

Direct: (416) 868-2252
Fax: (416) 861-0445
E-mail: nplotkin@tor.stikeman.com

August 22, 2000

John Stevenson
Secretary to the Commission
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8

and

M^e Claude St Pierre
Secretary to the Commission
Commission des valeurs mobilières du Québec
800, square Victoria
C.P. 246, Tour de la Bourse
Montreal, (Quebec) H4Z 1G3

Dear Sirs/Mesdames:

Re: CSA Staff Request for Comment 13-401 - Request for Changes, Additions or Improvements for a Revised SEDAR System

The following are the comments of Stikeman Elliott Toronto's securities clerks with respect to the Revised SEDAR System:

General

1. Paragraph one discusses the proposed combination of SEDAR and SEDAR.com into one integrated application. Would there be a fee for every full text document retrieval in this case? Currently full text document retrievals are free from SEDAR.com. The cost for retrievals would rise significantly if there was a fee for every retrieval.

First General Area on which staff is requesting comment – changes, additions or improvements to SEDAR and SEDAR.com

- whether it is appropriate or feasible that SEDAR II be developed as an Internet-based system

- **yes, it would be appropriate for SEDAR II to be a Internet based system, however, how would private filings be facilitated?**
- changes that should be made to the filing process, the fee payment process, access to profiles or the searching process
 - **when applying fees for a mutual fund filing, there should be the capacity for the user to input total fees for all funds included in the filing per province, rather than inputting fees per fund, per province**
 - **Certificates of No Default should be filed on SEDAR together with the requisite fees for efficiency purposes**
- whether all reporting issuers, including foreign issuers, should be required to file documents in SEDAR II
 - **we do not believe that foreign issuers should be required to file documents in SEDAR II; rather, this should be optional**
- the ability to calculate fees payable to the CSA for various types of filings
 - **it would be a good idea for SEDAR II to be able to calculate fees payable for various types of filings**
 - **the fees should automatically be added to a filing based on the information contained in the cover page and the type of filing therefore eliminating the need for the subscriber to input the fees**
 - **the subscriber should just have to authorize the payment of the fees**
- the ability to search for a profile from within the profile management or filing management modules
 - **this would be a useful tool**
- the ability to retain historic information on issuer profiles, the ability to change the category of the issuer from “other filer” to “other issuer” without creating a new profile and a system which validates profiles in order avoid the creation of duplicate profiles
 - **these functions regarding profiles would be useful**
- the addition of wizards for common tasks
 - **we find that, generally, wizards are not useful**
- the ability to search by document type as can be done in SEDAR.com currently
 - **yes**

- the ability to file other documents such as exemptive relief applications and private placement forms
 - **yes**
- whether mutual fund groups should be eliminated
 - **mutual fund groups are not necessary and do not serve a practical purpose for mutual fund issuer filings**
 - **however, there is a need to be able to select more than one fund per filing**

Second General Area on which Staff is requesting comments – changes that could result in additional development and filing costs:

- a notification to the user if a document had been sent to the user's workplace
 - **having a notification would prove to be an efficient, useful tool**
- whether filers should have to “tag” documents to identify sections of the document, such as, in a prospectus, the plan of distribution, the section describing take-over bid protection for the holders of subordinate voting shares, the list of officers and directors, and key elements of the financial statements
 - **sounds time-consuming and not practical for the time constraints which exist when filing a prospectus**

Third General Area on which staff of the CSA request comment – services for which some users of the system would be charged a premium:

- the ability to perform full-text searches of documents, or, if documents are “tagged” as described above, the ability to search for the tagged elements
 - **we can perform full-text searches on the website now, without paying a premium**
- access through the public website to documents as they are filed (near real-time) (at present, documents filed and accessible on SEDAR one business day are available on SEDAR.com the next business day)
 - **could be useful**
- the ability to receive e-mail notification when certain types of documents are filed, or when documents are filed for certain issuers
 - **could be useful**

Yours truly,

STIKEMAN ELLIOTT

“Cheryl Robb” and “Nicole Plotkin”

/nrp