

NATIONAL POLICY NO. 21

NATIONAL ADVERTISING---WARNINGS

All advertisements placed in national publications and which name registrants or their affiliates and which concern issues that are in primary distribution, should contain a warning in the following words or to like effect:

"This advertisement is not to be construed as a public offering in any province in Canada unless a prospectus relating thereto has been accepted for filing by a securities commission or similar authority in such province. The offering is made by the prospectus only and copies thereof may be obtained from such of the undersigned and other dealers as may lawfully offer these securities in such province."

If an offering is qualified in all provinces, the language above should be changed to suit such a situation.

Advertisements "of record" which name registrants or their affiliates may appear in such national publications when the issue has been completely sold and is no longer in primary distribution without the above warning. In such cases, a statement to the effect that the issue has been so sold should be included.