)

Introduction

In accordance with the "Protocol for Commission Oversight of Toronto Stock Exchange Rule Proposals" (the "Protocol") between the Ontario Securities Commission ("OSC") and Toronto Stock Exchange ("TSX"), TSX has adopted and the OSC has approved amendments to TSX's policy on normal course issuer bids and debt substantial issuer bids (the "Amendments"). The final Amendments will be effective on **June 1, 2007**.

Reasons for the Amendments

The Amendments represent the majority of the final portion of the policy amendments to Parts V, VI and VII of the TSX Company Manual (the "Manual") which were originally published for comment on August 2, 2002 and January 2, 2004, and in final form on November 5, 2004. While the bulk of those amendments were effective January 1, 2005, the Amendments were separated and published for further comment on November 5, 2004 (the "2004 Amendments") and October 21, 2005 (the "2005 Amendments"). The Amendments will replace the remaining provisions in effect in Appendix F of the Manual.

The Amendments do not include proposed Section 629.1, which contains the rules relating to the use of derivatives and accelerated buy backs in connection with normal course issuer bids. The bulk of the comments received by TSX during the last comment period related primarily to Section 629.1, and as a result, TSX has decided to postpone the implementation of this Section.

The fundamental objectives of the normal course issuer bid ("NCIB") and debt substantial issuer bid ("DSIB") (collectively, the "Issuer Bids") policies are to provide issuers with the ability to buy back their own securities in a cost effective way that treats public security holders fairly while not adversely impacting the market. In an attempt to balance these objectives, TSX has considered, among other things, the variances in liquidity, public float, distribution and market capitalization of TSX listed issuers.

Summary of Revisions to the Amendments

TSX received a total of 10 comment letters in response to the October 21, 2005 publication. A summary of the comment letters together with TSX's responses are attached as **Appendix A**. Any comments relating to Section 629.1 for derivatives and accelerated buy backs will be summarized and responded to at the time Section 629.1 is republished. TSX has made non-material changes since the 2005 Amendments, based on both the public comments and the OSC's comments, and are summarized below.

S. 628(a)(i) and (a)(ix) - Definitions of "Average Daily Trading Volume or "ADTV" and "Normal Course Issuer Bid": NCIB purchases made through the facilities of another stock exchange or otherwise, will not be included when determining trading volume over the prior six months (for the purposes of the ADTV calculation), nor will they be included when determining whether the issuer has reached their daily ADTV repurchase limit. However, NCIB purchases made through the facilities of another stock exchange or otherwise, will continue to apply to the 2% limit in any 30 day period repurchase restrictions for investment funds, and to the annual aggregate limits of 5% of outstanding securities or 10% of public float for all issuers. The six month period used for the ADTV calculation will be the most recently completed six calendar months.

Both changes are non-material changes, since they do not significantly effect the calculation of the ADTV. Rather, the changes add transparency and certainty to the calculation by better defining its parameters, and by allowing the ADTV for purchases on TSX to be based on a fair proportion of trading volume on TSX. The goal of the ADTV repurchase limit is to prevent significant impact upon the trading volume and market price of the issuer's securities. This can be done sufficiently through a 25% daily limit which is proportionate to the security's trading volume on TSX. By including purchases made on other stock exchanges or otherwise, the daily limit restriction would be unduly onerous and disproportionate. In addition, basing the six month period to be used in the ADTV calculation on the most recently completed six calendar months will allow for easier calculation for issuers and fewer errors. Because six months of trading volume are being considered, there is very little risk of potential trading volume manipulation affecting the ADTV calculation by using calendar months.

s. 628(a)(ii) - Definition of “block”: Issuers are not permitted to purchase blocks under the block purchase exception from insiders. The definition of “block” has been revised to reflect this. While we have provided an exception to the pre-arranged trade restriction for block purchases (s. 629(l)(2)), we did not intend to extend that exception to insiders of the listed issuer. Insiders, by virtue of their position with the listed issuer, generally possess either some level of control, or knowledge, of the listed issuer’s activities. Allowing a listed issuer to purchase blocks, from insiders who possess such control or information could lead to abuse and the manipulation of the market price and timing. It also could provide benefits to the insider which are not otherwise available to other security holders.

s. 628(a)(vi) - Definition of “Insider”: For Sections 628, 629, 629.1 and 629.2, the definition of insider is the same definition currently found in Section 601 of the Manual. A cross reference to the Section 601 definition has been inserted to remind issuers of this.

s. 628(a)(xi) - Definition of “Public Float”: This definition has been reorganized. There are no changes to the substance or meaning of this definition.

Section 629:

s. 629(h)(iii) – The word “press” has been replaced with “news”, as in “news release” in order to be consistent with the use of this term throughout the Manual.

s. 629(l)(1)(d) – Price Limitations: An additional example of what is considered not to be an “independent trade” has been added in order to clarify trades associated with the block purchase exception which are not independent. Since purchases under the ADTV daily purchase limit will be permitted on a trading day in which the block purchase exception is being relied on, up to the time of the block purchase, the broker is prevented from trading any securities of the issuer, whether for the issuer under the NCIB or for other buyers, where those trades are made in order to obtain a certain price for the block purchase. Also, the words “associates or affiliates” of the listed issuer have been deleted, as they are already covered sufficiently in the definition of insider in Section 601.

The addition of the example in s. 629(l)(1)(d) is non-material as it only clarifies an example of a trade that is not independent, in light of the addition of the block purchase exception and the allowance of purchases under the NCIB up until the time of the block purchase. The list of examples is non-exhaustive, and has been provided to assist issuers and their brokers in describing which trades TSX will consider non-independent.

s. 629(l)(2) – Prearranged Trades: Language has been added to clarify that the restriction exists only for those intentional crosses or pre-arranged trades under an NCIB, as opposed to purchases outside of an NCIB. The substance of this paragraph has not changed.

s. 629(l)(6) – Undisclosed Material Information: Language has been added to expressly exclude from this restriction purchases under an NCIB which are made pursuant to an automatic purchase plan (“APP”) and are conducted in compliance with applicable securities laws. All such automatic purchase plans must be precleared by TSX prior to implementation, and are expected to be consistent with the guidelines published by the OSC on June 2, 2006 in OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans* (the “OSC Staff Notice”).

The language has been added in direct response to the OSC Staff Notice which provided guidance to insiders purchasing securities under certain automatic plans, such APPs, during periods when insiders may possess undisclosed material information (“UMI”). The guidance suggests that insiders may be able to avail themselves of insider trading defences in the Regulations to the *Securities Act* (Ontario) if they followed certain procedures when setting up and conducting their APPs.

While the OSC Staff Notice was not intended to address the use of APPs by issuers under NCIBs, it addresses the same concerns behind the restriction to purchase when possessing UMI. Accordingly, listed issuers purchasing under APPS pursuant to their NCIBs may be able to avail themselves of the insider trading defences, provided they also follow the guidelines in the OSC Staff Notice.

Without this revision, the restriction would have prevented listed issuers from implementing APPs under their NCIBs. Given the recent publication of the guidelines in the OSC Staff Notice, TSX is comfortable providing an exception for listed issuers from the restriction to purchase when in possession of UMI, provided that they follow the guidelines in the OSC Staff Notice.

This revision is a non-material change made since the 2005 Amendments, as we do not believe it would adversely impact the public, the market place or listed issuers. The spirit and intent behind the restriction to purchase when in possession of UMI is to ensure a level playing field for all market participants. Listed issuers regularly have information which has not yet been publicly disclosed. Where such information is material and has not yet been disclosed to the public, a listed issuer buying its securities in the marketplace would have an unfair advantage over public security holders and other market participants. The exception for APPs continues to protect the spirit and intent of the restriction by providing a mechanism which allows a listed issuer to make a

decision to purchase under its NCIB only at a time when it does not possess UMI. While the actual purchase by the listed issuer's broker may occur while the listed issuer is in possession of UMI, the listed issuer does not have an unfair because at the time it made a decision to purchase (i.e. gave instructions to the broker), it did not possess UMI.

A failure to provide an exception for APPs would produce an inconsistent approach between securities laws and TSX rules and policies given the guidance provided in the OSC Staff Notice, all of which are trying to address the same issue. For example, the insider trading defences may extend to listed issuers implementing APPs under their NCIBs provided that the guidelines in the OSC Staff Notice are followed.

Issuers today are strongly encouraged to have good corporate governance practices, which include the use of self imposed blackout periods. For many issuers, open trading windows may be very limited, resulting in an inability to effectively utilize an NCIB. The exception for APPs provides an opportunity for more effective use of an NCIB while continuing to respect the spirit and intent of the restriction on purchasing while in possession of UMI. Provided that adequate safeguards are implemented, purchases by listed issuers under NCIBs may be regarded as beneficial to public security holders and the marketplace. NCIBs are generally regarded as positive because an issuer is returning capital to its security holders and increasing liquidity in the marketplace during its purchases.

s. 629(l)(7) - Block Purchase Exception: NCIB purchases may be made up to the time of a block purchase under the NCIB, subject to the daily 25% ADTV repurchase limit. Once the block purchase exception has been relied upon, no other NCIB purchases may be made for the remainder of that trading day.

Under the 2005 Amendments, if NCIB purchases were made during the day and subsequently a block purchase opportunity arose, the issuer would be prevented from accessing the opportunity. In that proposal, we asked readers to comment specifically on the question of whether this was appropriate, or whether purchases under the ADTV limit should be permitted on the same day the block purchase exception was being relied on (Question 7 from the 2005 Amendments). Comments provided on this question were in the affirmative that ADTV purchases should be allowed on the same day. Since the block purchase exception already allows a repurchase potentially up to the annual maximum limit, allowing a block purchase in addition to the ADTV repurchase limit, subject to the annual limit, does not provide the issuer an opportunity to significantly impact its security's market price beyond the impact a block purchase may have. Other restrictions within Section 629(l) provide sufficient protections to restrict the ability of an issuer to significantly impact the market price of the securities prior to the time the block purchase is made. In addition, we have added a provision to the price limitations under Section 629(l)(1)(d) to clarify that trades, directly or indirectly, by the broker making purchases for the bid which are blatantly made in order to facilitate a subsequent block purchase by the issuer at a certain price, are not "independent trades".

s. 629.1 - 629.3:

s. 629.1 - Use of Derivatives and Accelerated Buy Backs: This section has been removed and will not go into effect at this time. It will be republished at a later date.

s. 629.2(b) & (c) Debt Substantial Issuer Bids: In subsection (b), a reference to Part VIII (Fees) of the Manual has been deleted, as fees are no longer located in Part VIII. In subsection (c), the word "press" has been replaced with "news", as in "news release" in order to be consistent with the use of this term throughout the Manual. Minor revisions to subsections (f) and (h) have been made to improve clarity.

s. 629.3 - Transition: This subsection sets out the transition of the Amendments.

Forms 12 & 13: Both forms have been revised to reflect the new rules, as well as additional TSX filing offices.

Text of Amendments

The Amendments are attached as **Appendix B** (includes Notices of Intention Forms 12 and 13). A blacklined version of the Amendments showing the changes since the 2005 Amendments is attached as **Appendix C**.

Timing and Transition

The Amendments will become effective on **June 1, 2007** (the "Effective Date"). On the Effective Date, the remaining provisions within Appendix F will be repealed (the "Former Rules"). The provisions regarding exchange take-over bids, exchange issuer bids and normal course purchases were previously repealed as of January 1, 2005. However, the Former Rules will continue to apply only to those issuers who are eligible to be grandfathered under the Former Rules until the expiry of their NCIB.

As of the Effective Date:

1. all Notices of Intention to Make a Normal Course Issuer Bid or Debt Substantial Issuer Bid **filed on or after the Effective Date** must be in accordance to the Amendments;
2. Issuer Bids whose commencement date was prior to the Effective Date, or which TSX has accepted notice thereof in writing prior to the Effective Date but have not yet commenced, may comply with the Former Rules until the expiry of the bid; and
3. Issuer Bids that are eligible to be grandfathered under the Former Rules may choose to comply with the Amendments, provided that a revised Notice of Intention is accepted by TSX and a news release reflecting the revisions is released at the time of acceptance.

Issuers are also reminded of their reporting obligations each month. A revised monthly reporting form for NCIBs will be available on TSX SecureFile.

APPENDIX A

**SUMMARY OF COMMENTS (OCT. 21 TO NOV.21, 2005 COMMENT PERIOD)
TO TSX POLICY ON NORMAL COURSE ISSUER BIDS AND DEBT SUBSTANTIAL ISSUER BIDS**

	<i>Reference</i>	<i>Summarized Comment</i>	<i>TSX Response</i>
Daily Repurchase Restriction & Monthly Repurchase Restriction			
Question 1: Retention of 2% Repurchase Restriction for Investment Funds			
1.1	s. 628(a)(xiii)(b) [now s. 628(a)(ix)(b)] – 2% buy back limit for investment funds in any 30 day period	<p>One commenter suggested that the 2% repurchase restriction does not provide sufficient flexibility for investment funds in order to minimize the discount to market. The commenter proposed that the limit be increased for investment funds.</p> <p>One commenter does not believe that the trading patterns associated with investment funds is sufficiently unique to justify a separate regime for buy back limits under an NCIB. The commenter stated the following: “The purpose of the NCIB is not to allow an issuer to engage in market stabilization”. In addition, this commenter believes that any discount to net asset value represents the market’s assessment of the “true” value of that investment fund and its ability to realize on its investments.</p>	<p>The 2% buy back limit for investment funds in any 30 day period is sufficient to provide this flexibility and will not be increased. Investment funds have other tools available to them in addition to an NCIB, such as redemptions.</p> <p>Although the basic purpose of the NCIB is not to allow an issuer to engage in “market stabilization”, buy backs are generally used by investment funds as an attempt to add value to its unit holders by minimizing the discount to market.</p>
Question 2: Restriction from Commencing an NCIB for at least 4 Weeks After an IPO			
2.1	s. 628(a)(ii) [now s. 628(a)(i)] – definition of ADTV	One commenter supports the minimum four week requirement for issuers wanting to commence an NCIB but have not been trading for six months.	This provision has not been revised.
Question 3: Prohibition from NCIB Purchases During Opening and Before Closing of a Trading Session			
3.1	s. 629(l)(8) – restriction during opening and before closing	<p>Two commenters support this restriction, generally because it is consistent with SEC 10b-18 and due to the availability of the Market on Close (MOC) facility.</p> <p>One commenter did not support the restriction, because the commenter believes that the opening and closing represent two times during the trading day with the best opportunity to take advantage of available liquidity.</p>	<p>This restriction has not been revised. While the opening and closing provide opportunities for liquidity, they also provide opportunities for manipulating the price of the securities. Securities listed on TSX have varying levels of liquidity. While the available liquidity for certain securities may be highest during the opening and closing sessions, for other securities, one trade may determine the opening or closing price. Because the opening and closing prices are generally considered to be a significant indicator of the direction of trading, the strength of the demand and the current market value of the security, we do not believe that it is appropriate to allow the issuer to set such prices through purchases under an NCIB.</p>

	<i>Reference</i>	<i>Summarized Comment</i>	<i>TSX Response</i>
Block Purchase Exception from the Daily Repurchase Restriction			
Question 4: Block Purchase Exception – Definition and Frequency			
4.1	s. 629(l)(7) – block purchase exception	Almost all commenters support the introduction of one block purchase exception per week. One commenter suggested the block purchase exception be reconsidered and that, as an alternative, it may be more appropriate to permit orders from an NCIB to be entered as market orders in the MOC facility.	The block trade exception remains, but has been slightly revised. Orders from an NCIB are already permitted to be entered as MOC orders.
4.2	s. 628(a)(iii) [now s. 628(a)(ii)] – definition of block	One commenter was supportive of the definition of block trade because it is consistent with that used in the U.S. under SEC 10b-18, although they noted the definition is different from TSX’s current block trade definition of 10,000 securities and \$100,000 value.	TSX consulted with various internal staff, particularly at TSX Markets, as well as external parties, when drafting this definition. Currently, the term “block” is not formally defined in either the TSX Company Manual, the TSX Trading Rules or Universal Market Integrity Rules (UMIR) However, in practice, the market generally refers to a block trade on TSX as being at least 10,000 securities and \$100,000 in value for ordinary course trading. However, for the purpose of NCIBs, the working practice definition of block trade will be different as it is inappropriate for NCIB purchases under the new NCIB rules. The block exception is intended to provide issuers with moderate or low ADTV greater flexibility in carrying out their NCIBs. Defining the amount of shares in a block as a minimum of 10,000 securities and value of \$100,000 (as opposed to the proposed definition of 5,000 securities with a value of \$50,000), would reduce the ability of smaller issuers whose securities are thinly traded to rely on the exception. In addition, block-sized trades (10,000 securities or more) are likely to be relatively rare for small issuers, because they generally do not have institutional holders.
Question 5: Sufficient Flexibility for Less Liquid Issuers			
5.1	s. 629(l)(7) – block purchase exception	One commenter stated that the block purchase exception provides a new opportunity for low to medium liquidity issuers to manage their NCIBs.	
Question 6: Price and Availability for Potential Purchasers			
6.1	s. 629(l)(7) – block purchase exception	Most commenters support the introduction of the block purchase exception. Specifically, one commenter believes that the block purchase exception will not disadvantage potential purchasers, and that the existing UMIR 5.1 Best Execution Obligation and UMIR 6.3 Exposure of Client Orders, provide appropriate protection to retail investors. Another commenter requested that a	The intention was not to allow insiders to participate as a seller of securities under a block sale to the listed issuer. It is unlikely that an insider would be selling the issuer’s securities, to the issuer, without the issuer’s knowledge. As a result, the following has been added to the definition of block in s. 628(a)(ii): “...and are not owned, directly or indirectly, by an insider of the

	<i>Reference</i>	<i>Summarized Comment</i>	<i>TSX Response</i>
		specific reference be inserted in the rule that an insider be permitted to sell securities when the block purchase exception is being relied upon by the issuer, unless the sell is pursuant to a sale from control block or is otherwise restricted.	listed issuer;”.
Question 7: Daily Purchase Restriction When Block purchase Exception Used			
7.1	s. 629(l)(7) – block purchase exception	Almost all commenters recommended that the block purchase exception be permitted where previous purchases were made under the NCIB on the same day. The commenters noted the following: the Canadian market presents fewer opportunities for block trades than in the U.S., and as such, harmonizing with SEC 10b-18 for this restriction may not be appropriate; and, the current restriction would prejudice issuers who regularly make daily purchases under the NCIB in the event a block purchase opportunity arises during the day. Several commenters suggested revising the restriction such that once a block purchase exception is relied upon, no further purchases under the NCIB may be made for the remainder of that trading day.	TSX agrees with the comments and has revised this restriction. Purchases up the 25% ADTV limit may be made prior to reliance on a block purchase exception on a trading day, however, after the exception is relied on, no further purchases are allowed under the NCIB, regardless of whether the 25% daily limit was reached prior to the block purchase. Only one block purchase per calendar week will be permitted.
Question 8: Restriction of Block purchase Exception for Investment Funds			
8.1	s. 629(l)(7) – block purchase exception	One comment suggested that although block purchases will be less common with investment funds, given their retail security holder bases, the exception should be available to investment funds given that it is available to other issuers.	The block trade exception has been introduced in order to provide flexibility to the 25% ADTV buy back limits. Investment funds will have the benefit of the flexibility of a 30 day limit, as opposed to a daily limit. Given the illiquidity of most investment funds, this option provides sufficient flexibility, and as such, investment funds are not prejudiced by the unavailability of the block purchase exception to them.
Use of Derivatives and Accelerated Buy Back Arrangements			
9.1	s. 629.1 – use of derivatives and accelerated buy backs	Comments relating to derivatives and accelerated buy backs will be summarized and responded to during the next publication of s. 629.1.	
Other Comments			
10.1	s. 628(a)(xiii)(a) [now s. 628(ix)(a)] – buy back limit of 25% ADTV for non-investment fund issuers	One commenter stated the 25% ADTV buyback limit would be impractical for them given their historical low trading volumes. Because they are an illiquid trading issuer, the new buyback limits would limit the amounts they could buyback each day, which the commenter believed was not in the best interests of their shareholders.	The 25% ADTV buyback limit was introduced in order to assist in the prevention of significant impact or manipulation of market prices through buybacks. The risk of such an impact or of manipulation is generally higher for illiquid shares, where the majority of the trading volume may come only from the issuer buying back its own shares itself. The annual aggregate limits for NCIBs

	<i>Reference</i>	<i>Summarized Comment</i>	<i>TSX Response</i>
			have not changed. In addition, the block purchase exception has been introduced to provide some flexibility to issuers beyond the daily limits.
10.2	s. 628(a)(xiii)(a) [now s. 628(a)(ix)(a)] – definition of 25% ADTV	Several commenters have recommended that the calculation of the 25% ADTV be based on trading volume on TSX, excluding only NCIB purchases made by the issuer through the facilities of TSX. Other suggestions included: including both trading volume and repurchases from all other exchanges in the calculation, or establishing a separate ADTV for each exchange based on the same calculation.	TSX agrees with this comment and have changed the definition of ADTV to exclude only those NCIB purchases made on TSX. Historically, and as proposed under the former NCIB proposals, purchases made under an NCIB on all exchanges which the issuer was undertaking an NCIB were aggregated for the purposes of monthly and annual buy back limits. This usually involves issuer interlisted in the U.S. Since we have attempted to harmonize with SEC 10b-18 in the U.S. where possible, both exchanges will be imposing relative limits based on the trading volume on the respective exchange. The limits will be proportional therefore, to volume, which negates the need to track purchases outside of TSX.
10.3	s. 628(a)(xiii) [now s. 628(a)(ix)] – definition of normal course issuer bid	Two commenters have suggested that TSX include only purchases made through the facilities of TSX when monitoring buy back limits on either a daily or 30 day period. Specifically, they suggested that the requirement to include purchases made through the facilities of a stock exchange or otherwise, but excluding purchases made under a circular bid, be restricted to apply on to the annual aggregate limits under s. 628(a)(xiii)(c) [now s. 628(a)(ix)(c)], and not to s. 628(a)(xiii)(a) and (b) [now s. 628(a)(ix)(a) and (b)].	TSX partially agrees, and has revised the provision so that only purchases over the facilities of TSX should be counted when monitoring buy back limits, but only for non-investment fund issuers (s. 628(a)(xiii)(a)) [now s. 628(a)(ix)(a)]. As a result, the requirement to include purchases through the facilities of any stock exchange applies only to the investment fund 2% limit over any 30 day period (s. 628(a)(xiii)(b)) [now s. 628(a)(ix)(b)], and to the annual aggregate limits s. 628(a)(xiii)(c) [now s. 628(a)(ix)(c)].
10.4	s. 629(d) – commencement of NCIB	Two commenters suggested that an NCIB should begin one trading day after acceptance by TSX.	TSX agrees that one day notice to the market is sufficient prior to the commencement of an NCIB. However, in order to get notice out one trading day prior to commencement, notice must be accepted on the day prior to the dissemination of the notice. TSX posts the relevant notice in a TSX Bulletin, which gets published in the Daily Record. In order for the Bulletin to meet the publication deadline for the Daily Record, it must be completed and posted on the day prior to dissemination. As a result, the acceptance and notice must be completed at a minimum, two days prior to commencement. Dissemination cannot occur during the day prior to the commencement.
10.5	s. 628(a)(xvi) [now s. 628(a)(xi)] – definition of public float	Two commenters have suggested the proposed revision to the definition of public float be reworded to clarify that the obligation of the issuer is to inquire about	TSX agrees and has revised the definition as follows: “public float” means the number,

	<i>Reference</i>	<i>Summarized Comment</i>	<i>TSX Response</i>
		ownership of securities by insiders.	<p>known to the issuer after reasonable inquiry, of securities of the class which are issued and outstanding, less <u>the number of securities that are pooled, escrowed or non-transferable,</u> and less the number of securities of the class, <u>known to the issuer after reasonable inquiry,</u> beneficially owned, or over which control or direction is exercised by:</p> <ul style="list-style-type: none"> (a) the listed issuer; (b) every senior officer or director of the listed issuer; <u>and</u> (c) every principal security holder of the listed issuer; <u>and</u> (d) the number of securities that are pooled, escrowed or non-transferable.

APPENDIX B

NORMAL COURSE ISSUER BIDS AND DEBT SUBSTANTIAL ISSUER BIDS

628. General.

(a) In Sections 628, 629, 629.1 and 629.2:

- (i) **“average daily trading volume” or “ADTV”** means the trading volume on TSX for the most recently completed six calendar months preceding the date of acceptance of the notice of normal course issuer bid by TSX, excluding any purchases made by the listed issuer through the facilities of TSX under its normal course issuer bid during such six months, divided by the number of trading days for the relevant six months. In the case of listed securities which have been listed on TSX for a period of less than six months, the ADTV for such securities shall be based on the period since the date of listing, but must be at least four weeks preceding the date of acceptance of the notice of normal course issuer bid by TSX;
- (ii) **“block”** means a quantity of securities that either:
 - (1) has a purchase price of \$200,000 or more; or
 - (2) is at least 5,000 securities and has a purchase price of at least \$50,000; or
 - (3) is at least 20 board lots of the security and total 150% or more of the ADTV for that security;and are not owned, directly or indirectly, by an insider of the listed issuer;
- (iii) **“broker”** means the participating organization designated by the listed issuer to make all purchases of listed securities for the purposes of the normal course issuer bid;
- (iv) **“circular bid”** means a formal take-over bid or a formal issuer bid made in compliance with the requirements of Part XX of the OSA;
- (v) **“debt substantial issuer bid”** means an issuer bid, other than a normal course issuer bid, for debt securities that are not convertible into securities other than debt securities;
- (vi) **“insider”** has the same definition found in Section 601 of this Manual;
- (vii) **“investment fund”** has the same definition found in National Instrument 51-102 *Continuous Disclosure Obligations*;
- (viii) **“issuer bid”** means an offer, made through the facilities of TSX, to acquire listed securities made by or on behalf of a listed issuer for securities issued by that listed issuer, unless:
 - (a) the securities are purchased or otherwise acquired in accordance with the terms and conditions attaching thereto that permit the purchase or acquisition of the securities by the issuer without the prior agreement of the owners of the securities, or where the securities are purchased to meet sinking fund or purchase fund requirements;
 - (b) the purchase or other acquisition is required by the instrument creating or governing the class of securities or by the statute under which the issuer was incorporated, organized or continued; or
 - (c) the securities carry with them or are accompanied by a right of the owner of the securities to require the issuer to repurchase the securities and the securities are acquired pursuant to the exercise of such right;
- (ix) **“normal course issuer bid”** means an issuer bid by a listed issuer to acquire its listed securities where the purchases:
 - (a) if the issuer is not an investment fund, do not, when aggregated with all other purchases by the listed issuer during the same trading day, aggregate more than the greater of: (i) 25% of the average daily trading volume of the listed securities of that class; and (ii) 1,000 securities;

- (b) if the issuer is an investment fund, do not, when aggregated with all other purchases by the listed issuer during the preceding 30 days, aggregate more than 2% of the listed securities of that class outstanding on the date of acceptance of the notice of normal course issuer bid by TSX; and
- (c) over a 12-month period, commencing on the date specified in the notice of the normal course issuer bid, do not exceed the greater of
 - (i) 10% of the public float on the date of acceptance of the notice of normal course issuer bid by TSX, or
 - (ii) 5% of such class of securities issued and outstanding on the date of acceptance of the notice of normal course issuer bid by TSX, excluding any securities held by or on behalf of the listed issuer on the date of acceptance of the notice of normal course issuer bid by TSX,

and for the purposes of (b) and (c), whether such purchases are made through the facilities of a stock exchange or otherwise, but excluding purchases made under a circular bid;

- (x) **"principal security holder"** of a listed issuer means a person or company who beneficially owns or exercises control or direction over more than 10% of the issued and outstanding securities of any class of voting securities or equity securities of the listed issuer; and
 - (xi) **"public float"** means the number of securities of the class which are issued and outstanding, less the number of securities that are pooled, escrowed or non-transferable, and less the number of securities of the class, known to the issuer after reasonable inquiry, beneficially owned, or over which control or direction is exercised by:
 - (a) the listed issuer;
 - (b) every senior officer or director of the listed issuer; and
 - (c) every principal security holder of the listed issuer.
- (b) For the purposes of Sections 628, 629, 629.1 and 629.2:
- (i) a purchase shall be deemed to have taken place when the offer to buy or the offer to sell, as the case may be, is accepted;
 - (ii) in determining the beneficial ownership of securities of a security holder or of any person or company acting jointly or in concert with the security holder, at any given date, the security holder, person or company shall be deemed to have acquired and be the beneficial owner of a security if the security holder, person or company is the beneficial owner of any issued security on that date;
 - (iii) in calculating the number of securities acquired by the listed issuer, securities purchased by a person or company acting jointly or in concert with the listed issuer, as determined in accordance with Section 91 of the OSA, during the period of an outstanding normal course issuer bid will be included; and
 - (iv) the number of securities that may be acquired by a listed issuer shall be adjusted to account for stock splits, consolidations and stock dividends, or other similar events.
- (c) For the purposes of Section 93(3)(e) of the OSA, an issuer bid may only be completed as a normal course issuer bid in accordance with Sections 629 and 629.1. A debt substantial issuer bid may only be completed in accordance with Section 629.2.

629. Special Rules Applicable to Normal Course Issuer Bids.

- (a) The provisions of this section shall apply to all normal course issuer bids.
- (b) The filing of a notice is a declaration by the listed issuer that it has a present intention to acquire securities. The notice must set out the number of securities that the listed issuer's board of directors has determined may be acquired rather than simply reciting the maximum number of securities that may be purchased pursuant to Section 628(a)(ix)(c). A notice is not to be filed if the listed issuer does not have a present intention to purchase securities.

- (c) TSX will not accept a notice if the listed issuer would not meet the criteria for continued listing on TSX, assuming all of the purchases contemplated by the notice were made.
 - (d) TSX requires that the listed issuer prepare and submit to TSX a draft of the notice containing the information prescribed by Form 12, Notice of Intention to Make a Normal Course Issuer Bid, found in Appendix H. When the notice is in a form acceptable to TSX, the listed issuer shall file the notice in final form, duly executed by a senior officer or director of the listed issuer, for acceptance by TSX. The final form of the notice must be filed at least two clear trading days prior to the commencement of any purchases under the bid.
 - (e) A normal course issuer bid shall not extend for a period of more than one year from the date on which purchases may begin.
 - (f) The listed issuer will issue a press release indicating its intention to make a normal course issuer bid, subject to TSX acceptance, prior to acceptance of the executed notice by TSX. The press release shall summarize the material aspects of the contents of the notice, including the number of securities sought, the method of disposition of the securities, if applicable, the reason for the bid and details of any previous purchases in the preceding 12 month period, including the number of securities purchased and the average price paid. If a press release has not already been issued, a draft press release must be provided to TSX and the listed issuer shall issue a press release as soon as the notice is accepted by TSX. A copy of the final press release shall be filed with TSX.
 - (g) The listed issuer shall include a summary of the material information contained in the notice in the next annual report, information circular, quarterly report or other document mailed to security holders. The document should indicate that security holders may obtain a copy of the notice, without charge, by contacting the listed issuer.
 - (h) A normal course issuer bid may commence on the date that is two trading days after the later of:
 - (i) the date of acceptance by TSX of the listed issuer's notice in final executed Form 12; or
 - (ii) the date of issuance of the news release required by Subsection (f) of this Section 629.
 - (i) During a normal course issuer bid, a listed issuer may determine to amend its notice by increasing the number of securities sought while not exceeding: (i) the maximum percentages referred to in the definition of normal course issuer bid or (ii) provided that the issuer has increased its number of issued securities which are subject to the bid by at least 25% from the number of issued securities as at the date of acceptance of the notice of normal course issuer bid by TSX, the maximum percentages referred to in the definition of normal course issuer bid, as at the date of the amended notice. When the amended notice is in a form acceptable to TSX, the listed issuer shall file the amended notice in final form, duly executed by a senior officer or director of the listed issuer, for acceptance by TSX. The final form of the amended notice must be filed at least three clear trading days prior to the commencement of any purchases under the amended bid. In addition, a draft press release must be provided to TSX and the listed issuer shall issue a press release as soon as the amended notice is accepted by TSX. A copy of the final press release shall be filed with TSX. Upon acceptance of the amended notice, TSX will publish a summary notification of the normal course issuer bid in its Daily Record.
 - (j) A trustee or other purchasing agent (hereinafter referred to as a "trustee") for a pension, stock purchase, stock option, dividend reinvestment or other plan in which employees or security holders of a listed issuer may participate, is deemed to be making an offer to acquire securities on behalf of the listed issuer where the trustee is deemed to be non-independent. Trustees that are deemed to be non-independent are subject only to Subsections 629(k) and (l) and to the limits on purchases of the listed issuer's securities prescribed by the definition of "normal course issuer bid". Trustees that are non-independent must notify TSX before commencing purchases. A trustee is deemed to be non-independent where:
 - (i) the trustee (or one of the trustees) is an employee, director associate or affiliate of the listed issuer; or
 - (ii) the listed issuer, directly or indirectly, has control over the time, price, amount and manner of purchases or the choice of the broker through which the purchases are to be made. The listed issuer is not considered to have control where the purchase is made on the specific instructions of the employee or security holder who will be the beneficial owner of the securities.
- TSX should be contacted where there is uncertainty as to the independence of the trustee.
- (k) Within 10 days of the end of each month in which any purchases are made, whether the securities were purchased through the facilities of TSX or otherwise, the listed issuer shall report its purchases to TSX stating the number of securities purchased during its purchases that month, giving the average price paid and stating whether the securities

have been cancelled, reserved for issuance or otherwise dealt with. Nil reports are not required. The listed issuer may delegate the reporting requirement to the broker appointed to make its purchases; however, the listed issuer bears the responsibility of ensuring timely reports are made. TSX periodically publishes a list of securities purchased pursuant to normal course issuer bids.

This paragraph also applies to purchases by non-independent trustees and to purchases by any party acting jointly or in concert with the listed issuer. Purchases by non-independent trustees and other parties acting jointly or in concert with the listed issuer are excluded from TSX's periodic publication of securities purchased pursuant to normal course issuer bids.

(l) TSX has set the following rules for listed issuers and brokers acting on their own behalf:

1. **Price Limitations** - It is inappropriate for a listed issuer making a normal course issuer bid to abnormally influence the market price of its securities. Therefore, purchases made by listed issuers pursuant to a normal course issuer bid shall be made at a price which is not higher than the last independent trade of a board lot of the class of securities which is the subject of the normal course issuer bid. In particular, the following are not "independent trades":
 - (a) trades directly or indirectly for the account of (or an account under the direction of) an insider;
 - (b) trades for the account of (or an account under the direction of) the broker making purchases for the bid;
 - (c) trades solicited by the broker making purchases for the bid; and
 - (d) trades directly or indirectly by the broker making purchases for the bid which are made in order to facilitate a subsequent block purchase by the issuer at a certain price.
2. **Prearranged Trades** - It is important to investor confidence that all holders of identical securities be treated in a fair and even-handed manner by the listed issuer. Therefore, an intentional cross or pre-arranged trade, under a normal course issuer bid is not permitted, unless such trade is made in connection with the block purchase exception.
3. **Private Agreements** - It is in the interest of security holders that transactions pursuant to an issuer bid should be made in the open market. This philosophy is also reflected in the OSA, which provides very limited exemptions for private agreement purchases. Therefore, purchases must be made by means of open market transactions.
4. **Sales from Control** - Purchases pursuant to a normal course issuer bid shall not be made from a person or company effecting a sale from control pursuant to Part 2 of Multilateral Instrument 45-102 *Resale of Securities* and Sections 630-633 of this Manual. It is the responsibility of the broker acting as agent for the listed issuer to ensure that it is not bidding in the market for the normal course issuer bid at the same time as a broker is offering the same class of securities of the listed issuer under a sale from control.
5. **Purchases During a Circular Bid** - A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid during a circular bid for those securities. This restriction applies during the period from the first public announcement of the bid until the termination of the period during which securities may be deposited under such bid, including any extension thereof. This restriction does not apply to purchases made solely as a trustee pursuant to a pre-existing obligation under a pension, stock purchase, stock option, dividend reinvestment or other plan.

In addition, if the listed issuer is making a securities exchange take-over bid, it shall not make any purchases of the security offered in the bid other than those permitted by OSC Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions*.

6. **Undisclosed Material Information** - A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid while the listed issuer possesses any material information which has not been disseminated. Reference is made to the TSX Timely Disclosure Policy in this regard. This restriction does not apply to normal course issuer bids carried out pursuant to automatic securities purchase plans established by the listed issuer in accordance with applicable securities laws, particularly Section 175 of Regulation 1015 of the OSA. All such plans must be precleared by TSX prior to implementation. Please see OSC Staff Notice

55-701 – *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans*, or any successor notice, policy or instrument, for additional guidance.

7. **Block Purchase Exception** – A listed issuer may make one block purchase per calendar week which exceeds the daily repurchase restriction contained in Subsection 628(a)(ix)(a), subject to maximum annual aggregate limits. Once the block purchase exception has been relied on, the listed issuer may not make any further purchases under the normal course issuer bid for the remainder of that calendar day.
 8. **Purchases at the Opening and Closing** – A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid at the opening of a trading session, or during the 30 minutes before the scheduled close of a trading session. However, notwithstanding Subsection 629(l)(1), purchases of securities pursuant to a normal course issuer bid may be effected through the market on close facility.
- (m) A listed issuer shall appoint only one broker at any one time as its broker to make purchases. The listed issuer shall inform TSX in writing of the name of the responsible broker and registered representative. The broker shall be provided with a copy of the notice and be instructed to make purchases in accordance with the provisions of Sections 628, 629 and 629.1 and the terms of such notice. To assist TSX in its surveillance function, the listed issuer is required to receive prior written consent of TSX where it intends to change its broker.
- (n) Failure to comply with any requirement herein may result in the suspension of the bid.

629.1 Use of Derivatives and Accelerated Buy Backs in Conjunction with Normal Course Issuer Bids

[Note: Section 629.1 is not yet in effect, and will be published separately at a later date.]

629.2 Debt Substantial Issuer Bids

- (a) The provisions of this section shall apply to a debt substantial issuer bid provided that:
- (i) there is no legal or regulatory requirement to provide a valuation of the securities that are the subject of the bid to security holders; or
 - (ii) exemptions from all applicable requirements have been obtained.
- (b) A listed issuer making a debt substantial issuer bid shall file with TSX a notice in the form of Form 13 found in Appendix H, together with a filing fee and shall not proceed with the bid until the notice has been accepted by TSX.
- (c) Immediately after TSX has accepted notice of the debt substantial issuer bid, the listed issuer shall:
- (i) disseminate details of the bid to the media in the form of a news release in a form approved by TSX; and
 - (ii) communicate the terms of the bid by advertising in the manner prescribed by TSX, or by such other means as may be approved by TSX.
- (d) A book for receipt of tenders to the debt substantial issuer bid shall be opened on TSX not sooner than the thirty-fifth calendar day after the date on which notice of the bid is accepted by TSX and at such time, and for such length of time, as may be determined by TSX.
- (e) Where in a debt substantial issuer bid, more securities are tendered than the number of securities sought, the listed issuer shall take up a proportion of all securities tendered equal to the number of securities sought divided by the number of securities tendered, and participating organizations shall make allocations in respect of securities tendered in accordance with the instructions of TSX.
- (f) In respect of a debt substantial issuer bid:
- (i) no participating organization shall knowingly assist or participate in the tendering of more securities than are owned by the tendering party; and
 - (ii) tendering, trading and settlement by participating organizations shall be in accordance with such rules as TSX shall specify to govern each bid.
- (g) If a listed issuer makes or intends to make a debt substantial issuer bid, neither the listed issuer nor any person acting jointly or in concert with the listed issuer shall enter into any collateral agreement, commitment or understanding with

any holder or beneficial owner of securities of the listed issuer subject to the bid that has the effect of providing to the holder or owner, a consideration of greater value than that offered to the other holders of the same class of securities.

- (h) A notice of amendment shall be filed with TSX for any proposed amendment to the terms of the debt substantial issuer bid. The proposed amendment will only be effective upon the acceptance of the TSX.
- (i) Where the listed issuer becomes aware of a material change in any of the information contained in the notice in respect of a debt substantial issuer bid, the listed issuer shall file with the TSX forthwith a notice of amendment. The proposed amendment will only be effective upon the acceptance of the TSX.
- (j) Immediately upon acceptance of the notice of amendment by the TSX, the listed issuer shall issue a press release containing a summary of the information set forth in such notice of amendment, including reference to any change in the date of the book.

Effect of Amendments to Sections 628, 629, 629.2 & 629.3

629.3 The amendments to Sections 628, 629, 629.2 and 629.3 will become effective on **June 1, 2007** (the "Effective Date"). On the Effective Date, the remaining provisions within Appendix F will be repealed (the "Former Rules"). The provisions regarding exchange take-over bids, exchange issuer bids and normal course purchases were previously repealed as of January 1, 2005. However, the Former Rules will continue to apply only to those listed issuers who are eligible to be grandfathered under the Former Rules until the expiry of their NCIB.

As of the Effective Date:

1. all Notices of Intention to Make a Normal Course Issuer Bid or Debt Substantial Issuer Bid filed on or after the Effective Date must be in accordance to the amendments;
2. Issuer Bids whose commencement date was prior to the Effective Date, or which TSX has accepted notice thereof in writing prior to the Effective Date but have not yet commenced, may comply with the Former Rules in effect at the time of acceptance until the expiry of the bid; and
3. Issuer Bids that are eligible to be grandfathered under the Former Rules may choose to comply with the amendments, provided that a revised Notice of Intention is accepted by TSX and a press release reflecting the revisions is released at the time of acceptance.

APPENDIX C

**BLACKLINE TO OCTOBER 21, 2005 REQUEST FOR COMMENTS
NORMAL COURSE ISSUER BIDS AND DEBT SUBSTANTIAL ISSUER BIDS**

628. General.

(a) In Sections 628, 629, 629.1 and 629.2:

- (i) ~~“accelerated buy back” means an agreement between the listed issuer and a counterparty, whereby the counterparty sells a fixed number of listed securities short to the listed issuer on a specified date and the counterparty subsequently covers its short position in those securities pursuant to the open-market purchases;~~
- (i) (ii) **“average daily trading volume” or “ADTV”** means the trading volume on TSX for the most recently completed six calendar months preceding the date of acceptance of the notice of normal course issuer bid by TSX, excluding any purchases made by the listed issuer through the facilities of TSX under its normal course issuer bid during such six months, divided by the number of trading days for the relevant six months. In the case of listed securities which have been listed on TSX for a period of less than six months, the ADTV for such securities shall be based on the period since the date of listing, but must be at least four weeks preceding the date of acceptance of the notice of normal course issuer bid by TSX;
- (ii) (iii) **“block”** means a quantity of securities that either:
- (a) has a purchase price of \$200,000 or more; or
- (b) is at least 5,000 securities and has a purchase price of at least \$50,000; or
- (c) is at least 20 board lots of the security and total 150% or more of the ADTV for that security;
and are not owned, directly or indirectly, by an insider of the listed issuer;
- (iii) (iv) **“broker”** means the participating organization designated by the listed issuer to make all purchases of listed securities for the purposes of the normal course issuer bid;
- (v) ~~“call option agreement” means an OTC agreement between the listed issuer and the counterparty governing the terms of the call option and constituting the call option contract in respect of which the underlying interest is the listed security which is the subject of the normal course issuer bid and pursuant to which the listed issuer will, in consideration of the payment of a premium to the counterparty, have the option to require the counterparty to sell to the listed issuer a number of securities issued by the listed issuer at a date and a price which are specified in the call option;~~
- (iv) (vi) **“circular bid”** means a formal take-over bid or a formal issuer bid made in compliance with the requirements of Part XX of the OSA;
- (vii) ~~“counterparty” means the participating organization or financial intermediary, as defined in section 204 of the Regulations to the OSA, at the opposite side of a derivative or an accelerated buy back from the listed issuer;~~
- (v) (viii) **“debt substantial issuer bid”** means an issuer bid, other than a normal course issuer bid, for debt securities that are not convertible into securities other than debt securities;
- (ix) ~~“derivative” means a put option agreement, a call option agreement or a forward purchase contract;~~
- (x) ~~“forward purchase contract” means an OTC agreement between the listed issuer and the counterparty under which the listed issuer agrees to purchase a number of listed securities which are subject to the normal course issuer bid at a date and a price which are specified in the agreement;~~
- (vi) **“insider”** has the same definition found in Section 601 of this Manual;
- (vii) (xi) **“investment fund”** has the same definition found in National Instrument 51-102 *Continuous Disclosure Obligations*;
- (viii) (xii) **“issuer bid”** means an offer, made through the facilities of TSX, to acquire listed securities made by or on behalf of a listed issuer for securities issued by that listed issuer, unless:

- (a) the securities are purchased or otherwise acquired in accordance with the terms and conditions attaching thereto that permit the purchase or acquisition of the securities by the issuer without the prior agreement of the owners of the securities, or where the securities are purchased to meet sinking fund or purchase fund requirements;
 - (b) the purchase or other acquisition is required by the instrument creating or governing the class of securities or by the statute under which the issuer was incorporated, organized or continued; or
 - (c) the securities carry with them or are accompanied by a right of the owner of the securities to require the issuer to repurchase the securities and the securities are acquired pursuant to the exercise of such right;
- (ix) ~~(xiii)~~ **"normal course issuer bid"** means an issuer bid by a listed issuer to acquire its listed securities where the purchases:
- (a) if the issuer is not an investment fund, do not, when aggregated with all other purchases by the listed issuer during the same trading day, aggregate more than the greater of: (i) 25% of the average daily trading volume of the listed securities of that class; and (ii) 1,000 securities; ~~and~~
 - (b) if the issuer is an investment fund, do not, when aggregated with all other purchases by the listed issuer during the preceding 30 days, aggregate more than 2% of the listed securities of that class outstanding on the date of acceptance of the notice of normal course issuer bid by TSX; and
 - (c) over a 12-month period, commencing on the date specified in the notice of the normal course issuer bid, do not exceed the greater of
 - (i) 10% of the public float on the date of acceptance of the notice of normal course issuer bid by TSX, or
 - (ii) 5% of such class of securities issued and outstanding on the date of acceptance of the notice of normal course issuer bid by TSX, excluding any securities held by or on behalf of the listed issuer on the date of acceptance of the notice of normal course issuer bid by TSX,

and for the purposes of (b) and (c), whether such purchases are made through the facilities of a stock exchange or otherwise, but excluding purchases made under a circular bid;
- (xiv) ~~—~~ **"OTC"** means trading over the counter ~~and not through the facilities of an exchange;~~
- (x) ~~(xv)~~ **"principal security holder"** of a listed issuer means a person or company who beneficially owns or exercises control or direction over more than 10% of the issued and outstanding securities of any class of voting securities or equity securities of the listed issuer; and
- (xi) ~~(xvi)~~ **"public float"** means the number, ~~known to the issuer after reasonable inquiry,~~ of securities of the class which are issued and outstanding, ~~less the number of securities of the class that are pooled, escrowed or non-transferable, and less the number of securities of the class, known to the issuer after reasonable inquiry,~~ beneficially owned, or over which control or direction is exercised by:
- (a) the listed issuer;
 - (b) every senior officer or director of the listed issuer; and
 - (c) every principal security holder of the listed issuer; and,
 - (d) ~~—~~ the number of securities that are pooled, escrowed or non-~~—~~ transferable;
- (xvii) ~~—~~ **"put option agreement"** means an OTC agreement ~~between the listed issuer and the counterparty governing the terms of the put option and constituting the put option contract in respect of which the underlying interest is the listed security which is the subject of the normal course issuer bid and pursuant to which the counterparty will, in consideration of the payment of a premium to the listed issuer, have the option to require the listed issuer to acquire a number of securities issued by the listed issuer at a date and a price which are specified in the put option;~~ and

- (b) For the purposes of Sections 628, 629, 629.1 and 629.42:
- (i) a purchase shall be deemed to have taken place when the offer to buy or the offer to sell, as the case may be, is accepted;
 - (ii) in determining the beneficial ownership of securities of a security holder or of any person or company acting jointly or in concert with the security holder, at any given date, the security holder, person or company shall be deemed to have acquired and be the beneficial owner of a security if the security holder, person or company is the beneficial owner of any issued security on that date;
 - (iii) (ii) in calculating the number of securities acquired by the listed issuer, securities purchased by a person or company acting jointly or in concert with the listed issuer, as determined in accordance with Section 91 of the OSA, during the period of an outstanding normal course issuer bid will be included; and
 - (iv) the number of securities that may be acquired by a listed issuer shall be adjusted to account for stock splits, consolidations and stock dividends, or other similar events.
- (c) For the purposes of Section 93(3)(e) of the OSA, an issuer bid may only be completed as a normal course issuer bid in accordance with Sections 629 and 629.1. A debt substantial issuer bid may only be completed in accordance with Section 629.2.

629. Special Rules Applicable to Normal Course Issuer Bids.

- (a) The provisions of this section shall apply to all normal course issuer bids.
- (b) The filing of a notice is a declaration by the listed issuer that it has a present intention to acquire securities. The notice must set out the number of securities that the listed issuer's board of directors has determined may be acquired rather than simply reciting the maximum number of securities that may be purchased pursuant to Section 628(a)(~~xiii~~)(c). A notice is not to be filed if the listed issuer does not have a present intention to purchase securities.
- (c) TSX will not accept a notice if the listed issuer would not meet the criteria for continued listing on TSX, assuming all of the purchases contemplated by the notice were made.
- (d) TSX requires that the listed issuer prepare and submit to TSX a draft of the notice containing the information prescribed by Form 12, Notice of Intention to Make a Normal Course Issuer Bid, found in Appendix H. When the notice is in a form acceptable to TSX, the listed issuer shall file the notice in final form, duly executed by a senior officer or director of the listed issuer, for acceptance by TSX. The final form of the notice must be filed at least two clear trading days prior to the commencement of any purchases under the bid.
- (e) A normal course issuer bid shall not extend for a period of more than one year from the date on which purchases may begin.
- (f) The listed issuer will issue a press release indicating its intention to make a normal course issuer bid, subject to TSX acceptance, prior to acceptance of the executed notice by TSX. The press release shall summarize the material aspects of the contents of the notice, including the number of securities sought, the method of disposition of the securities, if applicable, the reason for the bid and details of any previous purchases in the preceding 12 month period, including the number of securities purchased and the average price paid. If a press release has not already been issued, a draft press release must be provided to TSX and the listed issuer shall issue a press release as soon as the notice is accepted by TSX. A copy of the final press release shall be filed with TSX.
- (g) The listed issuer shall include a summary of the material information contained in the notice in the next annual report, information circular, quarterly report or other document mailed to security holders. The document should indicate that security holders may obtain a copy of the notice, without charge, by contacting the listed issuer.
- (h) A normal course issuer bid may commence on the date that is two trading days after the later of:
 - (i) the date of acceptance by TSX of the listed issuer's notice in final executed Form 12; or
 - (ii) the date of issuance of the pressnews release required by Subsection (f) of this Section 629.

- (i) During a normal course issuer bid, a listed issuer may determine to amend its notice by increasing the number of securities sought while not exceeding: (i) the maximum percentages referred to in the definition of normal course issuer bid or (ii) provided that the issuer has increased its number of issued securities which are subject to the bid by at least 25% from the number of issued securities as at the date of acceptance of the notice of normal course issuer bid by TSX, the maximum percentages referred to in the definition of normal course issuer bid, as at the date of the amended notice. When the amended notice is in a form acceptable to TSX, the listed issuer shall file the amended notice in final form, duly executed by a senior officer or director of the listed issuer, for acceptance by TSX. The final form of the amended notice must be filed at least three clear trading days prior to the commencement of any purchases under the amended bid. In addition, a draft press release must be provided to TSX and the listed issuer shall issue a press release as soon as the amended notice is accepted by TSX. A copy of the final press release shall be filed with TSX. Upon acceptance of the amended notice, TSX will publish a summary notification of the normal course issuer bid in its Daily Record.
- (j) A trustee or other purchasing agent (hereinafter referred to as a "trustee") for a pension, stock purchase, stock option, dividend reinvestment or other plan in which employees or security holders of a listed issuer may participate, is deemed to be making an offer to acquire securities on behalf of the listed issuer where the trustee is deemed to be non-independent. Trustees that are deemed to be non-independent are subject only to Subsections 629(k) and (l) and to the limits on purchases of the listed issuer's securities prescribed by the definition of "normal course issuer bid". Trustees that are non-independent must notify TSX before commencing purchases. A trustee is deemed to be non-independent where:
- (i) the trustee (or one of the trustees) is an employee, director associate or affiliate of the listed issuer; or
 - (ii) the listed issuer, directly or indirectly, has control over the time, price, amount and manner of purchases or the choice of the broker through which the purchases are to be made. The listed issuer is not considered to have control where the purchase is made on the specific instructions of the employee or security holder who will be the beneficial owner of the securities.

TSX should be contacted where there is uncertainty as to the independence of the trustee.

- (k) Within 10 days of the end of each month in which any purchases are made, whether the securities were purchased through the facilities of TSX or otherwise, the listed issuer shall report its purchases to TSX stating the number of securities purchased during its purchases that month, giving the average price paid and stating whether the securities have been cancelled, reserved for issuance or otherwise dealt with. Nil reports are not required. The listed issuer may delegate the reporting requirement to the broker appointed to make its purchases; however, the listed issuer bears the responsibility of ensuring timely reports are made. TSX periodically publishes a list of securities purchased pursuant to normal course issuer bids.

This paragraph also applies to purchases by non-independent trustees and to purchases by any party acting jointly or in concert with the listed issuer. Purchases by non-independent trustees and other parties acting jointly or in concert with the listed issuer are excluded from TSX's periodic publication of securities purchased pursuant to normal course issuer bids.

- (l) TSX has set the following rules for listed issuers and brokers acting on their own behalf:
1. **Price Limitations** - It is inappropriate for a listed issuer making a normal course issuer bid to abnormally influence the market price of its securities. Therefore, purchases made by listed issuers pursuant to a normal course issuer bid shall be made at a price which is not higher than the last independent trade of a board lot of the class of securities which is the subject of the normal course issuer bid. In particular, the following are not "independent trades":
 - (a) ~~trades directly or indirectly for the account of (or an account under the direction of) an insider of the listed issuer, or any associate or affiliate of the listed issuer;~~
 - (b) ~~trades for the account of (or an account under the direction of) the broker making purchases for the bid; and~~
 - (c) ~~trades solicited by the broker making purchases for the bid; and~~
 - (d) trades directly or indirectly by the broker making purchases for the bid which are made in order to facilitate a subsequent block purchase by the issuer at a certain price.

2. **Prearranged Trades** - It is important to investor confidence that all holders of identical securities be treated in a fair and even-handed manner by the listed issuer. Therefore, an intentional cross or pre-arranged trade, under a normal course issuer bid is not permitted, unless such trade is made in connection with the block purchase exception.
3. **Private Agreements** - It is in the interest of security holders that transactions pursuant to an issuer bid should be made in the open market. This philosophy is also reflected in the OSA, which provides very limited exemptions for private agreement purchases. Therefore, purchases must be made by means of open market transactions.
4. **Sales from Control** - Purchases pursuant to a normal course issuer bid shall not be made from a person or company effecting a sale from control block pursuant to Part 2 of Multilateral Instrument 45-102 *Resale of Securities* and Sections 630-633 of this Manual. It is the responsibility of the broker acting as agent for the listed issuer to ensure that it is not bidding in the market for the normal course issuer bid at the same time as a broker is offering the same class of securities of the listed issuer under a sale from control.
5. **Purchases During a Circular Bid** – A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid during a circular bid for those securities. This restriction applies during the period from the first public announcement of the bid until the termination of the period during which securities may be deposited under such bid, including any extension thereof. This restriction does not apply to purchases made solely as a trustee pursuant to a pre-existing obligation under a pension, stock purchase, stock option, dividend reinvestment or other plan.

In addition, if the listed issuer is making a securities exchange take-over bid, it shall not make any purchases of the security offered in the bid other than those permitted by OSC Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions*.

6. **Undisclosed Material Information** – A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid while the listed issuer possesses any material information which has not been disseminated. Reference is made to the TSX Timely Disclosure policy in this regard. Policy in this regard. This restriction does not apply to normal course issuer bids carried out pursuant to automatic securities purchase plans established by the listed issuer in accordance with applicable securities laws, particularly Section 175 of Regulation 1015 of the OSA. All such plans must be precleared by TSX prior to implementation. Please see OSC Staff Notice 55-701 – *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans*, or any successor notice, policy or instrument, for additional guidance.
 7. **Block Purchase Exception** – A listed issuer may make one block purchase per calendar week which exceeds the daily repurchase restriction contained in Subsection 628(xiii)(ix)(a), subject to maximum annual aggregate limits. Once the block purchase exception may not be used on any day during which has been relied on, the listed issuer may not make any further purchases under the normal course issuer bid for the remainder of that calendar day.
 8. **Purchases at the Opening and Closing** – A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid at the opening of a trading session, or during the 30 minutes before the scheduled close of a trading session. However, notwithstanding Subsection 629(l)(1), purchases of securities pursuant to a normal course issuer bid may be effected through the market on close facility.
- (m) A listed issuer shall appoint only one broker at any one time as its broker to make purchases. The listed issuer shall inform TSX in writing of the name of the responsible broker and registered representative. The broker shall be provided with a copy of the notice and be instructed to make purchases in accordance with the provisions of Sections 628, 629 and 629.1 and the terms of such notice. To assist TSX in its surveillance function, the listed issuer is required to receive prior written consent of TSX where it intends to change its broker.
- (n) Failure to comply with any requirement herein may result in the suspension of the bid.

629.1 Use of Derivatives and Accelerated Buy Backs in Conjunction with Normal Course Issuer Bids

Application

- (a) ~~Unless otherwise specifically modified by the terms of this Section 629.1, all provisions of Section 628 or 629 shall apply to derivatives and accelerated buy backs entered into by the listed issuer.~~
- (b) ~~A listed issuer shall not enter into a derivative or accelerated buy back unless:~~

1. — the listed issuer has filed a notice which has been accepted by TSX; and
 2. — such derivative or accelerated buy back provides that:
 - (i) — the counterparty will be bound by the provisions of this Section;
 - (ii) — the interest of the counterparty under the derivative or accelerated buy back may only be assigned with the prior written consent of TSX; and
 - (iii) — the interest of the counterparty under the derivative or accelerated buy back may only be assigned to another counterparty.
- (c) — Counterparties must ensure that all hedging activities or other trading associated with derivatives or accelerated buy backs (and other similar securities, whether or not such securities contemplate physical or cash delivery for settlement) comply with Policy 2.1 – Just and Equitable Principles and Policy 2.2 – Manipulative and Deceptive Method of Trading under the Universal Market Integrity Rules for Canadian Marketplaces.
- (d) — A derivative that provides for exclusive “cash settlement” is not considered by TSX to constitute a transaction which is subject to this Section 629.1.

Terms of Derivatives and Accelerated Buy Backs

- (e) — Each derivative used in conjunction with a normal course issuer bid shall be an OTC agreement with a counterparty.
- (f) — The exercise price of a put or call option will be as negotiated by the listed issuer and the counterparty provided that the exercise price shall not exceed the aggregate of:
 1. — the price of the last independent trade of a board lot on TSX of the underlying interest at the time the exercise price has been agreed upon; and
 2. — the premium per unit of the underlying security which will be received by the issuer or the counterparty on the writing of the put or call option, respectively.
- (g) — The purchase price of securities under a forward purchase contract or an accelerated buy back will be as negotiated by the listed issuer and the counterparty provided that the purchase price shall not exceed the price of the last independent trade of a board lot on TSX at the time the purchase price has been agreed upon.
- (h) — Each derivative or accelerated buy back must expire on or before the last day on which purchases of securities may be made by the listed issuer under the normal course issuer bid.
- (i) — Each derivative shall provide for settlement by the physical delivery of the underlying interest.
- (j) — Notwithstanding subsection (i), a derivative may provide for a cash settlement where:
 1. — the purchase of listed securities of the listed issuer by the listed issuer would not be permitted pursuant to the applicable securities legislation; or
 2. — a take-over bid has been publicly announced for the securities which are the subject of the normal course issuer bid.

Restrictions on the Number of Listed Securities Subject to Derivatives and Accelerated Buy Backs

- (k) — At any time during the period of the normal course issuer bid, the aggregate of the number of listed securities which are subject to outstanding derivatives and accelerated buy backs and the number of listed securities acquired by the listed issuer prior to that time under the normal course issuer bid (including any listed securities acquired by the listed issuer on the exercise of any derivative) shall not exceed the greater of:
 1. — 5% of the number of issued and outstanding securities (excluding any listed securities held by or on behalf of the listed issuer) at the date of acceptance of the notice by TSX; and
 2. — 10% of the public float of the listed securities at the date of acceptance of the notice by TSX.

SRO Notices and Disciplinary Proceedings

- (l) — If the listed issuer is not an investment fund, at no time during the period of the normal course issuer bid may the aggregate of:
1. — any listed securities purchased on a particular day by a counterparty to a derivative in connection with such derivative;
 2. — any listed securities purchased on a particular day by a counterparty to an accelerated buy back in connection with such accelerated buy back; and
 3. — any listed securities purchased by the listed issuer in the open market pursuant to the normal course issuer bid on a particular day, excluding any listed securities purchased pursuant to the block purchase exception,
- exceed the greater of: (i) 25% of the average daily trading volume of the listed securities of that class and (ii) 1,000 securities, unless such purchase is made pursuant to a block exception as contained in Subsection 629(l)(7).
- (m) — If the listed issuer is an investment fund, at no time during the period of the normal course issuer bid may the aggregate of:
1. — any listed securities purchased in the preceding 30 days by a counterparty to a derivative in connection with such derivative;
 2. — any listed securities purchased in the preceding 30 days by a counterparty to an accelerated buy back in connection with such accelerated buy back; and
 3. — any listed securities purchased by the listed issuer in the open market pursuant to the normal course issuer bid in the preceding 30 days,
- exceed 2% of the securities of that class outstanding on the date of acceptance of the notice of normal course issuer bid by TSX.
- (n) — Purchases by a listed issuer of its listed securities from a counterparty pursuant to a derivative or accelerated buy back are not subject to the restrictions on daily repurchases contained in Subsection 628(xii)(a) and (b), prearranged trades contained in Subsection 629(l)(2), private agreement contained in Subsection 629(l)(3) and the block purchase exception contained in Subsection 629(l)(7), provided that any listed securities purchased by a counterparty in connection with a derivative or accelerated buy back are purchased in accordance with all of the restrictions contained in Subsection 629(l).

Reporting and Disclosure Requirements

- (o) — The intention of the listed issuer to enter into a derivative or accelerated buy back as part of a normal course issuer bid must be disclosed in the notice and in the press release required by Subsections 629 (d) and (f).
- (p) — A copy of each derivative or accelerated buy back agreement, and any amendment thereto, shall be filed with TSX within 10 days of execution and each derivative or accelerated buy back amendment shall be subject to the approval of TSX.
- (q) — Each derivative or accelerated buy back shall be treated as a confidential document and will not be placed in the public record by TSX.
- (r) — The listed issuer shall be responsible for:
1. — ensuring compliance with restrictions on the number of listed securities as imposed by Sections 628, 629 and 629.1; and
 2. — reporting to TSX details of all open market purchases and acquisitions on the exercise of derivatives or pursuant to an accelerated buy back during a calendar month within 10 days following the month end.
- (s) — The listed issuer may not delegate to the counterparty the responsibility for compliance and reporting as set forth in Subsection 629.1(r).

Counterparties to Derivatives

- (t) ~~Notwithstanding any other provision of Sections 628, 629 and 629.1, the listed issuer shall be entitled to use one participating organization as broker for open market purchases under the normal course issuer bid and another participating organization as a counterparty to the derivative or accelerated buy back or as an agent for the counterparty if such counterparty is not a participating organization.~~
- (u) ~~The listed issuer may change the counterparty for the purposes of this Section 629.1 if:~~
- ~~1. the counterparty has ceased hedging activities related to any outstanding derivative; or~~
 - ~~2. all derivatives or accelerated buy backs with the counterparty have expired or otherwise been settled.~~

Corporate and Securities Law Compliance

- (v) ~~The listed issuer has the obligation to ensure any derivative or accelerated buy back entered into is in accordance with the corporate law under which the listed issuer is organized and the articles, by-laws or other charter documents of the listed issuer.~~
- (w) ~~The listed issuer has the obligation to ensure that the writing of any OTC option, as a distribution of securities, is undertaken pursuant to the granting of an exemption order from applicable securities legislation.~~
- (x) ~~TSX may require, prior to the approval of any normal course issuer bid which will permit the listed issuer to enter into derivatives or accelerated buy backs, the submission of a legal opinion or other evidence satisfactory to TSX that the listed issuer is permitted to enter into such derivative or accelerated buy back (including compliance with any applicable corporate law). The listed issuer has the obligation to ensure that its entering into of a derivative or accelerated buy back is pursuant to an order exempting the issuer from applicable securities legislation regarding issuer bids.~~

[Note: Section 629.1 is not yet in effect, and will be published separately at a later date.]

629.2 Debt Substantial Issuer Bids

- (a) The provisions of this section shall apply to a debt substantial issuer bid provided that:
- (i) there is no legal or regulatory requirement to provide a valuation of the securities that are the subject of the bid to security holders; or
 - (ii) exemptions from all applicable requirements have been obtained.
- (b) A listed issuer making a debt substantial issuer bid shall file with TSX a notice in the form of Form 13 found in Appendix H, together with a filing fee prescribed by Part VIII and shall not proceed with the bid until the notice has been accepted by TSX.
- (c) Immediately after TSX has accepted notice of the debt substantial issuer bid, the listed issuer shall:
- (i) disseminate details of the bid to the media in the form of a press news release in a form approved by TSX; and
 - (ii) communicate the terms of the bid by advertising in the manner prescribed by TSX, or by such other means as may be approved by TSX.
- (d) A book for receipt of tenders to the debt substantial issuer bid shall be opened on TSX not sooner than the thirty-fifth calendar day after the date on which notice of the bid is accepted by TSX and at such time, and for such length of time, as may be determined by TSX.
- (e) Where in a debt substantial issuer bid, more securities are tendered than the number of securities sought, the listed issuer shall take up a proportion of all securities tendered equal to the number of securities sought divided by the number of securities tendered, and participating organizations shall make allocations in respect of securities tendered in accordance with the instructions of TSX.
- (f) In respect of a debt substantial issuer bid:
- (i) no participating organization shall knowingly assist or participate in the tendering of more securities than are owned by the tendering party; and

- (ii) tendering, trading and settlement by participating organizations shall be in accordance with such rules as TSX shall specify to govern each bid.
- (g) If a listed issuer makes or intends to make a debt substantial issuer bid, neither the listed issuer nor any person acting jointly or in concert with the listed issuer shall enter into any collateral agreement, commitment or understanding with any holder or beneficial owner of securities of the listed issuer subject to the bid that has the effect of providing to the holder or owner, a consideration of greater value than that offered to the other holders of the same class of securities.
- (h) A notice of amendment shall be filed with the TSX for any proposed amendment to the terms of the debt substantial issuer bid. The proposed amendment will only be effective upon the acceptance of the TSX.
- (i) Where the listed issuer becomes aware of a material change in any of the information contained in the notice in respect of a debt substantial issuer bid, the listed issuer shall file with the TSX forthwith a notice of amendment. The proposed amendment will only be effective upon the acceptance of the TSX.
- (j) Immediately upon acceptance of the notice of amendment by the TSX, the listed issuer shall issue a press release containing a summary of the information set forth in such notice of amendment, including reference to any change in the date of the book.

Effect of Amendments to Sections 628, 629, 629.2 & 629.3

629.3 The amendments to Sections 628, 629, 629.2 and 629.3 will become effective on **June 1, 2007** (the "Effective Date"). On the Effective Date, the remaining provisions within Appendix F will be repealed (the "Former Rules"). The provisions regarding exchange take-over bids, exchange issuer bids and normal course purchases were previously repealed as of January 1, 2005. However, the Former Rules will continue to apply only to those listed issuers who are eligible to be grandfathered under the Former Rules until the expiry of their NCIB.

As of the Effective Date:

1. all Notices of Intention to Make a Normal Course Issuer Bid or Debt Substantial Issuer Bid filed on or after the Effective Date must be in accordance to the amendments;
2. Issuer Bids whose commencement date was prior to the Effective Date, or which TSX has accepted notice thereof in writing prior to the Effective Date but have not yet commenced, may comply with the Former Rules in effect at the time of acceptance until the expiry of the bid; and
3. Issuer Bids that are eligible to be grandfathered under the Former Rules may choose to comply with the amendments, provided that a revised Notice of Intention is accepted by TSX and a press release reflecting the revisions is released at the time of acceptance.

FORM 12
NOTICE OF INTENTION TO MAKE A NORMAL COURSE ISSUER BID ("NCIB")

WHEN TO FILE: Every issuer shall file a draft Notice of Intention to Make a Normal Course Issuer Bid once the issuer is prepared to declare that it has a present intention to acquire its securities. A notice is not to be filed if the issuer does not have a present intention to purchase its securities.

HOW: Via TSX SecureFile or via email to listedissuers@tsx.com or via fax for issuers reporting to:
Toronto TSX Office: 416-947-4547
Montreal TSX Office: 514-788-2421
Calgary Office: 403-237-0450
Vancouver Office: 604-844-7502

QUESTIONS: Email to listedissuers@tsx.com or contact the Manager who is responsible for the Issuer or call, for issuers reporting to:
Toronto TSX Office: 416-947-4523
Montreal TSX Office: 514-788-2451
Calgary Office: 403-237-2800
Vancouver Office: 604-643-6599

NOTE: When the draft notice is in a form acceptable to TSX, the issuer shall file the notice in final form, duly executed by a senior officer or director of the issuer, for acceptance by TSX. The final form of the notice must be filed at least two (2) clear trading days prior to the commencement of any purchases under the NCIB.

1. Securities Sought:

- (a) class of securities : _____
- (b) total number of securities:
 - (i) issued and outstanding: _____
 - (ii) if applicable, the total public float : _____
- (c) percentage of securities that the NCIB is for:
 - (i) % of issued and outstanding (maximum 5%): _____
 - (ii) % of the public float, as the case may be(maximum 10%): _____
- (d) maximum number of securities that may be acquired under the NCIB: _____
- (e) where the issuer has established a specific number of securities to be acquired under the NCIB, the number of securities sought: _____
- (f) is the issuer an investment fund: _____
If the answer is NO, the average daily trading volume for six months prior to date hereof: _____
- (g) if the issuer has a class of restricted securities:
 - (i) a description of the voting rights of all equity securities: _____
 - (ii) if the issuer does not propose to make the same NCIB for all classes of voting and equity securities, the reasons for so limiting the NCIB: _____

2. Duration: State the dates on which the NCIB will commence and terminate. The NCIB may not extend for a period of more than one year from the date on which purchases may commence. (ie. May 1, 2004 to April 30, 2005):

3. Method of Acquisition: State the following:

- (a) that purchases will be effected through the facilities of TSX and identify any other exchanges on which purchases will be made: _____
- (b) that purchase and payment for the securities will be made by the issuer in accordance with the requirements of TSX: _____
- (c) that the price that the issuer will pay for any securities acquired by it will be the market price of the securities at the time of acquisition: _____
- (d) whether purchases (other than by way of exempt offer) will be made other than by means of open market transactions during the period the NCIB is outstanding: _____

4. Consideration Offered: State any restrictions on the price the offeror is prepared to pay and any other restrictions relating to the NICB, such as specific funds available, method of purchasing, etc.:

5. Reasons for the NCIB: State the purpose or business reasons for the NCIB: _____

6. Valuation: Include a summary of any appraisal or valuation of the issuer known to the directors or officers of the issuer after reasonable enquiry regarding the issuer, its material assets or securities prepared within the two years preceding the date of the notice, together with a statement of a reasonable time and place at which such appraisal or valuation, or a copy thereof, may be inspected. For this purpose, the phrase appraisal or valuation means both an independent appraisal or valuation and a material non-independent appraisal or valuation: _____

7. **Previous Purchases:** Where the issuer has purchased securities which are the subject of the NCIB bid within the past 12 months, state the following:
- (a) method of acquisition: _____
 - (b) the number of securities purchased: _____
 - (c) the weighted average price paid: _____
8. **Persons Acting Jointly or In Concert with the Issuer:** Disclose the identity of any party acting jointly or in concert with the issuer: _____
9. **Acceptance by Insiders, Affiliates and Associates:**
- (a) name of every director or senior officer of the issuer who intends to sell securities of the issuer during the course of the NCIB: _____
 - (b) where their intention is known after reasonable enquiry, the name of every associate of a director or senior officer of the issuer, person acting jointly or in concert with the issuer, or person holding 10% or more of any class of equity securities of the issuer, who intends to sell securities: _____
10. **Benefits from the NCIB:** State direct or indirect benefits to any of the persons or companies named in item 9 of selling or not selling securities of the issuer during the course of the NCIB. An answer to this item is not required where the benefits to such person or company of selling or not selling securities are the same as the benefits to any other securityholder who sells or does not sell:

11. **Material Changes in the Affairs of the Issuer:** Disclose any previously undisclosed material changes or plans or proposals for material changes in the affairs of the issuer: _____
12. **Participating Organization Information:**
- (a) Name of broker: _____
 - (b) Name of registered representative: _____
 - (c) Address of broker: _____
 - (d) Fax number: _____
13. **Any significant information regarding the NCIB not disclosed above, including any details regarding the use of put options or forward purchase contracts in conjunction with the NCIB:**

14. **Certificate:** The undersigned, a director or senior officer of the issuer duly authorized by the issuer's board of directors, certifies that this notice is complete and accurate and in compliance with Section 629 and 629.1 of the TSX Company Manual . This notice contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it is made.

NAME:
TITLE:

FORM 13
NOTICE OF INTENTION TO MAKE A DEBT SUBSTANTIAL ISSUER BID (“DSIB”)

- WHEN TO FILE:** Every listed issuer intending to make a DSIB shall file a draft Notice of Intention to Make a Debt Substantial Issuer Bid as soon as possible.
- HOW:** Via TSX SecureFile or via email to listedissuers@tsx.com or via fax for issuers reporting to:
Toronto TSX Office: 416-947-4547
Montreal TSX Office: 514-788-2421
Calgary Office: 403-237-0450
Vancouver Office: 604-844-7502
- QUESTIONS:** Email to listedissuers@tsx.com or contact the Manager who is responsible for the Issuer or call, for issuers reporting to:
Toronto TSX Office: 416-947-4523
Montreal TSX Office: 514-788-2451
Calgary Office: 403-237-2800
Vancouver Office: 604-643-6599
- NOTE:** When the draft notice is in a form acceptable to TSX, the listed issuer shall file the notice in final form, duly executed by a senior officer or director of the listed issuer, for acceptance by TSX. The final form of the notice must be filed at least two (2) clear trading days prior to announcement of the DSIB.

1. Securities Sought:

- (a) class of securities that are the subject of the DSIB: _____
- (b) if the listed issuer has any other class of securities that have a right to participate in the offer by conversion or otherwise, a description of the rights of such holders: _____
- (c) the cash price to be paid per security: _____
- (d) the number of securities sought: _____

2. Terms of the DSIB:

- (a) date of the book: _____
- (b) method of tendering to the DSIB and settlement of tenders: _____
- (c) any commissions to be paid to participating organizations: _____
- (d) names of any person or company retained to make solicitations in respect of the DSIB: _____
- (e) any other relevant information with respect of such terms: _____

3. Reasons for the DSIB: State the purpose or business reasons for the DSIB: _____

4. Financial Resources: Describe the financial resources of the offerer, including the source of funds to be used to pay for securities tendered to the DSIB and the terms of any financing obtained: _____

5. Material Changes in the Affairs of the Issuer: Disclose the particulars of any material change in the affairs of the listed issuer or any material fact concerning the listed issuer that has not been generally disclosed _____

6. Appraisal: State any right of appraisal that security holders may have under applicable laws and whether the offerer intends to exercise any right of acquisition it may have under applicable legislation: _____

7. Any significant information regarding the DSIB not disclosed in the foregoing that would reasonably be expected to affect the decision of the security holders to accept or reject the DSIB: _____

8. Certificate: The undersigned, a director or senior officer of the listed issuer, duly authorized by the listed issuer's board of directors, certifies that this notice is complete and accurate and in compliance with Section 629.2 of the TSX Company Manual. This notice contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it is made.

NAME:
TITLE: