

BULLETIN TYPE: Policy Amendment
BULLETIN DATE: May 11, 2000

Re: Corporate Finance Policy 3.3 – Timely Disclosure

Further to the CDNX Bulletin dated May 8, 2000 this Bulletin is being issued for clarification:

As stated in Policy 3.3, timely disclosure is an integral part of an Issuer's proper corporate governance and must accompany any Material Change. Every Issuer must make ongoing timely and continuous disclosure and keep the Exchange informed of both routine and unusual events and information regarding its businesses, operations and affairs.

The Exchange recognizes that decisions on disclosure require careful and subjective judgement, and encourages Issuers to consult with Market Surveillance to assist with disclosure related issues. To clarify, under Corporate Finance Policy 3.3, the Exchange will require the pre-filing of news releases with Market Surveillance prior to dissemination to the public in the following instances:

- reverse takeovers, changes of business or other reorganizations;
- major transactions including corporate acquisitions or dispositions;
- changes of control;
- future oriented financial information or other operating projections; and
- the disclosure of mineral reserves/resources or oil and gas reserves.

The Exchange may require that supporting documentation also accompany the draft news release. Each Issuer must also comply in all respects with the Securities Laws applicable to continuous disclosure and filing material change reports. Depending on the nature and timing of the news release, the Exchange may determine that a halt in trading occur until the news release is reviewed and disseminated appropriately.

In certain circumstances, typically where the Exchange has had concerns about an Issuer's previous disclosure practices, the Issuer may be required to submit all news releases for review prior to public dissemination.

For assistance in complying with the Exchange's Timely Disclosure Policy, please contact the Surveillance Department at:

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