

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE)	
COMMISSION,)	
)	
Plaintiff,)	
)	
v.)	Civil Action No. 3:08-cv-02050 (SAF)
)	
MARK CUBAN,)	
)	
Defendant.)	
)	

DECLARATION OF STEPHEN M. RYAN

I, Stephen M. Ryan, under penalty of perjury, declare as follows:

1. I am an attorney and a member in good standing of the Texas bar and the bar of U.S. District Court for the Northern District of Texas. I am an attorney at the law firm of Dewey & LeBoeuf LLP and serve as counsel for Defendant Mark Cuban in connection with the above-captioned case. I submit this declaration in support of Defendant Mark Cuban's Reply Brief in Support of Motion to Compel Responses to Interrogatories and Production of Documents.

2. Attached at **Tab 1** is a true and correct copy of an email dated November 17, 2008 among SEC HO-10576 investigation team, Bates Nos. SEC-MC0300037-38, and attaching the SEC's litigation press release.

3. Attached at **Tab 2** is a true and correct copy of a New York Times news item dated November 17, 2008, by Jack Lynch and Liz Robbins, *S.E.C. Accuses Mark Cuban of Insider Trading*.

4. Attached at **Tab 3** is a true and correct copy of the Affidavit of Christopher Aguilar, dated February 12, 2010.

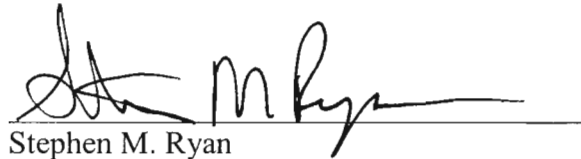
5. Attached at **Tab 4** are true and correct copies of pages excerpted from the SEC's Responses to Defendant Mark Cuban's Interrogatories.

6. Attached at **Tab 5** is a true and correct copy of a letter dated October 17, 2006 from A. Chion to Y. Zelinsky.

7. Attached at **Tab 6** is a true and correct copy of a letter dated July 18, 2007 letter from R. Greenberg to Y. Zelinsky.

8. Attached at **Tab 7** are true and correct copies of pages excerpted from the SEC's Responses to Defendant Mark Cuban's Interrogatories.

Dated: Houston, Texas
May 3, 2010


Stephen M. Ryan

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SECURITIES AND EXCHANGE)	
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Plaintiff,)	
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APPENDIX

**REPLY BRIEF OF DEFENDANT MARK CUBAN
IN SUPPORT OF MOTION TO COMPEL RESPONSES TO INTERROGATORIES
AND PRODUCTION OF DOCUMENTS**

- | | |
|--------------|---|
| TAB 1 | November 17, 2008 email among SEC HO-10576 team,
Bates Nos. SEC-MC0300037-38 |
| TAB 2 | Jack Lynch and Liz Robbins, <i>S.E.C. Accuses Mark Cuban
of Insider Trading</i> , N.Y. Times, November 17, 2008 |
| TAB 3 | Affidavit of Christopher Aguilar, February 12, 2010 |
| TAB 4 | SEC Response to Mr. Cuban's Interrogatory No. 14 |
| TAB 5 | October 17, 2006 Memorandum from A. Chion to Y.
Zelinsky |
| TAB 6 | July 18, 2007 letter from R. Greenberg to Y. Zelinsky |
| TAB 7 | SEC Response to Mr. Cuban's Interrogatory No. 17 |

TAB 1

From: Riewe, Julie M.
Sent: Monday, November 17, 2008 2:26:04 PM
To: Commission-Releases
CC: Kaplan, Robert
Subject: High Priority -- Lit release for HO-10576 (In the Matter of Mamma.com Financing Transaction)/Mark Cuban

Attachments: lit release (Cuban) -- FINAL.doc



lit release
(Cuban) --
FINAL.doc
(37 KB)

Attached please find a lit release for a matter we are filing in 30 minutes. We need to have this ready to post as soon as we hear back from court that the matter has been filed.

Please contact Rob Kaplan (x4969) or me with any question (x4546).

Thanks-
Julie

U.S. SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. _____ / November 17, 2008

SEC v. Mark Cuban, Civil Action No.

SEC FILES INSIDER TRADING CHARGES AGAINST MARK CUBAN

The Securities and Exchange Commission announced that it filed insider trading charges today against Mark Cuban, the owner of the NBA's Dallas Mavericks franchise, in the U.S. District Court for the Northern District of Texas. The Commission's complaint alleges that Cuban violated the antifraud provisions of the federal securities laws by engaging in illegal insider trading in the securities of Mamma.com Inc. ("Mamma.com"), a publicly traded company (now known as Copernic Inc.) based in Montreal, Canada. According to the complaint, in June 2004, Cuban sold his entire 600,000 share position in Mamma.com on the basis of material, non-public information concerning an impending PIPE (private investment in public equity) offering by the company. The complaint alleges that Cuban avoided losses in excess of \$750,000 by selling his stock prior to the public announcement of the PIPE offering.

According to the complaint, Cuban was Mamma.com's largest known shareholder during the relevant time period. On June 28, 2004, the complaint alleges, Mamma.com's then-chief executive officer -- after securing Cuban's agreement to keep the information confidential -- invited Cuban to invest in the PIPE offering. The complaint further alleges that Cuban knew that the offering would be conducted at a discount to the prevailing market price and that it would be dilutive to existing shareholders. According to the complaint, later that day, Cuban called his broker and -- in breach of his agreement to keep the information confidential -- instructed him to sell out his entire position in the company. That afternoon (June 28), and over the next day (June 29), the broker liquidated Cuban's entire 600,000 share position. After the markets closed on June 29, 2004, Mamma.com publicly announced the PIPE offering. The next day, Mamma.com's stock price opened at \$11.89, down \$1.215 or 9.3%, from the prior day's closing price of \$13.105. According to the complaint, Cuban thereby avoided losses in excess of \$750,000 by selling on the basis of material, non-public information concerning the PIPE offering.

The complaint alleges that by engaging in illegal insider trading, Cuban violated the antifraud provisions of both the Securities Act of 1933 (Section 17(a)) and the Securities Exchange Act of 1934 (Section 10(b) and Rule 10b-5 thereunder). The Commission's complaint seeks to permanently enjoin Cuban from future violations of the applicable provisions of the federal securities laws, disgorgement (with prejudgment interest thereon), and a civil penalty.

TAB 2

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Monday, May 3, 2010

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Legal

S.E.C. Accuses Mark Cuban of Insider Trading

November 17, 2008, 11:49 am

Updated at 3:18 p.m.



The Securities and Exchange Commission said Monday that it had charged Mark Cuban, the billionaire Internet entrepreneur and owner of the Dallas Mavericks basketball team, with insider trading for selling 600,000 shares of an Internet search engine company.

The S.E.C. said Mr. Cuban sold the stock in the company, **Mamma.com**, based on nonpublic information about an impending stock offering. The commission asserted that Mr. Cuban avoided losses in excess of \$750,000 by selling his stock prior to the public announcement of the offering.

The commission filed a civil lawsuit against Mr. Cuban in Federal District Court for the Northern District of Texas, accusing him of violating federal securities laws. It said it was seeking to impose financial penalties and confiscate gains from the trades.

"As we allege in the complaint, Mamma.com entrusted Mr. Cuban with nonpublic information after he promised to keep the information confidential," Scott W. Friestad, deputy director of the S.E.C.'s enforcement division, said in a statement. "Less than four hours later, Mr. Cuban betrayed that trust by placing an order to sell all of his shares. It is fundamentally unfair for someone to use access to nonpublic information to improperly gain an edge on the market."

Mr. Cuban's lawyer, Ralph C. Ferrara of **Dewey & LeBoeuf**, argued that the S.E.C.'s lawsuit "has no merit and is a product of gross abuse of prosecutorial discretion."

"Mr. Cuban intends to contest the allegations and to demonstrate that the commission's claims are infected by the misconduct of the staff of its enforcement division," Mr. Ferrara said in a statement posted on Mr. Cuban's blog.

The statement quoted Mr. Cuban as saying: "I am disappointed that the commission chose to bring this case based upon its enforcement staff's win-at-any-cost ambitions. The staff's process was result-oriented, facts be damned. The government's claims are false and they will be proven to be so."

In an aside, Mr. Cuban said on his blog, "I wish I could say more, but I will have to leave it to this, and let the judicial process do its job."

In its complaint, the S.E.C. asserted that Mamma.com invited Mr. Cuban to participate in the stock offering in June 2004 after he agreed to keep the information confidential. The S.E.C.'s complaint asserted that Mr. Cuban knew that the offering would be conducted at a discount to the prevailing market price and that it would be dilutive to existing shareholders.

Within hours of receiving this information, the S.E.C. alleged in its complaint, Mr. Cuban called his broker and instructed him to sell his entire position in the company.

When the offering was publicly announced, the commission said, Mamma.com's stock price opened at \$11.89, down \$1.215 or 9.3 percent from the prior day's closing price of \$13.105.

Mamma.com is now owned by **Copernic**, a Montreal-based company that provides search software and online advertising services.

"Insider trading cases are a high priority for the commission," Linda Chatman Thomsen, director of the commission's enforcement division, said in the S.E.C. statement. "This case demonstrates yet again that the commission will aggressively pursue illegal insider trading whenever it occurs."

A lawyer familiar with securities law and insider trading cases said the commission must think it has a strong case against Mr. Cuban. "It does take a fair amount of time to develop these cases," said Phil Stern, the co-chairman of white-collar criminal, regulatory and internal investigative services at the law firm of **Neal Gerber Eisenberg**. "They felt they had the case. If anything, they would be more cautious with a high-profile person."

Another lawyer who previously worked at the S.E.C. said the commission's action on Monday was "the beginning of a long process."

"There is going to have to be discovery, depositions, lots of conferences with the court, pretrial hearings," said John Carney, a partner at the law firm of **Baker Hostetler** and a former senior counsel at the S.E.C. and a former chief of the securities fraud unit of the United States attorney's office in New Jersey. "A trial in a case like this could drag out for years."

Earlier this year, Mr. Cuban made a bid to buy the Chicago Cubs, reportedly offering \$1.3 billion. It was not immediately clear how the S.E.C.'s charges would affect his chances of being approved by Major League Baseball if his bid were to succeed.

But Mr. Stern of Neal Gerber Eisenberg said the charges would hurt Mr. Cuban's chances to buy the Cubs.

Mr. Cuban, whose properties include the **HDNet** cable television network, is already a controversial basketball team owner. He is known for sitting conspicuously behind his own bench in a Mavericks T-shirt and arguing against the referees.

Off the court and on his own blog, Mr. Cuban has been a frequent critic of the National Basketball Association and its commissioner, David Stern, particularly on the issue of officiating, where he once claimed the chief of referees could not run a Dairy Queen. Mr. Cuban then ran a Dairy Queen for a day; even in retribution, he was seeking attention.

Asked about the S.E.C.'s allegations against Mr. Cuban, Mike Bass, an N.B.A. spokesman said, "We don't comment on matters such as this."

Mr. Cuban was the first N.B.A. owner to write a blog, posting his opinions almost daily, from topics as diverse as appeals to fans, criticism of the opposing team (particularly the Mavericks' rival San Antonio Spurs), and treatises on business and politics. A recent post discusses hedge funds.

Although he has been both insightful and contentious within league ownership circles, in eight years since being approved owner of the N.B.A.'s Dallas Mavericks, Mr. Cuban did transform the franchise from a laughingstock to an N.B.A. championship contender. The Mavericks made the finals in 2006, only to collapse and lose the final four games to the Miami Heat.

During those 2006 playoffs, Mr. Cuban was fined \$450,000, including \$250,000 for several acts of misconduct after the penultimate loss, including yelling at a referee, staring down Mr. Stern and for uttering profanities to reporters in two separate post-game tirades.

In his eight years of ownership, Mr. Cuban has amassed nearly \$1.7 million in fines. He has also matched each fine with a donation to charity.

Mr. Cuban has outfitted his team's spiffy locker rooms in the American Airlines Center with the latest technology (televisions, computers) to attract free agents to come to Dallas. Mr. Cuban often worked out in his team's weight room before games, talking to reporters with sweat dripping down his body as he climbed a Stairmaster and challenged reporters' views.

The image seemed a parallel to his own life as a suburban Pittsburgh-born self-made billionaire.

-- Jack Lynch and Liz Robbins

S.E.C.'s Insider Trading Lawsuit Against Mark Cuban

TAB 3

DECLARATION OF CHRISTOPHER LUIS AGUILAR

STATE OF CALIFORNIA §
COUNTY OF SAN FRANCISCO §

I, Christopher Luis Aguilar, declare as follows:

1. I am an attorney licensed to practice law in the State of California. I am a member in good standing of the California State Bar and am licensed to practice before all California courts. I have personal knowledge of the facts set forth in this declaration and if called as a witness could and would competently testify thereto.

2. From March 27, 2000 until April 1, 2009, I was the General Counsel of Merriman Curhan Ford Group, Inc. ("MCF Corporation"), a holding company that provides financial services, including investment research, investment banking and asset management services, through several operating companies.

3. One of MCF Corporation's operating subsidiaries is Merriman Curhan Ford & Co. ("Merriman Curhan"). From October 2004 to November 2008, I was the Chief Compliance Officer of Merriman Curhan, a broker-dealer subsidiary of Merriman Curhan Ford Group, Inc.

4. In March 2004, Merriman Curhan was engaged by Mamma.com Inc. (the "Company") to provide services in connection with a transaction known as a private investment in public equity ("PIPE"). The Company announced the PIPE to the market on June 29, 2004.

5. At various times after the Company's PIPE transaction closed, Securities and Exchange Commission Staff ("SEC Staff") contacted me about Merriman Curhan's involvement in the transaction. SEC Staff asked me to provide them with Merriman Curhan documents relating to the transaction. They also asked me to arrange for them to

SF-203284 v5

CONFIDENTIAL

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Appendix 8 of 25

speaking with Arnold Owen, who was a Managing Director in the Investment Banking Department of Merriman Curhan. Mr. Owen had worked on the Company's PIPE transaction and had spoken with Mark Cuban regarding the PIPE on June 28, 2004. I complied with the SEC's requests.

6. I spoke with Ms. Julie Riewe of the SEC to coordinate and conduct a telephone interview of Mr. Owen in December 2006. I later arranged for Mr. Owen to provide sworn testimony to the SEC in October 2007, in Washington D.C.

7. On a few occasions in the spring and summer of 2007, I was asked by attorneys from Fish & Richardson, counsel to Mr. Cuban, if they could interview Mr. Owen. I refused counsel's request because I did not believe such an interview would be in the best interests of Merriman Curhan or Mr. Owen.

6. In August 2007, I was contacted by attorneys from Dewey & LeBoeuf, counsel to Mr. Cuban. They asked me if they could conduct a formal, recorded interview of Mr. Owen concerning the Company's PIPE transaction and Mr. Cuban. Following that request, I telephoned Ms. Riewe and told her I had been asked by Mr. Cuban's counsel to make Mr. Owen available for an interview with Mr. Cuban's counsel. I asked Ms. Riewe whether she had any objection. Ms. Riewe stated that she would prefer that I did not produce Mr. Owen to Mr. Cuban's counsel for an interview but that I could do what I wanted.

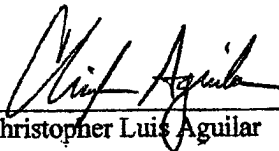
8. My conversation with Ms. Riewe was very short and she did not explain why she preferred that I not produce Mr. Owen for an interview. In a subsequent telephone call with Dewey & LeBoeuf, I explained that I thought it could be a "tamp down" effort – an unofficial term I used to describe a government official's suggestion to

an attorney not to make a witness available to counsel for an individual who is the subject or target of an SEC investigation or criminal proceeding. I later decided that a formal, recorded interview with the Mr. Cuban's counsel was not in Mr. Owen's or Merriman Curhan's best interests. I did permit Mr. Owen to participate in an informal, unrecorded conversation with Dewey & LeBoeuf lawyers on September 5, 2007. I also permitted Mr. Owen to provide a short affidavit to Dewey & LeBoeuf. Mr. Owen later provided sworn testimony to the SEC Staff in October 2007.

9. As a registered broker-dealer, Merriman Curhan is regulated by the SEC and had frequent dealings with the SEC. In my capacity as General Counsel and Chief Compliance Officer for Merriman Curhan, I frequently provided the SEC with information it required, such as market information. I often worked with Ms. Riewe at the SEC. I was concerned that producing Mr. Owen to Mr. Cuban's counsel for a more formal interview would not be in the best interests of Merriman Curhan, given its good relationship with the SEC and history of cooperation with that regulator. I also did not want Mr. Owen to give multiple statements.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed this 12th day of February, 2010, at San Francisco, California.


Christopher Luis Aguilar

TAB 4

the Enforcement staff not involved in HO-09900 discovered a document questioning whether Cuban's sales of his Mamma.com shares may have been unlawful. *See* SEC-MC0301785.

INTERROGATORY NO. 13

Identify the person(s) who made the decision to close your investigation of Mamma.com (HO-09900), state when that decision was made, and describe in detail the reasons that decision was made, and when Mamma.com personnel or their counsel were informed of the decision.

RESPONSE

The SEC objects to Interrogatory No. 13's characterization of HO-09900 as an "investigation of Mamma.com." The Commission also objects to this interrogatory to the extent it seeks information protected by the law enforcement privilege, the work product doctrine, or the governmental deliberative process privilege.

Without waiving or in any way limiting its objections, the SEC states the staff on HO-09900 were "plan[ning] on closing the matter" no later than October 17, 2006, *see, e.g.*, SEC MC-0300136-40, well before investigation HO-10576 was initiated. The final decision not to recommend any enforcement action arising out of HO-09900 was made by Antonia Chion in late August-early September 2007. Counsel for Mamma.com was informed of this decision in a letter dated September 19, 2007. *See* SEC-MC0200444-46, SEC-MC0201826-28, SEC-MC0201829-74, and SEC-MC0201875-78.

HO-09900 had been opened in March 2004 to determine whether the dramatic price and volume spikes in Mamma.com's stock, following the issuance of a March 1, 2004 press release, was the result of market manipulation, or if the March 1 press release contained false and misleading financial information. The decision was made not to recommend an enforcement action after the investigation did not find sufficient evidence of such manipulation or of

Mamma.com having misrepresented its fiscal 2003 financial results in the March 1, 2004 press release or in its filings with the Commission.

INTERROGATORY NO. 14

Identify all communications and documents concerning the closing of your investigation of Mamma.com (HO-09900).

RESPONSE

The SEC objects to Interrogatory No. 14 because it is overbroad, unduly burdensome, and calls for the production of documents protected by the attorney-client privilege, work product doctrine, law enforcement privilege, and/or governmental deliberative process privilege. The SEC also objects to Interrogatory No. 14's characterization of HO-09900 as an "investigation of Mamma.com."

Without waiving or in any way limiting its objections, the SEC incorporates by reference its response to Interrogatory No. 13, above. The SEC also states that multiple documents further demonstrate that the staff on HO-09900 planned in 2006 to close that investigation. *See, e.g.*, SEC-MC0300136-40. Other documents concerning the closing of HO-09900 include SEC-MC0300049, SEC-MC0300379-83, SEC-MC0300385-89, SEC-MC0300585-88, SEC-MC0300604-08, SEC-MC0300655, SEC-MC0300964-65, SEC-MC0300966, SEC-MC0301884-88, SEC-MC0301889-95, and SEC-MC0301918-20.

In addition, the SEC identifies the following documents on its privilege log, which are drafts of a memorandum to memorialize the closing of HO-09900, along with related communications: SEC-MC0300613, SEC-MC0300614-16, SEC-MC030617-19, SEC-MC0300620, and SEC-MC0300621-23.

TAB 5

MEMORANDUM

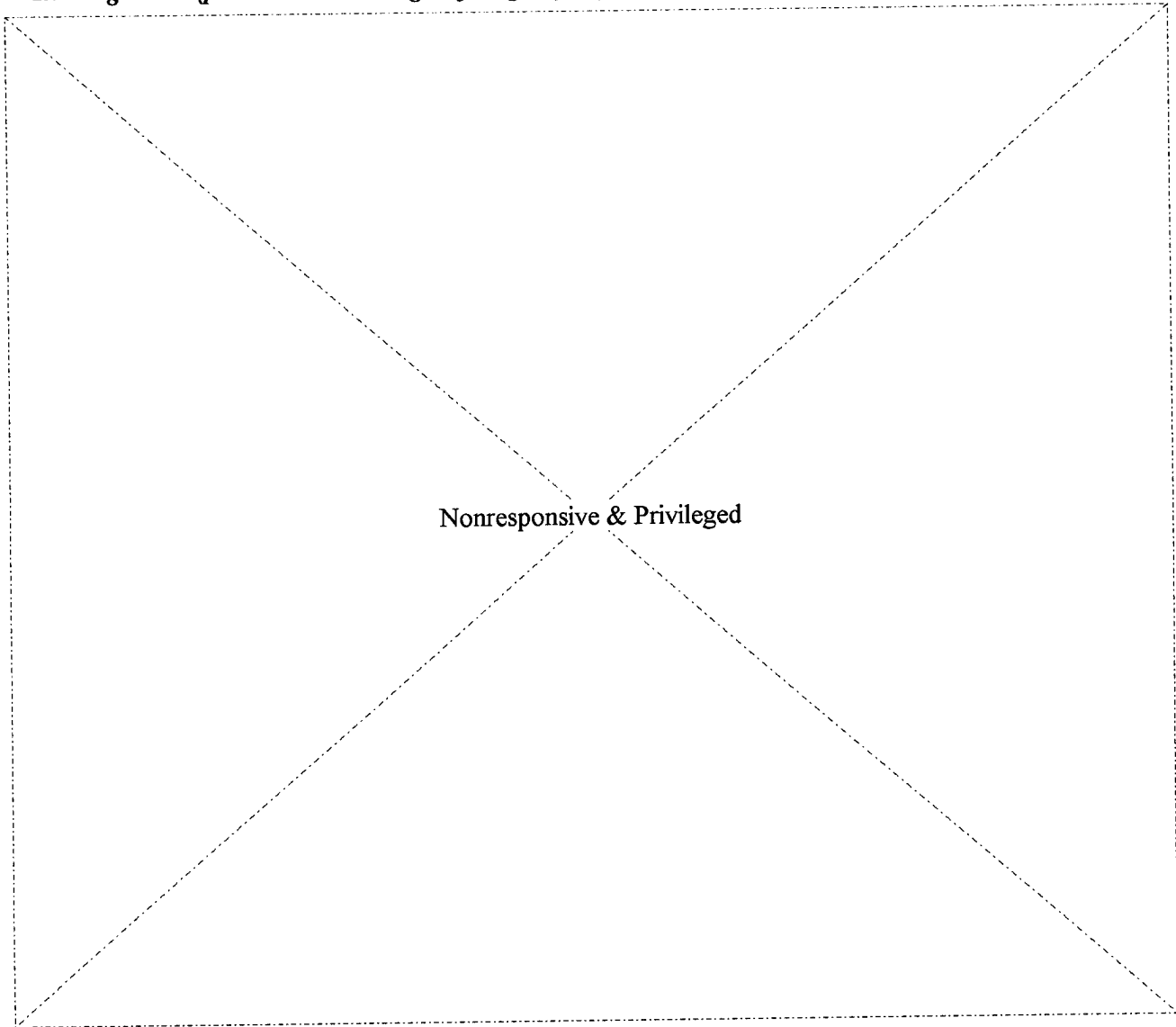
TO: Antonia Chion
Yuri B. Zelinsky

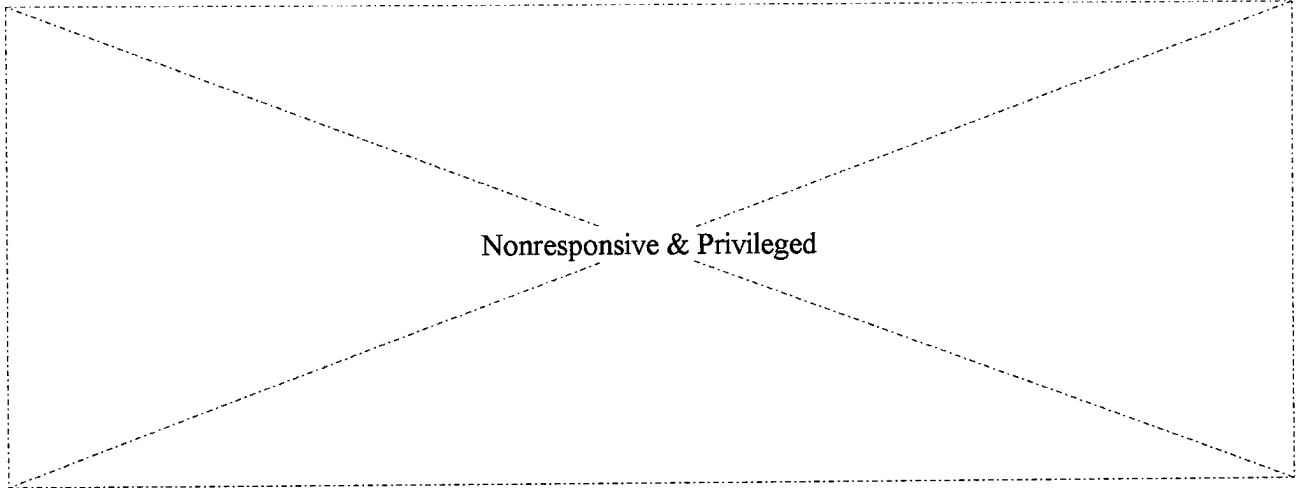
DATE: October 17, 2006

FROM: Branch 40822 (No Branch Chief)

RE: CATS Update as of 9/30/06

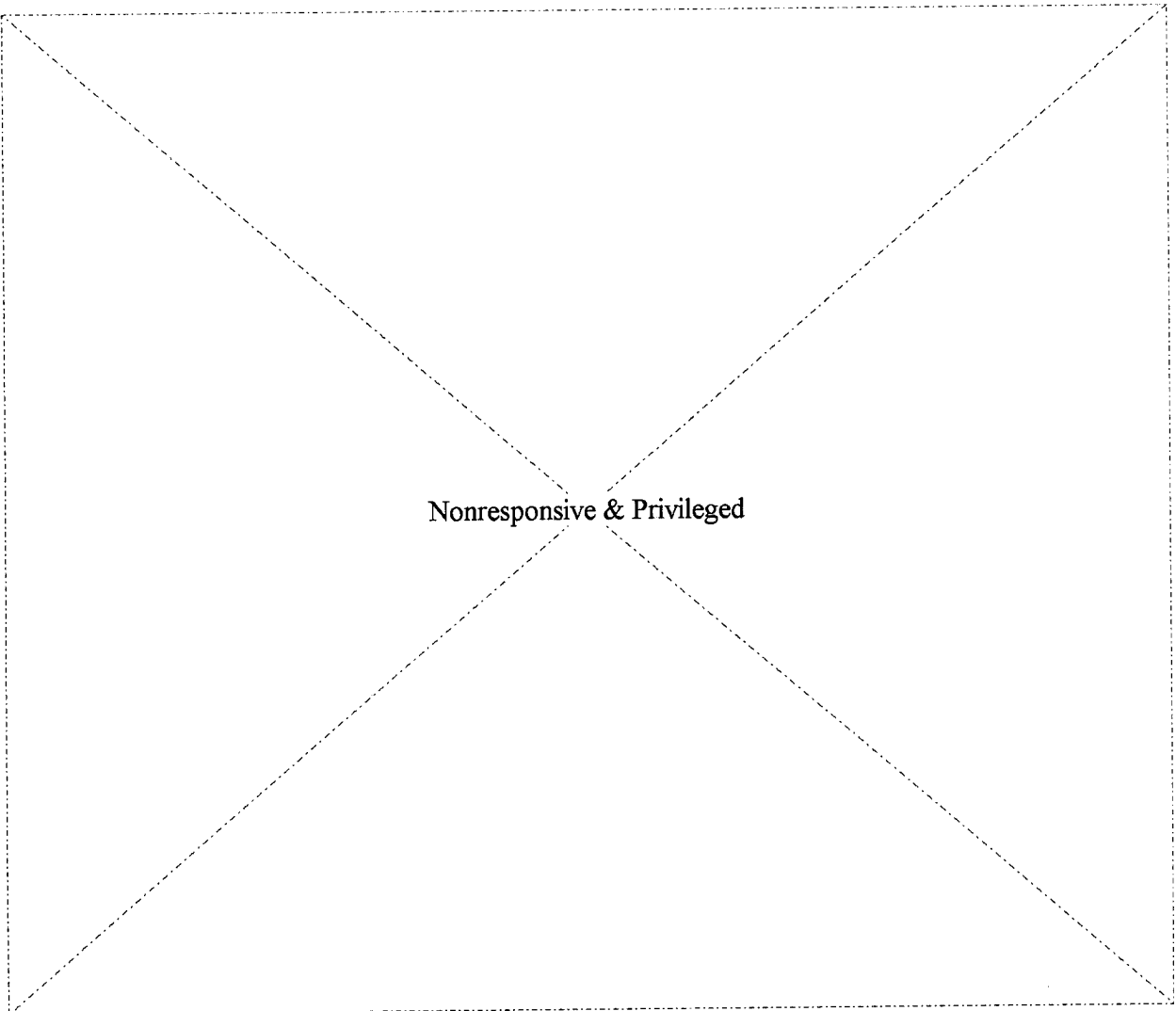
Investigations (prior to authorizing or filing any enforcement action):





MAMMA.COM / HO-09900-A

We plan on closing this matter.



TAB 6

NEWMAN & GREENBERG
ATTORNEYS

GUSTAVE H. NEWMAN
RICHARD A. GREENBERG
STEVEN Y. YUROWITZ

950 THIRD AVENUE
NEW YORK, N.Y. 10022
TEL: (212) 308-7900
FAX: (212) 826-3273

July 18, 2007

By Overnight Courier Service

Yuri B. Zelinsky, Esq.
Assistant Director
Division of Enforcement
United States Securities & Exchange Commission
100 F Street, NE
Washington, D.C. 20549-7553-B

Re: *In the Matter of Trading in the Securities of Mamma.com, Inc.*
MHO-09900

Dear Mr. Zelinsky:

By letter dated April 25, 2006, we requested a meeting with you to resolve the above-entitled SEC investigation ("the Investigation") of Mamma.com, Inc. ("the Company"), an investigation that has lasted approximately three and a half years. The Company has fully cooperated with the Investigation as well as in other important SEC matters. Moreover, as a result of the Investigation, the Company has not only incurred enormous expenses, now counted in the millions of dollars, a crushing burden for a small public company, but has suffered dislocation and uncertainty, including the resignation of its outside auditors (PwC) and key sales personnel. Even the Company's name has been changed, i.e., it is now called Copernic, Inc. Nevertheless, the Company's repeated requests, both written and oral, for a meeting with you have been unsuccessful.

I am now renewing the Company's request for a meeting, with a view to closing the Investigation, because of two important developments. First, on Monday, July 16, 2007, the Company publicly announced the entry of an order approving a settlement of the federal class action law suit against the Company and some of its management, a lawsuit provoked by the Investigation. As you can imagine, the litigation consumed an enormous amount of the Company's time, effort and resources. On the chance that you have not seen the public announcement, I have enclosed a copy for your convenience.

FOIA Confidential Treatment Requested By Mamma.com, Inc.

Mamma 022690

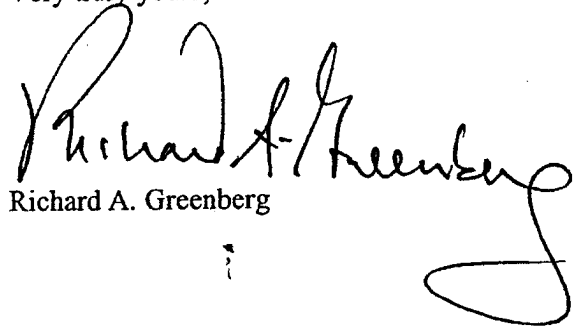
NEWMAN & GREENBERG

Yuri B. Zelinsky, Esq,
July 18, 2007
Page 2

Second, and more important, the Company is exploring the possibility of being acquired or attracting additional investors, in part as a strategic response to the continuing negative effect of the Investigation on the value of the Company. We understand, and it is only common sense, that the Company's efforts in this regard have been and will continue to be frustrated by the pending Investigation and the uncertainty it causes in the minds of potential buyers or investors. Until the Investigation is resolved, the Company's efforts to find a buyer or new investors will be impeded or the sale price will be significantly and unfairly reduced, to the detriment of the Company's public shareholders.

For the above-reasons, the Company requests a prompt meeting with you and Ms. Chion with a view toward closing or resolving the Investigation. Thank you for your consideration of this matter.

Very truly yours,



Richard A. Greenberg

RAG/hms
Encl.

cc: Antonia Chion, Esq., Associate Director, Division of Enforcement (w/ encl.)
Alton O. Turner, Esq., Senior Counsel (w/ encl.)

FOIA Confidential Treatment Requested By Mamma.com, Inc.

Mamma 022691

copernic®

U.S. DISTRICT COURT FINAL APPROVAL OF SETTLEMENT OF CLASS ACTION

Montreal, Canada, July 16, 2007 - Copernic Inc., (the "Company"), (NASDAQ: CNIC), formerly Mamma.com Inc., previously announced on March 8, 2007, that an order by the U.S. District Court for the Southern District of New York in the consolidated securities class action was filed preliminarily approving the proposed settlement of the class action.

The court has approved the settlement following a hearing on July 9, 2007, at which time the Court heard from all parties before concluding that the settlement is fair and all procedural requisites were met.

As a result, all claims asserted in the class actions against the Company and the individual officer defendants have been resolved, with the exception of three shareholders who have indicated they will exclude themselves from the settlement so as to preserve rights to maintain separate actions should they elect to do so. The amount paid into escrow, along with any interest earned, will be distributed as provided under the settlement to pay class members, plaintiffs' attorney fee, and the costs of claims administration.

About Copernic Inc.

Copernic Inc. is a leading provider of award winning search technology for both the Web and desktop space delivered through its properties, such as www.mamma.com and www.copernic.com.

Through its award winning Copernic Desktop Search product, the Company develops cutting edge search solutions bringing the power of a sophisticated, yet easy-to-use search engine to the user's PC. It allows for instant searching of files, emails, and email attachments stored anywhere on a PC hard drive. Its desktop search application won the CNET Editors' Choice Award as well as the PC World World Class award in 2005. In 2007, PC Pro, UK's most respected IT magazine for professionals and Micro Hebdo, one of France's most read IT magazines, each selected Copernic Desktop Search 2.0 as the top desktop search tool.

Through its well established media placement channels, Copernic Inc. provides both online advertising as well as pure content to its vast array of partnerships worldwide. Copernic handles over 1 billion search requests and has media placement partnerships established not only in North America, but in Europe and Australia as well.

More information can be found at www.copernic-inc.com

Statements contained in this press release, which are not historical facts, are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties that can cause actual results to differ materially from estimated results. Such risks and uncertainties are detailed in the Company's filings with the Securities and Exchange Commission and the Ontario Securities Commission and include but are not limited to the extent to which the results of the SEC investigation or the purported securities class action lawsuits negatively impact the Company. The Company expressly disclaims and intent or obligation to update any description of the scope, focus or subject matter of the statement in this press release.

FOR MORE INFORMATION CONTACT:

Christine Papademetriou

Director of Marketing

Copernic Inc.

Email: christine@copernic.com

Telephone Toll Free: (877) 289-4682 #125

Telephone Local: (514) 908-4325

Web site: www.copernic-inc.com

TAB 7

Those communications – with Mamma.com counsel and/or individuals’ counsel – continued on, among other possible dates, May 1, 2007, May 23, 2007, June 13, 2007, June 20, 2007, June 25, 2007, July 18, 2007, July 19, 2007, July 20, 2007, July 23, 2007, July 24, 2007 (the date on which the staff notified company counsel that it needed to postpone its August 3, 2007 interview trip to Montreal due to the State Department’s inability to complete the staff’s travel authorization because of its general passport backlog), July 25, 2007 (the date on which the staff was attempting to arrange interviews on Montreal for September 6-7, 2007 or September 10-11, 2007, assuming timely State Department travel authorization), and August 6, 2007 and August 8, 2007. *See generally* SEC-MC0301275-79. The staff interviewed former Mamma.com board member Robert Raich on August 3, 2007 in New York, NY.

In addition, the SEC (based on its best efforts) identifies the following additional responsive documents that it is producing: SEC-MC0201879-1932; SEC-MC0200001-212; SEC-MC0300830-36; SEC-MC0301275-79; and SEC-MC-0301479-80.

The SEC has also listed on its log privileged documents responsive to this request, including: SEC-MC0201776; SEC-MC0300236-50; SEC-MC0300451-54; SEC-MC0300475-84; SEC-MC0300799-800; SEC-MC0300803; SEC-MC0300808-10; SEC-MC0300822-23; SEC-MC0300827; SEC-MC0300868-70; SEC-MC0300872-73; SEC-MC0300875; SEC-MC0300880; SEC-MC0300939; SEC-MC 0301042-64; SEC-MC0301096-99; SEC-MC0301481; SEC-MC0301483; SEC-MC0301794; and SEC-MC0301797-98.

INTERROGATORY NO. 17

Describe in detail the procedures you followed or safeguards you employed, if any, to ensure that your investigation of Mamma.com (HO-09900) and your investigation of Mr. Cuban were kept distinct from each other.

RESPONSE

The SEC objects to Interrogatory No. 17 because it is vague, overbroad, and not reasonably calculated to lead to the discovery of admissible evidence. Without waiving or in any way limiting its objections, the SEC responds that, as a factual matter, (i) the investigations were temporally and substantively distinct, and (ii) the investigations were conducted by two different teams of investigators. See Responses to Interrogatories Nos. 7-8. Because the investigations were temporally and substantively distinct and were conducted by different teams of investigators, no efforts were necessary to keep the two investigations distinct. Moreover, Interrogatory No. 17 proceeds from a false premise that it is desirable or necessary for the SEC to act to keep investigations distinct. While the investigations were distinct in this instance, there is no reason that, as a general matter, it would be improper for there to be interactions or coordination between investigative teams. Finally, the SEC objects to Interrogatory No. 17's characterization of HO-09900 as an "investigation of Mamma.com."

INTERROGATORY NO. 18

State whether Jeffrey Norris was involved in any respect in your investigation of Mr. Cuban, and if so, describe in detail his involvement.

RESPONSE

The SEC has repeatedly and unequivocally stated that Mr. Norris was not involved in any respect in the investigation of Cuban. On September 24, 2007, the SEC stated that Mr. Norris "has not had, and will not have, any role in the investigation" in a letter from an SEC Associate Director to Cuban's counsel. On June 8, 2009, in response to Cuban's Request for Production of Documents, the SEC stated that "Jeffrey B. Norris did not participate in the Commission's investigation, HO-10576, nor has he had any role in the review or litigation of this case." On September 30, 2009 in a declaration filed with the court, an SEC Assistant Director stated under