

**BULLETIN TYPE: Policy Amendment**  
**BULLETIN DATE: May 8, 2000**

**Re: Disclosure of Insiders and Pro Group Participation in Transactions**

Effective Monday May 8, 2000, issuers must specifically disclose any participation of insiders and Pro Group members in any transaction involving the distribution of securities from treasury. Further to the requirement, the Exchange forms listed below, filed pursuant to private placements, shares for debt and acquisition transactions must specifically indicate whether the placees or creditors receiving securities are insiders of the issuer or members of the Pro Group. Where this information is not requested pursuant to a specific form, the issuer must disclose the information to the Exchange. The definition of Pro Group, pursuant to Rule A.1.00 is as follows:

“Pro group” means”

1. Subject to subparagraphs (2), (3) and (4), “Pro Group” shall include, either individually or as a group:
  - a. the member;
  - b. employees of the member;
  - c. partners, officers and directors of the member;
  - d. affiliates of the member; and
  - e. associates of any parties referred to in subparagraphs (1) through (5).
2. The Exchange may, in its discretion, include a person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the person is not acting at arm’s length of the member;
3. The Exchange may, in its discretion, exclude a person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the person is acting at arm’s length of the member;
4. The member may deem a person who would otherwise be included in the Pro Group pursuant to subparagraph (1) to be excluded from the Pro Group where the member determines that:
  - a. the person is an affiliate or associate of the member acting at arm’s length of the member;
  - b. the associate or affiliate has a separate corporate and reporting structure;
  - c. there are sufficient controls on information flowing between the member and the associate or affiliate; and
  - d. the member maintains a list of such excluded persons.

The following Exchange forms have been amended so that the former column heading "Insider Y/N" has been replaced with the heading "Insider=Y, Pro Group=P , or Not Applicable=N/A":

Form 4A - Private Placement Notice Form  
Form 4B - Private Placement Summary Form  
Form 4F - Expedited Private Placement Form  
Form 4H - Shares for Debt Filing Form

The following Exchange forms have been amended to add a column in the table in item 6 with the heading "Insider=Y, Pro Group=P , or Not Applicable=N/A":

Form 5B - Expedited Acquisition Filing Form  
Form 5C - Transaction Summary Form

The above noted forms in their amended form are only available at this time on the CDNX website, in the Corporate Finance Manual at [www.cdnx.ca](http://www.cdnx.ca).

If you have any questions regarding the amendments, please contact either Denise Hendrickson, Manager, Policy, Calgary Office (403) 974-7442 or Susan Copland, Manager, Policy, Vancouver Office (604) 643-6531.

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