



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 027-2004) February 27, 2004

Cinar Corporation – Common Stock (OTC:CINRB)

Cinar Corporation – CI A Multivoting Ordinary Shares (OTC:CNFMF)

Notice has been received that CINAR Corporation will be acquired by an investor group, effective March 1, 2004. CINAR shareholders will receive \$3.60 per share in cash and *non-transferable* contingent cash entitlements. The above referenced securities will be deleted effective March 1, 2004.

On the effective date of March 1, 2004, all of the shares of CINAR are deemed to have been acquired by the investor group. Since transfer books are closed as of the close of business the day prior to the effective date (February 27, 2004), shareholders who sell shares in transactions scheduled to settle on or after March 1, 2004, should note that they may not be able to effect good delivery of the CINAR shares so sold.

Members are advised to review all transactions that may be affected by the closing of the company's transfer books on February 27, 2004.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta
Associate Director