

Comparison of Filing and Disclosure Obligations for Domestic Issuer, FPI and MJDS Issuer

Obligation	Domestic Issuer	FPI	MJDS Issuer
Exchange Act Registration Forms (required when listing in the United States)	Form 10, which requires SEC-specified disclosure regarding a U.S. domestic issuer and is subject to SEC review.	Form 20-F, which requires SEC-specified disclosure regarding the FPI and is subject to SEC review.	Form 40-F, which consists of all material information made public in Canada since the end of the previous fiscal year and is generally not subject to SEC review.
Exchange Act Reporting Forms (required when registering a class of securities under the Exchange Act or offers and sales of securities under a Securities Act registration statement)	Form 10-K for annual information required by the SEC, including annual audited financial statements. Form 10-Q for interim period financial and other information. Form 8-K for disclosure of specified material events.	Form 20-F for annual information, including annual audited financial statements. Form 6-K for all other material information disclosed by the FPI according to home-country or stock exchange requirements.	Form 40-F for annual information, including the Canadian annual information form, audited annual financial statements and accompanying MD&A. Form 6-K for all other material information disclosed by an MJDS-eligible issuer under Canadian or stock exchange requirements.
Securities Act Registration Forms (required when registering the offer and sale of securities in the United States)	Form S-1, which is the registration statement available for initial public offerings by U.S. domestic issuers and when such issuers are not eligible to use other forms. Form S-1 includes the most extensive disclosure requirements, which specify the material information that must be included in the prospectus that is part of the registration statement. Form S-1 also requires disclosure of other specified information and exhibits.	Form F-1, which requires a long form prospectus that includes SEC-prescribed material information about the FPI. While the disclosure required by Form F-1 is in accordance with U.S. disclosure standards, the disclosure requirements are somewhat less demanding than what would be required by Form S-1. Among other things, Form F-1 contains less specific requirements about the description of business, and permits disclosure of executive compensation in the aggregate, unless otherwise disclosed on an individual basis.	Form F-10 is available for the registration of any security other than certain derivative securities by an MJDS-eligible issuer with a public float of US\$75 million or more. Form F-10 consists of a prospectus filed with the SEC, certain other information and exhibits. The disclosure in the prospectus is governed by disclosure requirements applicable in Canada, except that the MJDS prospectus may omit information that is applicable solely to Canadian investors and not material to U.S. investors. The MJDS prospectus also must contain specified legends and a list of all other documents filed as part of the registration statement.
Annual Reporting	Form 10-K prescribes specific disclosures and must be filed within 60-90 days after fiscal year end depending on accelerated filer status of registrant.	Form 20-F prescribes specific disclosures and must be filed within 4 months after fiscal year end.	Form 40-F is generally a “wrap around” form that attaches the Canadian Annual Information Report and MD&A reports filed in Canada, as exhibits to the form.
Quarterly Reporting	Must file quarterly reports on Form 10-Q.	Not applicable.	Not applicable. But Canadian companies usually furnish quarterly information in a Form 6-K.
Periodic Reporting	Must file Form 8-K generally within 4 business days of event to be reported. Prescribes specific disclosures to be made.	Form 6-K to be furnished promptly, after information is made public in home jurisdiction. No prescribed specific disclosures.	Form 6-K to be furnished promptly, after information is made public in home jurisdiction. No prescribed specific disclosures.
U.S. GAAP Reconciliation of Financial Statements	Financial statements typically prepared in accordance with U.S. GAAP.	Must reconcile to U.S. GAAP, unless financial statements are prepared in accordance with IFRS as published by IASB.	Same as FPI, but effective Jan 1, 2011, Canada already required Canadian public companies to adopt IFRS as published by IASB.
SEC Industry Guides	Applicable.	Applicable, to the extent requested information is available.	Not applicable since MJDS prospectus is prepared in accordance with Canadian disclosure standards. But certain similar information are in Canadian reports.

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U.S. Proxy Rules	Applicable. Requirements include CEO-pay ratio disclosure rules, CD&A and proxy circulars for SEC review.	Not applicable.	Not applicable. But similar, although less detailed requirements, apply under Canadian law.
Regulation FD	Applicable. Rule prohibits selective disclosure of material non-public information.	Not applicable.	Not applicable. But Canada has a similar framework.
Short-Swing Trading and Ownership Report Rules	Applicable. Section 16 of Exchange Act applies to insiders, who must file Forms 3 and 4 re dispositions/acquisitions of issuer's shares and are subject to short-swing trading rules.	Not applicable. But still subject to Section 13(d) and 13(g) of Exchange Act, if certain thresholds are met.	Not applicable. But Canada has a similar framework.
U.S. Trust Indenture Act ("TIA") Provisions for Companies Offering Debt Securities in U.S.	Applicable. Trust indenture must comply with substantive provisions of TIA, including appointment of U.S. trustee.	Applicable, subject to certain exemptions (e.g., Rule 802 under Securities Act exempts securities issued in exchange offers for FPIs' securities from the qualification requirements of TIA, if U.S. holders hold 10% or less of the class of securities)	Exempt, provided trust indenture is subject to Canada Business Corporations Act, The Bank Act (Canada) or the Business Corporations Act (Ontario). Can have Canadian trustee as sole trustee if it is subject to Trust and Loan Companies Act (Canada).
National Securities Exchange Requirements on Corporate Governance	Must comply with corporate governance requirements set by NYSE, NASDAQ or applicable securities exchange where company is listed.	Can generally follow specified home country practices on corporate governance, provided disclosure is made of how these differ from requirements of the relevant exchange.	Same with FPI. But practice of a number of Canadian public companies that are listed on NYSE or Nasdaq is to align corporate governance practices to what is prescribed, subject to exemptions.
Disclosure of Differences between FPI's Corporate Governance Home Country – Practice and Exchange Requirements	Not applicable.	Disclosure required to be made in Form 20-F.	Disclosure can be made in Form 40-F or posted on Company's website.
Sarbanes-Oxley 302 Certification	Requires CEOs and CFOs to certify in their annual and quarterly reports, under sanction of civil and criminal penalties regarding, among other things, material disclosures, fair presentation of financial statements and other financial information and the adequacy of internal financial controls.	Applicable to Annual Reports. Required by Form 20-F. Not applicable to Form 6-Ks.	Applicable to Annual Reports. Required by Form 40-F. Not applicable to Form 6-Ks.
Sarbanes-Oxley 906 Certification	Requires CEO and CFO certifications that Company's periodic reports containing financial statements fully comply with Section 13(1) or 15(d) of Exchange Act and information in report fairly presents, in all material respects, the financial condition and results of operations of the Company.	Applicable to Annual Reports. Required by Form 20-F. Not applicable to Form 6-Ks.	Applicable to Annual Reports. Required by Form 40-F. Not applicable to Form 6-Ks.
Sarbanes-Oxley 404 Report on Internal Controls and Procedures, and Auditor Attestation	Requires public companies' annual reports to include the Company's own assessment of internal control over financial reporting, and an auditor's attestation as to effectiveness of internal control over financial reporting.	Applicable. Required by Form 20-F.	Applicable. Required by Form 40-F.