

Staff Notice 12-310**Expedited Treatment of Applications
under the
Mutual Reliance Review System for Exemptive Relief Applications****March 23, 2007**

In many circumstances, filers are not filing applications for exemptive relief on a timely basis under National Policy 12-201 *Mutual Reliance Review System for Exemptive Relief Applications* (the Policy). Late filing of applications disrupts the efficiency of the regulatory review and decision process and can inconvenience applicants who need relief quickly.

The Policy provides for certain time frames:

- Non-principal regulators will have seven business days to review the application after receipt of the application has been acknowledged by the principal regulator (the principal regulator's review also occurs during this period).
- Following the seven business day review period, staff of the principal regulator need time to discuss and settle all issues arising from the review with the filer and present the proposed final form of decision document to the principal regulator with a recommendation. Novel, complex or unusual matters will require more time.
- After the principal regulator has made a decision, each non-principal regulator will have five business days to opt in to the decision. When all non-principal regulators have opted into the decision, the principal regulator will issue the decision document to the filer.

An abridgement of these time frames will not be granted unless the filer has made compelling arguments in the application that immediate attention is absolutely necessary and reasonable under the circumstances.

Compelling Reasons

Situations where requests for expedited treatment may be valid include:

- Filers requesting relief in the context of a contested take-over bid where a delay in granting the relief would prejudice the filer's position.

- Other situations in which the filer is responding to a critical event beyond its control and could not have applied for the relief earlier.

Non-Compelling Reasons

Unless the filer provides a compelling explanation as to why the application process was not commenced sooner, staff do not generally consider expedited treatment to be warranted in the following situations:

- Filers requesting relief in connection with the mailing of a management information circular for a scheduled meeting of security holders to consider a transaction.
- Filers requesting relief relating to the filing of a prospectus where the relief cannot be evidenced by the receipt for the prospectus.
- Filers requesting relief in connection with the closing of a transaction.
- Filers requesting relief in respect of a continuous disclosure document shortly before the date on which it is required to be filed.
- Other situations in which the filer knew of a deadline before the application was filed and could have applied earlier.

While staff are committed to fostering efficient capital markets and will attempt to accommodate transaction timing where possible, filers planning time-sensitive transactions should build sufficient regulatory approval time into their transaction schedules.

The fact that an application may be considered routine is not a compelling argument for requesting an abridgement.

Service Standards

Even where a request for expedited treatment may be valid, filers should understand that staff in each jurisdiction need time to review the application and obtain approval from decision makers after all issues arising from the review are settled. In many jurisdictions, some types of decisions can be made only by a panel of the securities regulatory authority that convenes according to a schedule. We may therefore be unable to meet a request for expedited timing, even if we agree it is warranted.

Filers must appreciate that, by requesting an abridgement, they are asking staff in all jurisdictions in which the application is filed to consider their application ahead of earlier filings that have been submitted on a timely basis. Therefore, filers requesting abridgements must justify why their filings should receive priority over others.

Filers should provide sufficient information in an application to enable staff to assess how quickly the application needs to be handled. For example, if the filer has committed

to take certain steps by a specific date and needs to have staff's view or the decision makers' decision by that date, the filer should explain why staff's view or the relief is required by the specific date and identify these time constraints in its application.

Questions

Please refer your questions to any of:

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