

May 27, 2003

No. 2003-011

Suggested Routing: Institutional, Trading, Legal & Compliance

SHORT POSITION REPORTS

Participants are reminded that Rule 10.10 of the Universal Market Integrity Rules (“UMIR”) requires that each Participant calculate, as of the 15th day and the last day of each calendar month, the aggregate short position of each individual account in respect of each listed security and quoted security.

Participants are further reminded that a short position in a listed or quoted security which is covered by the holding of a convertible or exchangeable security is nonetheless considered a short position that must be reported until such time as the convertible or exchangeable security has been tendered or the account holder has issued irrevocable instructions to convert or exchange the security. ***Participants with accounts holding a short position in a security are urged to review the accounts to ensure that the short position has been properly reported.***

While the short position report is required by RS under UMIR, all short position reports must be filed with The Toronto Stock Exchange (“TSX”) within two trading days following the date on which the calculation is to be made. Reports are filed with the TSX even though the security may not be listed on the TSX. Short position reports may be filed with the TSX by e-mail addressed to cmcgrave@tse.regnet.ca or jjimark@tse.regnet.ca.

For additional information regarding this Market Integrity Notice, please contact James E. Twiss, Senior Counsel, Market Surveillance at 416-646-7277; Noelle Wood, Senior Counsel, Market Surveillance at 416-646-7275 or the Market Surveillance Section of RS in Toronto at 416-646-7220 or in Vancouver at 604-603-6505 or e-mail RS at inquiries@regulationservices.com.

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