



New launch of the system for electronic disclosure by insiders (SEDI)

SEDI, the system for electronic disclosure by insiders, will serve as a tool to issuers and insiders to file their reports on insider trades electronically by way of a software application available on the internet at www.sedi.ca. Investors will then be able to use SEDI to efficiently retrieve this information, which will be available by date, company name, name of insider and class of security.

SEDI was initially launched on October 29, 2001. However, because of technical difficulties, SEDI was deactivated on January 31, 2002.

CDS Inc., the SEDI system developer, intends to reactivate SEDI on May 5, 2003. However, in order to prevent the technical difficulties experienced during the initial launch, SEDI will be reactivated in stages:

When	Who	Step
Before May 5, 2003 for an existing issuer or as soon as possible after becoming an issuer	The issuer, through its representative or its agent	Create or update the issuer's SEDAR profile
From May 5, 2003 to May 30, 2003 for an existing issuer or within three business days of becoming an issuer	The issuer, through its representative or its agent	Register on SEDI and file the issuer's profile supplement, including all its publicly traded securities
Starting June 9, 2003, within one business day after the event	The issuer, through its representative or its agent	File the issuer's event reports

When	Who	Step
Starting June 9, 2003	The insiders or their agents	Register on SEDI and file the insider's SEDI profile
Starting June 9, 2003, within 10 calendar days of any change	The insiders or their agents	File the insider's insider reports on SEDI

Issuers, insiders or their representatives or agents who have registered on SEDI or have filed information under their profile between October 29, 2001 and January 31, 2002, must repeat these steps since the information unfortunately is no longer available.

The insider reports and the issuer's event reports which were filed on SEDI during the initial launch do not have to be re-filed after the upcoming SEDI launch. Also, insiders who have filed their insider reports between January 21 and February 11, 2002 pursuant to a temporary hardship exemption are not required to re-file those reports. However, insiders are encouraged to voluntarily file paper reports so that all the insider reports become publicly available.

Prior to June 9, 2003, insiders will be required to file their insider reports in a paper format using Form 55-102F6. Insiders who have filed their reports in a paper format during such period will not be required to re-file them on SEDI when it is reactivated. As for issuers, they will not be required to file the issuer event reports until June 9, 2003.

We refer you to our newsletter dated October 2001 entitled "A New Approach to Filing Insider Reports" for more details on the SEDI filing procedure. Copies of this newsletter are available upon request.

SEDI filings must be done by issuers, insiders or their representatives or agents. Since the members of the Securities Team at Lapointe Rosenstein are registered as agents, we have the ability to act as such for any issuer or insider upon request.

This update is intended to provide general comment only and should not be relied upon as legal advice.

For more information, additional copies or changes of address, contact:

Pierre Barnard

(514) 925-6376

pierre.barnard@lapointerosenstein.com

Denis Boudreault

(514) 925-6304

denis.boudreault@lapointerosenstein.com

Alexandre Ciocilteu

(514) 925-6302

alexandre.ciocilteu@lapointerosenstein.com

Howard M. Levine

(514) 925-6341

howard.levine@lapointerosenstein.com

Carole Turcotte

(514) 925-6334

carole.turcotte@lapointerosenstein.com



Suite 1400, 1250 René-Lévesque Blvd. West
Montreal, Quebec H3B 5E9
Telephone: (514) 925-6300 Facsimile: (514) 925-9001
lapointerosenstein.com