

Canadian Securities Administrators' Staff Notice 13-315 (Revised) Securities Regulatory Authority Closed Dates 2012*

We have a review system for prospectuses (including long form, short form and mutual fund prospectuses), prospectus amendments, pre-filings, and waiver applications. It is described in National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions* (NP 11-202).

Under NP 11-202, a filer that receives a receipt from the principal regulator will be deemed to have a receipt in each passport jurisdiction where the prospectus was filed. However, the principal regulator's receipt will only evidence that the OSC has issued a receipt if the OSC is open on the date of the principal regulator's receipt and has indicated that it is "clear for final". If the OSC is not open on the date of the principal regulator's receipt, the principal regulator will issue a second receipt that evidences that the OSC has issued a receipt on the next day that the OSC is open.

A dealer may solicit expressions of interest in a non-principal jurisdiction only after a receipt has been issued by that jurisdiction. In addition, an issuer may distribute its securities in the non-principal jurisdiction only at that time.

The following is a list of the closed dates of the securities regulatory authorities for 2012. These dates should be noted by issuers in structuring their affairs.

1. Saturdays and Sundays (all)
2. Monday January 2, 2012 (all)
3. Tuesday January 3 (QC)
4. Monday February 20 (AB, SK, MB, ON, PE)
5. Friday February 24 (YT)
6. Monday March 19 (NL)
7. Friday April 6 (all)
8. Monday April 9 (all except AB, SK, ON, NL)
9. Monday April 23 (NL)
10. Monday May 21 (all)
11. Thursday June 21 (NT)
12. Monday June 25 (QC, NL)
13. Friday June 29 (SK)
14. Monday July 2 (all)
15. Monday July 9 (NL, NU)
16. Wednesday August 1 (NL)**)
17. Monday August 6 (all except QC, NL, PE, YT)
18. Friday August 17 (PE)
19. Monday August 20 (YT)
20. Monday September 3 (all)
21. Monday October 8 (all)
22. Monday November 12 (all except AB, ON, QC)
23. Monday December 24 (QC, NT)
24. Monday December 24 after 12:00 p.m. (AB, MB, NB, NS, PE, YT); after 1:00 p.m. (BC)
25. Tuesday December 25 (all)
26. Wednesday December 26 (all)
27. Monday December 31 (QC, NT)
28. Monday December 31 after 12:00 p.m. (NB); after 1:00 p.m. (BC)
29. Tuesday January 1, 2013 (all)
30. Wednesday January 2, 2013 (QC)

*Bracketed information indicates those jurisdictions that are closed on the particular date.

**Weather permitting, otherwise observed on the first following acceptable weather day, such determination made on morning of holiday.

January 6, 2012