## Notice to Participating Organizations



December 7, 2009 2009-047

## **NCIB Price Limitations (Upticks)**

Section 1(1) of TSX Trading Policy 6-501 provides that purchases made by listed issuers pursuant to an NCIB shall be made at a price which is not higher than the last independent trade of a board lot of the class of securities which is the subject of the NCIB (the "Uptick Prohibition"). Due to the continually