



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels
121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9
TEL: 416-361-6332 FAX: 416-943-1218 WEBSITE: www.mfda.ca

MR-0021

October 23, 2003

MEMBER REGULATION NOTICE

LATE FILING FEES

MFDA Rule 3.5.5(b) provides for the levy of fines or assessments for the failure of a Member or its auditor to file any report, form or financial statements required under MFDA Rule 3. As of December 1, 2003, the MFDA will impose fees for late filing of information as prescribed in the attached Schedule A.

Members are reminded that, unless they are specifically subject to earlier time periods due to the imposition of early warning requirements or a term and condition of membership, they are required to file an unaudited Financial Questionnaire and Report with the MFDA **no later than 20 business days after the quarter* end** and audited financial statements and an audited Financial Questionnaire and Report **no later than 90 days after the Member's fiscal year end**. Attached as Schedule B is a schedule outlining financial filing deadlines for 2003/2004.

Contact: Laura Milliken
Manager, Financial Compliance
Phone: 416-943-5843
lmilliken@mfda.ca

Doc #20782v1

*MFDA Members are required to file an unaudited Financial Questionnaire and Report on a quarterly basis until March 1, 2004. After March 1, 2004, Members are required to file an unaudited Financial Questionnaire and Report on a monthly basis. Please refer to Member Regulation Notice MR-0018 "Extension of Certain Transition Periods" for further information.

SCHEDULE A

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

ASSESSMENTS FOR LATE FILING

	Name of Filing	Filing Deadline	Fine
1.	Annual Audited Financial Questionnaire and Report and Audited Financial Statements	Within 90 days of Member's fiscal year end	\$250/business day
2.	Unaudited Financial Questionnaire and Report	Within 20 business days of the quarter* end. Earlier filing deadlines apply to those subject to early warning or subject to terms and conditions of membership.	\$100/business day
3.	Any other form or report requested by the Corporation under Rule 3.	As determined by the Corporation	\$100/business day

*MFDA Members are required to file an unaudited Financial Questionnaire and Report on a quarterly basis until March 1, 2004. After March 1, 2004, Members are required to file an unaudited Financial Questionnaire and Report on a monthly basis. Please refer to Member Regulation Notice MR-0018 "Extension of Certain Transition Periods" for further information.

SCHEDULE B

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

2003/2004 FINANCIAL FILING DEADLINES

UNAUDITED FINANCIAL QUESTIONNAIRE AND REPORT		AUDITED FINANCIAL QUESTIONNAIRE AND REPORT AND AUDITED FINANCIAL STATEMENTS	
QUARTER OR MONTH ENDING*	DUE	FISCAL YEAR ENDING	DUE
October 31, 2003	November 28, 2003	October 31, 2003	January 29, 2004
November 30, 2003	December 31, 2003	November 30, 2003	March 1, 2004
December 31, 2003	January 29, 2004	December 31, 2003	March 30, 2004
January 31, 2004	February 27, 2004	January 31, 2004	April 30, 2004
February 29, 2004	March 26, 2004	February 29, 2004	May 31, 2004
March 31, 2004	April 29, 2004	March 31, 2004	June 29, 2004
April 30, 2004	May 31, 2004	April 30, 2004	July 29, 2004
May 31, 2004	June 28, 2004	May 31, 2004	August 30, 2004
June 30, 2004	July 29, 2004	June 30, 2004	September 28, 2004
July 31, 2004	August 30, 2004	July 31, 2004	October 29, 2004
August 31, 2004	September 29, 2004	August 31, 2004	November 29, 2004
September 30, 2004	October 29, 2004	September 30, 2004	December 29, 2004
October 31, 2004	November 26, 2004	October 31, 2004	January 31, 2005
November 30, 2004	December 30, 2004	November 30, 2004	February 28, 2005
December 31, 2004	January 31, 2005	December 31, 2004	March 31, 2005

The above dates have been determined taking into consideration Canadian statutory holidays. Should there be provincial statutory holidays that the Member observes (i.e. the Member is closed for business on that day), the deadline may be adjusted to reflect these holidays.

*MFDA Members are required to file an unaudited Financial Questionnaire and Report on a quarterly basis until March 1, 2004. After March 1, 2004, Members are required to file an unaudited Financial Questionnaire and Report on a monthly basis. Please refer to Member Regulation Notice MR-0018 "Extension of Certain Transition Periods" for further information.