

The Ontario Securities Commission

OSC Bulletin

February 11, 2000

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The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1990, c.S.5) and the
Commodity Futures Act of Ontario (R.S.O. 1990, c.C.20)

The Ontario Securities Commission

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M5H 3S8

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Table of Contents

Chapter 1 Notices / News Releases899	
1.1 Notices899	
1.1.1 Current Proceedings Before The Ontario Securities Commission.....899	
1.1.2 Rule 61-501 and Companion Policy 61-501CP - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions901	
1.1.3 Remarks by David A. Brown, Chair - Keeping Up With a High-Speed Economy: How Regulators Must Adjust to the 21st Century.....901	
1.1.4 CSA Staff Notice 42-301 and 52-302 - Dual Reporting of Financial Information905	
1.2 News Releases907	
1.2.1 Mikael Prydz - Commission Approves Settlement Agreement907	
1.2.2 Regal Capital Planners Ltd.907	
1.2.3 David Singh and Paul Tindall - Commission Sets Hearing Date.....908	
Chapter 2 Decisions, Orders and Rulings909	
2.1 Decisions909	
2.1.1 Mikael Prydz - s. 127(1).....909	
2.1.2 Mikael Prydz - Settlement Agreement ...910	
2.1.3 Regal Capital Planners Ltd. - s. 127(1)..913	
2.1.4 Regal Capital Planners Ltd. - Settlement Agreement.....913	
2.1.5 Paul Tindall and David Singh - 127.....917	
2.1.6 724 Solutions Inc. - MRRS Decision.....917	
2.1.7 Agilent Technologies, Inc. - MRRS Decision919	
2.1.8 Cantrex Group Inc. - MRRS Decision....922	
2.1.9 CIBC World Markets Inc. and Telesystem International Wireless Inc. - MRRS Decision923	
2.1.10 eMerge Interactive, Inc. - MRRS Decision927	
2.1.11 Gentra Inc. - MRRS Decision.....929	
2.1.12 Guardian Group of Fund Ltd. et al. - MRRS Decision932	
2.1.13 Industrial - Alliance Life Insurance Company - MRRS Decision934	
2.1.14 Talvest Global Multi Manager Fund et al. - MRRS Decision.....939	
2.2 Orders943	
2.2.1 Bro-X Minerals Ltd. - s. 144943	
2.2.2 Carthos Investments Partnership.....944	
2.2.3 Elliott & Page Limited et al. - s. 113.....946	
2.2.4 First Ontario Labour Sponsored Investment Fund Ltd. and eFunds.ca Securities Limited - s.144.....948	
2.3 Rulings950	
2.3.1 Digital World Trust - ss.74(1) and ss. 59(1) of Schedule 1, Regulation.....950	
2.3.2 RT Capital Management Inc. - ss. 74(1)953	
2.3.3 SLMsoft.com Inc. - ss. 74(1).....955	
2.3.4 Working Ventures Canadian Fund Inc. - ss. 74(1).....956	
Chapter 3 Reasons: Decisions, Orders and Rulings959	
3.1 Reasons959	
3.1.1 Anwar Heidary and James E. Sylvester959	
Chapter 4 Cease Trading Orders (nil)963	
Chapter 5 Rules and Policies.....965	
5.1.1 Rule 61-501 - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions.....965	
Chapter 6 Request for Comments (nil)1007	
Chapter 7 Insider Reporting.....1009	
Chapter 8 Notice of Exempt Financings1055	
Reports of Trades Submitted on Form 45-501f11055	
Resale of Securities - (Form 45-501f2)1063	
Reports Made under Subsection 5 of Subsection 72 of the Act with Respect to Outstanding Securities of a Private Company That Has Ceased to Be a Private Company - (Form 22)1063	
Notice of Intention to Distribute Securities Pursuant to Subsection 7 of Section 72 - (Form 23)1063	
Chapter 9 Legislation (nil).....1065	
Chapter 10 Public Filings1067	
Chapter 11 IPOs, New Issues and Secondary Financings1099	
Chapter 12 Registrations1105	
12.1.1 Securities1105	

Table of Contents (cont'd)

Chapter 13 SRO Notices and Disciplinary	
Decisions	1107
13.1.1 David Arthur Jones	1107
13.1.2 Mark Fridgant.....	1108
13.1.3 James Joseph McHugh	1108
13.1.4 James Joseph McHugh - Settlement Agreement.....	1109
13.1.5 Stefan Varga	1112
13.1.6 Stefan Varga - Settlement Agreement.	1113
Chapter 14 Take-over Bids, Issuer Bids, Going Private Transactions (nil)	1117
Chapter 25 Other Information (nil)	1119
Index	1121

Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

February 11, 2000

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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THE COMMISSIONERS

David A. Brown, Q.C., Chair	—	DAB
John A. Geller, Q.C., Vice-Chair	—	JAG
Howard Wetston, Q.C. Vice-Chair	—	HW
Kerry D. Adams, C.A.	—	KDA
Stephen N. Adams, Q.C.	—	SNA
Derek Brown	—	DB
Morley P. Carscallen, FCA	—	MPC
Robert W. Davis	—	RWD
John F. (Jake) Howard, Q.C.	—	JFH
Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
R. Stephen Paddon, Q.C	—	RSP

Date to be announced

YBM Magnex International Inc., Harry W. Antes, Jacob G. Bogatin, Kenneth E. Davies, Igor Fisherman, Daniel E. Gatti, Frank S. Greenwald, R. Owen Mitchell, David R. Peterson, Michael D. Schmidt, Lawrence D. Wilder, Griffiths Mcburney & Partners, National Bank Financial Corp., (formerly known as First Marathon Securities Limited)

s. 127

Mr. I. Smith in attendance for staff.

Panel: HW / DB / MPC

Mar 27/2000
10:00 a.m.

William Norman Maxwell, John Dzambazov and Antonino Candido

s. 127

Ms. M. Sopinka in attendance for staff.

Panel: HW / JAG / JFH

Jul 31/2000-
Aug18/2000
10:00 a.m.

Paul Tindall and David Singh

s. 127

Ms. M. Sopinka in attendance for staff.

Panel: TBA

ADJOURNED SINE DIE

PROVINCIAL DIVISION PROCEEDINGS

DJL Capital Corp. and Dennis John Little

Feb 22/2000
9:00 a.m.

Glen Harvey Harper

s.122(1)(c)
Mr. J. Naster in attendance for staff.

Dual Capital Management Limited,
Warren Lawrence Wall, Shirley Joan Wall, DJL Capital Corp., Dennis John Little and Benjamin Emile Poirier

Courtroom G, Provincial Offences Court
Old City Hall, Toronto

Irvine James Dyck

Feb 24/2000
9:00 a.m.

Michael Cowpland and M.C.J.C. Holdings Inc.

s. 122
Ms. M. Sopinka in attendance for staff.

M.C.J.C. Holdings Inc. and Michael Cowpland

Courtroom 112, Provincial Offences Court
Old City Hall, Toronto

Robert Thomislav Adzija, Larry Allen Ayres, David Arthur Bending, Marlene Berry, Douglas Cross, Allan Joseph Dorsey, Allan Eizenga, Guy Fangeat, Richard Jules Fangeat, Michael Hersey, George Edward Holmes, Todd Michael Johnston, Michael Thomas Peter Kennelly, John Douglas Kirby, Ernest Kiss, Arthur Krick, Frank Alan Latam, Brian Lawrence, Luke John Mcgee, Ron Masschaele, John Newman, Randall Novak, Normand Riopelle, Robert Louis Rizzuto, And Michael Vaughan

Mar 24/2000
10:00 a.m.

Dual Capital Management Limited, Warren Lawrence Wall, Shirley Joan Wall

s. 122
Ms. J. Superina in attendance for staff.

Court Room No. 9
114 Worsley Street
Barrie, Ontario

S. B. McLaughlin

April 10/2000
April 11/2000
April 12/2000
9:00 a.m.

Arnold Guettler, Neo-Form North America Corp. and Neo-Form Corporation

s. 122(1)(c)
Mr. D. Ferris in attendance for staff.

Courtroom 124, Provincial Offences Court
Old City Hall, Toronto

Reference: John Stevenson
Secretary to the
Ontario Securities Commission
(416) 593-8145

1.1.2 Rule 61-501 and Companion Policy 61-501CP - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions - Notice of Commission Approval of Rule and Policy under the Securities Act

**NOTICE OF COMMISSION APPROVAL OF
RULE AND POLICY UNDER THE SECURITIES ACT**

**RULE 61-501 AND COMPANION POLICY 61-501CP
INSIDER BIDS, ISSUER BIDS, GOING PRIVATE
TRANSACTIONS
AND RELATED PARTY TRANSACTIONS**

The Commission is publishing in today's Bulletin Rule 61-501 Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions, Companion Policy 61-501CP and a Notice respecting the Rule and Companion Policy.

The Notice, Rule and Companion Policy are published in Chapter 5 of the Bulletin.

1.1.3 Remarks by David A. Brown, Chair - Keeping Up With a High-Speed Economy: How Regulators Must Adjust to the 21st Century, February 9, 2000

Remarks by David A. Brown

Chair

Ontario Securities Commission

Keeping Up With a High-Speed Economy:
How Regulators Must Adjust to the 21st Century

Canadian Institute's Securities Superconference
February 9, 2000

I want to thank the Canadian Institute for providing this forum. As the pace of change intensifies in the economy as a whole and in the financial service industry in particular, this annual conference plays an increasingly valuable role. It's good to have a yearly opportunity to look at the changes we are seeing, and the potential impact they will have on our regulatory structure and on the people it is intended to serve.

The century is young, and the challenges it ushers in are just beginning – especially in the financial services world and the way it is regulated. The global economy, capital markets, and financial service industries are all changing – along with the needs, desires, and financial profile of investors. Financial regulation has to keep up.

This morning I would like to describe some of the changes happening in our marketplace, and describe four ways in which I believe regulators must act to address them.

Regulation cannot be static, because the market is not static. Capital markets are changing in terms of who invests, how they invest, and where they invest.

An obvious change is where investors are placing their capital: Wherever it meets their investment goals. Borders exist on maps. They're quickly disappearing from the marketplace. Globally integrated markets are generating greater cross-border flows.

That was the driving trend even before the Internet burst on to our computer screens. Now, it's accelerating at cyberspeed.

Jurisdiction has traditionally been based on geography. But the Internet doesn't have a 49th parallel. You can't locate dot.com on a map. In a 24-hour by 7-day era of open financial borders and real-time communication, there is one market – the world.

The next big change we are seeing is in who is investing in capital markets today: More people than ever, from a broader range of society. Investment was once a preserve of the wealthy few. Now it is an instrument of the middle-class. While bank deposits have declined, share ownership has climbed. The Toronto Stock Exchange estimates that close to 40 per cent of adult Canadians are invested in equity markets, through pension funds, mutual funds, or direct retail investments.

Look back at the 1980s. By the way, isn't that starting to sound like a long time ago? Twenty years ago stocks represented the fifth largest form of investment for the average Canadian. Today, it's number two, behind home ownership. The change is dramatic: A nation of savers has become a nation of investors.

In fact, like virtually all economic trends today, the trend to broad middle-class investment is becoming a global one. In Europe, for example, it was slower to grow than in the U.K. or North America. But now the OECD reports that stock market capitalization equals more than national GDP in Switzerland and the Netherlands. Since 1981, stock market cap has increased several fold in France, Spain, Germany and Italy.

The tremendous growth in direct and indirect retail investing has helped to fuel a significant shift in activity from the primary to the secondary market, which now accounts for 90 per cent of all securities transactions.

Regulators must respond to that trend. It's increasingly important to mandate and monitor disclosure beyond the initial public offering. We have to ensure that all investors are included in the circle of disclosure. Investors must have access to timely and accurate information about the markets and about the public companies whose shares comprise those markets.

We must also recognize that the evolution of a mass market of investors requires a whole new mindset in terms of regulatory goals, priorities and operating philosophy. It isn't just brokers and issuers who must adapt to the realities of a broader market. It's regulators – and we have to learn how.

The sea change in who is investing is matched by a transformation in how they are investing.

The unprecedented expansion of global securities markets is mirrored by an unparalleled revolution in the technologies employed to facilitate them. Modern technologies are allowing investors to act upon growth opportunities far more widely and quickly than ever before.

Technology is changing everything about the way we invest – from customer service, to the clearance and settlement of trades, to the very concept of what constitutes an exchange.

We've seen the elimination of trading floors, and the introduction of Alternative Trading Systems and Electronic Communications Networks. A growing proportion of investing is carried out in the virtual world.

We've seen a shift in the mindset of many investors – from "depend-on-someone-else" to "do-it-yourself." Just a few years ago, electronic trading was the exclusive province of professionals, with training, experience and dedicated terminals. Today, it's open to anyone with a computer and a modem. Soon all it will require will be a cell phone or a Palm Pilot. People will be making trades while sitting in a taxicab.

It used to be that one of the most important distinctions between a broker and a client was that one of them had access to a great deal of information, and the other one didn't. That distinction is withering away. It was just a few years ago that investors checked stock prices in the daily newspaper.

Today, thousands of Canadians check the price of stocks several times a day on the Internet, in real time. You can arrange to be notified every time a specific company makes news. You can read company news releases the moment they are issued.

If you watched the Super Bowl 10 days ago you probably couldn't help but notice all the commercials for online discount brokerages – no matter how many times you got up to go to the refrigerator.

On-line trading is picking up speed. In the United States, 25 per cent of all trades made by retail investors are conducted on-line. In 1995, there were approximately 300,000 on-line brokerage accounts. Just three years later, the total was 5.5 million, and growing.

In the United States, the on-line investor is now a more potent force in the marketplace than the institutional investor. And the typical on-line investor doesn't hold an investment very long. Think about how this new force has changed market dynamics.

For aspiring day-traders, there are now over 60 firms in the United States, and at least three in Canada, to turn to for training and technology – for better or for worse, and for richer or for poorer.

Long-time bricks and mortar brokerage firms have been driven to offer discount services on-line – even at the risk of cannibalizing their own client base.

The trend is driving down fees, commoditizing the industry and forcing brokerages to compete based on information and advice. Advice used to be incidental to trading. Now, trading is incidental to advice. We're seeing a shift from trade (or transaction) based compensation systems for dealers to a fee system based on a percentage of assets in client accounts. Yet our regulatory structure is geared to trading and fees, rather than asset growth and advice.

There's nothing new about change. I'm told that when Adam and Eve were expelled from the Garden of Eden, Eve turned to Adam and said: "Well, I guess we are living in a time of transition."

The only thing that is different about change today is how fast it is occurring, and how hard it is to keep up.

Today's technologies – primarily the Internet – are shifting the financial world far more quickly than the telegraph and the tickertape did a century and a half ago.

It all adds up to this: Change is penetrating the economy far faster than ever.

Think about how long it used to take for a major new technology to capture a mass market. It took decades for the telephone to penetrate half the homes in North America. Electric power existed in the 1870s, but it didn't become universally available for about 50 years. Automobiles started rolling off the assembly lines in the early 1900s, but it wasn't until half-a-century later that most families owned one.

Compare that to how quickly major innovations are being

adopted today. The PC was introduced in the late 1970s, and it became commonplace by the late 1980s. The first Internet browser became available about six years ago, and already about one in three North Americans use it to access the web. Cell phones were introduced to the market just 20 years ago. Do you have one in your pocket? My guess is that more than half of you do.

The pace of technological change is only going to accelerate further. For one thing, technology is cumulative. As Sir Isaac Newton pointed out, we stand on the shoulders of all of those who came before us. The knowledge acquired in developing each innovation makes it easier to achieve the next one. Moreover, the pace of innovation intensifies with the growing ability of markets to absorb it. Can you think of any groundbreaking new products that were rolled out during the Depression? As markets grow bigger, and more integrated, there is greater incentive to introduce new technologies. And it takes less time to pay down R&D start-up costs – the biggest component of any technology.

Technology is developing so quickly – and being disseminated so widely – that it is enabling markets to move at a far faster clip than ever before. In fact, it's forcing them to. The "first in" advantage provides a powerful incentive to speed products to market. Where at one time you might have spent years planning, developing and test-marketing a product, now you rush it out in months – before someone else gets there. The race keeps heating up to find the next, new thing.

The same forces drive financial products. They are taking less and less time to develop and hit the marketplace. Technical innovations in the financial sector are improving processing speed, lowering transaction costs, and unbundling, combining and creating new financial instruments.

In the midst of these dramatic changes, investors have a right to continue to expect that markets will be fair, efficient, and orderly. They have a right to be safeguarded against manipulation – regardless of how, where or with whom they trade. They have a right to competent advice, free of undisclosed biases.

Investors – and all other stakeholders – also have a right to a regulatory regime that recognizes new economic and demographic realities.

Regulators must address several questions. How do we ensure that a regulatory structure that had its last major overhaul more than 30 years ago does not stifle market creativity? How do we enhance rather than impede the ability of the Canadian markets to attract capital and create wealth? How do we ensure that advances in technology do not outpace our ability to adequately protect investors? How do we ensure that growing participation in capital markets is matched by growing understanding of them?

Our regulatory institutions have to adjust – to the quicksilver pace of innovation ... to a borderless world ... to the changing demographics of investors ... to the changing nature of investment.

In other words, regulators have to catch up with the pace of change. How do we do that? I believe that regulators must actively pursue change on four fronts.

First, we're going to have to look ahead, and anticipate trends – instead of waiting for them to envelop us. It is no longer simply enough to react – we're going to have to become increasingly pro-active. If regulation is to remain relevant, we're going to have to develop a new concept of time.

The private sector began to recognize the commercial opportunities offered by the Internet immediately. Shouldn't the regulatory sector develop the same kind of antennae?

We have to look at financial products when they are in their embryonic stages, usually when they are still aimed at the institutional market. In that way, we can identify and address the regulatory needs they will prompt when they are released to the retail market. At the OSC, we're starting to take steps to anticipate developments in our markets. For example, we are participating in the development of international accounting standards that would make truly global offerings of securities simpler. We are also working with industry leaders to prepare for a move by major trading markets to "T + 1"; in other words, to shorten the period of time it takes to settle securities trades to 'next day' settlement.

Second, we have to look at everything we're doing, and apply twin tests: Are we facilitating the creation of a viable financial market that will be attractive to foreign and Canadian investors – a market they will find secure, flexible and dynamic? And are we hampering the efforts of Canadian financial sector participants to be competitive with their global counterparts?

In the legislation governing Canadian financial regulatory bodies, the competitive issues generally aren't dealt with directly. Much of this legislation was shaped before investors had access to 1-800 numbers, much less the Internet.

To reiterate: people are going to look for the cheapest trades and the best service, and they aren't going to let a border stop them. Canadian entities have to be able to compete. That means Canadian regulatory bodies are going to have to take competitive considerations into consideration.

And we are: competitive concerns are key elements in our work on regulating the new securities market – the market that isn't restricted to trades started by a call to your broker and completes on the floor of a traditional stock exchange. We've recently published proposed rules which will permit alternative electronic trading systems to operate in Canada. Alternative trading systems are direct competitors to the traditional stock exchange and this fact drives both the proposed regimes for ATs and for a demutualized Toronto Stock Exchange. We are reassessing the application of our "know-your-client" and suitability rules to discount brokers and others who provide trade execution services but no advice.

Third, regulatory bodies are going to have to undergo a revolution in how we deal with all of our constituents. We're going to have to develop a mindset in which all market participants are customers.

The OSC has been taking a number of steps to make regulation a user-friendly activity – speedy, open, accessible, and understandable. We're shaping a mindset in which our constituents are seen as customers, and treated that way.

We're operating like a business with a three-year business plan. We've increased front-line staff, and streamlined operations. A year ago, more than 500 files were backlogged in our inquiries branch for a year to 15 months. We've eliminated the backlog, and set time targets for all inquiries. Every piece of correspondence is responded to within 48 hours. 95 per cent of e-mails are answered the same day.

Businesses take customer focus for granted. Government bodies must make it a goal.

We're putting ourselves in the shoes of the people we deal with. The format of our annual report has been revised to make it more informative. We've launched a stakeholder survey to find out what our customers think of our service, and how it can be improved.

We're recognizing that regulators have customers – and we're treating them that way.

The fourth priority must be educational – a regulator must also be an educator. As more and more people invest, investor education is becoming a crucial aspect of investor protection.

The OSC is pursuing a mandate to promote investor literacy. We're devoting more resources – time, money and staff - to this area. We're working with partners – not just the investment professionals, but also community organizations. We can no longer afford to leave investor education in the hands of the product vendors.

We've partnered with Junior Achievement at one end of the age spectrum, and the Canadian Association of Retired Persons at the other. In fact, those partnerships relate to two of the most important demographic groups. We have to focus on people who are new to the market, and on those who entered the market at a time when educational programs and support were not readily available.

April 10th will see the launch of the third annual Investor Education week in Ontario, an event that grew out of a project started by the Council of Securities Commissions of the Americas – or COSRA. COSRA members – including the Commission – have agreed that this year's theme is "Get the facts. It's your money. It's your future." Under that banner all COSRA members, including the securities commissions in Canada, will be carrying out a number of projects to highlight important market changes and risks that investors should be aware of to protect themselves at the start of the 21st century.

Quite simply, we believe that the best-protected investor is a well-informed investor.

These, then, are the four fronts on which regulators must actively pursue change: a pro-active approach; sensitivity to competitive needs of our market participants; a customer-service orientation; and investor education. I believe that these are the four wheels on which to drive regulation into this century.

When financial information and transactions moved at the speed of the steam engine, regulatory authorities could afford to chug along. But a modern economy demands an up-to-date approach to regulation. That is the formula to help foster economic growth and wealth creation, while ensuring efficient markets and investor protection. I believe that must be the regulatory formula for the 21st century.

Thank you.

1.1.4 CSA Staff Notice 42-301 and 52-302 - Dual Reporting of Financial Information

CANADIAN SECURITIES ADMINISTRATORS STAFF NOTICE 42-301 and 52-302 Dual Reporting of Financial Information

GENERAL PURPOSE

The purpose of this notice is to provide guidance to issuers on staff's expectations when a reporting issuer incorporated or organized in Canada (a "Canadian Reporting Issuer") distributes financial information prepared in accordance with accounting principles other than those generally accepted in Canada ("foreign GAAP"). This is an evolving area of reporting where guidance from CSA/ACVM staff has been requested by issuers and advisors. Staff will continue to monitor developments and may issue additional guidance.

BACKGROUND

Canadian Reporting Issuers are required by Canadian securities legislation to file and deliver financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). In addition, an auditor's report accompanying annual financial statements must be prepared in accordance with Canadian generally accepted auditing standards ("GAAS"). Quebec securities legislation goes a step further and also requires that Canadian Reporting Issuers must prepare and distribute annual reports containing financial statements prepared in accordance with Canadian GAAP, accompanied by an auditor's report prepared in accordance with Canadian GAAS.

Staff have noted an increase in the number of Canadian Reporting Issuers that are disclosing financial information prepared in accordance with United States GAAP in certain continuous disclosure and offering documents. In annual reports, interim reports and press releases, some reporting issuers have presented US GAAP financial information, either separate from, or along with, Canadian GAAP financial information. In some cases press releases and/or management's discussion and analysis ("MD&A") report only US GAAP results. Staff have also noted the presentation of US GAAP financial information, in addition to the required Canadian GAAP financial information, in offering documents.

Staff are concerned that the presentation of foreign GAAP financial information could confuse or mislead readers who expect to see Canadian GAAP information reported by a Canadian Reporting Issuer unless steps are taken by Canadian Reporting Issuers to clearly distinguish the Canadian and foreign GAAP information.

Staff are particularly concerned about confusion that could be caused if press releases issued by Canadian Reporting Issuers do not clearly indicate when the financial information presented or referred to is prepared in accordance with foreign GAAP. Press releases are an important source of information to the public.

STAFF'S EXPECTATIONS

Staff expect that, whenever a Canadian Reporting Issuer presents foreign GAAP financial information in continuous disclosure and offering documents:

- it will clearly identify on each page which set of GAAP is being used and, to the extent that more than one GAAP basis is used on a page, it will indicate, for each line item or section, which basis is being used;
- when Canadian and foreign GAAP financial statements are presented in the same document each set of statements will be presented separately and the GAAP basis will be clearly identified on each page;
- any accompanying text will clearly state the GAAP basis of the financial information to which it relates and will be presented next to that financial information. For example, the MD&A accompanying each set of financial statements will clearly identify the set of financial statements to which it relates; and
- any other financial information will be grouped according to its GAAP basis and the GAAP basis will be clearly identified on each page.

In addition, to the extent that foreign GAAP information is presented, a reconciliation between the Canadian GAAP and foreign GAAP financial statements is encouraged to explain the differences between the two sets of financial statements. If MD&A is presented with the interim foreign GAAP financial statements, then a discussion of the differences between the Canadian and foreign GAAP financial statements is encouraged.

When there is an auditor's report on the foreign GAAP financial statements, staff expect the report to specify the set of GAAP which was used in preparing the financial statements and the GAAS which was followed by the auditor in auditing the financial statements. If the auditor's report on the Canadian GAAP financial statements is included in the same document, then it should state the use of Canadian GAAP and GAAS.

CVMQ ANNUAL REPORT REQUIREMENT

Commission des valeurs mobilières du Québec (CVMQ) staff remind Canadian Reporting Issuers that are reporting issuers in Quebec that annual reports must contain financial statements prepared in accordance with Canadian GAAP, an auditor's report prepared using Canadian GAAS and MD&A based on the Canadian GAAP financial statements.

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February 11, 2000

1.2 News Releases

1.2.1 Mikael Prydz - Commission Approves Settlement Agreement

February 8, 2000

Re: Commission Approves Settlement Agreement in Mikael Prydz Proceeding

Toronto - The Ontario Securities Commission (the "Commission") has approved a settlement agreement reached between Staff of the Commission and Mikael Prydz. The settlement relates to a Notice of Hearing and Statement of Allegations which were issued against Mr. Prydz on January 31, 2000. Staff of the Commission alleged that Mr. Prydz sold securities to Ontario investors without being registered. In addition, the securities which were sold were not qualified by a prospectus and none of the prospectus exemptions was available for the distribution of the securities.

Staff also alleged that Mr. Prydz acted as an adviser in the category of portfolio manager without being registered with the Commission in this capacity. It was further alleged that Mr. Prydz failed to assess the suitability of investments for investors, guaranteed returns on investments and made misrepresentations to investors.

In the settlement agreement, Mr. Prydz agreed that his conduct as described above was contrary to the public interest. Mr. Prydz undertook to the Commission that he would never apply for registration in any capacity, that he would send a letter to each of the investors to inform them of his sanction and identify the status of their investments and that he would remove any reference on the website of his current employer to his involvement in the investment industry. The Commission issued a cease trade order against Mr. Prydz for a period of 5 years and reprimanded him.

In approving the settlement, the Commission noted that the integrity of the capital markets requires that those who sell securities and provide advice to members of the public and purport to be in that business obtain the qualifications deemed necessary to be registered to sell securities.

Copies of the Notice of Hearing, the Statement of Allegations, the Settlement Agreement and the Order can be obtained from the Commission, 8th Floor, 20 Queen Street West, Toronto, Ontario and on the Commission's website at www.osc.gov.on.ca.

References:

Rowena McDougall
Corporate Communications Officer
(416) 593-8117

Michael Watson
Director
Enforcement Branch
(416) 593-8156

1.2.2 Regal Capital Planners Ltd.

February 8, 2000

Re: Regal Capital Planners Ltd.

Toronto - At a hearing today before the Ontario Securities Commission, the Commission approved a settlement entered into between staff of the Commission and Regal Capital Planners Ltd. Regal is a registered mutual fund and limited market dealer. The allegations made by staff of the Commission relate to Regal's supervision of Pierre Montpellier, a registered salesperson in Regal's Sudbury office. Montpellier is alleged to have sold over \$4 million of investments in Foreign Capital Corporation, causing millions of dollars of losses to investors.

The Commission reprimanded Regal and ordered Regal to submit to a review of its practices and procedures, and to implement such changes as may be ordered. Regal will also make a payment of \$100,000 to the Commission, which funds are to be directed to third parties for the benefit of investors in Ontario. Finally, Regal will make a contribution of \$20,000 toward the Commission's costs of investigating the matter.

Regal has been purchased by BRM Capital Corporation. The settlement is conditional on the closing of the sale, which is currently scheduled for February 11. An escrow fund of \$5 million has been set aside from the proceeds of the sale to respond to any claims made against Regal.

Copies of the Notice of Hearing, Statement of Allegations, settlement agreement the Commission's order can be obtained from the Commission, 8th Floor, 20 Queen Street West, Toronto, Ontario.

References:

Rowena McDougall
Corporate Communications Officer
(416) 593-8117

Michael Watson
Director
Enforcement Branch
(416) 593-8156

1.2.3 David Singh and Paul Tindall - Commission Sets Hearing Date

February 8, 2000

Re: Commission Sets Hearing Date for David Singh and Paul Tindall

Toronto - Today the Commission set a hearing date in the proceeding against David Singh and Paul Tindall. The hearing will commence on July 31, 2000 at 10:00 a .m. and is scheduled for three weeks. The hearing will take place in the main hearing room of the Commission which will be located on the 17th Floor, 20 Queen Street West, Toronto, Ontario.

On October 14, 1999, the Commission issued a Notice of Hearing and Statement of Allegations against David Singh, the former president of Fortune Financial Corporation and Paul Tindall, a former salesperson employed by Fortune.

Copies of the Notice of Hearing and the Statement of Allegations can be obtained from the Commission, 8th Floor, 20 Queen Street West, Toronto, Ontario and on the Commission's website at www.osc.gov.on.ca.

References:

Frank Switzer
Manager
Corporate Relations Branch
(416) 593-8120

Michael Watson
Director
Enforcement Branch
(416) 593-8156

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

(3) pursuant to clause 6 of subsection 127(1) of the Act, Prydz is reprimanded.

2.1.1 Mikael Prydz - s. 127(1)

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED

February 8th, 2000.

AND

"Howard I. Wetston"

"Theresa McLeod"

IN THE MATTER OF
MIKAEL PRYDZ
ORDER
(Section 127(1))

WHEREAS on January 31, 2000, the Ontario Securities Commission (the "Commission") issued a notice of hearing pursuant to section 127(1) of the *Securities Act* (the "Act") in respect of Mikael Prydz ("Prydz");

AND WHEREAS Prydz has undertaken that he will never reapply to the Commission for registration in any capacity;

AND WHEREAS Prydz has undertaken to send a letter to investors to be approved by Staff within 10 days of the date of this Order;

AND WHEREAS Prydz has undertaken to remove within 10 days of the date of this Order all language from the website of his current employer which refers to his involvement in the investment industry;

AND WHEREAS Prydz entered into a settlement agreement dated January 31, 2000 (the "Settlement Agreement") in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the statement of allegations of Staff of the Commission, and upon hearing submissions from counsel for Prydz and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

- (1) the Settlement Agreement dated January 31, 2000, attached to this Order, is hereby approved;
- (2) pursuant to clause 2 of subsection 127(1) of the Act, Prydz is prohibited from trading in securities for a period of five years from the date of this Order; and

2.1.2 Mikael Prydz - Settlement Agreement

IN THE MATTER OF THE SECURITIES ACT R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF MIKAEL PRYDZ

SETTLEMENT AGREEMENT

I INTRODUCTION

1. By Notice of Hearing dated January 31, 2000, (the "Notice of Hearing"), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (the "Act"), in the opinion of the Commission it is in the public interest for the Commission:
 - a. to make an order that Mikael Prydz cease trading in securities, permanently or for such time as the Commission may direct;
 - b. to make an order that Mikael Prydz be reprimanded; and/or
 - c. to make such other order as the Commission may deem appropriate;

II JOINT SETTLEMENT RECOMMENDATION

2. The Staff of the Commission ("Staff") agree to recommend the settlement of the proceedings initiated in respect of Mikael Prydz ("Prydz") by the Notice of Hearing in accordance with the terms and conditions set out below. Prydz agrees to the settlement on the basis of the facts agreed to as set out below and consents to the making of an order against him in the form attached as Schedule "A" on the basis of those facts.
3. This settlement agreement, including the attached Schedule "A", will be released to the public only if and when the settlement is approved by the Commission.

III STATEMENT OF FACTS

(i) Acknowledgement

4. Staff, and Prydz agree with the facts set out in this Part III.

(ii) Factual Background

5. Prydz is an individual who resides in Waterloo, Ontario. From May 7, 1992 to December 22, 1992 and from January 18, 1993 to July 1, 1996 Prydz was registered with the Commission to sell mutual fund securities and limited market products. Prydz' registration was terminated on July 1, 1996 and since that date he has

not been registered in any capacity with the Commission.

Sale of Shares of 1149932 Ontario Inc.

6. Between November 1, 1995 and February 28, 1998, Prydz sold to Ontario investors securities of 1149932 Ontario Inc., ("114") a corporation organized pursuant to the laws of Ontario.
7. The sale of shares of 114 constituted trades in securities of an issuer that had not been previously issued.
8. 114 did not file a prospectus with the Commission and was never issued a receipt for a prospectus by the Commission.
9. Although the distribution of shares of 114 purportedly relied on the "seed capital" exemption from the prospectus requirements of the Act found in paragraph 72(1)(p), the requirements of this exemption were not satisfied. None of the other exemptions from the prospectus requirements in Ontario securities law was available for the distribution of shares of 114.
10. None of the exemptions from the registration requirements in Ontario securities law was available for the sale of shares of 114.
11. From May 7, 1992 until July 1, 1996, Prydz was registered with the Commission to sell mutual fund securities and limited market products and was sponsored by a mutual fund and limited market dealer. As Prydz was engaging in the business of trading in securities, he was a "market intermediary" as defined in section 204 of the Regulation to the Act. Prydz required his licence with the Commission to sell limited market products to sell securities which relied upon the "seed capital" exemption from the prospectus requirements of the Act.
12. On August 31, 1995, Prydz registered as a sole proprietorship a business by the name of "Prydz Portfolio Management". At all material times, Prydz has been the only individual affiliated with Prydz Portfolio Management. Prydz Portfolio Management has never been registered with the Commission in any category of registration.
13. Prydz solicited investors to invest in 114 using Prydz Portfolio Management as a vehicle. Many of the investors who were solicited by Prydz to invest in 114 were also his clients at the mutual fund dealer which sponsored his registration. Prydz sent monthly statements to his clients both on the stationery used by his sponsor and on Prydz Portfolio Management stationery. The Prydz Portfolio Management statements incorporated holdings of his clients in mutual funds which had been purchased through his sponsor and investments such as 114 which Prydz had sold to his clients.
14. By using the business name of Prydz Portfolio Management, Prydz falsely represented to investors

that he was registered with the Commission and held the qualifications to engage in portfolio management.

15. After July 1, 1996 when Prydz' registration with the Commission was terminated, he continued to hold himself out as engaging in the business of trading in securities through Prydz Portfolio Management. Therefore, Prydz continued to fall within the definition of "market intermediary" in section 204 of the Regulation to the Act and was required to be registered with the Commission to sell limited market products in order to rely on the seed capital exemption from the prospectus requirements of the Act. Prydz was not registered in this category after July 1, 1996 and therefore sold securities without registration.

Sale of Shares of Investors Retirement Holdings Inc.

16. Between July 1, 1998 and November 13, 1998, Prydz sold to Ontario investors securities of Investors Retirement Holdings Inc. ("IRHI"), a corporation organized pursuant to the laws of Ontario.
17. IRHI was incorporated on February 6, 1997 and Prydz, at all material times, was the sole officer and director of IRHI. The sales of shares of IRHI constituted trades in securities of an issuer that had not been previously issued.
18. IRHI did not file a prospectus with the Commission and was never issued a receipt for a prospectus by the Commission.
19. Although the distribution of shares of IRHI purportedly relied on the "seed capital" exemption from the prospectus requirements of the Act found in paragraph 72(1)(p), the requirements of this exemption were not satisfied. None of the other exemptions from the prospectus requirements in Ontario securities law was available for the distribution of shares of IRHI.
20. None of the exemptions from the registration requirements in Ontario securities law was available for the sale of shares of IRHI.
21. Prydz continued to hold himself out as engaging in the business of trading in securities through Prydz Portfolio Management at the time he sold shares of IRHI to investors. Therefore, Prydz continued to be a "market intermediary" and required a licence to sell limited market products in order to rely on the "seed capital" exemption from the prospectus requirements of the Act. Prydz was not registered in this category when he sold shares of IRHI.

Other Misconduct

22. In selling securities to investors, Prydz made a number of misrepresentations and omitted pertinent information as follows:
- a. Prydz failed to disclose to investors purchasing shares of 114 that he was receiving a commission for the sale;

- b. After the business venture pursued by 114 had failed and all of the invested money had been lost, Prydz falsely represented to investors to whom he had sold the investment that 114 was still viable when Prydz knew that the money invested in 114 had been lost; and
- c. Prydz guaranteed that at maturity an investment in IRHI would guarantee a return of principal plus thirty two percent interest;

23. Prydz sold speculative securities of 114 and IRHI to unsophisticated investors and failed to assess the suitability of the investment to the needs of the investors.
24. Prydz's conduct as set out in paragraphs 6 through 23 was contrary to the public interest.

IV POSITION OF THE RESPONDENT

25. Prydz mistakenly relied upon the representations of the promoters of 114 that he did not require registration to sell shares of 114.
26. Prydz advised the investors to whom he sold shares of 114 that he was no longer registered to sell mutual funds but was instead focussing on the sale of shares of 114.
27. When Prydz discovered that the funds invested in 114 had been lost including his own funds, he was told by the promoters that the investment was intact. Prydz ought to have known that this information was false.
28. Prydz told investors to whom he sold shares of IRHI that they should get advice before making a decision as to whether or not to invest in IRHI.

V TERMS OF SETTLEMENT

29. Prydz agrees to the following terms of settlement:
- a. pursuant to clause 2 of subsection 127(1) of the Act, Prydz will be prohibited from trading in securities for a period of five years from the date of the Commission's Order;
- b. pursuant to clause 6 of subsection 127(1) of the Act, Prydz will be reprimanded;
- c. Prydz undertakes that he will never reapply to the Commission for registration in any capacity;
- d. Prydz will send a letter within 10 days from the date of the Commission's Order in a form to be approved by Staff of the Commission to each of the investors to whom he sold securities as outlined in paragraphs 6 and 16 above. The letter will identify his terms of settlement with the Commission, the status of the investor's investment and will contain a recommendation that the investor seek professional advice with respect to that investment; and

- e. Prydz undertakes to remove within 10 days of the Commission's Order all language from the website of his current employer which refers to his involvement in the investment industry.

VI STAFF COMMITMENT

- 30. If this Settlement Agreement is approved by the Commission, Staff will not initiate any complaint to the Commission or request the Commission to hold a hearing or issue any order in respect of any conduct or alleged conduct of Prydz in relation to the facts set out in Part III of this Settlement Agreement.

VII PROCEDURE FOR APPROVAL OF SETTLEMENT

- 31. The approval of the settlement as set out in the Settlement Agreement shall be sought at a public hearing before the Commission scheduled for such date as is agreed to by Staff and Prydz in accordance with the procedures described herein and such further procedures as may be agreed upon between Prydz and Staff.
- 32. If this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting Prydz in this matter and Prydz agrees to waive his right to a full hearing and appeal of this matter under the Act.
- 33. If this Settlement Agreement is approved by the Commission, neither of the parties to this Settlement Agreement will make any statement that is inconsistent with this Settlement Agreement.
- 34. If, for any reason whatsoever, this settlement is not approved by the Commission, or the order set forth in Schedule "A" is not made by the Commission:
 - a. each of Staff and Prydz will be entitled to proceed to a hearing of the allegations in the Notice of Hearing and related Statement of Allegations unaffected by the Settlement Agreement or the settlement negotiations;
 - b. the terms of the Settlement Agreement will not be raised in any other proceeding or disclosed to any person except with the written consent of Prydz and Staff or as may be otherwise required by law; and
 - c. Prydz further agrees that he will not raise in any proceeding the Settlement Agreement or the negotiation or process of approval thereof as a basis for any attack on the Commission's jurisdiction, alleged bias, appearance of bias, alleged unfairness or any other challenge that may otherwise be available.
- 35. If, prior to the approval of this Settlement Agreement by the Commission, there are new facts or issues of substantial concern, in the view of Staff, regarding the facts set out in Part III of this Settlement Agreement, Staff will be at liberty to withdraw from this Settlement Agreement. Notice of such intention will be provided to

Prydz in writing. In the event of such notice being given, the provisions of paragraph 34 in this part will apply as if this Settlement Agreement had not been approved in accordance with the procedures set out herein.

VIII DISCLOSURE OF SETTLEMENT AGREEMENT

- 36. The terms of the Settlement Agreement will be treated as confidential by both parties hereto until approved by the Commission and forever if for any reason whatsoever, the Settlement Agreement is not approved by the Commission.
- 37. Any obligation as to confidentiality shall terminate upon the approval of this Settlement Agreement by the Commission.

IX EXECUTION OF SETTLEMENT AGREEMENT

- 38. This Settlement Agreement may be signed in one or more counterparts which shall constitute a binding agreement and a facsimile copy of any signature shall be as effective as an original signature.

DATED this 31st day of January, 2000.

SIGNED IN THE PRESENCE OF:

"Mikael Prydz"

"Michael Watson"
Director of Enforcement on Behalf of Staff of the
Ontario Securities Commission

2.1.3 Regal Capital Planners Ltd. - s. 127(1)

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, as amended

AND

IN THE MATTER OF
REGAL CAPITAL PLANNERS LTD.

ORDER
(Section 127(1))

WHEREAS on February 2, 2000, the Ontario Securities Commission (the "Commission") issued a notice of hearing pursuant to section 127(1) of the *Securities Act* (the "Act") in respect of Regal Capital Planners Ltd. ("Regal");

AND WHEREAS Regal entered into a settlement agreement dated January 31, 2000 (the "Settlement Agreement") in which it agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the statement of allegations of Staff of the Commission, and upon hearing submissions from counsel for Regal and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

- (1) the Settlement Agreement dated January 31, 2000, attached to this Order, is hereby approved;
- (2) pursuant to clause 6 of subsection 127(1) of the Act, Regal is hereby reprimanded; and
- (3) pursuant to clause 4 of subsection 127(1) of the Act, Regal shall submit to a review of its compliance practices and procedures, such review to be carried out by an expert appointed by the Commission upon the joint submission of Regal and Staff, at Regal's expense, and shall implement such changes as are recommended by the expert, within reasonable time frames set out by that expert after consultation with Regal.

February 8th, 2000.

"Howard I. Wetston"

"Theresa McLeod"

2.1.4 Regal Capital Planners Ltd. - Settlement Agreement

IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, as amended

AND

IN THE MATTER OF
REGAL CAPITAL PLANNERS LTD.

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. By notice of hearing dated January 31, 2000 (the "Notice of Hearing"), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider:
 - (a) whether, pursuant to section 127 of the Act, it is in the public interest for the Commission to make an order:
 - (i) that the registration of Regal Capital Planners Ltd. ("Regal") be suspended or restricted for such time as the Commission may direct, or be terminated, or be subject to such terms and conditions as the Commission may order;
 - (ii) that trading in any securities by Regal cease permanently or for such period as the Commission may order;
 - (iii) that the exemptions contained in Ontario securities law do not apply to Regal permanently or for such period as the Commission may order;
 - (iv) that Regal submit to a review of its practices and procedures and institute such changes as may be ordered by the Commission;
 - (v) that Regal be reprimanded; and/or
 - (vi) such other order as the Commission may deem appropriate; and
 - (b) such other matters as the Commission considers appropriate.

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") agree to recommend settlement of the proceeding initiated in respect of Regal by the Notice of Hearing in accordance with the terms and conditions set out below. Regal consents to the making of an order against it in the form attached as Schedule 'A' on the basis of the facts set out below.

III. STATEMENT OF FACTS

Acknowledgment

3. Regal agrees, for the purposes of this settlement agreement only and for no other purposes, with the facts set out in this Part III.

Factual Background

Montpellier and Regal

4. Pierre Alfred Montpellier ("Montpellier") is an individual who at all material times lived in Sudbury, Ontario, and was registered with the Commission to sell mutual funds, limited market products and scholarship plans. Montpellier worked out of the offices of the Montpellier Group Inc., an Ontario corporation of which Montpellier was the sole officer.
5. Regal is registered with the Commission as a mutual fund, limited market product, labour-sponsored venture fund and scholarship plan dealer. Regal was Montpellier's employer and sponsor under the Act from June 17, 1994 until December 9, 1998.

Montpellier's Office and Staff

6. In April 1995, Regal's Sudbury office relocated. Montpellier remained at the old location until December 1996, when he established his own storefront location known as the Montpellier Group Inc. Despite having separate premises, the Montpellier Group office was never registered with the Commission as either a branch or a sub-branch of the Sudbury office.
7. Regal was aware that Montpellier was operating out of his own premises, and became aware that Montpellier's office was not properly registered.
8. In February of 1996, Sandra Mews ("Mews"), Regal's Sudbury branch manager, became aware that Montpellier was selling or promoting products not approved by Regal or sold through Regal. Mews requested an audit and clarification of her responsibilities regarding Montpellier's handling of unauthorized products.
9. By June of 1997 the Montpellier Group employed nine full- and part-time employees, including Montpellier and two other registrants, Terry Papineau ("Papineau") and Daniel Leduc ("Leduc"). All three registrants were sponsored by Regal. The Montpellier Group offered services to the public, including financial planning, investment products through Regal, insurance products through Manulife, and assorted bookkeeping and tax planning and preparation services.
10. Both Papineau and Leduc were hired by Montpellier. Neither met Mews until after he commenced his employment. From Montpellier, both understood their reporting relationship to be first to Montpellier and then to an unregistered manager employed by the Montpellier Group.

11. Exterior display signs identified the Montpellier premises as the "Montpellier Group Inc." with no mention of any affiliation with Regal. Regal had no profile in the Montpellier Group offices.
12. In October of 1996, during a tour of Montpellier's offices while those offices were under construction, Regal chairman Paul Rockel directly queried Montpellier on how he could afford such an office. Montpellier said that he was able to do so because of a combination of his insurance and other financial services endeavours and as part owner of a separate business venture.

Foreign Capital Corporation

13. Between September 1995 and September 1998, Montpellier participated in the sale of in excess of \$4 million worth of investments in Foreign Capital Corporation ("FCC"), a private Ontario corporation of which Montpellier was one of two officers. Investors were advised that their funds would realize a minimum return of 7% per year, although investors were told to expect 20% per year. While sponsored by Regal, Montpellier also borrowed from clients and sold other investment products not authorized by Regal.
14. FCC filed no prospectus or offering memorandum with the Commission. FCC was not a product authorized by Regal.

Regal's Supervision of Montpellier's Activities

15. In February of 1996 Mews received information about Montpellier's involvement with a "foreign endeavour" and a complaint about his sale of GIC's. Mews asked Montpellier about these matters, and was told that the matter had nothing to do with Regal. He attributed the complaint to professional jealousy.
16. Beginning in or about 1997, Montpellier's attendance at the Regal Sudbury office's regular representatives' meetings declined significantly.
17. In April of 1998 Papineau left the Montpellier Group. Papineau told Dennis Adams ("Adams"), a representative of Regal, that he had left the Montpellier Group because he was no longer comfortable working there. Papineau told Adams that he and other Montpellier Group clients had invested money in FCC with Montpellier and that the interest payments had begun to arrive late. Papineau explained the investment as he understood it.
18. Following the meeting between Papineau and Adams, Regal head office personnel began to question Montpellier on the sale of non-approved products. Montpellier did not volunteer any information about FCC. Regal personnel then questioned Montpellier specifically about FCC. Montpellier claimed that FCC was a small private placement, that it had ceased operations and that all investors were being paid back.
19. Over the following months, Montpellier promised to Regal personnel that he would supply documents pertaining to FCC. Montpellier's responses to Regal's

questions were delayed, partially answered or ignored completely.

20. Beginning in April 1998, Mews, who had previously enjoyed free access to the Montpellier Group offices, had to be announced and "buzzed" into the private offices. Eventually, in December 1998, the manager was advised that she was no longer welcome to visit the Montpellier offices.
21. By August of 1998, Regal heard that Montpellier was involved in making overseas investments in England and Switzerland.
22. By August of 1998, Mews and Regal head office staff were sufficiently concerned by reports of Montpellier's activities, of his sources of funds and of his financial status, that they had discussions regarding the possible termination of his employment and sponsorship.
23. In October and November of 1998, Regal arranged four meetings with Montpellier. Two meetings were cancelled on little notice. In the two meetings that did take place, Regal personnel observed Montpellier to be evasive and nervous.
24. At a meeting on November 23, 1998, Montpellier provided his explanation of the workings of FCC to Regal personnel. Montpellier explained that there was a delay in the interest payments due to investors but that all investors would be paid by December 15, 1998. Montpellier promised to provide documentation in support of his explanation to Regal by November 25, 1998.
25. On November 25, 1998, Montpellier insisted he needed more time to prepare the documentation. On November 30, 1998, calls to Montpellier's office were not returned and calls to his home were not answered.
26. On December 4, 1998, Regal demanded that Montpellier supply the promised documentation immediately.
27. On or about December 8, 1998 Montpellier left Canada for England. The following day Montpellier was terminated by Regal and shortly thereafter the Montpellier Group offices were closed.
28. Papineau's leaving the Montpellier Group and his expression of concern to Adams about FCC took place in April of 1998. From that time until the last confirmed sale of an FCC investment by Montpellier, a total of 19 persons invested approximately \$875,000 in FCC.

1996 National Compliance Audit

29. In April of 1996 Regal was the subject of a National Compliance Audit conducted by securities regulators in seven provinces. One of the findings of the audit, under the heading of "Branch Office Operating Results," noted that Regal did not have in place any mechanism for determining its branches' financial position.

30. The audit noted specifically that this information would be an indicator of potential problems requiring immediate follow up and that the failure to collect and maintain this information contravened Ontario securities law. The audit recommended that Regal bring itself into compliance with Ontario securities law by collecting information for the purpose of monitoring both its overall operations and that of its branches.

31. In their response to the compliance audit, Regal advised that it was formulating a branch reporting format for the purpose of monitoring the financial position of its branches.

Regal's Conduct

32. Regal did not, at all times, conduct itself in a manner consistent with the public interest in relation to the Montpellier sub-branch, but the owners of Regal have recently entered into an agreement to sell the business to BRM Capital Corporation and, as a condition of that agreement, a fund has been set aside to meet potential liabilities of Regal, including those that may arise out of the activities at the Montpellier sub-branch.

IV. POSITION OF THE RESPONDENT

33. At all material times Regal had a comprehensive compliance program in place.
34. At no time did Regal authorize or acquiesce in the impugned activities of Montpellier, nor did Regal receive any benefit, directly or indirectly, from those activities.
35. Regal was misled throughout by Montpellier despite its efforts to supervise him.
36. Regal has cooperated throughout with Staff in the investigation of the impugned activities of Montpellier.

V. TERMS OF SETTLEMENT

37. Regal agrees to the following terms of settlement:
 - (a) Regal will be reprimanded by the Commission;
 - (b) Regal will submit to a review of its compliance practices and procedures, such review to be carried out by an expert appointed by the Commission upon the joint submission of Regal and Staff, at Regal's expense, and will implement such changes as are recommended by the expert, within reasonable time frames set out by that expert after consultation with Regal;
 - (c) upon the approval of this settlement, Regal will make a payment of \$100,000 to the Commission, to be allocated to such third parties as the Commission may determine, for purposes that will benefit investors in Ontario; and
 - (d) upon the approval of this settlement, Regal will make a payment of \$20,000 to the Commission

in respect of a portion of the Commission's costs with respect to this matter.

VI. STAFF COMMITMENT

38. If this settlement is approved by the Commission, Staff will not initiate any complaint to the Commission or request the Commission to hold a hearing or issue any other order in respect of any conduct or alleged conduct of Regal in relation to the facts set out in Part III of this agreement.
39. If this settlement is approved by the Commission, Staff will not initiate any other proceeding against Regal in relation to the facts set out in Part III of this agreement.

VII. PROCEDURE FOR APPROVAL OF SETTLEMENT

40. Approval of the settlement set out in this agreement shall be sought at the public hearing of the Commission scheduled for February 7, 2000, or such other date as may be agreed to by Staff and Regal, in accordance with the procedures described in this agreement.
41. Staff and Regal agree that if this agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting Regal in this matter, and Regal agrees to waive its rights to a full hearing and appeal of the matter under the Act.
42. Staff and Regal agree that if this settlement is approved by the Commission, neither Staff nor Regal will make any public statement inconsistent with this agreement.
43. If this settlement agreement is approved by the Commission, Regal agrees that the sale referred to in paragraph 32 herein will be completed forthwith, failing which Staff shall be entitled, at its option and upon written notice to Regal, to treat this settlement agreement as at an end. In the event that Staff so elects to terminate this settlement agreement:

(a) Regal shall consent to an order of the Commission setting aside or varying any order approving this settlement agreement;

(b) Regal and Staff shall be restored to the positions they were in prior to entering into this settlement agreement and prior to any order of the Commission approving this settlement agreement.

44. If, at the conclusion of the settlement hearing, and for any reason whatsoever, this settlement is not approved by the Commission, or an order in the form attached as Schedule "A" is not made by the Commission, or Staff elects to terminate this settlement agreement pursuant to paragraph 43:

(a) each of Staff and Regal will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Notice of Hearing and

Statement of Allegations, unaffected by this agreement or the settlement negotiations;

- (b) the terms of this agreement will not be referred to in any subsequent proceeding, or disclosed to any person, except with the written consent of both Staff and Regal or as may be required by law; and
- (c) Regal agrees that it will not, in any proceeding, refer to or rely upon this agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

VIII. DISCLOSURE OF AGREEMENT

45. Counsel for Staff or for Regal may refer to any part or all of this agreement in the course of the hearing convened to consider this agreement. Otherwise, this agreement and its terms will be treated as confidential by all parties to the agreement until approved by the Commission, and forever if, for any reason whatsoever, this settlement is not approved by the Commission, except with the written consent of all parties or as may be required by law.
46. Any obligations of confidentiality shall terminate upon approval of this settlement by the Commission.

IX. EXECUTION OF AGREEMENT

47. This agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

DATED as at the 31st day of January, 2000.

REGAL CAPITAL PLANNERS LTD.

**STAFF OF THE ONTARIO SECURITIES
COMMISSION**

2.1.5 Paul Tindall and David Singh - 127

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
PAUL TINDALL AND DAVID SINGH**

ORDER

WHEREAS on October 14, 1999, the Ontario Securities Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Paul Tindall and David Singh;

AND WHEREAS on October 21, 1999 the hearing was adjourned to December 16, 1999 at 10:00 a.m.;

AND WHEREAS on December 9, 1999 the hearing was adjourned to February 8, 2000 at 9:30 a.m.;

AND WHEREAS the parties consent to the terms of this order;

IT IS ORDERED THAT pursuant to section 21 of the *Statutory Powers Procedures Act*, R.S.O. 1990, c. S.22, as amended, the hearing is adjourned to July 31, 2000 at 10:00 a.m.

February 8th, 2000.

"Howard I. Wetston"

2.1.6 724 Solutions Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief from the prospectus requirements to permit an issuer to the PREP Procedures under National Policy Statement No. 44 in connection with an initial public offering of common shares of the issuer. Neither the issuer nor its common shares meet the eligibility criteria set out in National Policy Statement No. 44.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., s. 147.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am.,

Rules Cited

In the Matter of Rule for Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus is Received.

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NEW BRUNSWICK, PRINCE
EDWARD ISLAND, NOVA SCOTIA AND
NEWFOUNDLAND**

AND

**IN THE MATTER OF THE
MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
724 SOLUTIONS INC.**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland (the "Jurisdictions") have received an application from 724 Solutions Inc. (the "Corporation") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") exempting the Corporation from the eligibility criteria set out in Section 4.1 of National Policy No. 44 ("NP 44") and articles 37.5, 37.6 and 37.7 of the Regulation respecting Securities under the Legislation of Quebec (the "Quebec Regulation"), thereby permitting the use by the Corporation of the PREP Procedures (as such term is defined in NP 44) and similar procedures under the Legislation of Quebec (the "Quebec Procedures") in connection with the Corporation's proposed initial public offering of Shares (the "Offering") as more fully described below;

AND WHEREAS pursuant to the Mutual Reliance System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Corporation has represented to the Decision Makers that:

1. The Corporation designs, develops and markets software that enables the delivery of secure and personalized on-line services over a variety of wired and wireless Internet access devices.
2. The Corporation was incorporated under the *Business Corporations Act* (Ontario) and is not a reporting issuer or equivalent under the Legislation.
3. The authorized share capital of the Corporation consists of an unlimited number of common shares (the "Shares") and an unlimited number of preference shares, issuable in series, of which 29,402,426 Shares and no preference shares are issued and outstanding as of December 31, 1999. The Corporation also has issued and outstanding options (the "Options") to purchase an aggregate of 2,211,594 Shares and one warrant (the "Warrant") to purchase 666,668 Shares as of September 30, 1999.
4. As of December 31, 1999, approximately 38.9% (11,428,570) of the Shares are owned by persons resident in Canada and approximately 96% of the Options are held by employees of the Corporation resident in Canada. The remainder of the Shares and the Options are held by residents of the United States, Finland, the United Kingdom or Asian countries.
5. The Offering will consist of concurrent offerings of Shares to the public in Canada and the United States. The Corporation estimates that approximately 6,000,000 Shares will be sold in the Offering for gross proceeds estimated to be between U.S. \$66,000,000 and U.S. \$78,000,000.
6. On November 2, 1999, the Corporation filed: (i) a preliminary prospectus with the securities regulatory authorities of each of the provinces of Canada (each a "SRA" and, collectively, the "SRAs"); and (ii) a Form F-1 registration statement (the "Registration Statement") with the United States Securities and Exchange Commission (the "SEC"). On January 12, 2000 the Corporation filed an amendment to the Registration Statement with the SEC and an amended preliminary prospectus with the SRAs. The Corporation anticipates the filing of a (final) prospectus with the SRAs on or about January 25, 2000.
7. There is presently no public market for the Shares, however, the Corporation has applied to The Toronto Stock Exchange to list the Shares for trading and to the National Association of Securities Dealers in the United States to have the Shares quoted on the Nasdaq National Market.
8. In connection with the Offering in the United States, the Corporation plans to use the procedures permitted by

Rule 430A under the *Securities Act of 1933* (the "1933 Act") which will permit the Corporation to omit certain pricing information in the Registration Statement, as amended by amendments filed with the SEC, until after it has been declared effective by the SEC.

9. Use of the PREP Procedures and the Quebec Procedures would permit the Corporation and its underwriters to better co-ordinate the pricing, prospectus delivery, confirmation of purchase, closing and settlement processes in Canada with those anticipated to be employed in the United States.
10. Neither the Corporation nor the Shares meet the eligibility criteria set forth in NP 44 and article 37.5 of the Quebec Regulation which would otherwise enable the Corporation to use PREP Procedures and the Quebec Procedures.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS the Decision Makers are of the opinion that it would not be prejudicial to the public interest to make the Decision;

THE DECISION of the Decision Makers under the Legislation is that the Corporation be and is hereby exempted from the eligibility criteria set out in Section 4.1 of NP 44 and in the Quebec Regulations and is permitted to use the PREP Procedures under NP 44 and the Quebec Procedures in connection with the Canadian tranche of the Offering.

January 27th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.1.7 Agilent Technologies, Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - the first trade by former employees in shares acquired pursuant to the employee share purchase plan or employee stock option plan of the issuer shall not be subject to section 25 of the Act, subject to certain conditions.

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c.S.5., as am., ss. 25, 74(1)

Applicable Ontario Rules

Rule 45-503 - Trades to Employees, Executives and Consultants (1998) 21 OSCB 6559
Rule 72-501 - Prospectus Exemption for First Trade Over a Market Outside Ontario (1998) 21 OSCB 2318

IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA, BRITISH COLUMBIA, NEW BRUNSWICK, NOVA SCOTIA AND ONTARIO

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF AGILENT TECHNOLOGIES, INC. MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker", and collectively, the "Decision Makers") in each of British Columbia, Alberta, New Brunswick, Nova Scotia and Ontario (the "Jurisdictions") has received an application (the "Application") from Agilent Technologies, Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirements") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirements") (collectively, the "Registration and Prospectus Requirements") shall not apply to certain trades in common shares (the "Common Shares") in the capital of the Filer and in options (the "Options") for Common Shares made in connection with the AT Employee Stock Purchase Plan and the AT 1999 Stock Plan;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), Ontario is the principal jurisdiction for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer is a corporation incorporated under the laws of Delaware, is not a reporting issuer or the equivalent

under the Legislation of any of the Jurisdictions and has no present intention of becoming a reporting issuer in any of the Jurisdictions.

2. The authorized share capital of the Filer is 2,000,000,000 Common Shares. As at November 18, 1999, there were 452,000,000 Common Shares issued and outstanding.
3. The Common Shares are listed and posted for trading on the New York Stock Exchange (the "NYSE").
4. Agilent Technologies Canada Inc. ("AT Canada") is a corporation incorporated under the federal laws of Canada.
5. Approximately 84% of the Common Shares are owned by Hewlett-Packard Company ("Hewlett-Packard"). It is expected that during 2000 Hewlett-Packard will distribute its Common Shares to the shareholders as a dividend in kind.
6. AT Canada is not a reporting issuer or the equivalent under the Legislation of any of the Jurisdictions and does not have the present intention of becoming a reporting issuer or the equivalent in any of the Jurisdictions.
7. All of the persons who are eligible to purchase Common Shares under the AT Employee Stock Purchase Plan ("Stock Eligible Employees") or to whom options may be issued under the AT 1999 Stock Plan ("Option Eligible Employees"), in the Jurisdictions, are employed by AT Canada, which is an indirect wholly-owned subsidiary, and therefore an affiliate, of the Filer.
8. AT has established the AT Employee Stock Purchase Plan, to be effective as of February 1, 2000 (the "Stock Purchase Plan") whereby it will allow Stock Eligible Employees to acquire the Common Shares. All regular full-time and regular part-time employees (those employees who work 20 hours or more per week on a regular schedule) of AT Canada are Stock Eligible Employees. Any Stock Eligible Employee's participation in the Stock Purchase Plan shall be effective after he or she has initiated his or her enrollment. The purpose of the Stock Purchase Plan is to foster continued cordial employee relations and to encourage maximum participation in AT stock ownership by its employees and employees of its subsidiaries.
9. As at December 15, 1999, there were approximately 49 Stock Eligible Employees resident in Alberta, 56 Stock Eligible Employees resident in British Columbia, 3 Stock Eligible Employees resident in Manitoba, 1 Stock Eligible Employee resident in New Brunswick, 1 Stock Eligible Employee resident in Nova Scotia, 208 Stock Eligible Employees resident in Ontario and 91 Stock Eligible Employees resident in Quebec.
10. Participation in the Stock Purchase Plan by Stock Eligible Employees is voluntary and the Stock Eligible Employees have not been and will not be induced to participate in the Stock Purchase Plan by expectation

- of employment or continued employment with the Filer, AT Canada or any other affiliated entity of the Filer.
11. Generally, each Stock Eligible Employee may elect to make contributions under the Stock Purchase Plan by payroll deduction of any amount up to, but not exceeding, 10% of his or her base earnings.
 12. The purchase price of the Common Shares under the Stock Purchase Plan (the "Purchase Price") will be the lowest of the following:
 - (i) the average of the daily closing prices on the NYSE for the applicable full quarter;
 - (ii) the average of the daily closing prices on the NYSE for the last five trading days of the applicable quarter; or
 - (iii) the closing price on the NYSE on the last trading day of the applicable quarter.
 13. On the last day of each fiscal quarter (the "Purchase Date"), the balance in the Stock Eligible Employee's account will be applied toward the purchase of the greatest even number of whole Common Shares at the Purchase Price. For every two Common Shares purchased by and issued to the Stock Eligible Employee the Filer will issue to the Stock Eligible Employee one additional Common Share (the "AT Matching Shares"). If the employee sells his or her purchased Common Shares prior to the expiration of the two-year period following the applicable Purchase Date, the employee will forfeit such AT Matching Shares.
 14. The Stock Eligible Employee's participation in the Stock Purchase Plan will be terminated when he or she voluntarily elects to withdraw from the Stock Purchase Plan or upon the Stock Eligible Employee's termination of employment. In the event of the Stock Eligible Employee's termination as the result of, among other things, retirement due to age or disability, the two-year restriction period on his or her AT Matching Shares will lapse and such shares can be resold.
 15. The Stock Eligible Employees who purchase Common Shares will be provided with all the disclosure documentation that holders of Common Shares resident in the United States and the Employees of the Filer who purchase Common Shares under the Stock Purchase Plan are entitled to receive.
 16. An exemption from the Registration and Prospectus Requirements is not available in all of the Jurisdictions for the distribution of the Common Shares by the Filer to Stock Eligible Employees through the Stock Purchase Plan.
 17. An exemption from the Registration and Prospectus Requirements is not available in all of the Jurisdictions for trades in Common Shares acquired under the Stock Purchase Plan by Stock Eligible Employees, former Stock Eligible Employees or the legal representatives of such present or former Stock Eligible Employees.
 18. Because there is no market for the Common Shares in Canada and none is expected to develop, any trades of the Common Shares by Stock Eligible Employees will be effected through the facilities of and in accordance with the rules of a stock exchange or recognized market outside of Canada on which the Common Shares are traded and in accordance with all laws applicable to such trading.
 19. AT has established the AT 1999 Stock Plan (the "Stock Option Plan") whereby it will issue to Option Eligible Employees certain options to acquire the Common Shares (the "Options"). It is anticipated that Options will be awarded to various Option Eligible Employees on certain dates (the "Grant Date"). The Stock Option Plan shall continue for a term of ten years unless terminated as permitted pursuant to its terms. Each Option shall be designated in the agreement between the Filer and the Option Eligible Employee (the "Award Agreement") as a nonstatutory stock option. The Filer may grant additional options in the future to Option Eligible Employees pursuant to the Stock Option Plan. The purpose of the Stock Option Plan is to provide an incentive to the Option Eligible Employees and to encourage or facilitate the holding of Common Shares of the Filer by the Option Eligible Employees.
 20. As at December 15, 1999, there were approximately 49 Option Eligible Employees resident in Alberta, 56 Option Eligible Employees resident in British Columbia, 3 Option Eligible Employees resident in Manitoba, 1 Option Eligible Employee resident in New Brunswick, 1 Option Eligible Employee resident in Nova Scotia, 208 Option Eligible Employees resident in Ontario and 91 Option Eligible Employees resident in Quebec.
 21. Participation in the Stock Option Plan is voluntary and the Option Eligible Employees will not be induced to exercise Options by expectation of employment or continued employment with the Filer, AT Canada or any other affiliated entity of the Filer.
 22. All Options granted under the Stock Option Plan to the Option Eligible Employees shall be determined by the relevant committee(s) of the Board of Directors of the Filer (the "Administrator") and stated in the Award Agreements. The Administrator administers the Stock Option Plan.
 23. At the time an Option is granted, the Administrator shall fix the period within which the Option may be exercised and shall determine the terms of the Option and any conditions that must be satisfied before the Option may be exercised. One quarter of the Options granted to an Option Eligible Employee will vest each year after the Grant Date so that such Options will be fully vested four years after the Grant Date. Generally, the term of the Options shall not exceed 10 years from the Grant Date.
 24. The Options are non-transferable during an Option Eligible Employee's life. Upon death, an Option Eligible Employee's personal representative may exercise his or her Options in full within the earlier of 12 months thereafter or the expiration of the term of such Option.

25. Except as described below or otherwise provided in the Award Agreement, an Option Eligible Employee's Options will terminate immediately upon the termination of employment.
26. Generally, if an Option Eligible Employee's employment terminates because of his or her permanent disability or retirement due to age, then he or she may exercise his or her Options within the earlier of three years of the date of such disability or retirement or the expiration of the term of such Option.
27. If an Option Eligible Employee ceases to be an employee of AT Canada as a result of participation in AT Canada's voluntary severance incentive program, all Options shall be exercisable within the earlier of 3 months following the Option Eligible Employee's termination or the expiration of the term of such Option.
28. If an Option Eligible Employee ceases to be a participant because of a divestiture of AT Canada, the Administrator may make such employee's Options exercisable for a period of time to be determined by the Administrator.
29. At any time, the Administrator may buy out for a payment in cash or Common Shares an Option previously granted based on such terms and conditions as the Administrator shall establish.
30. Option Eligible Employees who are issued Options under the Stock Option Plan will be provided with all the disclosure documentation that holders of Common Shares resident in the United States and the Employees of the Filer who receive Options are entitled to receive.
31. An exemption from the Registration and Prospectus Requirements is not available in all of the Jurisdictions for the distribution of Options by the Filer to Option Eligible Employees through the Stock Option Plan.
32. An exemption from the Registration and Prospectus Requirements is not available in all of the Jurisdictions for the exercise of Options acquired under the Stock Option Plan by Option Eligible Employees, former Option Eligible Employees or the legal representatives of such present or former Option Eligible Employees.
33. An exemption from the Registration and Prospectus Requirements is not available in all of the Jurisdictions for trades in Common Shares acquired under the Stock Option Plan by the Option Eligible Employees, former Option Eligible Employees or the legal representatives of such present or former Option Eligible Employees.
34. Because there is no market for the Common Shares in Canada and none is expected to develop, any trades of the Common Shares by Option Eligible Employees will be effected through the facilities of and in accordance with the rules of a stock exchange or recognized market outside of Canada on which the Common Shares are traded and in accordance with all laws applicable to such trading.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation which provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that:

- (1) the Registration and Prospectus Requirements shall not apply to:
 - (a) distributions and/or trades of Common Shares to or on behalf of Stock Eligible Employees in connection with the Stock Purchase Plan and the distribution of the Filer Matching Shares to Stock Eligible Employees;
 - (b) the distribution of Options by the Filer to Option Eligible Employees, the exercise of such Options and the distribution of Common Shares pursuant to such exercise;provided that the first trade in the Common Shares acquired pursuant to paragraph (1) is a distribution subject to the Prospectus Requirements; and
- (2) the first trade in any Common Shares acquired under the Stock Purchase Plan or the Stock Option Plan is not subject to the Registration and Prospectus Requirements where the first trade is made by a Stock Eligible Employee, Option Eligible Employee, former Stock Eligible Employee or Option Eligible Employee or the legal representatives of such present or former Stock Eligible Employee or Option Eligible Employee, provided that:
 - (a) at the time of the acquisition of the Common Shares or the Options, persons or companies whose last address as shown on the books of the Filer in any one of the Jurisdictions did not hold, in the aggregate, more than 10% of the outstanding Common Shares and did not represent in number more than 10% of the total number of holders of Common Shares;
 - (b) at the time of the acquisition of the Common Shares or the Options, persons or companies who were resident in any one of the Jurisdictions and who beneficially owned Common Shares did not beneficially own more than 10 % of the outstanding Common Shares and did not represent in number more than 10% of the total number of holders of Common Shares;
 - (c) at the time of the trade of any Common Shares, the Filer is not a reporting issuer under any of the Legislation; and
 - (d) such first trade is executed:

- (i) through the facilities of a stock exchange outside of Canada;
- (ii) on the NASDAQ Stock Market; or
- (iii) on the Stock Exchange Automated Quotation System of the London Stock Exchange Limited;

in accordance with the rules of such exchange or market and all applicable laws.

January 28th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.1.8 Cantrex Group Inc. - MRRS Decision

Headnote

Mutual Reliance Review System - Issuer deemed to have ceased to be a reporting issuer - one security holder remaining.

Applicable Statutory Provisions

Securities Act R.S.O. 1990 c. S.5, as am., s. 83

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, QUÉBEC, NOVA SCOTIA AND
NEWFOUNDLAND**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CANTREX GROUP INC.**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland (collectively, the "Jurisdictions") has received an application from Cantrex Group Inc. ("Cantrex") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that Cantrex be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the *Commission des valeurs mobilières du Québec* is the principal regulator for this application;

AND WHEREAS Cantrex has represented to the Decision Makers that:

1. Cantrex is a corporation existing under the laws of the Province of Québec, is a reporting issuer or the equivalent thereof within the meaning of the Legislation in each of the Jurisdictions and is not on the list of defaulting reporting issuers maintained pursuant to the Legislation.
2. In June 1999, Transamerica Acquisition Corporation, Canada ("TAC Canada") initiated a take-over bid (the "Offer") for all the common shares (the "Common Shares") of Cantrex it did not own for a cash consideration of \$7.00 cash per Common Share tendered to the Offer. The 1,110,561 Common Shares taken up and paid for by TAC Canada under the Offer represent approximately 96.4% of the Common Shares

subject to the Offer. TAC Canada owns approximately 99.1% of the outstanding Common Shares.

3. TAC Canada has exercised its right under section 51 of the *Companies Act (Québec)* to acquire the remaining shares and became the holder of all of Cantrex's issued and outstanding Common Shares.
4. TAC Canada is the sole registered security holder of Cantrex and there are no securities, including debt obligations, currently issued and outstanding other than the Common Shares.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the determination of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker in the jurisdiction to make the decision has been met.

THE DECISION of each Decision Makers under the Legislation is that Cantrex is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

The English version of this Decision is consistent with the French version

DATED in Montréal, this 8th day of November, 1999

"Johanne Duchesne"
Directrice des marchés des capitaux

2.1.9 CIBC World Markets Inc. and Telesystem International Wireless Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer is connected issuer, but not a related issuer, in respect of a registrant that is the lead underwriter in a proposed distribution of securities by the Issuer - Issuer not in financial difficulty - Lead underwriter exempt from the requirement in the Legislation that an independent registrant underwrite a portion of the distribution equal to the portion underwritten by the lead underwriter, subject to certain conditions.

Applicable Ontario Provisions

Securities Act, R.S.O. 1990, c. S.5, as am.

Applicable Ontario Regulations

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 219(1), 224(1)(b) and 233.

Applicable Ontario Rules

Proposed Multi-Jurisdictional Instrument 33-105 *Underwriting Conflicts*.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA,
ONTARIO, QUEBEC AND NEWFOUNDLAND**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CIBC WORLD MARKETS INC. AND
TELESYSTEM INTERNATIONAL WIRELESS INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Ontario, Quebec and Newfoundland (the "Jurisdictions") has received an application from CIBC World Markets Inc. ("CIBC WM") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to comply with the rule against acting as an underwriter in connection with a distribution of securities of a related or connected issuer of the underwriter (the "Independent Underwriter Requirement") shall not apply to CIBC WM in connection with a proposed distribution (the "Offering") of subordinate voting shares by Telesystem International Wireless Inc. (the "Issuer") to be made by means of a short form prospectus.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Quebec Securities Commission is the principal regulator for this application;

AND WHEREAS the Issuer and CIBC WM have represented to the Decision Makers that:

1. The Issuer is a global wireless operator. The Issuer develops, acquires, owns and operates wireless telecommunications networks in both developing and developed markets throughout the world. The Issuer provides digital cellular services in Brazil, Romania, the Czech Republic, China and India. The Issuer also provides specialized mobile radio services and paging services internationally. The Issuer has approximately 73.4 million shares outstanding for a market capitalization of 3,509 million.
2. On June 1, 1999, the Issuer entered into a secured revolving term credit facility (the "Credit Facility") with a syndicate of banks (the "Syndicate") led by the Canadian Imperial Bank of Commerce (the "Bank") and the Caisse de dépôt et placement du Québec (the "Caisse") totalling US\$140 million.
3. In addition, certain subsidiaries of the Issuer have entered into various credit facilities (the "Subsidiaries' Credit Facility") with banking syndicate in which the Bank is a member.
4. CIBC WM is a wholly-owned subsidiary of the Bank.
5. The Issuer filed a preliminary short form prospectus on January 11, 2000 in each of the provinces of Canada under National Policy 43-201 — Mutual Reliance Review System for Prospectuses and Annual Information Forms with Quebec as its designated jurisdiction and intends to file a final short form prospectus (the "Prospectus") as soon as possible to qualify its Offering of subordinate voting shares. The Issuer is a reporting issuer (or equivalent) under the Legislation and is not in default of any requirements under the Legislation.
6. As of January 11, 2000, the amount drawn by the Issuer on the Credit Facility was US\$16.5 million (the "Issuer Loan"). However, it is possible that an additional US\$13.5 million will be drawn on the Credit Facility before the closing of the Offering.
7. As of January 11, 2000, the Bank had lent approximately US\$16.9 million to the Issuer's subsidiaries (the "Subsidiaries' Loan") due to drawings made by the Issuer's subsidiaries on the Subsidiaries' Credit Facility.
8. By virtue of the Credit Facility owed to the Bank, the Issuer may, in connection with the Offering, be considered a "connected issuer" of CIBC WM, as that term is defined in the Proposed Multi-Jurisdictional Instrument 33-105 and Proposed Companion Policy 33-105CP – Underwriting Conflicts ("33-105").

9. The Bank owns approximately 1.6 million subordinate voting shares representing approximately 2.2% of the 73.4 million Shares of the Issuer outstanding. The Bank and CIBC MW are not "influential securityholders" as that term is defined in 33-105. The Issuer is not a "related issuer" of CIBC WM as that term is defined in 33-105.

10. The Offering will be for Cdn\$135 million.
11. A portion of the proceeds of the Offering may be used by the Issuer to repay the amounts drawn on the Credit Facility.
12. Pursuant to an agreement (the "Underwriting Agreement") to be made between the Issuer, CIBC WM and Goldman Sachs Canada Inc. ("Goldman") (collectively, the "Underwriters"), the Underwriters will purchase the subordinate voting shares offered under the Prospectus on the terms and conditions to be described therein.
13. Pursuant to the Underwriting Agreement, the proportionate share of the Offering underwritten by each of the Underwriters is expected to be as follows:

Name of Underwriter	Proportionate Share of Offering
CIBC WM	56%
Goldman	44%

14. The Issuer is neither a "connected issuer" nor a "related issuer", as these terms are defined in 33-105, of Goldman for the purposes of the Offering. Goldman is an "independent underwriter" as that term is defined in 33-105.
15. The Bank did not participate in the decision to make the Offering nor in the determination of the terms of the distribution or the use of proceeds thereof. Goldman has participated in the drafting and preparation of the Preliminary Prospectus and Prospectus including the structuring and pricing of the Offering, and in the due diligence activities associated with the Offering.
16. The certificate in the Preliminary Prospectus has been signed and the certificate in the Prospectus will be signed by each of the Underwriters as required by Legislation.
17. The Underwriters will not receive any benefits from the Offering except for the payment of their underwriting fees in connection with the Offering.
18. Each of CIBC WM and Goldman are and will be, at the time of final receipt of the Prospectus, registered as a dealer in the categories of "broker" and "investment dealer" under the securities legislation in all provinces and territories.
19. The Preliminary Prospectus discloses and the Prospectus will disclose the nature of the relationship between the Issuer, CIBC WM and the Bank; the existence of the Credit Facility of the Issuer with the

Syndicate (including the Bank) and of the Subsidiaries Credit Facility of the Issuer's subsidiaries with banking syndicate (including the Bank); and that a portion of the Offering will be used to repay the amounts drawn on the Credit Facility.

20. The Issuer is not in financial difficulty, is not under any immediate financial pressure to proceed with the Offering and is not in default in any of its obligations.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that the Independent Underwriter Requirement shall not apply to CIBC WM in connection with the Offering provided that:

- a) Goldman underwrites at least 20% of the Offering;
- b) Goldman participates in the due diligence, prospectus drafting and pricing in relation to the Offering and the extent of its participation is fully described in the Prospectus; and
- c) Goldman signs the underwriters certificate in the Prospectus.

DATED at Montreal, Quebec this 18th day of January, 2000.

"Jean Lorrain"
Directeur de la conformité et de l'application

**DANS L'AFFAIRE DE
LA LÉGISLATION EN VALEURS MOBILIÈRES
DE LA COLOMBIE-BRITANNIQUE, DE L'ALBERTA,
DE L'ONTARIO, DU QUÉBEC ET DE TERRE-NEUVE**

ET

**DANS L'AFFAIRE DU
RÉGIME D'EXAMEN CONCERTÉ DES DEMANDES DE
DISPENSE**

ET

**DANS L'AFFAIRE DE
MARCHÉS MONDIAUX CIBC INC. ET
TÉLÉSYSTÈME MOBILES INTERNATIONAL INC.**

DOCUMENT DE DÉCISION DU REC

CONSIDÉRANT QUE l'autorité locale en valeurs mobilières ou l'agent responsable (« décideur ») de chacune des provinces de la Colombie-Britannique, de l'Alberta, de l'Ontario, du Québec et de Terre-Neuve (« territoires ») ont reçu une demande de la part de Marchés mondiaux CIBC Inc. (« MM CIBC ») pour une décision en vertu de la législation en valeurs mobilières des territoires (« législation ») afin que l'exigence contenue dans la législation relative au respect de la règle interdisant d'agir en tant que preneur ferme dans le cadre du placement de titres d'un émetteur relié ou associé au preneur ferme (« exigence relative au preneur ferme indépendant ») ne s'applique pas à MM CIBC relativement au placement proposé (« placement ») d'actions avec droit de vote subalterne par Télésystème Mobiles International Inc. (« émetteur ») devant être effectué au moyen d'un prospectus simplifié;

QUE, selon le régime d'examen concerté des demandes de dispense (« régime »), la Commission des valeurs mobilières du Québec est l'autorité principale pour la présente demande;

QUE, l'émetteur et MM CIBC ont déclaré aux décideurs ce qui suit :

1. L'émetteur est un exploitant de réseaux sans fil mondial. L'émetteur implante, acquiert et exploite des réseaux de télécommunications sans fil dont elle est propriétaire dans les marchés en développement et dans les marchés développés du monde entier. L'émetteur fournit des services cellulaires numériques au Brésil, en Roumanie, en République tchèque, en Chine et en Inde. L'émetteur fournit aussi des services de radio mobile spécialisée et des services de radiomessagerie à l'échelle internationale. L'émetteur compte environ 73,4 millions d'actions en circulation, représentant une capitalisation boursière de 3 509 M\$.
2. Le 1^{er} juin 1999, l'émetteur a passé une facilité de crédit à terme renouvelable garantie (« facilité de crédit ») totalisant 140 M\$ US avec un consortium bancaire (« consortium ») dirigé par la Banque Canadienne Impériale de Commerce (« banque ») et la Caisse de dépôt et placement du Québec (« Caisse »).

3. En outre, certaines filiales de l'émetteur ont passé diverses facilités de crédit (« facilité de crédit des filiales ») avec un consortium bancaire dont la banque fait partie.
4. MM CIBC est une filiale en propriété exclusive de la banque.
5. L'émetteur a déposé un prospectus simplifié provisoire le 11 janvier 2000 dans chacune des provinces du Canada aux termes de l'instruction canadienne 43-201 – Régime d'examen concerté du prospectus et de la notice annuelle, le Québec étant l'autorité choisie, et il a l'intention de déposer un prospectus simplifié définitif (« prospectus ») dès que possible afin de permettre le placement d'actions avec droit de vote subalterne. L'émetteur est un émetteur assujéti (ou l'équivalent) en vertu de la législation et n'est en défaut à l'égard d'aucune exigence de la législation.
6. Au 11 janvier 2000, le montant tiré par l'émetteur sur la facilité de crédit était de 16,5 M\$ US (« emprunt de l'émetteur »). Cependant, il est possible qu'une somme additionnelle de 13,5 M\$ US soit tirée sur la facilité de crédit avant la clôture du placement.
7. Au 11 janvier 2000, la banque avait prêté environ 16,9 M\$ US aux filiales de l'émetteur (« emprunt des filiales ») en raison des sommes tirées par les filiales de l'émetteur sur la facilité de crédit des filiales.
8. En raison de la somme due à la banque aux termes de la facilité de crédit, l'émetteur peut, dans le cadre du placement, être considéré comme un « émetteur associé » à MM CIBC selon la définition de l'expression *connected issuer* dans le projet de norme multinationale 33-105 (*Proposed Multi-Jurisdictional Instrument 33-105*) et du projet d'instruction complémentaire 33-1051C – conflits de prise ferme (*Proposed Companion Policy 33-105CP – Underwriting Conflicts*) (« norme 33-105 »).
9. La banque est propriétaire d'environ 1,6 million d'actions avec droit de vote subalterne, soit environ 2,2 % des 73,4 millions d'actions en circulation de l'émetteur. La banque et MM CIBC ne constituent pas des « actionnaires influents » selon la définition de l'expression *influential securityholders* dans la norme 33-105. L'émetteur n'est pas un « émetteur relié » à MM CIBC selon la définition de l'expression *related issuer* dans la norme 33-105.
10. Le placement sera de 135 M\$ CA.
11. Une partie du produit du placement pourra être affectée par l'émetteur au remboursement des sommes tirées sur la facilité de crédit.
12. Conformément à une convention (« convention de prise ferme ») devant intervenir entre l'émetteur, d'une part, et MM CIBC et Goldman Sachs Canada Inc. (« Goldman ») (collectivement, « preneurs fermes »), d'autre part, les preneurs fermes achèteront les actions avec droit de vote subalterne offertes en vertu du prospectus aux conditions décrites dans celui-ci.
13. Aux termes de la convention de prise ferme, la quote-part du placement qui sera prise ferme par chacun des preneurs fermes devrait être la suivante:
- | Nom du preneur ferme | Quote-part du placement |
|----------------------|-------------------------|
| MM CIBC | 56 % |
| Goldman | 44 % |
14. L'émetteur n'est pas un « émetteur associé » ni un « émetteur relié » à Goldman aux fins du placement, selon la définition de ces expressions dans la norme 33-105. Goldman est un « preneur ferme indépendant » selon la définition de l'expression « *independent underwriter* » dans la norme 33-105.
15. La banque n'a participé ni à la décision d'effectuer le placement, ni à la détermination des conditions de celui-ci ou de l'emploi du produit qui en sera tiré. Goldman a participé à la rédaction et à la préparation du prospectus provisoire et du prospectus, y compris l'organisation du placement et l'établissement du prix des titres placés, ainsi qu'aux activités de vérification diligente se rapportant au placement.
16. L'attestation contenue dans le prospectus provisoire a été signée par chacun des preneurs fermes, et l'attestation contenue dans le prospectus sera signée par chacun d'eux, tel qu'il est requis par la législation.
17. Les preneurs fermes ne recevront aucun avantage tiré du placement outre le paiement de leur rémunération y afférente.
18. Tant MM CIBC que Goldman sont, et seront, au moment de l'obtention du visa définitif du prospectus, inscrits à titre de courtiers entrant dans la catégorie « courtier en valeurs » en vertu de la législation dans toutes les provinces et tous les territoires.
19. Le prospectus provisoire divulgue, et le prospectus divulguera, la nature de la relation entre l'émetteur, MM CIBC et la banque; l'existence de la facilité de crédit de l'émetteur auprès du consortium (comprenant la banque) et de la facilité de crédit des filiales de l'émetteur auprès d'un consortium bancaire (comprenant la banque); et le fait qu'une partie du produit du placement sera affectée au remboursement des sommes tirées sur la facilité de crédit.
20. L'émetteur n'est pas en difficulté financière, n'est pas dans l'obligation financière immédiate d'effectuer le placement et n'est en défaut à l'égard d'aucune de ses obligations.

QUE, selon le régime, le présent document de décision du REC confirme la décision de chaque décideur (collectivement, « décision »);

ET QUE chacun des décideurs est d'avis que le test prévu dans la législation qui accorde le pouvoir discrétionnaire au décideur a été respecté;

La décision des décideurs en vertu de la législation est que l'exigence relative au preneur ferme indépendant ne

s'appliquera pas à MM CIBC dans le cadre du placement, pourvu que :

- a) Goldman prenne ferme au moins 20 % du placement;
- b) Goldman participe à la vérification diligente, à la rédaction du prospectus et à l'établissement du prix relativement au placement et que sa participation soit entièrement décrite dans le prospectus; et
- c) Goldman signe l'attestation des preneurs fermes contenue dans le prospectus.

SIGNÉ à Montréal, Québec le 18^e jour de janvier 2000.

"Jean Lorrain"

2.1.10 eMerge Interactive, Inc. - MRRS Decision

Headnote

MRRS Application Pursuant to Subsection 74(1) - exemptions from sections 25 and 53 of the Act for trades in connection with distribution of common shares by non-reporting issuer U.S. corporation - issuance of shares to Ontario shareholders exempt provided that U.S. prospectus is provided to such shareholders - first trade in shares acquired pursuant to the ruling exempt from section 53 of the Act provided such trades executed over Nasdaq National Market.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 1(1), 25, 53, 74(1).

IN THE OF MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, MANITOBA, ONTARIO AND
QUÉBEC

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
eMERGE INTERACTIVE, INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Manitoba, Ontario and Québec (the "Jurisdictions") has received an application from eMerge Interactive, Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the registration and prospectus requirements contained in the Legislation shall not apply to the proposed issue to the holders of common shares of Safeguard Scientifics, Inc. ("Safeguard") of common shares in the capital of the Filer;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer is a company incorporated under the laws of the State of Delaware. The Filer is not a reporting issuer or equivalent in any jurisdiction in Canada. The Filer's principal executive offices are located at 10315 102nd Terrace, Sebastian, Florida, U.S.A. 32958.
2. Safeguard is a company incorporated under the laws of the Commonwealth of Pennsylvania whose shares trade on the New York Stock Exchange. Safeguard is

- not a reporting issuer or equivalent in any jurisdiction in Canada.
3. The Filer filed a Registration Statement on October 27, 1999 with the SEC, as amended on December 6, 1999, December 10, 1999, December 15, 1999 and January 10, 2000 (which has not yet become effective) pursuant to which 8,000,000 class A common shares of the Filer will be offered, of which 6,500,000 class A common shares of the Filer will be offered by the Filer and several stockholders, including limited partnerships affiliated with Safeguard, will be selling shareholders with respect to 1,500,000 class A common shares of the Filer. Safeguard and its related entities is one of the Filer's principal shareholders, beneficially holding approximately 27.2% of the issued and outstanding shares of the Filer prior to the offering.
 4. Of the 8,000,000 class A common shares covered by the Registration Statement, the Filer is offering 2,806,000 class A common shares to shareholders of Safeguard, and Safeguard is offering 694,000 class A common shares of the Filer to the shareholders of Safeguard, pursuant to what is referred to as the Safeguard Subscription Program (the "Program"). The 3,500,000 class A common shares of the Filer offered under the Program are referred to in this Application as the "Filer Shares". The balance of the 8,000,000 class A common shares covered by the Registration Statement will be offered in the traditional underwritten fashion.
 5. Pursuant to the Program, Safeguard shareholders will have the opportunity to subscribe for one Filer Share for every ten Safeguard common shares that they own of record as of October 20, 1999 (the "Record Date"). Shareholders of Safeguard who owned less than 100 shares of Safeguard as of the Record Date will be ineligible to participate in the Program.
 6. If any of the Filer Shares offered by the Filer under the Program are not purchased by the shareholders of Safeguard, Safeguard will purchase such shares from the Filer at the closing of the offering.
 7. Sales under the Program will close on the day of the closing of the sale of the other shares offered to the public.
 8. The Filer's authorized share capital consists of 125,000,000 shares of common stock, \$.008 par value per share, consisting of 115,888,887 class A common shares and 9,111,113 class B common shares, and 15,000,000 preferred shares, \$.01 par value per share, of which 6,957,694 class A common shares and 9,943,606 preferred shares are issued and outstanding. The preferred shares will be automatically converted immediately prior to closing into common shares on the basis of 1.25 common shares for each preferred share. Safeguard's authorized share capital consists of 500,000,000 common shares and 1,000,000 preferred shares, of which 34,769,635 common shares were issued and outstanding as at October 31, 1999. After giving effect to the offering, the Filer will have 31,732,902 common shares outstanding (assuming the automatic conversion of the outstanding preferred shares into common shares).
 9. The Filer has applied for quotation of the class A common shares on the Nasdaq National Market.
 10. Based on the share register of Safeguard as at the Record Date, there are two registered shareholders with British Columbia addresses holding an aggregate of 2,100 common shares of Safeguard, three registered shareholders with Manitoba addresses holding an aggregate of 524 common shares of Safeguard, three registered shareholders with Ontario addresses holding an aggregate of 272 common shares of Safeguard, and two registered shareholders with addresses in Québec holding an aggregate of 12,006 common shares of Safeguard, being a *de minimus* percentage of the issued and outstanding common shares of Safeguard.
 11. Based on the share register of the Filer as at January 5, 2000 there are four registered shareholders with Alberta addresses holding an aggregate of 78,752 shares of the Filer and one registered shareholder with an Ontario address holding 8,750 shares of the Filer, being a *de minimis* percentage of the issued and outstanding shares of the Filer.
 12. The Filer will provide to each shareholder of Safeguard wishing to purchase class A common shares of the Filer under the Program, a copy of the final prospectus as filed with the SEC.
 13. There is no present or anticipated future market in the Jurisdictions for the common shares of the Filer, and, accordingly, any resale of these securities will occur outside of the Jurisdictions, more specifically through the Nasdaq National Market.
 14. All disclosure material relating to the Filer that is furnished to securityholders resident in the United States will, at the relevant time, be furnished to securityholders resident in the Jurisdictions.
- AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
- AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
- The decision of the Decision Makers under the Legislation is that:
- A. the registration and prospectus requirements contained in the Legislation shall not apply to the sale of class A common shares of the Filer to the holders of common shares of Safeguard pursuant to the Program provided that a copy of the final prospectus as filed with the SEC is provided to each registered shareholder of Safeguard having an address in the Jurisdictions prior to the acceptance of any subscription from any such shareholder; and

- B. a first trade in common shares of the Filer acquired pursuant to this Decision shall be subject to the registration and prospectus requirements contained in the Legislation unless such first trade is executed on the Nasdaq National Market in accordance with all laws and rules applicable to such market.

January 28th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.1.11 Gentra Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Dutch auction issuer bid - With respect to securities tendered at or below the clearing price, offer providing for full take-up of and payment for shares tendered by odd lot holders, as well as additional purchases from certain shareholders in order to prevent the creation of odd lots or potential odd lots - Offeror exempt from the requirement in the Legislation to take up and pay for securities proportionately according to the number of securities deposited by each securityholder and the associated disclosure requirement - Offeror also exempt from the requirement to disclose the exact number of shares it intends to purchase - Offeror also exempt from the valuation requirement on the basis that there is a liquid market for the securities

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95(7), 104(2)(c)

Applicable Ontario Regulations

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., clause 189(b), items 2 and 7 of Form 33

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC,
NOVA SCOTIA AND NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
GENTRA INC.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland (collectively, the "Jurisdictions") has received an application (the "Application") from Gentra Inc. ("Gentra") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that, in connection with the proposed purchase by Gentra of a portion of its outstanding common shares (the "Common Shares") pursuant to an issuer bid (the "Offer"), Gentra be exempt from the requirements in the Legislation to:

- (i) take up and pay for securities proportionately according to the number of securities deposited by each securityholder (the "Proportionate Take-up and Payment Requirement");

- (ii) provide disclosure in the issuer bid circular (the "Circular") of such proportionate take-up and payment (the "Associated Disclosure Requirement");
- (iii) state the number of securities sought under the Offer (the "Number of Securities Requirement"); and
- (iv) obtain a valuation of the Common Shares and provide disclosure in the Circular of such valuation, or a summary thereof, and of prior valuations (the "Valuation Requirement").

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for the Application;

AND WHEREAS Gentra has represented to the Decision Makers as follows:

1. Gentra is a reporting issuer or the equivalent in each of the Jurisdictions and is not in default of any requirement of the Legislation.
 2. Gentra's authorized capital consists of 300,000 senior preferred shares, an unlimited number of priority preferred shares, an unlimited number of preferred shares issuable in series, an unlimited number of Common Shares and an unlimited number of non-voting equity shares (the "Non-Voting Equity Shares"). As of January 14, 1999, Gentra's issued and outstanding share capital included, *inter alia*, 31,250,292 Common Shares and 2,391,298 Non-Voting Equity Shares.
 3. The Common Shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE"). On December 23, 1999, the last full trading day prior to the announcement of the Offer, the closing price of the Common Shares on the TSE was \$12.40 per Common Share. Based upon such closing price, the Common Shares had an aggregate market value of approximately \$387,256,303 as at that date.
 4. Pursuant to the Offer, Gentra proposes to acquire approximately 4,000,000 Common Shares, representing approximately 13% of the outstanding Common Shares, in accordance with the following modified Dutch auction procedure (the "Procedure"), as disclosed in the Circular sent by Gentra to each holder of Common Shares (collectively, the "Shareholders"):
 - (a) The Circular specifies that the aggregate number of Common Shares that Gentra intends to purchase under the Offer is 4,000,000 (the "Specified Number"), excluding any Common Shares that Gentra intends to purchase in accordance with the procedures described in subparagraph 4(j) below.
 - (b) The Circular also specifies the range of prices (the "Range") within which Gentra is prepared to purchase Common Shares under the Offer.
- (c) Shareholders wishing to tender to the Offer will be able to specify the lowest price within the Range at which they are willing to sell their Common Shares (an "Auction Tender").
 - (d) Shareholders wishing to tender to the Offer but who do not wish to make an Auction Tender may elect to be deemed to have tendered at the Clearing Price determined in accordance with subparagraph 4(e) below (a "Purchase Price Tender").
 - (e) The purchase price (the "Clearing Price") of the Common Shares tendered to the Offer will be the lowest price that will enable Gentra to purchase the Specified Number and will be determined based upon the number of Common Shares tendered pursuant to an Auction Tender at each price within the Range and tendered pursuant to a Purchase Price Tender, with each Purchase Price Tender being considered a tender at the lowest price in the Range for the purpose of calculating the Clearing Price.
 - (f) All Common Shares tendered at prices above the Clearing Price will be returned to the appropriate Shareholders.
 - (g) All Common Shares tendered by Shareholders who specify a tender price for such tendered Common Shares that falls outside the Range will be considered to have been improperly tendered, will be excluded from the determination of the Clearing Price, will not be purchased by Gentra and will be returned to the tendering Shareholders.
 - (h) All Common Shares tendered by Shareholders who fail to specify any tender price for such tendered Common Shares and fail to indicate that they have tendered their Common Shares pursuant to a Purchase Price Tender will be considered to have been tendered pursuant to a Purchase Price Tender.
 - (i) All Common Shares tendered at or below the Clearing Price pursuant to an Auction Tender and all Common Shares tendered pursuant to a Purchase Price Tender will be taken up and paid for at the Clearing Price, subject to proration if the aggregate number of Common Shares tendered at or below the Clearing Price pursuant to Auction Tenders and the number of Common Shares tendered pursuant to Purchase Price Tenders exceeds the Specified Number (an "Over-Subscription").
 - (j) If an Over-Subscription occurs and in order to avoid the creation of "odd lots" as a result of proration, the number of Common Shares to be purchased from each Shareholder who tenders Common Shares at or below the Clearing Price will be rounded up so that, in addition to the Specified Number, Gentra will purchase an additional number of Common Shares from such

- tendering Shareholder equal to the lesser of: (i) the difference between the number of Common Shares to be purchased from such depositing Shareholder as a result of proration and the next highest whole multiple of 100 Common Shares properly tendered by such Shareholder to the Offer; and (ii) the balance of the Common Shares properly tendered to the Offer by such Shareholder, with multiple tenders by the same Shareholder being aggregated for this purpose. In addition, if, as a result of proration and after giving effect to (i) the purchase of 4,000,000 Common Shares by Gentra and (ii) the purchases described in the preceding sentence, a depositing Shareholder were to hold fewer than 100 Common Shares (including Common Shares held by the Shareholder under separate certificates or in different accounts, any Common Shares not tendered to the Offer and any Common Shares tendered by the Shareholder pursuant to separate Auction Tenders or Purchase Price Tenders and retained by the Shareholder as a result of proration), Gentra will purchase all such Common Shares at the Clearing Price, provided that all such Common Shares are properly deposited to the Offer.
- (k) The aggregate amount that Gentra will expend pursuant to the Offer will not be ascertained until the Clearing Price and the number of Common Shares, if any, to be purchased in addition to the Specified Number pursuant to the procedure described in subparagraph 4(j) is determined.
5. Prior to the Offer's expiry, all information regarding the number of Common Shares tendered and the prices at which such Common Shares are tendered will be kept confidential, and the depository will be directed by Gentra to maintain such confidentiality until the Clearing Price is determined.
6. Brookfield Properties Corporation ("Brookfield"), which owns 14,808,755 Common Shares representing approximately 47% of the outstanding Common Shares and 2,391,298 Non-Voting Equity Shares of Gentra, does not intend to tender any Common Shares to the Offer. Brookfield has entered into an agreement with Gentra pursuant to which Brookfield has agreed to convert sufficient Common Shares into Non-Voting Equity Shares of Gentra following the Offer so that its voting interest in Gentra will not exceed 50%.
7. Since the Offer is for fewer than all the Common Shares, if an Over-Subscription occurs, the Legislation would require Gentra to take up and pay for deposited Common Shares proportionately, according to the number of Common Shares deposited by each Shareholder. In addition, the Legislation would require disclosure in the Circular that Gentra would, if Common Shares tendered to the Offer exceeded the Specified Number, take up such Common Shares proportionately according to the number of Common Shares tendered by each Shareholder.
8. Gentra has received an opinion (the "Liquidity Opinion") from HSBC Securities (Canada) Inc., an independent registered dealer, that there is a liquid market in the Common Shares for minority Shareholders before the making of the Offer and, following the Offer, minority Shareholders who decline the Offer will have available a market that is not materially less liquid than the market that existed prior to the making of the Offer.
9. The TSE, which is the principal Canadian stock exchange on which the Common Shares are listed and traded, has stated that it concurs with the Liquidity Opinion.
10. The Circular:
- (a) discloses the mechanics for the take-up of and payment for, or the return of, Common Shares as described in paragraph 4 above;
- (b) explains that, by tendering Common Shares at the lowest price in the Range, a Shareholder can reasonably expect that the Common Shares so tendered will be purchased at the Clearing Price, subject to proration as described in paragraph 4 above;
- (c) discloses that Brookfield does not intend to tender any Common Shares to the Offer and that Brookfield has agreed with Gentra that, following the Offer, Brookfield will convert sufficient Common Shares to Non-Voting Shares of Gentra so that its voting interest in Gentra will not exceed 50%; and
- (d) includes the Liquidity Opinion and discloses that the TSE concurs with the Liquidity Opinion.
- AND WHEREAS** pursuant to the System this MRRS Decision Document evidences the decision of each of the Decision Makers (collectively, the "Decision");
- AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers in the Jurisdictions pursuant to the Legislation is that, in connection with the Offer, Gentra is exempt from the Proportionate Take-up and Payment Requirement, the Associated Disclosure Requirement, the Number of Securities Requirement and the Valuation Requirement, provided that Common Shares tendered to the Offer are taken up and paid for, or returned to the Shareholders, in accordance with the Procedure.
- February 1st, 2000.
- "Howard I. Wetston" "Robert W. Davis"

2.1.12 Guardian Group of Fund Ltd., Guardian RSP Global Technology Fund and Guardian Global Technology Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Investment by mutual funds in securities of another mutual fund that is under common management for specified purposes excepted from the requirements of section 101, clause 111(2)(b), and subsection 111(3), clauses 117(1)(a) and (d), subject to certain specified conditions.

Statutes Cited

Securities Act (Ontario), R.S.O., c.S.5, as am. ss. 101, 104(2)(c), 111(2)(b), 111(3), 113, 117(1)(a), 117(1)(d) and 117(2).

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC,
NOVA SCOTIA AND NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
GUARDIAN GROUP OF FUNDS LTD.
GUARDIAN RSP GLOBAL TECHNOLOGY FUND
GUARDIAN GLOBAL TECHNOLOGY FUND

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Guardian Group of Funds Ltd. (the "Manager") in its own capacity and on behalf of Guardian RSP Technology Fund (the "RSP Fund") and Guardian Global Technology Fund (the "Underlying Fund") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that, if applicable, the following requirements and restrictions contained in the Legislation (the "Requirement(s)") shall not apply in respect of certain investments to be made by the RSP Fund in the Underlying Fund:

A. the Requirements that the RSP Fund and Manager issue a news release and file a report where the aggregate holdings by the RSP Fund of the Underlying Fund's units exceed 10% of the Underlying Fund's outstanding units and the Requirement to refrain from acquiring or offering to acquire the Underlying Fund's

units pending the expiration of one business day from the date the report is filed;

- B. the Requirements that the Manager file a report relating to the purchase or sale of securities between the RSP Fund and any related person or company, or any transaction in which, by arrangement other than an arrangement relating to insider trading and portfolio securities, the RSP Fund is a joint participant with one or more of its related persons or companies;
- C. the Requirement prohibiting the RSP Fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS the Manager has represented to the Decision Makers that:

1. The Manager is a corporation amalgamated under the laws of Canada and will be the manager, trustee and promoter of the RSP Fund and is the manager, trustee and promoter of the Underlying Fund (collectively, the "Funds"). The Manager's head office is located in Toronto, Ontario.
2. The Underlying Fund is an open-end mutual fund trust established under the laws of Ontario and is qualified for distribution in all Jurisdictions under a simplified prospectus and annual information form. The RSP Fund will be an open-end mutual fund trust and will be qualified for distribution in all Jurisdictions under a simplified prospectus and annual information form.
3. The Underlying Fund is, and the RSP Fund will be, a reporting issuer under the securities laws of each of the provinces and territories of Canada. The Underlying Fund is not in default of the Legislation.
4. The RSP Fund's prospectus and annual information form and any renewal prospectus will contain disclosure with respect to its investment objective and investment practices and restrictions. The RSP Fund's investment objective is to achieve long term growth that is linked to the Underlying Fund's return by investing in cash and bank deposits, money market instruments and other securities, and by using forward contracts or other permitted derivatives based on a specific group of securities based on the Underlying Fund's portfolio or units. As part of its investment practice, the RSP Fund intends to invest in the Underlying Fund's units.
5. The RSP Fund's purchase and sale of the Underlying Fund's units will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the RSP Fund.
6. The RSP Fund will make investments such that its units will be "qualified investments" for registered retirement

savings plans, registered retirement income funds and deferred profit sharing plans (collectively, the "Registered Plans") under the *Income Tax Act* (Canada) (the "Tax Act") and, based on an opinion of tax counsel to the Manager, will not constitute foreign property to a Registered Plan.

7. The RSP Fund's direct investment in the Underlying Fund's units (the "Permitted RSP Fund Investment") will be in an amount not to exceed the amount prescribed from time to time as the maximum permitted amount which may be invested in foreign property under the Tax Act without the imposition of tax under Part XI of the Tax Act (the "Foreign Property Maximum").
8. Except to the extent evidenced by this Decision and specific approvals granted by the Canadian securities administrators pursuant to National Policy Statement No. 39, the investments by the RSP Fund in the Underlying Fund will comply with the investment restrictions of the Legislation and National Policy Statement No. 39.
9. The Underlying Fund's investment objective is primarily achieved through investment in foreign securities.

AND WHEREAS pursuant to the System this Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each Decision Maker is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Requirements shall not apply to the RSP Fund's purchase and sale of the Underlying Fund's units provided that:

1. the Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with the matters in clause 2.04(4)(b) of National Policy No. 39;
2. the Decision shall apply only to the RSP Fund's purchases and sales of the Underlying Fund's units made in compliance with the following conditions:
 - (a) the RSP Fund and the Underlying Fund are under common management and the Underlying Fund's units are offered for sale in the jurisdiction of the Decision Maker under a prospectus which has been filed with and accepted by the Decision Maker;
 - (b) the RSP Fund restricts the aggregate amount of its direct investment in the Underlying Fund's units to a percentage of its assets that is within the Foreign Property Maximum; if at any time, the assets of the RSP Fund that are invested in the Underlying Fund exceed the Foreign Property Limited, the necessary changes are made to the RSP Fund's investment portfolio in order to bring the RSP Fund's investment

portfolio into conformity with the Foreign Property Maximum;

- (c) the investment by the RSP Fund in the Underlying Fund's units is compatible with the RSP Fund's fundamental investment objectives;
- (d) the RSP Fund's prospectus and annual information form will disclose its intention to invest in the Underlying Fund's units;
- (e) the RSP Fund may change the Permitted RSP Fund Investments if it changes its fundamental investment objective in accordance with the Legislation;
- (f) the arrangements between the RSP Fund and the Underlying Fund avoid the duplication of management fees;
- (g) the RSP Fund will not pay sales charges for its purchases of the Underlying Fund's units;
- (h) the Underlying Fund will not charge the RSP Fund any redemption fees or other charges for redemptions by the RSP Fund of the Underlying Fund's units;
- (i) no fees and charges of any sort are paid by the RSP Fund, the Underlying Fund, by the RSP Fund's and Underlying Fund's Manager or principal distributor or by the foregoing entities' affiliates or associates to anyone for the RSP Funds' investment in, or redemption of the Underlying Fund's units;
- (j) if the Underlying Fund's constating documents or the laws applicable to the Underlying Fund require it to give notice to its unitholders, it will also deliver such notice to the RSP Fund's unitholders; all voting rights attached to the Underlying Fund's units owned by an RSP Fund will be passed through to the RSP Fund's unitholders; in the event that a unitholders' meeting is called for the Underlying Fund, all of the disclosure and notice material prepared for the meeting will be provided to the RSP Fund's unitholders and each unitholder will be entitled to direct a representative of the RSP Fund to vote that unitholder's proportion of the RSP Fund's holding in the Underlying Fund in accordance with their direction; and the RSP Fund's representative will not be permitted to vote its holdings other than as the RSP Fund's unitholders direct;
- (k) there are compatible dates for the calculation of the net asset value for the RSP Fund and the Underlying Fund for the purpose of issuing and redeeming units of each fund;
- (l) if the RSP Fund and the Underlying Fund do not use a combined report containing both the RSP Fund's and the Underlying Fund's financial statements, in addition to receiving the annual

and, upon request, the semi-annual financial statements of the RSP Fund, the RSP Fund's unitholders will receive the Underlying Fund's annual and, upon request, semi-annual financial statements; and

- (m) if the RSP Fund and the Underlying Fund do not use a combined simplified prospectus and annual information form containing disclosure about the RSP Fund and the Underlying Fund, copies of the Underlying Fund's simplified prospectus and annual information form and financial statements may be obtained upon request by a unitholder of the RSP Fund.

February 2nd, 2000.

"Howard I. Wetston"

"Theresa McLeod"

2.1.13 Industrial - Alliance Life Insurance Company - MRRS Decision

Headnote

Section 147 - exempting issuer from eligibility requirements of section 4.1 of National Policy 44, to permit use of the post receipt pricing procedures in connection with its IPO.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., s. 147

Rules Cited

In The Matter of Rules for Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus is Received (1997) 20 OSCB 1217 (National Policy Statement No. 44).

Policies Cited

National Policy Statement No.47

**IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA,
QUÉBEC, ONTARIO, NEW BRUNSWICK, PRINCE
EDWARD ISLAND,
NOVA SCOTIA AND NEWFOUNDLAND**

AND

**IN THE MATTER OF THE
MUTUAL RELIANCE REVIEW
SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
INDUSTRIAL-ALLIANCE LIFE INSURANCE COMPANY**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the «Decision Maker») in each of Québec, British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland (collectively, the «Jurisdictions») have received an application from Industrial-Alliance Life Insurance Company («Industrial-Alliance») for a decision pursuant to the securities legislation of the Jurisdictions (the «Legislation») exempting Industrial-Alliance from the prospectus requirements of the Legislation and permitting the use by Industrial-Alliance of the PREP Procedures (as such term is defined in National Policy No. 44 («NP 44») and similar procedures under the Legislation of Québec (the «Québec Procedure»)) as if Industrial-Alliance were eligible under NP 44 and sections 37.5, 37.6 and 37.7 of the *Regulation respecting securities* under the *Securities Act* (Québec) (the «Québec Regulation») in connection with Industrial-Alliance proposed initial public offering («IPO») of common shares (the «Common Shares»), as more fully described below.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the «System») the Commission des valeurs mobilières du Québec is the principal regulator for this application;

AND WHEREAS Industrial-Alliance has represented to the Decision Makers that:

1. Industrial-Alliance is a mutual life insurance company under *An Act respecting Insurance* (Québec), as amended, (the «Act») and is supervised by the General Inspector of Financial Institutions («IGFI»). Industrial-Alliance results from several amalgamations, including the 1987 amalgamation of Industrial Life Insurance Company, founded in 1905, and Alliance Mutual Life Insurance Company, founded in 1892, and the 1996 amalgamation with The Solidarity Life Insurance Company. The head office of Industrial-Alliance is located in Québec City, Québec.
2. Industrial-Alliance is a diversified life insurance company offering in Canada a wide range of protection and wealth management products to individuals and groups. As at December 31, 1998, Industrial-Alliance ranked fourth in Canada among life insurance companies in terms of amounts of life insurance in force and seventh in terms of general fund assets. Industrial-Alliance had, as at September 30, 1999, total assets under administration of \$12.7 billion, total general fund assets of \$9.6 billion and individual insurance in force of \$78.3 billion.
3. As a «mutual company» within the meaning of the Act, Industrial-Alliance is owned by its policyholders and has no shareholders.
4. Industrial-Alliance has been a reporting issuer since 1996 within the meaning of the Legislation. To its knowledge, Industrial-Alliance is not in default of any requirement of the Legislation.
5. Upon its demutualization, the authorized share capital of Industrial-Alliance will consist of 100 million common shares (the «Common Shares») without par value issuable for an aggregate consideration not exceeding \$1 billion, and of 10 million preferred shares with a par value of \$25 each, issuable in series. The 3 million preferred securities outstanding of Industrial-Alliance will be converted into series 1 preferred shares, so that on the effective date of the demutualization (the «Effective Date»), Industrial-Alliance's only outstanding shares will consist of Common Shares, it issued pursuant to its demutualization and the IPO, and 3 million series 1 preferred shares.
6. At a special meeting of policyholders held November 8, 1999, Industrial-Alliance's demutualization proposal was approved by its policyholders. On November 24, 1999, the Québec National Assembly adopted *an Act respecting Industrial-Alliance Life Insurance Company* (the «Act») which permits, among other things, Industrial-Alliance's demutualization (i.e. the transformation from a mutual life insurance company to a share capital insurance company). Industrial-Alliance's demutualization will take effect on the date of

the letters patent of demutualization issued in accordance with the Act.

7. On the Effective Date, the following events will take place: (i) Industrial-Alliance will be demutualized; (ii) eligible policyholders will receive demutualization benefits in exchange for their interests; (iii) Industrial-Alliance's participating account will be restructured in accordance with the demutualization proposal; (iv) outstanding preferred securities will be converted into preferred shares; and (v) Industrial-Alliance will complete the IPO.
8. Prior to the Effective Date, Industrial-Alliance will file a preliminary long form prospectus and a long form prospectus (the «Prospectus») in each of the Jurisdictions to qualify the distribution of the Common Shares pursuant to the IPO. The IPO is scheduled to be completed following the date on which the demutualization becomes effective. In connection with the demutualization and the IPO, the Toronto Stock Exchange (the «TSE») has conditionally approved the listing of the Common Shares.
9. In the IPO, the Common Shares will be offered to the public in Canada pursuant to the Prospectus, to qualified institutional buyers in the United States pursuant to Rule 144A under the United States *Securities Act of 1933* and internationally in transaction exempt from applicable prospectus requirements. The IPO will establish a market price for the Common Shares, including a price for the Common Shares to be repurchased by Industrial-Alliance or sold to the underwriters as described below, and will assist in establishing a proper trading market for the Common Shares and allow for sales of Common Shares in an orderly fashion.
10. Industrial-Alliance intends to use its net proceeds from the IPO to fund the payments to those eligible policyholders who are required to receive cash under the Conversion Proposal. The balance of the net proceeds, if any, will be retained by Industrial-Alliance for its own working capital to help defray the costs of demutualization or provide additional working capital.
11. In connection with its demutualization, Industrial-Alliance will issue approximately 35 million Common Shares. Industrial-Alliance anticipates that, immediately following completion of the IPO, the aggregate market value of the Common Shares will be significantly in excess of the \$300,000,000 minimum provided for in section 4.2 of National Policy 47 («NP 47»).
12. Section 4.1 of NP 44 makes the PREP Procedures available to an issuer that is: (i) eligible to use the POP System (as defined in NP 47), either as a result of meeting the POP System's eligibility criteria or as a result of obtaining discretionary relief permitting the issuer to use the POP System, to distribute the relevant class of securities; or (ii) has outstanding equity securities that are listed and posted for trading on a Recognized Stock Exchange (as defined in NP 44).

13. Without the order sought by this application, Industrial-Alliance would not be eligible to use the PREP Procedures for the IPO because: (i) Industrial-Alliance does not satisfy the POP System's eligibility criteria for the distribution of the Common Shares; and (ii) the Common Shares are not currently listed and posted for trading on a Recognized Stock Exchange. However, as noted above, immediately following completion of the IPO, Industrial-Alliance expects to satisfy the «substantial issuer» eligibility criteria prescribed by section 4.2 of NP 47 and its Common Shares will be listed and posted for trading on the TSE which is a Recognized Stock Exchange.
14. Industrial-Alliance has an obligation to its eligible policyholders to maximize the value of their demutualization benefits, which will be in the form of Common Shares or cash. The value of the demutualization benefits will be established initially through the sale price for the Common Shares in the IPO.
15. Industrial-Alliance believes that the PREP Procedures will permit Industrial-Alliance and its underwriters to better coordinate the pricing, prospectus delivery, and purchase confirmations relating to the IPO, thereby assisting Industrial-Alliance in meeting its obligation to eligible policyholders through a successful IPO.

AND WHEREAS, pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the «Decision»);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

IT IS HEREBY DECIDED by the Decision Makers, pursuant to the Legislation, that Industrial-Alliance is hereby exempted from the prospectus requirements of the Legislation with respect to the IPO of Common Shares effected in compliance with the PREP Procedures and the Québec Procedures:

1. insofar as such requirements concern the form and content of a preliminary prospectus or a prospectus, including the form of prospectus certificates, filed under the Legislation;
2. insofar as the requirements of the Legislation concern the filing of an amendment or supplement to a preliminary prospectus or prospectus filed under the Legislation;

provided that:

3. a preliminary prospectus complying with NP 44 and the Québec Regulation is filed under the Legislation pursuant to and in accordance with the requirements and procedures set forth in NP 44 and the Québec Regulation, as if Industrial-Alliance was eligible to use the PREP Procedures and the Québec Procedures and such preliminary prospectus is supplemented and amended pursuant to and in accordance with the

requirements and procedures set forth in NP 44 and the Québec Regulation, including the filing of amendments complying with the requirements of the Legislation;

4. a prospectus complying with NP 44 and the Québec Regulation is filed under the Legislation pursuant to and in accordance with the requirements and procedures set forth in NP 44 and the Québec Regulation, as if Industrial-Alliance was eligible to use the PREP Procedures and the Québec Procedures; and
5. such prospectus is supplemented and amended pursuant to and in accordance with the requirements and procedures set forth in NP 44 and the Québec Regulation, including the filing of amendments complying with the requirements of the Legislation.

Dated at Montreal on January 11, 2000.

“Viateur Gagnon”

“Guy Lemoine”

RELATIVEMENT AUX LOIS SUR LES VALEURS
MOBILIÈRES DE LA
COLOMBIE-BRITANNIQUE, DE L'ALBERTA, DE LA
SASKATCHEWAN, DU MANITOBA,
DU QUÉBEC, DE L'ONTARIO, DU NOUVEAU-
BRUNSWICK,
DE L'ÎLE-DU-PRINCE-ÉDOUARD, DE LA NOUVELLE-
ÉCOSSE ET DE TERRE-NEUVE

ET

RELATIVEMENT AUX DEMANDES DE DISPENSE
DU RÉGIME D'EXAMEN CONCERTÉ

ET

RELATIVEMENT À L'INDUSTRIELLE-ALLIANCE
COMPAGNIE D'ASSURANCE SUR LA VIE

DOCUMENT DE DÉCISION REC

ATTENDU que les autorités de réglementation canadiennes en valeurs mobilières ou l'organisme de réglementation (les «décideurs») du Québec, de la Colombie-Britannique, de l'Alberta, de la Saskatchewan, du Manitoba, de l'Ontario, du Nouveau-Brunswick, de l'Île du Prince-Édouard, de la Nouvelle-Écosse et de Terre-Neuve (collectivement, les «territoires») ont reçu une demande de L'Industrielle-Alliance Compagnie d'Assurance sur la Vie («L'Industrielle-Alliance») pour l'obtention d'une décision aux termes des lois sur les valeurs mobilières des territoires (les «lois») dispensant L'Industrielle-Alliance des exigences de prospectus des lois et permettant à L'Industrielle-Alliance d'utiliser le régime de fixation du prix après le visa (le «régime FPAV») (au sens de l'instruction n° C-44 («instruction C-44») et les procédures analogues aux termes des lois du Québec (les «procédures du Québec»)) comme si L'Industrielle-Alliance était admissible aux termes de l'instruction C-44 et des articles 37.5, 37.6 et 37.7 du *Règlement sur les valeurs mobilières* pris aux termes de la *Loi sur les valeurs mobilières* (Québec) (le «règlement du Québec») dans le cadre du premier appel public à l'épargne proposé par L'Industrielle-Alliance («PAPE») d'actions ordinaires (les «actions ordinaires»), comme il est plus amplement décrit ci-après;

ATTENDU que relativement aux demandes de dispense du régime d'examen concerté (le «régime»), la Commission des valeurs mobilières du Québec est la principale autorité de réglementation à l'égard de la présente demande;

ATTENDU que L'Industrielle-Alliance a déclaré aux décideurs ce qui suit :

1. L'Industrielle-Alliance est une compagnie mutuelle d'assurance vie aux termes de la *Loi sur les assurances* (Québec), dans sa version modifiée, et est supervisée par l'Inspecteur général des institutions financières («IGIF»). L'Industrielle-Alliance est issue de plusieurs fusions, notamment la fusion en 1987 de L'Industrielle-Alliance Compagnie d'Assurance sur la Vie, fondée en 1905, et de L'Alliance, Compagnie Mutuelle d'Assurance-vie, fondée en 1892, et de la fusion en 1996 avec La Solidarité, Compagnie

d'Assurance sur la vie. Le siège social de L'Industrielle-Alliance est situé à Québec (Québec).

2. L'Industrielle-Alliance est une compagnie d'assurance vie diversifiée qui offre au Canada une vaste gamme de produits de protection et de gestion de l'avoir à des particuliers et des groupes. Au 31 décembre 1998, L'Industrielle-Alliance se classait au quatrième rang au Canada parmi les compagnies d'assurance vie pour ce qui est des montants d'assurance vie en vigueur et au septième rang pour ce qui est de l'actif des fonds généraux. Au 30 septembre 1999, L'Industrielle-Alliance avait un actif total sous gestion de 12,7 milliards de dollars, un actif total de fonds généraux de 9,6 milliards de dollars et de l'assurance individuelle en vigueur d'un montant de 78,3 milliards de dollars.
3. En tant que «société mutuelle» au sens de la *Loi sur les assurances*, L'Industrielle-Alliance est la propriété de ses titulaires de contrat et ne compte aucun actionnaire.
4. L'Industrielle-Alliance est un émetteur assujéti depuis 1996 au sens des lois. À sa connaissance, L'Industrielle-Alliance n'est pas en défaut à l'égard de toute exigence des lois.
5. Au moment de sa démutualisation, le capital-actions autorisé de L'Industrielle-Alliance se composera de 100 millions d'actions ordinaires (les «actions ordinaires») sans valeur nominale émissibles moyennant une contrepartie globale ne dépassant pas 1 milliard de dollars et de 10 millions d'actions privilégiées ayant une valeur nominale de 25 \$ chacune, émissibles en séries. Les 3 millions de titres privilégiés en circulation de L'Industrielle-Alliance seront convertis en des actions privilégiées, série 1, de sorte qu'à la date d'effet de la démutualisation (la «date d'effet»), les seules actions en circulation de L'Industrielle-Alliance seront les actions ordinaires qu'elle a émises aux termes de sa démutualisation et du PAPE, et les 3 millions d'actions privilégiées, série 1.
6. À une assemblée extraordinaire des titulaires de contrat tenue le 8 novembre 1999, la proposition de démutualisation de L'Industrielle-Alliance a été approuvée par ses titulaires de contrat. Le 24 novembre 1999, l'Assemblée nationale du Québec a adopté la *Loi concernant L'Industrielle-Alliance Compagnie d'Assurance sur la Vie* (la «Loi») qui permet, entre autres choses, la démutualisation de L'Industrielle-Alliance (c.-à-d. la transformation d'une compagnie mutuelle d'assurance vie en une compagnie d'assurance à capital-actions). La démutualisation de L'Industrielle-Alliance prendra effet à la date de délivrance des lettres patentes de démutualisation conformément à la Loi.
7. À la date d'effet, les événements suivants se produiront : i) L'Industrielle-Alliance sera démutualisée; ii) les titulaires de contrat admissibles recevront les avantages de la démutualisation en échange de leurs droits; iii) le compte avec participation de L'Industrielle-

- Alliance sera restructuré conformément à la proposition de démutualisation; iv) les titres privilégiés en circulation seront convertis en actions privilégiées; et v) L'Industrielle-Alliance achèvera le PAPE.
8. Avant la date d'effet, L'Industrielle-Alliance déposera un prospectus ordinaire provisoire et un prospectus ordinaire (le «prospectus») dans chacun des territoires pour autoriser le placement des actions ordinaires aux termes du PAPE. Le PAPE devrait être achevé après la date d'effet de la démutualisation. Dans le cadre de la démutualisation et du PAPE, la Bourse de Toronto a approuvé conditionnellement l'inscription à la cote des actions ordinaires.
 9. Dans le PAPE, les actions ordinaires seront offertes au public du Canada aux termes du prospectus, aux acheteurs institutionnels admissibles des États-Unis aux termes de la Rule 144A prise en vertu de la loi des États-Unis intitulée *Securities Act of 1933* et internationalement dans des opérations dispensées des exigences de prospectus applicables. Le PAPE établira un prix pour les actions ordinaires, y compris un prix pour les actions ordinaires devant être rachetées par L'Industrielle-Alliance ou vendues aux preneurs fermes comme il est décrit ci-après, et aidera à l'établissement d'un marché pour la négociation des actions ordinaires et permettra les ventes d'actions ordinaires d'une manière ordonnée.
 10. L'Industrielle-Alliance entend utiliser son produit net provenant du PAPE pour financer les paiements à verser aux titulaires de contrat admissibles qui doivent recevoir du comptant aux termes de la proposition de transformation. L'Industrielle-Alliance conservera le solde du produit net, le cas échéant, pour son propre fonds de roulement afin de l'aider à payer les coûts de la démutualisation ou d'augmenter le fonds de roulement.
 11. Dans le cadre de sa démutualisation, L'Industrielle-Alliance émettra environ 35 millions d'actions ordinaires. L'Industrielle-Alliance prévoit qu'immédiatement après l'achèvement du PAPE, la valeur marchande globale des actions ordinaires dépassera de façon importante le minimum de 300 000 000 \$ prévu à l'article 4.2 de l'instruction générale C-47 («instruction C-47»).
 12. Selon l'article 4.1 de l'instruction C-44, le régime FPAV est offert à un émetteur : i) qui répond aux critères d'admissibilité pour se prévaloir du régime du prospectus simplifié (au sens de l'instruction C-47), ou qui obtient une dispense discrétionnaire lui permettant de se prévaloir du régime du prospectus simplifié pour placer la catégorie de titres pertinente; ou ii) qui a en circulation des titres de participation qui sont inscrits à la cote d'une Bourse reconnue (au sens de l'instruction C-44).
 13. Sans l'ordonnance demandée par la présente demande, L'Industrielle-Alliance ne pourrait se prévaloir du régime FPAV pour le PAPE étant donné : i) que L'Industrielle-Alliance ne respecte pas les critères d'admissibilité du régime du prospectus simplifié pour le placement des actions ordinaires; et ii) que les actions ordinaires ne sont pas inscrites actuellement à la cote d'une Bourse reconnue. Toutefois, tel que susmentionné, immédiatement après l'achèvement du PAPE, L'Industrielle-Alliance prévoit respecter le critère d'admissibilité «d'émetteur important» prescrit par l'article 4.2 de l'instruction C-47 et ses actions ordinaires seront inscrites à la cote de la Bourse de Toronto qui est une Bourse reconnue.
 14. L'Industrielle-Alliance a une obligation envers ses titulaires de contrat admissibles de maximiser la valeur de leurs avantages de la démutualisation, qui seront sous forme d'actions ordinaires ou de comptant. La valeur des avantages de la démutualisation sera établie initialement par le prix de vente des actions ordinaires dans le PAPE.
 15. L'Industrielle-Alliance estime que le régime FPAV permettra à L'Industrielle-Alliance et à ses preneurs fermes de mieux coordonner la fixation du prix, la livraison du prospectus et les confirmations d'achat ayant trait au PAPE, aidant ainsi L'Industrielle-Alliance à satisfaire à son obligation envers les titulaires de contrat admissibles grâce à un PAPE fructueux.
- ATTENDU** qu'aux termes du régime, le présent document de décision REC atteste la décision de chaque décideur (collectivement, la «décision»);
- ATTENDU** que chacun des décideurs est convaincu que le critère contenu dans les lois qui prévoit que le décideur a la compétence de rendre la décision a été respecté;
- IL EST PAR LES PRÉSENTES DÉCIDÉ** par les décideurs, aux termes des lois, que L'Industrielle-Alliance est par les présentes dispensée des exigences de prospectus des lois à l'égard du PAPE des actions ordinaires effectué conformément au régime FPAV et aux procédures du Québec :
1. tant que ces exigences concernent la forme et le contenu d'un prospectus provisoire ou d'un prospectus, y compris le modèle des attestations de prospectus, déposé aux termes des lois;
 2. tant que les exigences des lois concernent le dépôt d'une modification ou d'un supplément d'un prospectus provisoire ou au prospectus déposé aux termes des lois;
- à condition :
3. qu'un prospectus provisoire conforme à l'instruction C-44 et au règlement du Québec soit déposé aux termes des lois conformément aux exigences et procédures énoncées dans l'instruction C-44 et le règlement du Québec, comme si L'Industrielle-Alliance pouvait se prévaloir du régime FPAV et des procédures du Québec et que ce prospectus provisoire soit complété et modifié conformément aux exigences et procédures énoncées dans l'instruction C-44 et le règlement du Québec, y compris le dépôt de modifications respectant les exigences des lois;

4. qu'un prospectus conforme à l'instruction C-44 et au règlement du Québec soit déposé aux termes des lois conformément aux exigences et procédures énoncées dans l'instruction C-44 et le règlement du Québec, comme si L'Industrielle-Alliance pouvait se prévaloir du régime FPAV et des procédures du Québec;
5. que le prospectus soit complété et modifié conformément aux exigences et procédures énoncées dans l'instruction C-44 et le règlement du Québec, y compris le dépôt de modifications respectant les exigences des lois.

Fait à Montréal le 11 janvier 2000.

"Viateur Gagnon"

"Guy Lemoine"

2.1.14 Talvest Global Multi Manager Fund et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Investment by mutual funds in securities of another mutual fund that is under common management for specified purposes excepted from the requirements of section 101, clause 111(2)(b), and subsection 111(3), clauses 117(1)(a) and (d), subject to certain specified conditions.

Statutes Cited

Securities Act (Ontario), R.S.O., c.S.5, as am. ss. 101, 104(2)(c), 111(2)(b), 111(3), 113, 117(1)(a), 117(1)(d) and 117(2).

IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH
COLUMBIA, ALBERTA, SASKATCHEWAN, ONTARIO,
QUEBEC, NOVA SCOTIA, AND NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
TALVEST GLOBAL MULTI MANAGER FUND
TALVEST GLOBAL EQUITY FUND
TALVEST GLOBAL SMALL CAP FUND
TALVEST GLOBAL HEALTH CARE FUND
TALVEST GLOBAL SCIENCE AND TECHNOLOGY FUND
TALVEST FUND MANAGEMENT INC.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Talvest Fund Management Inc., Talvest Global Multi Manager Fund (the "Top Fund") and Talvest Global Equity Fund, Talvest Global Small Cap Fund, Talvest Global Health Care Fund and Talvest Global Science and Technology Fund (the "Reference Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that, if applicable in a particular Jurisdiction:

1. the requirements contained in the Legislation requiring a mutual fund offeror to issue a news release and file a report where its aggregate holdings of securities of a reporting issuer exceed 10% of the outstanding securities of the reporting issuer shall not apply in respect of certain investments to be made by the Top Fund in the Reference Funds;

2. the restrictions contained in the Legislation prohibiting a mutual fund from knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder shall not apply in respect of certain investments to be made by the Top Fund in the Reference Funds; and
3. the requirements contained in the Legislation requiring a management company to file a report relating to a purchase or sale of securities between the mutual fund and any related person or company, or any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies, shall not apply in respect of certain investments to be made by the Top Fund in the Reference Funds;

AND WHEREAS the requirements and restrictions outlined in paragraphs 1 through 3 shall be referred to in this Decision Document as the "Applicable Legislation";

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS it has been represented by Talvest Fund Management Inc. to the Decision Makers that:

1. Talvest Fund Management Inc. ("Talvest") is a corporation established under the laws of Canada and will be the manager of the Top Fund and is the manager of the Reference Funds. TAL Global Asset Management Inc., the parent corporation of Talvest, will be the investment adviser of the Top Fund and is the investment adviser of the Reference Funds.
2. The Top Fund will be and the Reference Funds are, open-ended investment trusts established under the laws of the Province of Ontario. Units of the Top Fund will be offered for sale once the preliminary simplified prospectus and annual information form dated December 14, 1999 and filed under SEDAR Project No. 227066 (the "Top Prospectus") is receipted as final in all of the jurisdictions of Canada. Units of the Reference Funds are offered under a separate prospectus dated October 29, 1999 (the "Reference Prospectus"). The Reference Funds are, and the Top Fund will be, reporting issuers in each of the provinces and territories of the various securities authorities of Canada.
3. The Top Fund will invest all of its assets (exclusive of cash and cash equivalents) in securities of the Reference Funds. The Reference Prospectus will disclose the identity and investment objectives of each Reference Fund and the fact that there is no duplication of sales charges, redemption charges or management fees.
4. The Top Prospectus will disclose the investment objective of the Top Fund and the Reference Funds, the fixed percentages of the net assets of the Top Fund

invested in securities of each of the Reference Funds (the "Fixed Percentages") and the permitted ranges within which such Fixed Percentages may vary (the "Permitted Ranges"). The Top Fund will invest its assets in each of the Reference Funds in the following Fixed Percentages: 40% in Talvest Global Equity Fund, 20% in Talvest Global Small Cap Fund, 20% in Talvest Global Health Care Fund and 20% in Talvest Global Science and Technology Fund. The Fixed Percentages are subject to the Permitted Range of not more than 2.50 percentage points above or below the Permitted Percentages, all of which will be disclosed in the Top Prospectus.

5. The Reference Funds in which the Top Fund will invest will not be changed without obtaining security holder approval and the Fixed Percentages will not be changed except upon the filing of an amendment of the Prospectus and the provision of sixty days notice (which notice shall include a copy of the amendment) of the change to securityholders.
6. Except to the extent evidenced by this Decision and specific approvals granted by the Canadian securities administrators pursuant to National Policy Statement No. 39, the investments by the Top Fund in the Reference Funds have been structured to comply with the investment restrictions of the Legislation and National Policy Statement No. 39.
7. In the absence of this Decision, as soon as the aggregate holdings by the Top Fund of securities of a Reference Fund exceed 10% of the outstanding Units of a Reference Fund, the Top Fund and Talvest Fund Management Inc., would be required to comply with the reporting and other requirements of the Legislation.
8. In the absence of this Decision, pursuant to the Legislation, the Top Fund is prohibited from (a) knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder; and (b) knowingly holding an investment referred to in subsection (a) hereof. As a result, in the absence of this Decision, the Top Fund would be required to divest itself of any investments referred to in subsection (a) herein.
9. In the absence of this Decision, the Legislation requires Talvest Fund Management Inc. to file a report on every purchase or sale of securities of the Reference Funds by the Top Fund.
10. Talvest is of the view that the requested relief is in the best interests of the Top Fund and represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund and the Reference Funds.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides

the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Applicable Legislation does not apply to the purchase and sale by the Top Fund of units of the Reference Funds,

PROVIDED IN EACH CASE THAT:

1. this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with the matters in clause 2.04(4)(b) of National Policy Statement No. 39; and
2. the foregoing Decision shall only apply to purchases and sales by the Top Fund of the Underlying Fund's units made in compliance with the following conditions:
 - (a) each of the Top Fund and the Reference Funds are under common management and the Reference Funds' Units are offered for sale in the jurisdiction of the Decision Maker pursuant to a prospectus which has been filed with and accepted by the Decision Maker;
 - (b) the Top Fund invest its assets in Units of certain Reference Funds in accordance with the Permitted Percentages subject to a Permitted Range above or below the Fixed Percentages of not more than 2.5 percentage points, provided that any deviations above or below the Fixed Percentages of greater than 2.5 percentage points will be adjusted on the next valuation date;
 - (c) the Top Prospectus will disclose the Fixed Percentages and the Permitted Ranges within which such Fixed Percentages may vary;
 - (d) the Fixed Percentages, which are disclosed in the Top Prospectus, may not be changed until the Top Prospectus is amended and filed or a new prospectus is filed with the Decision Maker, existing securityholders of the Top Fund have been given at least 60 days' prior written notice of the change, or the prior approval of the securityholders has been given to change the Fixed Percentages, at a meeting of securityholders of the Top Fund called for that purpose and each prospective purchaser of securities of the Top Fund who proposed to acquire securities following the issuance of the receipt for the amendment receives a copy of the amended Top Prospectus;
 - (e) if at any time, the assets of the Top Fund that are invested in the Reference Funds deviate from the Permitted Ranges the necessary changes are made in the Top Fund's investment portfolio as at the next valuation date of the Top Fund in order to bring the Top Fund's investment portfolio into conformity with the aforesaid amount;
 - (f) there are compatible dates for the calculation of the net asset value of the Top Fund and the Reference Funds for the purpose of the issue and redemption of the securities of such mutual funds;
 - (g) in the event of the provision of any notice to securityholders of a Reference Fund as required by the constating documents of the Reference Fund or by the laws applicable to the Reference Fund, such notice will also be delivered to the securityholders of the Top Fund; all voting rights attached to the Units of a Reference Fund which are owned by the Top Fund will be passed through to the securityholders of the Top Fund; in the event that a securityholders' meeting is called for a Reference Fund, all of the disclosure and notice material prepared in connection with such meeting will be provided to the securityholders of the Top Fund and such securityholders will be entitled to direct a representative of the Top Fund to vote that Top Fund's holding in the Reference Fund in accordance with their direction.; the representative of the Top Fund will not be permitted to vote the Top Fund's holdings in the Reference Funds except to the extent the securityholders of the Top Fund so direct;
 - (h) no sales charges are payable by the Top Fund in relation to their purchases of Units of the Reference Funds;
 - (i) no redemption fees or other charges are charged by the Reference Funds in respect of the redemption by the Top Fund of Units of the Reference Funds owned by the Top Fund;
 - (j) no fees and charges of any sort are paid by the Top Fund or by the Reference Funds or by the manager or principal distributor of the Top Fund or by any affiliate or associate of any of the foregoing entities to anyone in respect of the Fund's investment, or redemption of, the securities of the Reference Funds;
 - (k) the investment by the Top Fund in units of the Reference Funds is compatible with the fundamental investment objective of the Top Fund;
 - (l) the particular Reference Funds in which the Top Fund may invest, which is disclosed in the Top Prospectus, may not be changed unless and until the securityholders of the Top Fund have approved the change at a meeting of the securityholders of the Fund called for that purpose, an amendment to the Top Prospectus to reflect the change is filed with the Decision maker and each prospective purchaser of securities of the Top Fund who proposes to acquire the securities following the issuance of a receipt for the amendment receives a copy of the amended Top Prospectus;

- (m) the arrangements between or in respect of the Top Fund and the Reference Funds are such as to avoid the duplication of management fees;
- (n) the annual and semi-annual financial statement of the Top Fund include appropriate summary disclosure regarding each Reference Fund in which it invests; and
- (o) copies of the Reference Prospectus and annual and semi-annual financial statements relating to the Reference Funds may be obtained upon request by a securityholder of the Top Fund and this fact will be disclosed in the simplified prospectus of the Top Fund.

February 2nd, 2000.

"Howard I. Wetston"

"Theresa McLeod"

2.2 Orders

2.2.1 Bro-X Minerals Ltd. - s. 144

Headnote

Section 144 - revocation of cease trade order upon default being remedied and financial statements being mailed to shareholders.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 6, 127(1), 127(5), 144.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S. 5, AS AMENDED (the "Act")

AND

IN THE MATTER OF
BRO-X MINERALS LTD.

ORDER
(Section 144)

WHEREAS by an Assignment made pursuant to section 6 of the Act and dated March 10, 1995, as amended November 9, 1995 (the "Assignment"), the Ontario Securities Commission (the "Commission") assigned to each Director (as defined in the Act) certain powers and duties of the Commission under section 127 of the Act;

AND WHEREAS, pursuant to the Assignment, the Director made a temporary order under paragraph 2 of subsection 127(1) and subsection 127(5) on May 22, 1997, and extended the temporary order on June 2, 1997 (as extended, the "Cease Trade Order"), as a result of which the securities of Bro-X Minerals Ltd. ("Bro-X") were cease traded until the Cease Trade Order is revoked;

AND WHEREAS the Cease Trade Order was made on the basis that Bro-X had failed to file audited financial statements for the period ended December 31, 1996;

AND WHEREAS Bro-X has made an application pursuant to section 144 of the Act for revocation of the Cease Trade Order;

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON Bro-X having represented to the Commission as follows:

1. Bro-X is a reporting issuer under the Act and has been a reporting issuer since August of 1996.
2. The authorized capital of Bro-X consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series, of which there are 22,000,000 common shares ("Common Shares") and 2,000,000 preferred shares, series 2 ("Preferred Shares") outstanding.

3. The Cease Trade Order was issued due to the failure of Bro-X to file with the Commission audited financial statements for the year ended December 31, 1996.
4. The financial statements of Bro-X were not filed as a result of the neglect of the board of directors and as a result of business occurrences involving related corporations, namely Bre-X Minerals Ltd. and Bresea Resources Ltd. ("Bresea").
5. The directors of Bro-X as at the time of the issuance of the Cease Trade Order have resigned as directors, and a new board of directors has been elected by the shareholders.
6. On February 10, 1999, Bro-X filed audited financial statements for the years ending December 31, 1996, December 31, 1997 and December 31, 1998. The audit report accompanying the financial statements for the years ended December 31, 1996 and December 31, 1997 contained a qualification; namely, a limitation in scope regarding the cost of certain Indonesian properties acquired in a related party transaction. A clean audit report was issued for the December 31, 1998 financial statements.
7. Bro-X has not been actively engaged in business since May of 1997.
8. Except for the Cease Trade Order, the failure to file interim financial statements for the period May 9, 1996 to December 31, 1998 and the qualification in the auditors reports referred to above, Bro-X is not in default of any of the requirements of the Act or the regulations made under the Act.
9. Bro-X has delivered to its shareholders audited financial statements for the year ended December 31, 1998.
10. The only asset of Bro-X is approximately \$700,000 in cash.
11. Bresea is the holder of Bro-X's 2,000,000 Preferred Shares, which are redeemable at \$1.00 per share, convertible into common shares on a one for one basis and retractable at \$1.00 per share.
12. The interim receiver of Bresea has issued a retraction notice for 860,000 of the Preferred Shares worth \$860,000. However, a conditional agreement has been reached whereby the interim receiver has agreed to redeem only 750,000 Preferred Shares for \$750,000 and convert the balance of the Preferred Shares held on behalf of Bresea to common shares of Bro-X. The agreement is conditional upon Bro-X being successful in raising the \$750,000 required to complete the transaction.
13. The shareholders of Bro-X have approved a rights offering pursuant to which at least \$750,000 is intended to be raised for the purpose of redeeming 750,000 of Bresea's Preferred Shares.
14. Bro-X is attempting to locate a potentially profitable business opportunity. Bro-X is not presently

considering, nor is it involved in any discussions relating to, a reverse take-over or similar transaction.

15. There is no prejudice to the public in Bro-X not filing its interim financial statements for the period up from May 9, 1996 to December 31, 1998.

AND WHEREAS the Commission is of the opinion that to grant this Order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS HEREBY ORDERED pursuant to Section 144 of the Act that the Cease Trade Order is hereby revoked.

January 26th, 2000.

"Howard I. Wetston"

"J. A. Geller"

2.2.2 Carthos Investments Partnership

Headnote

Subsection 74(1) - Units of partnership distributed to current and former partners of a law firm exempt from Sections 25 and 53 of the Act. Section 147 - partnership exempt from Section 77 of Act to file interim statements and Section 78 to file audited annual statements.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am.

**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (the "Act")**

AND

**IN THE MATTER OF
CARTHOS INVESTMENTS PARTNERSHIP**

ORDER

UPON the application of Osler, Hoskin & Harcourt ("OH&H") on behalf of Carthos Investments Partnership (the "Partnership") for an order of the Ontario Securities Commission (the "Commission") under Section 74 of the *Securities Act* (Ontario) (the "Act") exempting the Partnership from the requirement in Section 25 of the Act to distribute units (the "Units") of the Partnership through a registered dealer and from the requirement in Section 53 of the Act to file a prospectus in respect of the distribution of Units of the Partnership, and under Section 147 the Act exempting the Partnership from the requirement in Section 77 of the Act to file within 60 days of the date to which they are made up interim financial statements ("Interim Regulatory Statements") and the requirement in Section 78 of the Act to file annually within 140 days from the end of its last financial year comparative financial statements ("Annual Regulatory Statements"), in each case made up and certified as required by the regulations (the "Regulations") under the Act and in accordance with generally accepted accounting principles;

AND UPON considering the application and the recommendations of the staff of the Commission;

AND UPON the OH&H having represented to the Commission as follows:

1. The Partnership will be a general partnership formed under the laws of Ontario and operated pursuant to the provisions of a partnership agreement (the "Agreement").
2. The Partnership will be established for the purpose of investing in publicly traded equity securities with a view to achieving long term capital appreciation.

3. The Partnership will admit as partners (the "Partners") only:
- partners of OH&H;
 - retired partners of OH&H;
 - former partners of OH&H;
 - investment companies of which a person referred to in paragraph (a), (b) or (c) above holds voting control; and
 - trusts of which a person referred to in paragraph (a), (b) or (c) above is a controlling trustee.

Units of the Partnership will not be qualified investments for registered retirement savings plans, registered education savings plans or other tax deferred investment vehicles.

4. Pursuant to the Agreement, the Partners of the Partnership will appoint, from time to time, a partnership management board (the "Management Board") consisting of a minimum of four persons who will be Partners, or partners, retired partners or former partners of OH&H who hold voting control of or are controlling trustees of Partners, to manage, control, administer and operate the Partnership.
5. One or more members of the Management Board may be selected by the Management Board to be responsible for directing investment decisions of the Partnership and may be paid an annual salary by the Partnership. The salary, if any, of members of the Management Board will be set by the Management Board for each financial year at the beginning of the year and will be paid immediately after the end of the year. The aggregate of any salaries for a financial year will not exceed 1%¹ of the net asset value of the Partnership as at the beginning of the year.
6. Units of the Partnership will be distributed directly by the Partnership and not by a registered dealer.
7. Units of the Partnership may only be acquired in amounts of a minimum of \$10,000 or such greater amount as the Partners may decide.
8. A prospectus will not be filed in respect of the distribution of Units.
9. Units of the Partnership may not be transferred except to persons referred to in paragraph 3 who could be admitted as Partners.
10. An invitation to the public (i.e. to persons who would not qualify to be Partners) to subscribe for Units of the Partnership will be prohibited.

11. Units of the Partnership will be redeemable, monthly, at the demand of the Partners, subject to certain limitations.
12. The Partnership will prepare and deliver annually to Partners, within 120 days from the end of its last financial year end, as required under the Agreement, financial statements (the "Financial Statements") prepared in accordance with generally accepted accounting principles. The Financial Statements will include the financial statements required to be prepared by a "mutual fund in Ontario" (other than a statement of portfolio transactions) under the Regulations under the Act, but the Financial Statements will not be audited. The Partnership will not prepare or deliver any interim financial statements. The Partnership will prepare and deliver to Partners a semi-annual report of portfolio holdings. The Partnership will prepare and deliver the necessary forms and information to enable Partners to complete their income tax returns under the *Income Tax Act* (Canada).
13. The Partnership will be a "mutual fund in Ontario" as defined in the Act but will not be a "private mutual fund" as defined in the Act because the number of Partners may be in excess of 50 and because one or more members of the Management Board may receive a salary from the Partnership in respect of their participation on the Management Board.
14. Paragraph 25(1)(a) of the Act prohibits the distribution of Units of the Partnership by the Partnership unless the Partnership is registered as a dealer.
15. Section 53 of the Act prohibits the distribution of Units of the Partnership by the Partnership unless the Partnership prepares and files a prospectus.
16. Section 77 of the Act requires every mutual fund in Ontario to file Interim Regulatory Statements within 60 days of the date to which they are made up. However it is not clear because paragraphs 77(2)(a) and (b) of the Act refer only to "reporting issuers", that a mutual fund in Ontario which is not a "reporting issuer" is subject to section 77.
17. Section 78 of the Act requires every mutual fund in Ontario to file Annual Regulatory Statements annually, within 140 days from the end of its last financial year.
18. Interim Regulatory Statements and Annual Regulatory Statements filed under sections 77 and 78 of the Act must be filed through SEDAR and as result become publicly available.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 74 of the Act that the Partnership is exempt from the requirements in Section 25 and Section 53 of the Act;

AND IT IS ORDERED, pursuant to section 147 of the Act that the Partnership is exempt from the requirements of Sections 77 and 78 of the Act on the conditions that:

¹ This percentage may be changed by the Partners.

- (a) the Partnership delivers to the partners the Financial Statements annually, within 120 days from the end of its last financial year;
- (b) the Financial Statements be prepared in accordance with the requirements of Part IV of the Regulations, other than the requirement to prepare a statement of portfolio transactions and the requirement that the Financial Statements be audited by the Partnership's auditors; and
- (c) the Financial Statements and records of all portfolio transactions be maintained with the records of the Partnership and be available to be provided to the Commission immediately upon the request of the Commission.

January 28th, 2000.

"Howard I. Wetston"

"Theresa McLeod"

2.2.3 Elliott & Page Limited et al. - s. 113

Headnote

Applicant is an investment adviser to a number of pooled index funds which attempt to track performance of a target index; applicant is indirect wholly-owned subsidiary of a company whose securities are expected to be included in each target index; exemption granted from clause 111(2)(a) and subsection 111(3) of the Act in respect of proposed investment by the funds in securities of substantial securityholder of applicant.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(a), 111(3), 113(a).

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")

AND

ELLIOTT & PAGE LIMITED
ELLIOTT & PAGE POOLED CANADIAN INDEX FUND
ELLIOTT & PAGE POOLED CANADIAN BOND INDEX
FUND
ELLIOTT & PAGE POOLED U.S. INDEX FUND

ORDER
(Section 113)

UPON the application (the "Application") of Elliott & Page Limited ("E&P") to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 113 of the Act that the Elliott & Page Pooled Canadian Index Fund (the "Canadian Index Fund"), the Elliott & Page Pooled Canadian Bond Index Fund (the "Canadian Bond Index Fund"), the Elliott & Page Pooled U.S. Index Fund (the "U.S. Index Fund") (collectively, the "Current Funds") and any other pooled index funds which may be established from time to time by E&P as part of the Elliott & Page Pooled Funds (individually, a Fund, and collectively, the "Funds") be exempted from the provisions of clause 111(2)(a) and subsection 111(3) of the Act which prohibit a mutual fund from making or holding investments in a person or company who is a substantial security holder of that mutual fund, its manager or distributor;

AND UPON considering the Application and the recommendation of the staff of the Commission;

AND UPON E&P having represented to the Commission that:

1. The Funds are or will be open-ended unincorporated mutual fund trusts governed by the laws of the province of Ontario. The Current Funds are established by way of a master declaration of trust effective December 31, 1997 and a regulation of even date for the Canadian Index Fund and the U.S. Index Fund, and a regulation dated March 31, 1999 for the Canadian Bond Index Fund.

2. E&P is or will be the manager, trustee, principal distributor, promoter and the registrar and transfer agent for each Fund. E&P is a corporation incorporated under and governed by the laws of Canada.
 3. E&P is or will be the investment advisor of each Fund. E&P is registered in Ontario as an adviser in the categories of investment counsel and portfolio manager, mutual fund dealer and commodity trading manager.
 4. Each Fund is or will be a "mutual fund in Ontario" as such term is defined in subsection 1(1) of the Act and the units of each Fund are or will be offered for sale in each province and territory of Canada pursuant to a confidential offering memorandum.
 5. The investment objective of each of the Funds is or will be to track the performance of a specified index. Index investing is a passive strategy which selects securities based on their representation in a particular index. As the object of index investing is to provide returns which track those of a selected index, the Funds will change securities held by them in response to a change in the composition of their respective benchmark indices.
 6. The investment objective of the Canadian Index Fund is to earn returns which track those of the Toronto Stock Exchange 300 Total Return Index (the "TSE 300 Index") through investments primarily in common stocks, warrants, instalment receipts, limited partnership units, royalty trusts and real estate investment trust units of Canadian issuers which are listed, or expect to be listed, on the TSE 300 Index. The Canadian Index Fund may also invest in options and securities which are convertible into such Canadian securities.
 7. The investment objective of the U.S. Index Fund is to earn returns which track those of the Standard and Poors 500 Index Stock Exchange (the "S&P Index") through investments primarily in common shares, warrants and instalment receipts of U.S. issuers which are listed, or expect to be listed, on major U.S. stock exchanges or the Nasdaq Market. The U.S. Index Fund may also invest in options, futures or securities which are convertible into such U.S. securities.
 8. The investment objective of the Canadian Bond Index Fund is to earn a high level of income and some capital growth, while preserving capital, by earning returns which track those of The Scotia Capital Markets Universal Bond Index (the "SCMU Index") through debt investments primarily issued by Canadian federal, provincial and municipal governments and their agencies, mortgage-backed securities and debt securities issued by Canadian companies which are listed, or expect to be listed, on the SCMU Index.
 9. The initial investment in each Fund is or will be \$150,000. An investor can or will be able to make subsequent investments in a Fund in smaller amounts provided the investor maintains a minimum investment in the Fund of at least \$150,000 (by order of the Commission dated December 2, 1997).
 10. E&P is an indirectly wholly-owned subsidiary of Manufacturer's Life Insurance Company ("Manufacturer's Life"). Manufacturer's Life demutualized on September 23, 1999 and is a wholly-owned subsidiary of Manulife Financial Corporation ("Manulife Financial"). Manulife Financial is a substantial security holder of E&P.
 11. As described in the prospectus of Manulife Financial dated September 24, 1999, Manulife Financial offered common shares (the "Manulife Shares") to investors which are in the process of being listed on The Toronto Stock Exchange, the New York Stock Exchange and certain other international exchanges.
 12. It is expected that the Manulife Shares will be included in the TSE 300 Index and may be included in the S&P Index. If Manulife Financial issues bonds, such securities may be included in the SCMU Index.
 13. The investment objective of each Fund may dictate that the Fund acquire equity or debt securities of Manulife Financial.
 14. The proportion of a Fund's assets which may be invested, from time to time, in the securities of Manulife Financial is not a matter which will be determined at the discretion of E&P. Rather, the proportion of the Fund's assets which will be invested, from time to time, in the securities of Manulife Financial will be determined according to the Fund's stated investment practices of tracking the performance of the applicable index.
 15. None of the Funds have yet invested in securities of Manulife Financial.
 16. The investments in securities of Manulife Financial by the Funds represent the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Funds.
 17. Absent the relief sought in the Application, clause 111(2)(a) and subsection 111(3) of the Act would prohibit the Funds from investing in and holding securities of Manulife Financial as Manulife Financial is indirectly a substantial security holder of E&P.
- AND UPON** the Commission being satisfied that the investment by a Fund in common shares or bonds of Manulife Financial represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund;
- IT IS ORDERED** pursuant to Section 113 of the Act that clause 111(2)(a) and subsection 111(3) of the Act shall not apply to a Fund making or holding an investment in securities of Manulife Financial, provided that the proportion of the Fund's assets invested and to be invested in Manulife Financial is determined according to the Fund's stated investment objective of investing in securities comprising a specified index and not pursuant to the discretion of the manager of the Fund.

February 1st, 2000.

"Howard I. Wetston"

"Robert W. Korthals"

2.2.4 First Ontario Labour Sponsored Investment Fund Ltd. and eFunds.ca Securities Limited - s.144

Headnote

Section 144 - Order pursuant to section 144 of the Act to vary the order of the Commission In the Matter of First Ontario Labour Sponsored Investment Fund Ltd. and Promittere Securities Limited dated January 31, 1997.

Statutes Cited

Securities Act R.S.O. 1990, c. S. 5, as am., ss. 144 and 147.
Business Corporations Act R.S.O. 1990, Chap. B.16.
Community Small Business Investment Funds Act S.O. 1992, Chap. 18 (formerly the *Labour Sponsored Venture Capital Corporations Act, 1992* S.O. 1992, Chap. 18).
Income Tax Act R.S.C. 1990, Chap. I.2.

Regulations Cited

Regulation made under the *Securities Act*, R.R.O. 1990, Reg. 1015 as am., s. 124.

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED
(the "Act")**

AND

**IN THE MATTER OF
FIRST ONTARIO LABOUR SPONSORED
INVESTMENT FUND LTD.**

AND

**IN THE MATTER OF
eFUNDS.CA. SECURITIES LIMITED**

**ORDER
(Section 144)**

UPON the application dated December 10, 1999, as amended by letter dated January 27, 2000, of First Ontario Labour Sponsored Investment Fund Ltd. ("First Ontario") and eFunds.ca. Securities Limited ("FSL", formerly Promittere Securities Limited) to the Ontario Securities Commission (the "Commission") for an Order pursuant to section 144 of the Act to vary the order of the Commission In the Matter of First Ontario Labour Sponsored Investment Fund Ltd. and Promittere Securities Limited dated January 31, 1997 (the "Original Order") made pursuant to section 147 of the Act permitting salespersons that are seconded from the employee organizations described in the Original Order that sponsor First Ontario Labour Sponsored Investment Fund Ltd. and are registered or applying for registration with FSL or any other registered dealer acceptable to the Director to be exempt from the requirements of section 124 of Regulation 1015 of the Revised Regulations of Ontario 1990, as amended (the "Regulation"), made under the Act in respect of trades only to members of First Ontario's sponsoring employee organizations

subject to certain terms and conditions (the "Seconded Programme");

AND UPON First Ontario having represented to the Commission that:

1. First Ontario is a corporation resulting from the amalgamation of First Ontario Labour Sponsored Investment Fund Ltd. and Trillium Growth Capital ("Trillium") pursuant to Articles of Amalgamation under the *Business Corporations Act* (Ontario), is registered as a labour sponsored investment fund corporation under the *Community Small Business Investment Funds Act* (Ontario) (formerly the *Labour Sponsored Venture Capital Corporations Act, 1992* (Ontario)), is a prescribed labour sponsored venture capital corporation under the *Income Tax Act* (Canada) and is a reporting issuer under the Act;
2. The authorized capital of First Ontario consists of an unlimited number of Class A Shares and an unlimited number of Class B Shares and, as of the date hereof, approximately 3,917,996.313 Class A Series 1 Shares and 536,752.661 Class A Series 2 Shares (collectively the "Class A Shares") have been issued to the public in Ontario through the use of First Ontario's continuous offering prospectus and all of the 1,125 issued and outstanding Class B Shares are owned beneficially and of record by the employee organizations that currently sponsor First Ontario;
3. First Ontario has, since November 21, 1994, carried on the business of a labour sponsored investment fund corporation and First Ontario Management Ltd. (the "Manager"), which was incorporated under the *Business Corporations Act* on November 21, 1994, has since that date carried on business as the manager of First Ontario;
4. Under the *Community Small Business Investment Funds Act* (Ontario), the term "employee organization" means a trade union, an association or federation of trade unions or an association or federation of worker co-operatives;
5. The current employee organization sponsors of First Ontario, which were specifically identified in the fifth preamble of the Original Order, are the Communications, Energy and Paperworkers Union of Canada, the United Steelworkers of America-District Six, the Ontario Worker Co-operative Federation Inc., the Service Employees International Union and the Power Workers' Union-Canadian Union of Public Employees - Local 1000 and the following employee organizations, specifically identified in the fifth preamble of the Original Order, have merged with one of the foregoing sponsors: the Rubberworkers' Union, the Toronto Typographical Union and the Southern Ontario Newspaper Guild;
6. The Manager secured a loan from the Province of Ontario to finance its operations based upon a seven year business plan which contemplated that Class A Shares of First Ontario would be sold by individual members of the employee organization sponsors and

individual members of any additional employee organization sponsors of the issuer (the "Secondees") who obtain a leave of absence from their employers and are licensed to sell Class A Shares of First Ontario to other members of the employee organization sponsors;

7. The projections concerning the amount of capital First Ontario would raise, the success of the business plan of First Ontario and the Manager and the structuring of the affairs of First Ontario have, from their inception, been dependant upon the ability of First Ontario to have the Secondees licensed to sell Class A Shares;
8. Pursuant to the terms of the loan agreement dated January 24, 1995 negotiated between the Province of Ontario and the Manager and disclosed as a material contract in the prospectus of First Ontario, it was a condition precedent to the advance of any monies by the Province of Ontario that the Commission agree to allow the Secondees to sell Class A Shares of First Ontario and that other employee organizations be allowed as sponsors after First Ontario was operating;
9. First Ontario intends to add the former sponsoring employee organization of Trillium, the Brewery, General & Professional Workers' Union, as a sponsor of First Ontario in the near future and may add other employee organization sponsors from time to time;
10. The expansion of the employee organization base has always been, and remains, an important component of First Ontario's Secondee Programme;
11. The Secondee Programme remains critical to First Ontario and First Ontario takes great care to ensure that the Secondee Programme is administered in a prudent manner, in strict compliance with the terms and conditions of the Original Order, and First Ontario is not aware of any complaints regarding the marketing of any Class A Shares by a Secondee;

AND UPON FSL having represented to the Commission that:

1. FSL is a corporation incorporated under the *Business Corporations Act*, is a registrant under the Act in the category of securities dealer and provides training and supervisory services in respect of Secondees;
2. FSL takes great care to ensure that the Secondee Programme is administered in a prudent manner and in strict compliance with the terms and conditions of the Original Order and is not aware of any complaints regarding the marketing of any Class A Shares by a Secondee;

AND UPON considering the application and the recommendation of staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 144 of the Act that the Original Order be varied solely by replacing the first sentence of recital 5 of the Original Order with the following text:

- "5. The employee organization sponsors of the issuer are the Communications, Energy and Paperworkers Union of Canada, the United Steelworkers of America District Six, the Ontario Worker Co-operative Federation Inc., the Service Employees International union and the Power Workers' Union - Canadian Union of Public Employees - Local 1000 and such other employee organizations, as defined under the *Community Small Business Investment Funds Act* (Ontario), which may be added as sponsors of First Ontario from time to time (collectively the "Sponsors")."

provided that:

- (i) First Ontario provides prompt written notice to the Director of Registration of the Commission of any employee organizations, as that term is defined in the *Community Small Business Investment Funds Act* (Ontario), who become sponsors of First Ontario after the date of this Order.

February 4th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.3 Rulings

2.3.1 Digital World Trust - ss.74(1) and ss. 59(1) of Schedule 1, Regulation

Headnote

Subsection 74(1) - Exemption from sections 25 and 53 of the Act in connection with the writing of certain over-the-counter covered call options and cash-covered put options by the issuer, subject to certain conditions.

Section 59, Schedule 1 - Issuer exempt from section 28 of Schedule 1 of the Regulation in connection with the writing of certain over-the-counter covered call options and cash-covered put options

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 1(1), 25, 53 and 74(1).

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 28 and 59(1) of Schedule 1.

National Instrument Cited

National Instrument 81-102 Mutual Funds (2000), 23 OSCB 59 (Supp.).

IN THE MATTER OF THE SECURITIES ACT R.S.O. 1990, CHAPTER S.5, AS AMENDED (the "Act")

AND

IN THE MATTER OF R.R.O. 1990, REGULATION 1015, AS AMENDED (the "Regulation")

AND

IN THE MATTER OF DIGITAL WORLD TRUST

RULING AND EXEMPTION

(Subsection 74(1) of the Act and Subsection 59(1) of Schedule 1 of the Regulation)

UPON the application of Mulvihill Fund Services Inc. ("Mulvihill"), as manager of Digital World Trust (the "Trust"), to the Ontario Securities Commission (the "Commission") for:

- (i) a ruling pursuant to subsection 74(1) of the Act that the writing of certain over-the-counter covered call options and cash covered put options (collectively, the "OTC Options") by the Trust is not subject to sections 25 and 53 of the Act; and
- (ii) an exemption pursuant to subsection 59(1) of Schedule 1 of the Regulation from the fees required to be paid under section 28 of Schedule

1 of the Regulation in connection with the writing of certain OTC Options by the Trust;

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON Mulvihill having represented to the Commission as follows:

1. The Trust is an investment trust that will be established under the laws of the Province of Ontario pursuant to a trust agreement entered into between Mulvihill, as manager, and The Royal Trust Company, as trustee.
2. The authorized capital of the Trust will consist of an unlimited number of transferable, redeemable trust units (the "Units").
3. By virtue of the redemption features attaching to the Units, the Trust is considered a "mutual fund" within the meaning of the Act and other applicable legislation.
4. The Trust is not a reporting issuer under the Act but has filed a preliminary prospectus dated December 23, 1999 and will file a (final) prospectus (the "Prospectus") with the Commission and with the securities regulatory authority in each of the other Provinces of Canada with respect to proposed offering of Units.
5. Mulvihill Capital Management Inc. ("MCM") will act as investment manager of the Trust.
6. MCM is registered under the Act in the categories of investment counsel and portfolio manager, mutual fund dealer and limited market dealer.
7. The Trust intends to invest the net proceeds it realizes from the offering primarily in a diversified portfolio (the "Portfolio") of equity securities, including American Depository Receipts ("ADRs"), of "digitally based" companies. Such companies must (a) be listed on a major North American stock exchange or quoted on NASDAQ, (b) have a market capitalization in excess of US\$5.0 billion and (c) operate within the sectors of Telecommunication Services; Telecommunication Equipment Suppliers; Enabling Hardware and Software; or Related Digital Commerce, Services and Products.
8. The Trust will, from time to time, write covered call options in respect of all or part of the securities in its Portfolio. The investment criteria of the Trust prohibits the sale of equity securities subject to an outstanding call option, and therefore the call options will be covered at all times.
9. The Trust may, from time to time, hold a portion of its assets in "cash equivalents" (as that term is defined in the Prospectus). The Trust may utilize such cash equivalents to provide cover in respect of the writing of cash covered put options. Such cash covered put options will only be written in respect of securities in which the Trust is permitted to invest.
10. The purchasers of OTC Options written by the Trust will generally be major Canadian financial institutions and

all purchasers of OTC Options will be persons or entities described in Schedule 1 to this ruling.

11. The writing of OTC Options by the Trust will not be used as a means for the Trust to raise new capital.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 74(1) of the Act, that the writing of OTC Options by the Trust, as contemplated by paragraphs 8 and 9 of this ruling, shall not be subject to sections 25 and 53 of the Act provided that:

- (a) the portfolio adviser advising the Trust with respect to such activities is registered as an adviser under the Act and meets the proficiency requirements for advising with respect to options in the principal jurisdiction in Canada in which the portfolio adviser carries on its business;
- (b) each purchaser of an OTC Option written by the Trust is a person or entity described in Schedule 1 to this ruling; and
- (c) a receipt for the Prospectus has been issued by the Director under the Act;

AND PURSUANT to section 59 of Schedule 1 to the Regulation the Trust is hereby exempted from the fees which would otherwise be payable pursuant to Section 28 of Schedule 1 to the Regulation in connection with any OTC Options written by the Trust in reliance on the above ruling.

February 4th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

APPENDIX A

QUALIFIED PARTIES

Interpretation

(1) The terms "subsidiary" and "holding body corporate" used in paragraphs (w), (x) and (y) of subsection (2) of this Appendix have the same meaning as they have in the *Business Corporations Act* (Ontario).

(2) All requirements contained in this Appendix that are based on the amounts shown on the balance sheet of an entity apply to the consolidated balance sheet of the entity.

Qualified Parties Acting as Principal

(3) The following are qualified parties for all OTC derivatives transactions, if acting as principal:

Banks

- (a) A bank listed in Schedule I or II to the *Bank Act* (Canada).
- (b) The Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada).
- (c) A bank subject to the regulatory regime of a country that is a member of the Basle Accord if the bank has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$100 million or its equivalent in another currency.

Credit Unions and Caisses Populaires

(d) A credit union central, federation of caisses populaires, credit union or regional caisse populaire, located, in each case, in Canada.

Loan and Trust Companies

(e) A loan corporation or trust corporation registered under the *Loan and Trust Corporations Act* (Ontario) or under the *Trust and Loan Companies Act* (Canada), or under comparable legislation in any other province or territory of Canada.

(f) A loan company or trust company subject to the regulatory regime of a country that is a member of the Basle Accord if the loan company or trust company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$100 million or its equivalent in another currency.

Insurance Companies

(g) An insurance company licensed to do business in Canada or a province or territory of Canada if the insurance company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$100 million or its equivalent in another currency.

(h) An insurance company subject to the regulatory regime of a country that is a member of the Basle Accord if the insurance company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$100 million or its equivalent in another currency.

Sophisticated Entities

(i) A person or company that

(i) has entered into one or more transactions involving OTC derivatives with counterparties that are not its affiliates, if

(A) the transactions had a total gross dollar value of or equivalent to at least \$1 billion in notional principal amount; and

(B) any of the contracts relating to one of these transactions was outstanding on any day during the previous 15-month period, or

(ii) had total gross marked-to-market positions of or equivalent to at least \$100 million aggregated across counterparties, with counterparties that are not its affiliates in one or more transactions involving OTC derivatives on any day during the previous 15-month period.

Individuals

(j) An individual who has a net worth of at least \$5 million, or its equivalent in another currency, excluding the value of his or her principal residence.

Governments/Agencies

(k) Her Majesty in right of Canada or any province or territory of Canada and each crown corporation, instrumentality and agency of a Canadian federal, provincial or territorial government.

(l) A national government of a country that is a member of the Basle Accord and each instrumentality and agency of that government or corporation wholly-owned by that government.

Municipalities

(m) Any Canadian municipality with a population in excess of 50,000 and any Canadian provincial or territorial capital city.

Corporations and other Entities

(n) A company, partnership, unincorporated association or organization or trust, other than an entity referred to in paragraph (a), (b), (c), (d), (e), (f), (g) or (h), with total assets, as shown on its last audited balance sheet, in excess of \$100 million or its equivalent in another currency.

Pension Plan or Fund

(o) A pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission, if the pension fund has total net assets, as shown on its last audited balance sheet, in

excess of \$100 million, provided that, in determining net assets, the liability of a fund for future pension payments shall not be included.

Mutual Funds and Investment Funds

(p) A mutual fund or non-redeemable investment fund if each investor in the fund is a qualified party.

(q) A mutual fund if the management company of the fund is registered under the Act or securities legislation elsewhere in Canada as an adviser, other than a securities adviser.

(r) A non-redeemable investment fund if the person responsible for providing investment advice to the fund is registered under the Act or securities legislation elsewhere in Canada as an adviser, other than a securities adviser.

Brokers/Investment Dealers

(s) A person or company registered under the Act or securities legislation elsewhere in Canada as a broker or an investment dealer or both.

(t) A person or company registered under the Act as an international dealer if the person or company has total assets, as shown on its last audited balance sheet, in excess of \$100 million or its equivalent in another currency.

Futures Commission Merchants

(u) A person or company registered under the CFA as a dealer in the category of futures commission merchant, or in an equivalent capacity elsewhere in Canada.

Charities

(v) A registered charity under the *Income Tax Act* (Canada) with assets not used directly in charitable activities or administration, as shown on its last audited balance sheet, of at least \$5 million or its equivalent in another currency.

Affiliates

(w) A wholly-owned subsidiary of any of the organizations described in paragraph (a), (b), (c), (d), (e), (f), (g), (h), (n), (s), (t) or (u).

(x) A holding body corporate of which any of the organizations described in paragraph (w) is a wholly-owned subsidiary.

(y) A wholly-owned subsidiary of a holding body corporate described in paragraph (x).

(z) A firm, partnership, joint venture or other form of unincorporated association in which one or more of the organizations described in paragraph (w), (x) or (y) have a direct or indirect controlling interest.

Guaranteed Party

(aa) A party whose obligations in respect of the OTC derivatives transaction for which the determination is made is fully guaranteed by another qualified party.

Qualified Party Not Acting as Principal

(4) The following are qualified parties, in respect of all OTC derivative transactions:

Managed Accounts

1. Accounts of a person, company, pension fund or pooled fund trust that are fully managed by a portfolio manager or financial intermediary referred to in paragraphs (a), (d), (e), (g), (s), (t) or (u) of paragraph (2) or a broker or investment dealer acting as a trustee or agent for the person, company, pension fund or pooled fund trust under section 148 of the Regulation.

Subsequent Failure to Qualify

(5) A party is a qualified party for the purpose of any OTC derivatives transaction if it, he or she is a qualified party at the time it, he or she enters into the transaction.

2.3.2 RT Capital Management Inc. - ss. 74(1)

Headnote

Subsection 74(1) - trades by pooled fund of additional units to existing Unitholders (holding units having an aggregate acquisition cost or net asset value of not less than \$150,000 exempted from sections 25 and 53 of the Act.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 1(1), 25, 35(1)(5), 53, 72(1)(d), 74(1).

Rules Cited

Ontario Securities Commission Rule 81-501, Mutual Fund Reinvestment Plans.

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")**

AND

**IN THE MATTER OF
RT CAPITAL MANAGEMENT INC.**

**RULING
(Subsection 74(1) of the Act)**

UPON the application (the "Application") of RT Capital Management Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that additional investments in units of pooled fund trusts (individually a "Fund" and, collectively, the "Funds") established or to be established from time to time by the Applicant are not subject to sections 25 or 53 of the Act once an initial investment of \$150,000 is made;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is a corporation incorporated under the laws of Canada and is registered under the Act as an adviser in the categories of investment counsel and portfolio manager.
2. The head office of the Applicant is located in Ontario.
3. The Applicant is not a reporting issuer under the Act.
4. The Applicant has established and may establish Funds under the laws of Ontario, from time to time, as open-ended pooled investment trusts, in order to provide a pooled investment vehicle for its clients.
5. Each Fund is or will be established pursuant to a declaration or deed of trust under which a trust company incorporated and licensed under the laws of Canada or a province of Canada will act as trustee and custodian of the trust property comprising each Fund.

6. The Funds are not and do not currently intend to become reporting issuers under the Act, and units of the Funds are not and will not be listed on any stock exchange.
7. Units of certain existing Funds and Funds to be established are or will be qualified for investment by a trust governed by a registered retirement savings plan or a registered retirement income fund.
8. Units of each Fund are and will be non-transferable and are and will be redeemable upon the request of a unitholder at the net asset value per unit on a valuation date, all as set out in each Fund's respective declaration or deed of trust.
9. Units of the Funds are and will be distributed on a continuous basis pursuant to the exemptions from the registration and prospectus requirements contained in paragraph 35(1)5 and clause 72(1)(d) of the Act, as amended by section 3.1 of Commission Rule 45-501 (the "Privately Placed Units") and pursuant to other exemptions and discretionary rulings granting relief from the registration and prospectus requirements of the Act.
10. The assets of each Fund are and will be invested from time to time upon the advice of the Applicant, or an investment adviser appointed by the Applicant based on the objectives, policies and restrictions of such Fund as set out in each Fund's respective declaration or deed of trust.
11. The value of the minimum initial investment in Privately Placed Units (the "Initial Investment") by an investor will be no less than \$150,000.
12. Following the Initial Investment in a Fund, investors may acquire additional Privately Placed Units of that Fund (the "Additional Units") by:
 - (a) automatically reinvesting distributions, attributable to outstanding Privately Placed Units; or
 - (b) subscribing and paying for Additional Units.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 74(1) of the Act, that trades in Additional Units, as described above, are not subject to sections 25 and 53 of the Act, provided that:

- (a) at the time of the acquisition of Additional Units of a Fund, the Applicant's registration under the Act as an investment counsel and portfolio manager is in good standing;
- (b) at the time of the acquisition of Additional Units of a Fund, the unitholder then holds Privately Placed Units of that Fund having an aggregate acquisition cost or an aggregate net asset value of not less than \$150,000; and

- (c) the ruling will terminate 90 days after the publication in final form by the Commission of any rule exempting from sections 25 and 53 of the Act distributions on behalf of a pooled fund of additional securities, which rule applies to trades of Additional Units as described in paragraph (b) above.

January 11th, 2000.

"J. A. Geller"

"Robert W. Korthals"

2.3.3 SLMsoft.com Inc. - ss. 74(1)

Headnote

Subsection 74(1) - relief from requirement of clause 3.11(2)(c) of Ontario Securities Commission Rule 45-501 that all securities held by a "control block" holder must be held for at least 12 months from the date of the latest exempt purchase of securities of the subject issuer on the basis that: (i) the last purchases of shares were *de minimis* and were made on an exempt basis as an accommodation to the selling shareholders; and (ii) all shares had been held by the "control block" seller for almost the full 12-month period.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 53, 72(5), 72(7)(b), 72(7)(c) and 74(1).

Rules Cited

Ontario Securities Commission Rule 45-501, s. 3.11(2).

IN THE MATTER OF THE SECURITIES
ACT, R.S.O. 1990, CHAPTER S.5, AS AMENDED (the
"Act")

AND

IN THE MATTER OF
SLMSOFT.COM INC.

RULING
(Subsection 74(1))

UPON the application of SLMsoft.com Inc. ("SLM") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that the proposed trades to be made by SLM in shares of Infocorp Computer Solutions Ltd. ("Infocorp") owned by SLM through the facilities of The Toronto Stock Exchange ("TSE") are not subject to section 53 of the Act, provided that such distribution is made in compliance with clauses 72(7)(b) and (c) of the Act.

AND UPON considering the application of SLM and the recommendation of the staff of the Commission;

AND UPON SLM having represented to the Commission that:

1. SLM was incorporated under the laws of Ontario by articles of incorporation dated February 13, 1986 and is a "reporting issuer" or has similar status in each of the provinces of Canada and the territories thereof and is not in default of any requirement of the Act or the regulation made thereunder.
2. Infocorp was incorporated on March 30, 1983, under the laws of the Province of Manitoba. Infocorp is, and has been, a "reporting issuer" in Ontario for more than eighteen months and is not in default of any requirement of the Act or the regulation made thereunder.
3. Infocorp's authorized capital consist of an unlimited number of common shares, without par value (the

"Infocorp Shares"). As at September 30, 1999, there were 12,791,000 Infocorp Shares issued and outstanding.

4. Infocorp Shares are listed and posted for trading on the TSE and Canadian Venture Exchange and are quoted on NASDAQ.
5. After completing a take-over bid and certain transactions in connection therewith on September 17, 1998, SLM held 6,996,052 Infocorp Shares, representing 54.69% of the outstanding Infocorp Shares. As an accommodation to certain shareholders of Infocorp, SLM purchased 223,000 and 20,000 Infocorp Shares on March 21 and March 26, 1999, respectively, in consideration for SLM stock. These purchases of Infocorp Shares represented in aggregate approximately 1.89% of the outstanding Infocorp Shares.
6. As at January 24, 2000, SLM held in the aggregate 7,239,052 Infocorp Shares, representing 56.59% of the issued and outstanding Infocorp Shares.
7. SLM proposes to sell Infocorp Shares through the facilities of the TSE. Each proposed trade to be made by SLM will be a distribution within the meaning of clause (c) of the definition of "distribution" in subsection 1(1) of the Act and a "trade" within the meaning of the Act, requiring compliance with the registration and prospectus requirements of the Act.
8. Since SLM last acquired Infocorp Shares under an exemption enumerated in subsection 72(5) of the Act on March 26, 1999, by virtue of clause 3.11(2)(c) of Ontario Securities Commission Rule 45-501 Exempt Distributions ("Rule 45-501"), the exemption contained in clauses 72(7)(b) and (c) of the Act is not available for a trade in any Infocorp Shares until all Infocorp Shares owned by SLM have been held by SLM for at least one year after the date of such acquisition.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 74(1) of the Act, that, notwithstanding subsection 3.11(2) of Rule 45-501, the provisions of section 53 of the Act do not apply to a distribution by SLM of Infocorp Shares owned by it, provided that:

- (a) each distribution is made in compliance with subsection 72(7) of the Act;
- (b) if SLM acquires direct or indirect ownership, control or direction over any additional Infocorp Shares after the date hereof, each distribution is made in compliance with subsection 72(7) of the Act and Section 3.11 of Rule 45-501; and
- (c) each distribution is made on or before March 26, 2000.

January 28th, 2000.

"Howard I. Wetston"

"Theresa McLeod"

2.3.4 Working Ventures Canadian Fund Inc. - ss. 74(1)

Headnote

Subsection 74(1) - non-listed issuer exempted from sections 25 and 53 of Act in respect of options to executives under incentive plan, subject to conditions, including requirement for shareholder approval if shares reserved for issuance could result in number of reserved shares granted to related persons exceeding 18% of outstanding issue or could result in number of reserved shares granted to any one related person and associates exceeding 6% of outstanding issue. Issuer is a labour sponsored investment fund whose shareholders realize on their investment through redemption rather than trading. Issuer has limited control over the number of shares outstanding.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 35(1)12.iii, 35(1) 19, 53, 72(1)f(iii), 72(1)(n), 74(1).

Rule Cited

Rule 45-503 Trades to Employees, Executives and Consultants.

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED (THE "ACT")**

AND

**IN THE MATTER OF
WORKING VENTURES CANADIAN FUND INC.**

**RULING
(Subsection 74(1))**

UPON the application of Working Ventures Canadian Fund Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that certain trades to executives of the Applicant and its affiliates made pursuant to the Applicant's stock option plan made as of September 1, 1998, as amended from time to time, not be subject to section 25 or 53 of the Act;

AND UPON considering the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant was incorporated under the laws of Canada on February 29, 1988.
2. The Applicant is a reporting issuer under the Act and to the best of its knowledge, information and belief, is not in default of any of the requirements under the Act or regulation made thereunder.
3. The Applicant is a labour-sponsored venture capital corporation registered under the *Income Tax Act* (Canada) and a labour-sponsored investment fund

corporation registered under the *Community Small Business Investment Funds Act* (Ontario).

4. The authorized share capital of the Applicant consists of an unlimited number of Class A shares ("Shares"), 1,000 Class B shares and an unlimited number of Class C shares issuable in series. As at September 1, 1998, the effective date of the Plan, 51,914,142 Shares and 1,000 Class B shares were issued and outstanding. As at November 2, 1999, 45,005,956 Shares and 1,000 Class B shares were issued and outstanding.
5. The Shares are not listed for trading on any stock exchange. The Shares are offered for sale only through registered dealers. The most recent prospectus qualifying the distribution of the Shares is dated December 29, 1999. Immediately prior thereto, the Shares were qualified for distribution by a prospectus dated December 22, 1998 (the "1998 Prospectus").
6. Holders of Shares may request the Applicant to redeem their Shares without repayment of tax credits on or after the eighth anniversary of the date of issue (or fifth anniversary in the case of Shares issued prior to March 6, 1996) at the net asset value per Share next determined after the redemption request is received by the Applicant. Shares may also be redeemed prior to the expiry of the eight-year period (or five-year period, as the case may be) upon repayment, in most cases, of any tax credits received on such Shares and upon payment of applicable redemption fees. In certain circumstances, the Applicant may suspend redemptions or may be prohibited from making redemptions.
7. In September 1998, the Board of Directors (the "Board") of the Applicant approved the Plan, as of September 1, 1998. On November 25, 1998 and April 7, 1999, the Board approved certain amendments to the Plan.
8. The purpose of the Plan is to provide an incentive and reward for participants in the Plan related to the achievement of long-term financial and strategic objectives of the Applicant and to encourage continued employment with the Applicant and its affiliates.
9. The Plan provides that the Board may grant options ("Options") to subscribe for Shares to directors, officers, employees, former employees and consultants to the Applicant or any affiliate of the Applicant ("Participants").
10. The Plan provides that the number of Shares that may be issued pursuant to Options shall not exceed 5,000,000 of the issued and outstanding Shares.
11. The Plan provides that Options are non-transferable, other than upon death of the Participant. Participation in the Plan is voluntary.
12. Prior to establishing the Plan, the Applicant established the Applicant's Investment Performance Incentive Plan and Investment Performance Incentive Plan (1996) (the "IPIP Plans"). The IPIP Plans entitled participants in those plans to receive incentive compensation based

upon the return earned on the Applicant's venture investments.

13. As disclosed in the 1998 Prospectus and in the Applicant's Management Information Circular dated October 15, 1998 (the "1998 Management Information Circular"), all participants in the IPIP Plans ("IPIP Participants") were offered the opportunity to exchange their rights to receive any future payments under the IPIP Plans for Options under the Plan. No further rights will be granted under the IPIP Plans as it is intended that the Plan will provide incentive compensation on a going-forward basis.
14. In addition to the offers of Options to IPIP Participants, offers of Options were also made to senior officers and prospective senior officers of the Applicant or its affiliates ("Executives"), in reliance on the registration and prospectus exemptions contained in paragraph 35(1)19 and clause 72(1)(n) (the "statutory employee exemptions") in reliance on there being no requirement for shareholder approval in order to grant Options to Executives on an exempt basis.
15. As of June 1, 1999, IPIP Participants have accepted offers of 2,500,000 Options and approximately 600,000 Options have been offered to Executives (including newly hired Executives) of the Applicant. The Board has approved the grant of these Options.
16. Since December 22, 1998, the effective date of the Rule, whereby the statutory employee exemptions were removed and replaced by the provisions of the Rule, requiring shareholder approval for certain issuances in certain situations. Options were issued to Executives in November, 1999, subject to regulatory approval.
17. The number of Shares permitted to be issued under and reserved for issuance pursuant to the Plan (the "Reserved Shares") exceeded 10 percent of the issued and outstanding Shares as at June 1, 1999 as well as at November 2, 1999. The number of Reserved Shares that potentially may be granted to certain individual Executives over the next three years may exceed 5 percent of the issued and outstanding Shares.
18. Since the Plan was amended and restated on November 25, 1998, at which time the number of Reserved Shares was less than 10 percent of the outstanding Shares, the number of Reserved Shares has not changed. Due to the redeemable nature of the Applicant's Shares, the Applicant has limited control over redemptions and any corresponding decline in the total number of outstanding Shares. As a consequence, the Reserved Shares as a percentage of total outstanding Shares may fluctuate above or below 10 percent. Also, as a result, the Reserved Shares granted to an individual Executive as a percentage of total outstanding Shares may fluctuate above or below 5 percent.
19. The Applicant seeks an exemption from the conditions to the registration and prospectus exemptions available in Commission Rule 45-503 Trades to Employees, Executives and Consultants (the "Rule") in respect of

trades in securities of an issuer which is not a listed issuer, as defined in the Rule, to executives of the Applicant and its affiliates that require shareholder approval where: (i) the number of Reserved Shares to related persons could exceed 10 percent of the outstanding issue, as defined in the Rule, of the Applicant; and (ii) the number of Reserved Shares to any one related person and the related person's associates could exceed five percent of the outstanding issue, as defined in the Rule, of the Applicant. Because the Applicant is a pooled investment vehicle whose shares are redeemable at the option of holders and not at the option of the Applicant, the Applicant has limited control over the number of shares outstanding.

20. For the current year and, based on an approximate forecast of the Applicant's outstanding Class A share capital for the next five years as a result of internal projections as to Share subscriptions and anticipated redemptions for these years, the Shares reserved for options could result in the Reserved Shares granted to related persons exceeding 10 percent of the outstanding issue of Shares in each of those years and could result in the number of Reserved Shares granted to any one related person and the related person's associates exceeding five percent of the outstanding issue of Shares in each of these years.
21. The Applicant does not have any incentive plan, other than the Plan, providing for the issue of a security of the Applicant as an incentive. Previously, as disclosed in the 1998 Prospectus and 1998 Management Information Circular, the Applicant permitted certain senior officers to take their bonus payments or payments under the IPIP Plans in Shares or options to acquire Shares. However, this privilege is no longer available. No such options remain outstanding.
22. The Applicant relies on subparagraph 35(1)12.iii and subclause 72(1)(f)(iii) of the Act with respect to the issuance of the Shares on exercise of the Options to the Executives under the Plan.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 74(1) of the Act that trades by the Applicant (or an executive administrator) in options granted under the Plan, to executives of the Applicant or its affiliates (or an executive administrator of the Applicant) not be subject to section 25 or 53 of the Act, provided that:

- A. prior shareholder approval (as defined in the Rule) has been obtained for the Plan if the Plan, as amended, together with all of the Applicant's other previously established or proposed incentives or incentive plan could result, at any time, in
 - (i) the number of Shares reserved for issuance under stock options granted to related persons exceeding 18 percent of the outstanding issue of the Applicant,

- (ii) the issuance to related persons, within a 12 month period, of a number of Shares exceeding 18 percent of the outstanding issue of the Applicant,
- (iii) the number of Shares reserved for issuance under stock options granted to any one related person and the related person's associates exceeding six percent of the outstanding issue of the Applicant, or
- (iv) the issuance to any one related person and the related person's associates, within a 12 month period, of a number of Shares exceeding six percent of the outstanding issue of the Applicant;

the terms "incentive", "incentive plan", "shareholder approval", "outstanding issue" and "related persons" being interpreted as defined under the Rule; and

- B. the Applicant complies with clauses (b), (c) and (d) of section 3.2, and Parts 4, 10 and 11 of the Rule, as if the Options and Shares acquired under the Plan had been acquired in reliance on the prospectus exemption contained in section 3.2 of the Rule.

February 4th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 Reasons

3.1.1 Anwar Heidary and James E. Sylvester

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED

and

IN THE MATTER OF
ANWAR HEIDARY AND JAMES E. SYLVESTER

Motion Hearing: January 13, 2000

Panel: John A. Geller, Q.C. - Vice-Chair
 Morley P. Carscallen, FCA - Commissioner
 R.Stephen Paddon, Q.C. - Commissioner

Counsel: Alistair Crawley - For James E. Sylvester

 Steven Graff - For Anwar Heidary

 Melanie Sopinka - For the Staff of the Ontario Securities Commission

REASONS FOR DECISION ON MOTIONS

Nature of Proceedings

The proceedings in which these motions were brought were commenced by a Notice of Hearing dated September 7, 1999, in which the Commission was asked to consider whether, pursuant to section 127(1) of the Securities Act (the "Act"), it is in the public interest for the Commission;

- a) to make an order that Anwar Heidary and James E. Sylvester (collectively, the "Applicants") cease trading in securities, permanently or for such time as the Commission may direct;
- b) to make an order that the Applicants be reprimanded; and/or
- c) to make such other order as the Commission may deem appropriate;

by reason of the allegations set out in the Statement of Allegations of Staff of the Enforcement Branch of the Commission ("Staff") attached to the Notice of Motion.

The Statement of Allegations alleges, inter alia, the following.

1. Between November 1993 and September 1994, Anwar Heidary ("Heidary") sold to Ontario investors securities of The Sussex Admiral Group Ltd. ("Sussex").
2. Between June 1993 and October 1994, James E. Sylvester ("Sylvester") sold to Ontario investors securities of Sussex.
3. The sales of shares of Sussex constituted trades in securities of an issuer that had not been previously issued.
4. Sussex did not file a prospectus with the Commission and was never issued a receipt for a prospectus by the Commission.
5. Although the distribution of shares of Sussex purportedly relied on the "seed capital" exemption from the prospectus requirements of the Act found in paragraph 72(1)(p), the requirements of the exemption were not satisfied, and none of the other exemptions from the prospectus requirements in Ontario securities

law were available for the distribution of shares of Sussex.

6. Both Heidary and Sylvester held themselves out as engaging in the business of trading in securities and were, therefore, "market intermediaries" as defined in section 204 of the regulation to the Act. To sell securities which relied upon the "seed capital" exemption from the prospectus requirements of the Act, Heidary and Sylvester were required to be registered with the Commission to sell limited market products, and neither Heidary nor Sylvester had this registration at the material time.

Staff's allegations included, in the case of Heidary, but not, in the case of Sylvester;

- a) trading in previously unissued shares of 1149932 Ontario Inc. ("Ontario") without being registered with the Commission and with no available exemption from the registration requirements of Ontario securities law;
- b) trading in those shares without a prospectus being filed or receipted by the Commission and with no available exemption from the prospectus requirements of Ontario securities law;
- c) selling speculative securities of Sussex and Ontario to unsophisticated investors and failing to assess the suitability of the investments to the needs of the investors; and
- d) with the intention of effecting trades in shares of Sussex and Ontario, guaranteeing returns on investments in those shares to several investors and promising unrealistic returns on an investment in shares of Ontario to other investors.

Staff further alleges that all such actions were contrary to the public interest.

Nature of the Motions

Sylvester applied to the Commission for an order quashing the Notice of Hearing and dismissing the proceedings against Sylvester. Heidary applied to the Commission for an order quashing, in whole or in part, the Notice of Hearing and dismissing the proceedings, in whole or in part, against Heidary.

Basis of the Applications

The Applicants' motions were based on the argument that the breaches of Ontario securities law, alleged in the Statement of Allegations, all occurred outside the limitation period provided for in section 129.1 of the Act, which provided, at the time the Notice of Hearing was issued:

"Except where otherwise provided in this Act, no proceeding under this Act shall be commenced later than five years from the date of the occurrence of the last event on which the proceeding is based."

(The five year period was subsequently amended to a six year one by an amendment which came into force following the issuance of the Notice of Hearing.) The five year rule was enacted in 1994, and replaced a limitation period provision which was based on an entirely different approach. The provision in question in these motions has not been previously interpreted by the Commission or the courts.

The first branch of the Applicants' arguments was a legal argument that, on a proper interpretation of section 129.1, all of the violations of Ontario securities law alleged by Staff occurred outside of the limitation period. The second branch was an argument that, on the facts of the case, no breach of Ontario securities law occurred within the limitation period. In accordance with Commission practice, we ruled that the second branch should be dealt with at the conclusion of the hearing on the merits, and after all of the evidence was in, so that we could deal with the complete factual record in reaching a decision.

Although we had some reservations about dealing with the first branch on preliminary motions, we decided to do so because the argument was entirely a legal one, and disposing of the matter now might conclude the matter as regards Sylvester, and narrow it as regards Heidary, so saving all parties time and expense.

Applicants' Arguments

Mr. Crawley, on behalf of Sylvester, argued that it would appear that the alleged breaches of the Act, as advanced by Staff, occurred prior to September 7, 1994, and so occurred outside the limitation period. He submitted that one should look as a matter of substance at when the material facts that the hearing is really based on took place, and determine a point of time at which the material facts are said to exist that give rise to a transgression of the Act. There may be, he said, other things that happen that relate to the breach and that are relevant to the breach, but, for the purposes of applying s. 129.1, those facts are not the facts that constitute the last event on which the proceeding is based. In his submission, the concept of the last event upon which the proceedings is based should be interpreted to mean the last material event because the expression "on which the proceeding is based" introduces the concept of materiality into the analysis, and the question is whether, if you took the alleged last event away, the proceedings would still be intact and whether the other facts necessary to advance the allegations would still be present.

Alternatively, Mr. Crawley argued that only the trades that occurred during the limitation period should be examined to determine whether there has been a breach of the Act, but trades which occurred prior to the limitation period should not be considered.

Mr. Graff, on behalf of Heidary, adopted Mr. Crawley's submissions.

Staff's Arguments

Ms. Sopinka, on behalf of Staff, submitted that the Applicants' argument was that the limitation period is to commence when the material facts of the first breach of the act were

established, and that this argument completely negated the meaning of "last event". She argued that each time one of the applicants traded in securities of Sussex, he breached the Act in at least two ways. First, he sold securities without registration. Second, he traded in securities in an illegal distribution as no prospectus had been issued and there was no available exemption. They were in the business of trading these securities to the public over a course of time. The individual breaches occurred within a continuing course of conduct which subsumed individual breaches. In her submission, the term "the last event on which the proceeding is based" means the last time that the individual breaches occurred, when the course of conduct ended.

Ms. Sopinka pointed out that proceedings before the Commission are not always based on breaches of the Act, and that in many cases proceedings are commenced under the public interest jurisdiction of the Commission, and there is no determination of when a breach occurred.

In response to a question from Commissioner Carscallen, Ms. Sopinka acknowledged that it would be necessary for there to be some commonality among the conduct for there to be a course of conduct of the type she was referring to, and that it would be incumbent on Staff to show such commonality.

Analysis of Arguments

The sanctions requested in the Notice of Motion are provided for in subsection 127(1) of the Act, the introductory portion of which reads as follows:

"The Commission may make one or more of the following orders if in its opinion it is in the public interest to make the order or orders".

It is not necessary for the Commission to find that a respondent has breached Ontario securities law as the basis for the making of such an order. (See *In the Matter of Canadian Tire Corporation Limited* (1987), 10 OSCB 857, affirmed (1987), 10 OSCB 1772 (Divisional Court), leave to appeal refused [1987] 35 B.L.R. note xx (Court of Appeal).

The decision which the Commission must arrive at in determining whether a subsection 127(1) order should be made is not whether a provision of Ontario securities law has been breached, but, rather, whether, on the basis of the evidence, it is in the public interest to impose the sanction.

Against this background, it is a respondent's course of conduct, and not specific breaches of Ontario securities law, which is determinative, although, of course, specific breaches will no doubt be a consideration, in appropriate cases, to be taken into account by the Commission. It will normally be the course of conduct on which the proceeding will be based. A course of conduct for this purpose could be a single act, and one which was not necessarily a breach of Ontario securities law.

So, in determining what constitutes "the occurrence of the last event on which the proceeding is based", it will normally be necessary to look at the course of conduct of the respondent, as alleged by Staff and proved in evidence, and to determine just what is the last event in the course of conduct alleged and proved.

When the first breach occurred in a series of breaches of Ontario securities law is not, as argued by the Applicants, the touchstone. Nor, if some breaches in a series of breaches occurred before, and some during, the limitation period, is it appropriate to proceed only with respect to those breaches which occurred during the limitation period. Indeed, some or all of the "events" alleged and proved may not, as we have said, be breaches of Ontario securities law at all.

Rather, "the last event on which the proceeding is based" referred to in section 129.1 of the Act is the last event in the series of events which form the course of conduct on the basis of which subsection 127(1) sanctions are requested by Staff.

It may be that some of the "events" alleged by Staff in a proceeding may not, on the evidence, be such as to form part of a course of conduct, but, rather, may be entirely unrelated. In such a case, those events could not be properly used to bring the course of conduct within the limitation period. This could normally only be decided after hearing the evidence in the hearing on the merits.

Decision

As a result, at the completion of the hearing on the Applicants' motions, we dismissed them, without prejudice to the Applicants' right to renew an application at the conclusion of the hearing on the merits as to particular events which should or should not be taken into account by the Commission in deciding just what the limitation period was in these proceedings.

February 8th, 2000.

"J. A. Geller"

"Morley P. Carscallen"

"R. Stephen Paddon"

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Chapter 4
Cease Trading Orders

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 5

Rules and Policies

5.1 Rules and Policies

5.1.1 Rule 61-501 - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

**NOTICE OF RULE AND COMPANION POLICY
UNDER THE SECURITIES ACT
RULE 61-501 AND COMPANION POLICY 61-501CP
INSIDER BIDS, ISSUER BIDS, GOING PRIVATE
TRANSACTIONS AND RELATED PARTY
TRANSACTIONS**

Notice of Rule and Companion Policy

The Commission has made Rule 61-501 Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (the "Rule") under section 143 of the *Securities Act* (the "Act").

The Rule and the material required by the Act to be delivered to the Minister of Finance were delivered on February 3, 2000. If the Minister does not approve the Rule, reject the Rule or return it to the Commission for further consideration, or if the Minister approves the Rule, the Rule will come into force on May 1, 2000.

The Commission has adopted Companion Policy 61-501CP (the "Companion Policy") under section 143.8 of the Act. The Companion Policy will come into force on the date that the Rule comes into force.

Concurrently with making the Rule, the Commission revoked section 182 of the Regulation and subsection 46(1) of Schedule 1 of the Regulation and amended subsection 203.2(2) of the Regulation and subsections 1(1) and 46(2) of Schedule 1 of the Regulation. The revocations and amendments come into force at the time that the Rule comes into force.

The Rules of the Commission In the Matter of Going Private Transactions (1997), 20 OSCB 1219, as amended and In the Matter of Insider Bids, Issuer Bids and Take-over Bids in Anticipation of Going Private Transactions (1997), 20 OSCB 1219, as amended, expire on the coming into force of the Rule.

Substance and Purpose of Rule and Companion Policy

The substance and purpose of the Rule and the Companion Policy are to reformulate OSC Policy Statement No. 9.1 ("Policy 9.1") with respect to the regulation of insider bids, issuer bids, going private transactions and related party transactions. The protections afforded by Policy 9.1, including

independent valuations, majority of minority approval and enhanced disclosure also form the basis of the Rule and the Companion Policy. The Companion Policy sets out the Commission's views on certain matters relating to the subject matter of the Rule.

For additional information concerning the background of the Rule and the Companion Policy, reference should be made to (1999), 22 OSCB 7835, (1999), 22 OSCB 493 and (1996) 19 OSCB 2981, which contain notices published with earlier drafts of the Rule and Companion Policy published for comment.

Summary of Written Comments Received by the Commission

A proposed version of the Rule and Companion Policy was first published by the Commission for comment on May 31, 1996 ((1996), 19 OSCB 2981) (the "May 1996 Version").

As a result of staff's consideration of the comment letters received on the May 1996 Version, its recommendations to the Commission and the deliberations of the Commission, the Commission republished the Rule and Companion Policy for comment on January 22, 1999 ((1999), 22 OSCB 493) (the "January 1999 Version").

As a result of staff's consideration of the comment letters received on the January 1999 Version, its recommendations to the Commission and the deliberations of the Commission, the Commission republished the Rule and Companion Policy for comment on December 10, 1999 ((1999) 22 OSCB 7835) (the "December 1999 Version").

The Commission received two comment letters on the December 1999 Version. A summary of the comments received and the Commission's response to those comments is contained in Appendix A.

As a result of these comments and further consideration and deliberation by the Commission, the Commission has made the following changes to the December 1999 Version, none of which changes are material.

The definitions of "holder" and "securityholder" in subsection 1.1(1) of the Rule have been deleted. The interpretation of such terms will be apparent from the usage of those terms in the Rule itself.

The definition of "participating security" in subsection 1.1(1) of the Rule has been amended. A security will have to carry a residual right to participate in both earnings and upon liquidation or winding up to constitute a participating security. Such definition will conform with the definition of "equity security" in the Act.

The Commission has deleted paragraph (a) in its entirety from the definition of "prior valuation" in subsection 1.1(1) of the Rule in order to eliminate any inappropriate inferences. Subparagraph (b)(ii) (formerly (c)(ii) in the December 1999 Version) of the definition has been amended to clarify that an internal valuation or appraisal is not disclosable as a prior valuation in the case of an issuer bid as a result of such internal valuation having been made available to or prepared with the participation of a director who is also a senior officer of the issuer.

The word "affect" has been changed to "increase" in clauses (e)(ii) and (f)(ii) of paragraphs 2.4(1)3 and 4.5(1)2 of the Rule. This is the effect that is relevant for purposes of reliance on the previous arm's length negotiation valuation exemption.

Clause (b) of paragraph 4.5(1)3 of the Rule has been amended to clarify that equal access must have been provided to all proponents of the transactions referred to in the clause for the auction valuation exemption to apply.

Subparagraph 5.2(1)(d)(i) has been amended to clarify which interested parties' interests in a related party transaction must be disclosed in a material change report. This change has been made as a result of the breadth of the definition of interested party.

Paragraph 5.6.6(a) of the Rule has been amended by changing the words "an interested party in" to "a party to". This change has been made as a result of the breadth of the definition of interested party.

Paragraph 5.6.10(b) of the Rule has been amended to clarify the security holding being referred to in such paragraph.

Paragraph 6.3(2)(d) of the Rule has been amended to correctly refer to either an issuer or an offeror.

Subparagraph 8.1(3)(c)(ii) has been amended to clarify that a related party of an interested party will not be included in the minority for purposes of minority approval where the related party is a controlling shareholder of more than one party to the related party transaction.

Section 10.1 has been added to the Rule in order to provide that the Rule comes into force on May 1, 2000.

Subsection 2.9(1) of the Companion Policy has been amended to refer to "arm's length" operating corporations. Reference is made to Appendix A for the reason for this change.

Section 2.11 of the Companion Policy has been revised to clarify that the arm's length relationship required for the arm's length valuation exemption is between the selling securityholder and all persons or companies that negotiated with the selling securityholder.

Section 5.2 of the Companion Policy has been revised to clarify that prior performance of financial advisory work for an issuer, which was not carried out at the direction or request of an interested party or paid for by an interested party, other than the issuer, does not create serious concern for the Commission in regard to valuator independence.

Subsection 6.1(3) of the Companion Policy has been amended to refer to potential Commission intervention.

Regulations Revoked or Amended

The Commission has, by regulation, revoked section 182 of the Regulation and subsection 46(1) of Schedule 1 of the Regulation. The Commission has amended subsection 203.2(2) of the Regulation and subsections 1(1) and 46(2) of Schedule 1 of the Regulation to replace references to Policy 9.1 with references to the Rule. The revocations and amendments come into force at the time that the Rule comes into force.

Text of Rule and Companion Policy

The text of the Rule and Companion Policy follows.

DATED: February 11, 2000.

**APPENDIX A
SUMMARY OF WRITTEN COMMENTS RECEIVED
ON THE DECEMBER 1999 VERSION
AND RESPONSES OF THE COMMISSION**

The Commission received 2 submissions on the December 1999 Version. Comments were received from RBC Dominion Securities by letter dated January 7, 2000, and from Simon Romano by letter dated January 10, 2000.

The Commission has considered the submissions received and thanks the commenters for providing their views.

The following is a summary of the comments received, together with the Commission's responses. Unless otherwise provided, references to section numbers are to section numbers in the December 1999 Version.

A. GENERAL COMMENTS

1. Regulatory Treatment of Related Party Transactions

Comment

One commenter was of the opinion that the treatment of related party transactions under the Rule was extremely broad, vague and complex, and that the costs of compliance with the Rule would outweigh its benefits. The commenter suggested that a saving provision similar to that of subsection 16(3) of the *Canada Business Corporations Act* (the "CBCA"), which provides that no act of a corporation, including any transfer of property to or by a corporation, is invalid by reason only that the act or transfer is contrary to its articles or the CBCA, would be appropriate in the Rule. The commenter was concerned that the Rule might otherwise render illegal and unenforceable transactions that the parties thereto considered entirely reasonable and appropriate, due to the Rule's length, breadth, complexity and vagueness.

Response

The Commission disagrees with the commenter and is of the view that the Rule as drafted is the appropriate manner in which to regulate related party transactions. In taking the approach reflected in the Rule and Companion Policy, the Commission had due regard to the comments received (many of which supported the approach taken), the purpose and principles section of the Act and the costs and benefits involved. The Commission is of the view that the business and regulatory costs and other restrictions on the business and investment activities of market participants imposed by the Rule are proportionate to the significance of the regulatory objectives sought to be realized.

The Commission does not believe that a saving provision is necessary at this time. The Commission is not convinced that a breach of the Rule would necessarily render a transaction invalid. The effect of a breach of the Rule would require case by case consideration.

2. Valuation Exemption for Previous Arm's Length Negotiations

In the context of insider bids and going private transactions, the Rule provides an exemption from the valuation requirement where the consideration for the particular type of transaction is equal in value to, and in the same form as, that agreed to in arm's length negotiations with one or more selling securityholders. In order to rely upon the exemption, one of the selling securityholders must beneficially own or exercise control or direction over at least 10 percent (5 percent in certain circumstances) of the outstanding securities of the class of offeree securities, and one or more of the selling securityholders must beneficially own, or exercise control or direction over, in the aggregate, at least 20 percent of the outstanding securities of the class of offeree securities beneficially owned, or over which control or direction is exercised, by persons or companies other than the interested party and persons or companies acting jointly or in concert with the interested party.

Comment

One commenter felt that the 20 percent test may be inappropriate. The commenter felt that while a 10 percent holder clearly has a substantial stake and can therefore reasonably be presumed to be willing to protect its interests, the 20 percent requirement produces a wide variety of results. For example, where the interested party holds 20 percent of the outstanding securities, this will effectively require agreements with holders of 16 percent of the outstanding securities. Where the interested party holds 40 percent of the outstanding securities, the 20 percent requirement will effectively require agreements with holders of 12 percent of the outstanding securities. Where the interested party holds 60 percent or more of the outstanding securities, nothing further than an agreement with the 10 percent holder is necessary. The commenter felt that a simple stand-alone requirement of negotiation with a 10 percent holder (or 5 percent where the interested party holds more than 80 percent of the outstanding securities) would be preferable.

Response

The 20% test has been a constant feature of the arm's length negotiation exemption since the Rule was first published for comment in 1996. Although the application of the test gives rise to different results depending on the size of the public float, the Commission does not believe that this is inappropriate as the number of outstanding shares constituting the public float will be reduced, all other things being equal, as the related party's shareholding increases. Accordingly, the Commission has made no change to the Rule in this regard.

3. Harmonization with Québec

Comment

One commenter encouraged the Commission to use its best efforts to attempt to harmonize the Rule and Companion Policy with changes to Policy Q-27 of the Commission des valeurs mobilières du Québec wherever possible.

Response

The Commission agrees and is optimistic that harmonization will be achieved.

4. Aggregation Relief

Comment

As noted in the Commission response to general comment B.3. of the Notice that accompanied the December 1999 Version, the Commission decided that relief from calculation of beneficial ownership, control or direction was unnecessary, because it was remote that there would be a situation where such aggregation relief would be appropriate in the context of the Rule.

One commenter suggested that this position be reconsidered for two reasons: first, because persons such as financial institutions holding or managing securities through different business units who are not in a position to aggregate these various holdings may be deemed to be related parties without knowing it, and therefore might enter into related party transactions without anyone being aware of it in order to determine whether any exemptions from related party transaction requirements may or may not be available; and second, because under section 8.1 of the Rule which relates to minority voting, an aggregated group might end up being a related party of an interested party without knowing it, and therefore their holdings of an issuer might be incapable of being counted towards minority approval of a transaction if the interested party is not being treated identically to other securityholders.

Response

The Commission believes that in the majority of cases, related parties will be identifiable. In cases of exceptional complexity, relief could be sought.

B. SPECIFIC COMMENTS

5. Subsection 1.1(1) of the Rule - Definition of Prior Valuation

Comment

One commenter was of the view that the exclusion of certain limited types of draft reports, namely those prepared for the issuer by an independent valuer which draft resulted in a valuation or appraisal by that valuator, implies that other types of draft reports are prior valuations. The commenter felt that this was inappropriate and unworkable.

Response

The Commission has deleted paragraph (a) in its entirety from the definition of "prior valuation" in the Rule in order to eliminate any inappropriate inferences.

6. Subsection 2.4(2) of the Rule - Valuation Exemption where Insider Offeror has Lack of Knowledge and Representation

Comment

In the Notice that accompanied the December 1999 Version, comment number 26 included a suggestion that the valuation exemption for lack of knowledge and access in connection with insider bids should relate to actual access and recognize the fiduciary responsibilities of target directors. The Commission response was that this exemption turns on actual access and not the potential for access, and that the Commission does not believe it would be appropriate to make the inability to use information because of a director's fiduciary duties grounds for an automatic exemption.

One commenter questioned whether this response suggests that a director's fiduciary duties would be grounds for a discretionary exemption in appropriate circumstances.

Response

The Commission does not believe that reliance on fiduciary duties would generally be appropriate for a discretionary exemption.

7. Subsections 2.4(2), 2.4(3), 4.5(2) and 4.5(3) of the Rule - Determination of Outstanding Securities

Comment

Subsections 2.4(2); 2.4(3), 4.5(2) and 4.5(3) of the Rule provide that, for the purposes of certain exemptions, the number of outstanding securities of an issuer is either that number known to the interested party as at the date of the relevant agreement, or if not known to the interested party, is based upon information provided by the issuer in its most recent material change report or report under National Instrument 62-102. One commenter noted that this approach fails to take into account that for previously agreed transactions, National Instrument 62-102 will not have been operative prior to March 15, 2000.

Response

The Commission agrees. If a person is affected by this interim timing anomaly, relief can be sought from the Director under Section 9.1 of the Rule, if necessary, where the person calculates the number of outstanding securities based on the best available information otherwise reasonably available to the person.

8. Paragraph 5.1(2)(c) of the Rule - *De Minimis* Exception

Comment

One commenter felt that, given the extraordinary impact of the related party transaction requirements, the 2 percent *de minimis* exception in paragraph 5.1(2)(c) of the Rule appears inappropriately low. The commenter recommended a 5, 10 or 20 percent test instead for the related party transaction requirements exception, and preferably for the rule generally.

Response

The Commission does not propose to change the 2 percent *de minimis* test at this time. Such test is analogous to the *de minimis* test used for take-over bids and issuer bids. The Commission will give further consideration to this matter in the context of the increasing globalization of securities markets and the creation of CDNX.

9. Paragraph 12 of section 5.6 of the Rule - Valuation Exemption for Amalgamation with No Adverse Effect on Issuer or Minority

Comment

One commenter felt that the exemption from related party transaction requirements for amalgamations with no adverse effects should be extended to share exchange transactions followed by short-form amalgamations or a winding up, which represent a similar way of achieving the same result.

Response

The Commission has not made any change to the Rule in this regard. Relief will be considered on a case by case basis.

10. Paragraph 6.4(1)(d) of the Rule - Preparation of Formal Valuation in respect of Securities

Comment

One commenter felt that, despite the requirement in paragraph 6.4(1)(d) of the Rule, securities should generally be valued at their minority and liquidity-adjusted price. The commenter felt that it would be inappropriate to value securities offered at their intrinsic value if it would make an unfair transaction seem fair.

Response

The Commission has not amended paragraph 6.4(1)(d) of the Rule. The Commission notes that pursuant to subsection 6.3(2) of the Rule, non-cash consideration does not have to be valued if certain criteria are met and the valuator is of the opinion that a valuation is not required. The Commission also notes that it is always open to a valuator that has complied with the Rule to provide as a supplement to the valuation an analysis as to why a different value, taking into account adjustments, would be appropriate.

11. Subsection 8.2(b) of the Rule - Multi-Step Transactions

Comment

Section 8.2 of the Rule provides that the votes attached to securities tendered to a formal bid may be counted in favour of a subsequent going private transaction in the determination of whether the requisite minority approval has been obtained if, among other things, the going private transaction is completed within 120 days after the date of the expiry of the formal bid. One commenter suggested that this approach was unworkable, and suggested that the 120 day time period be measured to the date of the mailing of the circular or the date of the vote, as opposed to the date of the completion of the subsequent going private transaction. The commenter noted

that if unexpected delays arose, a new vote would be required to be held. The commenter suggested that if the minority that can vote must be described, the date of the circular seems the appropriate date for determination. In such case, the commenter also suggested that a 90 day time limit could be appropriate.

Response

The Commission has not made any change to the Rule in this regard. From a securityholder perspective, if multi-step transactions are to be treated as linked transactions it is important to the securityholder to receive its consideration in the second step within a reasonable period of time of completion of the first step. It is for this reason that the Commission believes that the timing of completion of the second step is important as compared to the date of the vote or sending of the circular in connection with the second step, as suggested by the commenter. The Commission believes that the timing set forth in the Rule should be achievable in the majority of cases. In exceptional circumstances, relief could be sought.

12. Section 2.8 of the Companion Policy - Persons or Companies Involved in a Transaction

Comment

One commenter suggested that the Commission's view that a director or senior officer of an issuer is not involved in a transaction merely because the director or senior officer is acting in that capacity in negotiating or approving the transaction should also refer to a director or officer who holds securities but is being equally treated or receiving normal course employment-related benefits.

Response

The Commission does not believe that such a change is necessary. The significance of equal treatment and effect of receipt of normal course employment-related benefits are dealt with directly in the Rule in paragraph (e) of the definition of "going private transaction" and paragraphs (b) and (c) of subsection 8.1(3) and paragraph (a) of subsection 8.2, all as commented upon by section 2.13 of the Companion Policy.

13. Section 2.9 of the Companion Policy - Amalgamations

Comment

Subsection 2.9(1) of the Companion Policy provides the Commission's view that in a normal situation, an amalgamation of two operating companies is not a going private transaction where shareholders of the amalgamating corporations receive non-redeemable participating securities of the amalgamated corporation because a beneficial owner's interest in a participating security is not being terminated. One commenter asked whether, by this rationale, a share exchange "squeeze-out" amalgamation between a parent and its partly-owned subsidiary in which shareholders of the subsidiary receive shares of the parent would not be a going private transaction for a similar reason.

Response

A share exchange "squeeze-out" amalgamation between a parent and its partly-owned subsidiary would be a going private transaction under the Rule. Section 2.9 of the Companion Policy has been clarified in this regard.

14. Subsection 5.2(b) of the Companion Policy - Independent Valuers

Comment

In subsection 5.2 of the Companion Policy, the Commission points out a number of factors that may be relevant in determining the independence of a valuator or person or company from the interested party. One commenter asked whether it is appropriate for reference to be made to the issuer in paragraph 5.2(b)(iv) of the Companion Policy, when references to the issuer were removed from paragraphs 5.2(b)(ii) and 5.2(b)(iii) of prior drafts of the Companion Policy. Furthermore, the commenter felt that the words "other than the issuer" should be added at the end of paragraph 5.2(b)(i) for clarity.

Response

The requested change has been made in subparagraph (b)(i) of section 5.2 of the Companion Policy and clarifying changes have been made generally to section 5.2 of the Companion Policy.

15. Subsection 6.1(3) of the Companion Policy

Comment

Subsection 6.1(3) of the Companion Policy states that the Commission will intervene if it believes that exemptions are being improperly relied upon or if a transaction is being structured or carried out in stages in order to take advantage of individual exemptions that could not be relied upon if the transaction were carried out in one step. One commenter felt that this section was too broad, and that surely the Commission would only intervene where abuse was taking place and there was no other remedy. Therefore the commenter suggested that this section be modified or deleted, as it may lead to too much reliance upon the Commission's potential intervention.

Response

Section 6.1(3) of the Companion Policy has been modified slightly as a result of this comment, to refer to the Commission's potential intervention.

**ONTARIO SECURITIES COMMISSION RULE 61-501
INSIDER BIDS, ISSUER BIDS, GOING PRIVATE
TRANSACTIONS
AND RELATED PARTY TRANSACTIONS**

TABLE OF CONTENTS

<u>PART</u>	<u>TITLE</u>		
PART 1	GENERAL PROVISIONS		
	1.1	Definitions	
	1.2	Application of Part XX of the Act	
	1.3	Liquid Market in a Class of Securities	
	1.4	Arm's Length Dealings	
	1.5	Interpretation	
PART 2	INSIDER BIDS		
	2.1	Application	
	2.2	Disclosure	
	2.3	Formal Valuation	
	2.4	Exemptions from Formal Valuation Requirement	
PART 3	ISSUER BIDS		
	3.1	Application	
	3.2	Disclosure	
	3.3	Formal Valuation	
	3.4	Exemptions from Formal Valuation Requirement	
PART 4	GOING PRIVATE TRANSACTIONS		
	4.1	Application	
	4.2	Meeting and Information Circular	
	4.3	Conditions for Relief from Timing for OBCA Information Circular	
	4.4	Formal Valuation	
	4.5	Exemptions from Formal Valuation Requirement	
	4.6	Conditions for Relief from OBCA Valuation Requirement	
	4.7	Minority Approval	
	4.8	Exemptions from Minority Approval Requirement	
	4.9	Conditions for Relief from OBCA Minority Approval Requirement	
PART 5	RELATED PARTY TRANSACTIONS		
	5.1	Application	
	5.2	Disclosure: News Release and Material Change Report	
	5.3	Copy of Material Change Report	
	5.4	Meeting and Information Circular	
	5.5	Formal Valuation	
	5.6	Exemptions from Formal Valuation Requirement	
	5.7	Minority Approval	
	5.8	Exemptions from Minority Approval	
PART 6	FORMAL VALUATIONS AND PRIOR VALUATIONS		
	6.1	Independence	
	6.2	Disclosure Re Valuator	
	6.3	Subject Matter of Formal Valuation	
	6.4	Preparation of Formal Valuation	
	6.5	Summary of Formal Valuation	
	6.6	Filing of Formal Valuation	
	6.7	Valuator's Consent	
	6.8	Disclosure of Prior Valuation	
	6.9	Filing of Prior Valuation	
PART 7	INDEPENDENT DIRECTORS		
	7.1	Independent Directors	
PART 8	MINORITY APPROVAL		
	8.1	From Holders of Affected Securities	
	8.2	Multi-Step Transactions	
PART 9	EXEMPTION		
	9.1	Exemption	
PART 10	EFFECTIVE DATE		
	10.1	Effective Date	

**ONTARIO SECURITIES COMMISSION RULE 61-501
INSIDER BIDS, ISSUER BIDS, GOING PRIVATE
TRANSACTIONS
AND RELATED PARTY TRANSACTIONS**

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

(1) In this Rule

"affected security" means,

- (a) for a going private transaction of an issuer, a participating security of the issuer in which the interest of a beneficial owner would be terminated by reason of the transaction, and
- (b) for a related party transaction of an issuer, a participating security of the issuer;

"bona fide lender" means a person or company that

- (a) holds securities sufficient to affect materially the control of an issuer
 - (i) solely as collateral for debt under a written pledge agreement entered into by the person or company as a lender, or
 - (ii) solely as collateral acquired under a written agreement by the person or company as an assignee or transferee of the debt and collateral referred to in subparagraph (i),
- (b) is not yet legally entitled to dispose of the securities for the purpose of applying proceeds of realization in repayment of the secured debt, and
- (c) was not a related party of the issuer at the time the pledge agreement referred to in subparagraph (a)(i) or the assignment or transfer referred to in subparagraph (a)(ii) was entered into;

"class" includes a series of a class;

"disclosure document" means,

- (a) for an insider bid,
 - (i) a take-over bid circular sent to holders of offeree securities, or
 - (ii) if the insider bid takes the form of a stock exchange insider bid, the disclosure document sent to holders of offeree securities that is deemed to be a take-over bid circular under subsection 131(10) of the Act,

(b) for an issuer bid,

- (i) an issuer bid circular sent to holders of offeree securities, or
- (ii) if the issuer bid takes the form of a stock exchange issuer bid, the disclosure document sent to holders of offeree securities that is deemed to be an issuer bid circular under subsection 131(10) of the Act,

(c) for a going private transaction, an information circular sent to holders of affected securities, or, if no information circular is required, another document sent to holders of affected securities in connection with a meeting of holders of affected securities, and

(d) for a related party transaction,

- (i) an information circular sent to holders of affected securities,
- (ii) if no information circular is required, another document sent to holders of affected securities in connection with a meeting of holders of affected securities, or
- (iii) if no information circular or document is required, a material change report filed for the transaction;

"fair market value" means, except as provided in paragraph 6.4(1)(d), the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act;

"formal valuation" means, for a transaction, a valuation prepared in accordance with Part 6 that contains a qualified and independent valuator's opinion as to a value or range of values representing the fair market value of the subject matter of the valuation;

"freely tradeable" means, in respect of securities, that

- (a) the securities are not non-transferable,
- (b) the securities are not subject to any escrow requirements,
- (c) the securities do not form part of the holdings of any person or company or combination of persons or companies referred to in paragraph (c) of the definition of "distribution" in the Act,

- (d) the securities are not subject to any cease trade order imposed by a Canadian securities regulatory authority,
- (e) all hold periods imposed by Canadian securities legislation before the securities can be traded without a prospectus or in reliance on a prospectus exemption have expired, and
- (f) any period of time for which the issuer has to have been a reporting issuer before the securities can be traded without a prospectus or in reliance on a prospectus exemption has passed;

"independent committee" means, for an issuer, a committee consisting exclusively of one or more independent directors of the issuer;

"independent director" means, for an issuer in respect of a transaction, a director of the issuer who

- (a) is not an interested party in the transaction, and
- (b) is independent, as determined in accordance with section 7.1;

"independent valuator" means, for a transaction, a valuator that is independent of all interested parties in the transaction, as determined in accordance with section 6.1;

"interested party" means,

- (a) for an insider bid, the offeror,
- (b) for an issuer bid,
 - (i) the issuer, and
 - (ii) any person or company, other than a bona fide lender, that, whether alone or jointly or in concert with others, holds or would reasonably be expected to hold, upon successful completion of the issuer bid, securities of the issuer sufficient to affect materially its control,
- (c) for a going private transaction, a related party of the issuer that is the subject of the going private transaction, if the related party would
 - (i) be entitled to receive, directly or indirectly, consequent upon the transaction
 - (A) a consideration per security that is not identical in amount and type to that paid to all other beneficial owners in Canada of affected securities of the same class, or

(B) consideration of greater value than that paid to all other beneficial owners of affected securities of the same class, or

- (ii) upon completion of the transaction, beneficially own, or exercise control or direction over, participating securities of a class other than affected securities, and

- (d) for a related party transaction in respect of the issuer, a related party of the issuer, that is a party to or is involved in the related party transaction,

"issuer insider" means, for an issuer

- (a) every director or senior officer of the issuer,
- (b) every director or senior officer of a company that is itself an issuer insider or subsidiary entity of the issuer, and
- (c) a person or company who beneficially owns, directly or indirectly, voting securities of the issuer or who exercises control or direction over voting securities of the issuer, or a combination of both, carrying more than 10 percent of the voting rights attached to all voting securities of the issuer for the time being outstanding other than voting securities beneficially owned by the person or company as underwriter in the course of a distribution;

"market capitalization" of an issuer means, for a transaction, the aggregate market price of all outstanding securities of all classes of equity securities of the issuer, the market price of the outstanding securities of a class being

- (a) in the case of equity securities of a class for which there is a published market, the product of
 - (i) the number of securities of the class outstanding as at the close of business on the last business day of the calendar month preceding the calendar month in which the transaction is agreed to or, if no securities of the class were outstanding on that day, on the first business day after that day that securities of the class became outstanding, so long as that day precedes the date the transaction is agreed to, and
 - (ii) the market price of the securities on the published market on which the class of securities is principally traded at the business day referred to in subparagraph (i), as determined in

accordance with subsections 183(1), (2) and (4) of the Regulation,

- (b) in the case of equity securities of a class for which there is no published market but that are currently convertible into a class of equity securities for which there is a published market, the product of
 - (i) the number of equity securities into which the convertible securities were convertible as at the close of business on the last business day of the calendar month preceding the calendar month in which the transaction is agreed to or, if no convertible securities were outstanding or convertible on that day, on the first business day after that day that the convertible securities became outstanding or convertible, so long as that day precedes the date the transaction is agreed to, and
 - (ii) the market price of the securities into which the convertible securities were convertible, on the published market on which the class of securities is principally traded, at the business day referred to in subparagraph (i), as determined in accordance with subsections 183(1), (2) and (4) of the Regulation, and
- (c) in the case of equity securities of a class not referred to in paragraphs (a) or (b), the amount determined by the issuer's board of directors in good faith to represent the market price of the outstanding securities of that class;

"minority approval" means, for a going private transaction or related party transaction in respect of an issuer, approval of the proposed transaction by a majority of the votes cast by holders of each class of affected securities specified by section 8.1 at a meeting of securityholders of that class called to consider the transaction;

"OBCA" means the *Business Corporations Act*;

"offeree security" means a security that is subject to an insider bid or an issuer bid;

"participating security" means a security of an issuer that carries a residual right to participate in the earnings of the issuer and, upon the liquidation or winding up of the issuer, in its assets;

"prior valuation" means a valuation or appraisal of an issuer or its securities or material assets, whether or not prepared by an independent valuator, that, if disclosed, would reasonably be expected to affect the decision of a beneficial

owner to vote for or against a transaction, or to retain or dispose of affected securities or offeree securities, other than

- (a) a report of a valuation or appraisal prepared for the issuer by another person or company, if
 - (i) the report was not solicited by the issuer, and
 - (ii) the person or company preparing the report did so without knowledge of any material non-public information concerning the issuer, its securities or any of its material assets,
- (b) in respect of a transaction involving an issuer, an internal valuation or appraisal prepared for the issuer in the ordinary course of business that has not been made available to, and has been prepared without the participation of
 - (i) the board of directors of the issuer, or
 - (ii) any director or senior officer of an interested party, except a person who is a senior officer of the issuer in the case of an issuer bid,
- (c) a report of a market analyst or financial analyst that
 - (i) has been prepared by or for and at the expense of a person or company other than the issuer, an interested party, or an associate or affiliated entity of the issuer or an interested party; and
 - (ii) is either generally available to clients of the analyst or of the analyst's employer or of an affiliated entity or associate of the analyst's employer or, if not, is not based, so far as the person or company required to disclose a prior valuation is aware, on any material non-public information concerning the issuer, its securities or any of its material assets,
- (d) a valuation or appraisal prepared by a person or company or a person or company retained by the person or company, for the purpose of assisting the person or company in determining the price at which to propose a transaction that resulted in the person or company becoming an issuer insider, if the valuation or appraisal is not made available to any of the independent directors of the issuer, or
- (e) a valuation or appraisal prepared by an interested party or a person or company retained by the interested party, for the

purpose of assisting the interested party in determining the price at which to propose a transaction that, if pursued, would be an insider bid, going private transaction or related party transaction, if the valuation or appraisal is not made available to any of the independent directors of the issuer;

"related party" of an issuer or of an interested party in connection with a transaction, as the case may be, means a person or company, other than a bona fide lender, that, at the relevant time and after reasonable inquiry, is known by the issuer, the interested party or a director or senior officer of the issuer or interested party to be

- (a) a person or company, whether alone or jointly or in concert with others, that holds securities of the issuer or of the interested party sufficient to affect materially the control of the issuer or of the interested party,
- (b) a person or company in respect of which a person or company referred to in paragraph (a), whether alone or jointly or in concert with others, holds securities sufficient to affect materially the control of the first-mentioned person or company referred to in this paragraph (b),
- (c) a person or company in respect of which the issuer or the interested party, whether alone or jointly or in concert with others, holds securities sufficient to affect materially the control of the person or company,
- (d) a person or company that beneficially owns, or exercises control or direction over, voting securities of the issuer or of the interested party carrying more than 10 percent of the voting rights attached to all of the issued and outstanding voting securities of the issuer or of the interested party,
- (e) a director or senior officer
 - (i) of the issuer or of the interested party, or
 - (ii) of a related party within the meaning of paragraph (a), (b) (c), (d), (f) or (g) of the issuer or of the interested party,
- (f) a person or company that manages or directs, to any substantial degree, the affairs or operations of the issuer or the interested party under an agreement, arrangement or understanding between the person or company and the issuer or the interested party, including the general partner of an issuer or interested party that is a limited partnership, and

- (g) an affiliated entity of, a person controlling, or a company controlled by, any of the persons or companies described in paragraphs (a) through (f);

"stock exchange insider bid" means an insider bid described in subclause (b)(i) of the definition of "formal bid" in subsection 89(1) of the Act;

"stock exchange issuer bid" means an issuer bid described in subclause (b)(i) of the definition of "formal bid" in subsection 89(1) of the Act; and

"valuation date" means, in respect of a transaction, the effective date of a formal valuation for the transaction.

- (2) For the purposes of this Rule, a person or company, whether alone or jointly or in concert with others, that beneficially owns, or exercises control or direction over, voting securities to which are attached more than 20 percent of the votes attached to all of the outstanding voting securities of another person or company, is considered, in the absence of evidence to the contrary, to hold securities sufficient to affect materially the control of that person or company.
- (3) For the purposes of the Act, the regulations and the rules,

"going private transaction" means an amalgamation, arrangement, consolidation, amendment to the terms of a class of participating securities of the issuer or any other transaction with or involving a person or company that is a related party of the issuer at the time the transaction is agreed to, as a consequence of which the interest of a beneficial owner of a participating security of the issuer in that security may be terminated without the beneficial owner's consent, other than

- (a) an acquisition of a participating security of an issuer under a statutory right of compulsory acquisition,
- (b) a share consolidation that does not have the effect of terminating the interests of the beneficial owners of participating securities of an issuer in those securities without their consent except to an extent that is nominal in the circumstances,
- (c) a redemption of, or other compulsory termination of, a beneficial owner's interest in a participating security of an issuer in accordance with and under the terms attached to the class of securities of which the participating security forms a part,
- (d) a proceeding under the liquidation or dissolution provisions of the statute under which the issuer is organized or is governed as to corporate law matters, or

- (e) a transaction in which the related party or an affiliated entity of the related party
 - (i) is only entitled to receive, directly or indirectly, consequent upon the transaction a consideration per security that is identical in amount and type to that paid to all other beneficial owners in Canada of affected securities of the same class,
 - (ii) is not entitled to receive, directly or indirectly, consequent upon the transaction consideration of greater value than that paid to all other beneficial owners of affected securities of the same class, and
 - (iii) upon completion of the transaction does not beneficially own or exercise control or direction over participating securities of a class other than affected securities;

"insider bid" means a take-over bid made by

- (a) an issuer insider of the offeree issuer,
- (b) an associate or affiliated entity of the issuer insider,
- (c) an associate or affiliated entity of the offeree issuer, or
- (d) an offeror acting jointly or in concert with a person or company referred to in paragraphs (a), (b) or (c); and

"related party transaction" means, in respect of an issuer, a transaction between or involving the issuer and a person or company that is a related party of the issuer at the time the transaction is agreed to, whether or not there are also other parties to the transaction, as a consequence of which, either by itself or together with other related transactions between or involving the issuer and the related party or a person or company acting jointly or in concert with the related party, whether or not there are also other parties to the transaction, the issuer directly or indirectly

- (a) purchases or acquires an asset from the related party for valuable consideration,
- (b) purchases or acquires, jointly or in concert with the related party, an asset from a third party if the proportion of the asset acquired by the issuer is less than the proportion of the consideration paid by the issuer,
- (c) assumes or otherwise becomes subject to a liability of the related party,

- (d) sells, transfers or disposes of an asset to the related party,
- (e) sells, transfers or disposes of, jointly or in concert with the related party, an asset to a third party if the proportion of the consideration received by the issuer is less than the proportion of the asset sold, transferred or disposed of by the issuer,
- (f) leases property to or from the related party,
- (g) issues a security to the related party or subscribes for a security of the related party,
- (h) amends or agrees to the amendment of the terms of a security of the issuer if the security is beneficially owned or is one over which control or direction is exercised by the related party, or agrees to the amendment of the terms of a security of the related party if the security is beneficially owned by the issuer or is one over which the issuer exercises control or direction,
- (i) borrows money from or lends money to the related party,
- (j) releases, cancels or forgives a debt or liability owed by the related party,
- (k) provides a guarantee or collateral security for a debt or liability of the related party, or amends or agrees to the amendment of the terms of the guarantee or security,
- (l) is a party to an amalgamation, arrangement or merger with the related party, other than a transaction referred to in paragraph (m), or
- (m) participates in a transaction with the related party that is a going private transaction in respect of the related party or would be a going private transaction in respect of the related party except that it comes within the exception in paragraph (e) of the definition of going private transaction.

1.2 Application of Part XX of the Act

- (1) For the purposes of this Rule,
 - (a) "formal bid" and "offeror" have the respective meanings ascribed to those terms in subsection 89(1) of the Act; and
 - (b) "acting jointly or in concert" has the meaning ascribed to that phrase in section 91 of the Act.
- (2) For the purposes of the definition of related party and subsection 1.1(2), section 90 of the Act

applies in determining beneficial ownership of securities.

1.3 Liquid Market in a Class of Securities

(1) For the purposes of this Rule, a liquid market in a class of securities of an issuer in respect of a transaction involving an issuer exists at a particular time only

(a) if

- (i) there is a published market for the class of securities,
- (ii) during the period of 12 months before the date the transaction is agreed to in the case of a related party transaction or 12 months before the date an insider bid, issuer bid, or going private transaction is announced, in the case of an insider bid, issuer bid, or going private transaction

- (A) the number of outstanding securities of the class was at all times at least 5,000,000, excluding securities beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties and securities that were not freely tradeable,
- (B) the aggregate trading volume of the class of securities on the published market on which that class is principally traded was at least 1,000,000 securities,
- (C) there were at least 1,000 trades in securities of the class on the published market on which that class is principally traded, and
- (D) the aggregate trading value based on the price of the trades referred to in clause (C) was at least \$15,000,000, and

(iii) the market value of the class of securities on the published market on which that class is principally traded, as determined in accordance with subsections (2) and (3), was at least \$75,000,000 for the calendar month, preceding the calendar month

- (A) in which the transaction is agreed to, in the case of a related party transaction, or
- (B) in which the transaction is announced, in the case of an insider bid, issuer bid or going private transaction, or

(b) if the test set out in paragraph (a) is not met,

(i) there is a published market for the class of securities,

(ii) a qualified person or company that is independent of all interested parties to the transaction, as determined in accordance with section 6.1, provides an opinion to the issuer that there is a liquid market in the class at the date the transaction is agreed to in the case of a related party transaction or at the date the transaction is announced in the case of an insider bid, issuer bid or going private transaction, and

(iii) the opinion is included in a disclosure document for the transaction, together with a statement that the published market on which the class is principally traded has sent a letter to the Director indicating concurrence with the opinion or providing a similar opinion.

(2) For the purpose of determining whether an issuer satisfies the market value requirement of subparagraph (1)(a)(iii), the market value of a class of securities for the calendar month is calculated by multiplying

(a) the number of securities of the class outstanding as at the close of business on the last business day of the calendar month; by

(b) if

(i) the published market provides a closing price for the securities, the arithmetic average of the closing prices of the securities of that class on the published market on which that class is principally traded for each of the trading days during the calendar month, or

(ii) the published market does not provide a closing price, but provides only the highest and lowest prices of securities traded on a particular day, the arithmetic average of the simple averages of the highest and lowest prices of the securities of that class on the published market on which that class is principally traded for each of the trading days for which the securities traded during the calendar month.

(3) For the purposes of subsection (2), in calculating the number of securities of the class, an issuer shall exclude those securities of the class that were beneficially owned, directly or indirectly, or

over which control or direction was exercised, by related parties and securities that were not freely tradeable.

- (4) An issuer that relies on an opinion referred to in paragraph (1)(b) shall cause the letter referred to in subparagraph (1)(b)(iii) to be provided promptly to the Director.

1.4 Arm's Length Dealings

- (1) It is a question of fact whether two or more persons or companies act, negotiate or deal with each other at arm's length.
- (2) Despite subsection (1), an issuer does not act, negotiate or deal at arm's length with a related party of the issuer and an interested party does not act, negotiate or deal at arm's length with a related party of the interested party.

1.5 Interpretation

- (1) In this Rule, a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.
- (2) In this Rule, a person or company is considered to be a subsidiary entity of another person or company if
 - (a) it is controlled by
 - (i) that other, or
 - (ii) that other and one or more persons or companies, each of which is controlled by that other, or
 - (iii) two or more persons or companies, each of which is controlled by that other; or
 - (b) it is a subsidiary entity of a person or company that is that other's subsidiary entity.
- (3) In this Rule for the purposes of interpreting the terms "subsidiary entity" and "affiliated entity", a person or company is considered to be controlled by another person or company if
 - (a) in the case of a person or company
 - (i) the other person or company beneficially owns or exercises control or direction over voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors, and

- (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;

- (b) in the case of a partnership that does not have directors, other than a limited partnership, the other person or company beneficially owns or exercises control or direction over more than 50 percent of the interests in the partnership; or

- (c) in the case of a limited partnership, the other person or company is the general partner.

- (4) For the purposes of this Rule, a person or company is considered to be a wholly-owned subsidiary entity of an issuer if the issuer owns, directly or indirectly, all the voting and equity securities and securities convertible or exchangeable into voting and equity securities of the person or company.

PART 2 INSIDER BIDS

2.1 Application

- (1) This Part applies to every insider bid, except an insider bid that is exempt from Part XX of the Act under
 - (a) clause 93(1)(a) of the Act, unless it is a stock exchange insider bid;
 - (b) clauses 93(1)(b) through (f) of the Act; or
 - (c) a decision made by the Commission under clause 104(2)(c) of the Act, unless the decision otherwise provides.
- (2) Despite subsection (1), this Part does not apply to a take-over bid that is an insider bid by reason solely of the application of section 90 of the Act to an agreement between the offeror and a securityholder of the offeree issuer that offeree securities beneficially owned by the securityholder, or over which the securityholder exercises control or direction, will be tendered to the bid, if
 - (a) the securityholder is not acting jointly or in concert with the offeror; and
 - (b) the general nature and material terms of the agreement to tender are disclosed in a news release and report filed under section 101 of the Act or are otherwise generally disclosed.
- (3) Despite subsection (1), this Part does not apply to an MJDS take-over bid circular, an MJDS directors' circular, or an MJDS director's or officer's circular, in respect of an insider bid,

unless securityholders of the offeree issuer whose last address as shown on the books of the issuer is in Canada, as determined in accordance with subsections 12.1(2) through (4) of National Instrument 71-101 The Multijurisdictional Disclosure System, hold 20 percent or more of the class of securities that is the subject of the bid.

- (4) For the purpose of subsection (3), the terms "MJDS take-over bid circular", "MJDS directors' circular" and "MJDS director's or officer's circular" have the meaning ascribed to those terms in National Instrument 71-101.

2.2 Disclosure

- (1) An offeror shall disclose in a disclosure document for an insider bid
- (a) the background to the insider bid; and
 - (b) in accordance with section 6.8, every prior valuation in respect of the offeree issuer
 - (i) that has been made in the 24 months before the date of the insider bid, and
 - (ii) the existence of which is known after reasonable inquiry to the offeror or any director or senior officer of the offeror.
- (2) An offeror shall include in the required disclosure document for a stock exchange insider bid the disclosure required by Form 33 of the Regulation, appropriately modified.
- (3) The board of directors of an offeree issuer shall
- (a) disclose in the directors' circular for an insider bid in accordance with section 6.8 every prior valuation in respect of the offeree issuer not disclosed in the disclosure document for the insider bid
 - (i) that has been made in the 24 months before the date of the insider bid, and
 - (ii) the existence of which is known after reasonable inquiry to the offeree issuer or to any director or senior officer of the offeree issuer;
 - (b) disclose in the directors' circular a description of the background to the insider bid to the extent the background has not been disclosed in the disclosure document for the insider bid;
 - (c) disclose in the directors' circular any bona fide prior offer that relates to the offeree securities or is otherwise relevant to the insider bid, which offer was received by the issuer during the 24 months before the insider bid was publicly announced, and a

description of the offer and the background to the offer; and

- (d) include in the directors' circular a discussion of the review and approval process adopted by the board of directors and the independent committee, if any, of the offeree issuer for the insider bid, including any materially contrary view or abstention by a director and any material disagreement between the board and the independent committee.

2.3 Formal Valuation

- (1) Subject to section 2.4, the offeror in an insider bid shall
- (a) obtain, at its own expense, a formal valuation;
 - (b) provide the disclosure required by section 6.2;
 - (c) disclose, in accordance with section 6.5, a summary of the formal valuation in the disclosure document for the insider bid, unless the formal valuation is included in its entirety in the disclosure document; and
 - (d) comply with the other provisions of Part 6 applicable to it relating to formal valuations.
- (2) An independent committee of the offeree issuer shall, and the offeror shall enable the independent committee to
- (a) determine who the valuator will be; and
 - (b) supervise the preparation of the formal valuation.

2.4 Exemptions from Formal Valuation Requirement

- (1) Section 2.3 does not apply to an offeror in connection with an insider bid in any of the following circumstances if the facts supporting reliance upon an exemption are disclosed in the disclosure document for the insider bid:
1. Discretionary Exemption - The offeror has been granted an exemption from section 2.3 under section 9.1.
 2. Lack of Knowledge and Representation - The offeror does not have and has not had within the preceding 12 months any board or management representation in respect of the offeree issuer and has no knowledge of any material non-public information concerning the offeree issuer or its securities.
 3. Previous Arm's Length Negotiations - If

- (a) the consideration under the insider bid is at least equal in value to and is in the same form as the highest consideration agreed to with one or more selling securityholders of the offeree issuer in arm's length negotiations
 - (i) in connection with the making of the insider bid,
 - (ii) in connection with another transaction involving securities of the class of offeree securities, if the agreement was entered into not more than 12 months before the date of the first public announcement of the bid, or
 - (iii) in connection with two or more transactions or a combination of transactions referred to in subparagraphs (i) and (ii),
- (b) at least
 - (i) one of the selling securityholders party to an agreement referred to in subparagraph (a)(i) or (ii) beneficially owns or exercises control or direction over, or beneficially owned or exercised control or direction over, and agreed to sell,
 - (A) at least five percent of the outstanding securities of the class of offeree securities, as determined in accordance with subsection (2), if the offeror beneficially owned, directly or indirectly, 80 percent or more of the outstanding securities of the class of offeree securities, as determined in accordance with subsection (2), or
 - (B) at least 10 percent of the outstanding securities of the class of offeree securities, as determined in accordance with subsection (2), if the offeror beneficially owned, directly or indirectly, less than 80 percent of the outstanding securities of the class of offeree securities, as determined in accordance with subsection (2), and
- (c) one or more of the selling securityholders party to any of the transactions referred to in paragraph (a) beneficially owns or exercises control or direction over, or beneficially owned or exercised control or direction over, and agreed to sell, in the aggregate, at least 20 percent of the outstanding securities of the class of offeree securities, as determined in accordance with subsection (3), beneficially owned, or over which control or direction is exercised, by persons or companies other than the offeror and persons or companies acting jointly or in concert with the offeror,
- (d) the offeror reasonably believes, after reasonable inquiry, that at the time of each of the agreements referred to in paragraph (a)
 - (i) each selling securityholder party to the agreement had full knowledge and access to information concerning the offeree issuer and its securities, and
 - (ii) any factors peculiar to a selling securityholder party to the agreement, including non-financial factors, that were considered relevant by that selling securityholder in assessing the consideration did not have the effect of reducing the price that would otherwise have been considered acceptable by that selling securityholder,
- (e) at the time of each of the agreements referred to in paragraph (a), the offeror did not know, and to the knowledge of the offeror, after reasonable inquiry, no selling securityholder party to the agreement knew, of any material non-public information in respect of the offeree issuer or the offeree securities that,
 - (i) was not disclosed generally, and
 - (ii) if disclosed, could have reasonably been expected to increase the agreed consideration,
- (f) any of the agreements referred to in paragraph (a) was entered into with a selling securityholder by a person or company other than the offeror, the offeror reasonably believes, after reasonable inquiry, that at the time of that agreement, the person or company did not know of any material non-public information in respect of the offeree issuer or the offeree securities that
 - (i) was not disclosed generally, and
 - (ii) if disclosed, could have reasonably been expected to increase the agreed consideration, and
- (g) the offeror does not know, after reasonable inquiry, of any material non-public information in respect of the offeree issuer or the offeree securities since the time of each of the agreements referred to in paragraph (a) that has not been disclosed generally and could reasonably be expected

to increase the value of the offeree securities.

4. Auction - If

(a) the insider bid is publicly announced or made while

(i) one or more formal bids for securities of the same class that are the subject of the insider bid have been made and are outstanding,

(ii) one or more going private transactions for securities of the same class that are the subject of the insider bid and ascribe a per security value to those securities are outstanding, or

(iii) one or more transactions are outstanding that

(A) would be going private transactions in respect of securities of the same class that are the subject of the insider bid except that they come within the exception in paragraph (e) of the definition of going private transaction, and

(B) ascribe a per security value to those securities,

(b) at the time the insider bid is made, the offeree issuer has provided equal access to the offeree issuer and information concerning the offeree issuer and its securities, to the offeror in the insider bid, all other offerors and all other persons or companies that proposed the transactions described in subparagraph (ii) or (iii) of paragraph (a), and

(c) the offeror, in the disclosure document for the insider bid,

(i) includes all material non-public information concerning the offeree issuer and its securities that is known to the offeror after reasonable inquiry but has not been generally disclosed, together with a description of the nature of the offeror's access to the issuer; and

(ii) states that the offeror does not know, after reasonable inquiry, of any material non-public information concerning the offeree issuer and its securities other than information that has been disclosed under subparagraph (i) or that has otherwise been generally disclosed.

(2) For the purpose of paragraph 3(b) of subsection (1), the number of outstanding securities of the class of offeree securities

(a) is calculated at the time of the agreement referred to in subparagraph 3(a)(i) or (ii) of subsection (1), if the offeror knows the number of securities of the class outstanding at that time; or

(b) if paragraph (a) does not apply, is determined based upon the information most recently provided by the offeree issuer in a material change report or under section 2.1 of National Instrument 62-102 Disclosure of Outstanding Share Data, immediately preceding the date of the agreement referred to in subparagraph 3(a)(i) or (ii) of subsection (1).

(3) For the purpose of paragraph 3(c) of subsection (1), the number of outstanding securities of the class of offeree securities

(a) is calculated at the date of the last of the agreements referred to in paragraph 3(a) of subsection (1), if the offeror knows the number of securities of the class outstanding at that time; or

(b) if paragraph (a) does not apply, is determined based upon the information most recently provided by the offeree issuer in a material change report or under section 2.1 of National Instrument 62-102, immediately preceding the date of the last of the agreements referred to in paragraph 3(a) of subsection (1).

PART 3 ISSUER BIDS

3.1 Application

(1) This Part applies to every issuer bid, except an issuer bid that is exempt from Part XX of the Act under

(a) clauses 93(3)(a) through (d) and (f) through (i) of the Act;

(b) clause 93(3)(e) of the Act, unless it is a stock exchange issuer bid; or

(c) a decision made by the Commission under clause 104(2)(c) of the Act, unless the decision otherwise provides.

(2) Despite subsection (1), this Part does not apply to a MJDS issuer bid circular, unless securityholders of the offeree issuer whose last address as shown on the books of the issuer is in Canada, as determined in accordance with subsections 12.1(2) through (4) of National Instrument 71-101, hold 20 percent or more of

the class of securities that is the subject of the bid.

- (3) For the purpose of subsection (2), the term "MJDS issuer bid circular" has the meaning ascribed to that term in National Instrument 71-101.

3.2 Disclosure

- (1) An issuer shall
- (a) include in a disclosure document for an issuer bid the disclosure required by item 16 of Form 32 of the Regulation, to the extent applicable;
 - (b) disclose in the disclosure document a description of the background to the issuer bid;
 - (c) disclose in the disclosure document in accordance with section 6.8 every prior valuation in respect of the offeree issuer
 - (i) that has been made in the 24 months before the date of the issuer bid, and
 - (ii) the existence of which is known after reasonable inquiry to the issuer or to any director or senior officer of the issuer;
 - (d) disclose in the disclosure document any bona fide prior offer that relates to the offeree securities or is otherwise relevant to the issuer bid, which offer was received by the issuer during the 24 months before the issuer bid was publicly announced, and a description of the offer and the background to the offer;
 - (e) include in the disclosure document a discussion of the review and approval process adopted by the board of directors and the independent committee, if any, of the issuer for the issuer bid, including any materially contrary view or abstention by a director and any material disagreement between the board and the independent committee; and
 - (f) include in the disclosure document
 - (i) a statement of the intention, if known to the issuer after reasonable inquiry, of every interested party to accept or not to accept the issuer bid; and
 - (ii) a description of the effect that the issuer anticipates the issuer bid, if successful, will have on the direct or indirect voting interest in the issuer of every interested party.

- (2) An issuer shall include in the required disclosure document for a stock exchange issuer bid the applicable disclosure required by Form 33 of the Regulation.

3.3 Formal Valuation

- (1) Subject to section 3.4, an issuer that makes an issuer bid shall
- (a) obtain a formal valuation;
 - (b) provide the disclosure required by section 6.2;
 - (c) disclose, in accordance with section 6.5, a summary of the formal valuation in the disclosure document for the issuer bid, unless the formal valuation is included in its entirety in the disclosure document;
 - (d) if there is an interested party other than the issuer, state in the disclosure document who will pay or has paid for the valuation; and
 - (e) comply with the other provisions of Part 6 applicable to it relating to formal valuations.
- (2) The board of directors of the issuer or an independent committee of the board shall
- (a) determine who the valuator will be; and
 - (b) supervise the preparation of the formal valuation.

3.4 Exemptions from Formal Valuation Requirement - Section 3.3 does not apply to an issuer in connection with an issuer bid in any of the following circumstances if the facts supporting reliance upon an exemption are disclosed in the disclosure document for the issuer bid:

1. Discretionary Exemption - The issuer has been granted an exemption from section 3.3 under section 9.1.
2. Bid for Non-Convertible Securities - The issuer bid is for securities that are not participating securities and that are not, directly or indirectly, convertible into or exchangeable for participating securities.
3. Liquid Market - The issuer bid is made for securities for which
 - (a) a liquid market exists,
 - (b) it is reasonable to conclude that, following the completion of the bid, there will be a market for beneficial owners of the securities who do not tender to the bid that is not materially less liquid than the market that existed

at the time of the making of the bid,
and

- (c) if an opinion referred to in subparagraph (b)(ii) of subsection 1.3(1) is provided, the person or company providing the opinion reaches the conclusion described in subparagraph 3(b) of this section 3.4 and so states in its opinion.

PART 4 GOING PRIVATE TRANSACTIONS

4.1 Application

- (1) Subject to subsection (2), this Part applies to every going private transaction.
- (2) This Part does not apply to a going private transaction
 - (a) if the issuer is not a reporting issuer;
 - (b) if the issuer is a mutual fund;
 - (c) if
 - (i) persons or companies
 - (A) whose last address as shown on the books of the issuer is in Ontario do not hold more than two percent of each class of the outstanding affected securities of the issuer, or
 - (B) who are in Ontario and who beneficially own affected securities of the issuer do not beneficially own more than two percent of each class of the outstanding affected securities of the issuer, and
 - (ii) all documents concerning the transaction that are sent generally to other holders of affected securities of the issuer are concurrently sent to all holders of the securities whose last address as shown on the books of the issuer is in Ontario; or
 - (d) if the transaction
 - (i) was announced before the coming into force of this Rule,
 - (ii) has not been completed before the coming into force of this Rule,
 - (iii) is being carried out in accordance with the guidelines of Ontario Securities Commission Policy 9.1, and

- (iv) is completed substantially in accordance with the terms generally disclosed at the time the transaction was announced or thereafter before the coming into force of this Rule.

4.2 Meeting and Information Circular

- (1) If minority approval is required to be obtained for a going private transaction, the issuer shall
 - (a) call a meeting of holders of affected securities; and
 - (b) send an information circular to holders of affected securities.
- (2) An issuer shall include in the information circular referred to in paragraph (1)(b)
 - (a) the disclosure required by Form 33 of the Regulation, to the extent applicable and with necessary modifications;
 - (b) the disclosure required by item 16 of Form 32 of the Regulation, to the extent applicable, together with a description of rights that may be available to securityholders opposed to the transaction and of legal developments, if any, relating to the type of transaction;
 - (c) a description of the background to the going private transaction;
 - (d) disclosure in accordance with section 6.8 of every prior valuation in respect of the issuer
 - (i) that has been made in the 24 months before the date of the information circular, and
 - (ii) the existence of which is known after reasonable inquiry to the issuer or to any director or senior officer of the issuer;
 - (e) disclosure of any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the transaction, which offer was received by the issuer during the 24 months before the transaction was publicly announced, and a description of the offer and the background to the offer; and
 - (f) a discussion of the review and approval process adopted by the board of directors and the independent committee, if any, of the issuer for the transaction, including any materially contrary view or abstention by a director and any material disagreement between the board and the independent committee.

- (3) If, after sending the information circular referred to in paragraph (1)(b) and before the date of the meeting, a change occurs that, if disclosed, would reasonably be expected to affect the decision of a beneficial owner of affected securities to vote for or against the going private transaction or to retain or dispose of affected securities, the issuer shall promptly disseminate disclosure of the change
 - (a) in a manner that the issuer reasonably determines will inform beneficial owners of affected securities of the change; and
 - (b) sufficiently in advance of the meeting that the beneficial owners of affected securities will be able to assess the impact of the change.
- (4) If subsection (3) applies, the issuer shall file a copy of the information disseminated contemporaneously with its dissemination.
 - (a) provide the disclosure required by section 6.2;
 - (b) disclose, in accordance with section 6.5, a summary of the formal valuation in the disclosure document for the going private transaction, unless the formal valuation is included in its entirety in the disclosure document;
 - (c) state in the disclosure document for the going private transaction who will pay or has paid for the valuation; and
 - (d) comply with the other provisions of Part 6 applicable to it relating to formal valuations.

4.3 Conditions for Relief from Timing for OBCA Information Circular

- (1) The conditions for the granting of an exemption from the requirement in subsection 190(3) of the OBCA to send a management information circular not less than 40 days before the date of a meeting called to consider a "going private transaction" as defined in the OBCA are that
 - (a) Part 4 does not apply to the transaction by reason of subsection 4.1(2);
 - (b) the transaction is not a going private transaction as defined in subsection 1.1(3); or
 - (c) the transaction is carried out in accordance with Part 4.
- (2) If any one of the conditions in subsection (1) applies, an issuer that proposes to carry out a transaction that is a "going private transaction" as defined in the OBCA
 - (a) is exempt from the 40 day requirement in subsection 190(3) of the OBCA in respect of a meeting called to consider a "going private transaction" as defined in the OBCA; and
 - (b) is not required to make an application under subsection 190(6) of the OBCA for the requisite exemption.

4.4 Formal Valuation

- (1) Subject to section 4.5, an issuer whose affected securities are the subject of a proposed going private transaction shall
 - (a) obtain a formal valuation;

- (2) The board of directors of the issuer or an independent committee of the board shall
 - (a) determine who the valuator will be; and
 - (b) supervise the preparation of the formal valuation.

4.5 Exemptions from Formal Valuation Requirement

- (1) Section 4.4 does not apply to an issuer in connection with a going private transaction in any of the following circumstances if the facts supporting reliance upon an exemption are disclosed in the disclosure document:
 - 1. Discretionary Exemption - The issuer has been granted an exemption from section 4.4 under section 9.1.
 - 2. Previous Arm's Length Negotiations - If
 - (a) the consideration under the going private transaction is at least equal in value to and is in the same form as the highest consideration agreed to with one or more selling securityholders of the issuer in arm's length negotiations
 - (i) in connection with the going private transaction,
 - (ii) in connection with another transaction involving securities of the class of affected securities, if the agreement was entered into not more than 12 months before the date of the first public announcement of the going private transaction, or
 - (iii) in connection with two or more transactions or a combination of transactions referred to in subparagraphs (i) and (ii),

(b) at least

- (i) one of the selling securityholders party to an agreement referred to in subparagraph (a)(i) or (ii) beneficially owns or exercises control or direction over, or beneficially owned or exercised control or direction over, and agreed to sell,
 - (A) at least five percent of the outstanding securities of the class of affected securities, as determined in accordance with subsection (2), if the person or company proposing the going private transaction beneficially owned, directly or indirectly, 80 percent or more of the outstanding securities of the class of affected securities, as determined in accordance with subsection (2), or
 - (B) at least 10 percent of the outstanding securities of the class of affected securities, as determined in accordance with subsection (2), if the person or company proposing the going private transaction beneficially owned, directly or indirectly, less than 80 percent of the outstanding securities of the class of affected securities, as determined in accordance with subsection (2), and
 - (c) one or more of the selling securityholders party to any of the transactions referred to in paragraph (a) beneficially owns or exercises control or direction over, or beneficially owned or exercised control or direction over, and agreed to sell, in the aggregate, at least 20 percent of the outstanding securities of the class of affected securities, as determined in accordance with subsection (3), beneficially owned or over which control or direction is exercised by persons or companies other than an interested party and persons or companies acting jointly or in concert with an interested party,
 - (d) the person or company proposing the going private transaction reasonably believes, after reasonable inquiry, that at the time of each of the agreements referred to in paragraph (a)
 - (i) each selling securityholder party to the agreement had full knowledge of and access to information concerning the issuer and its securities,
 - (ii) any factors peculiar to a selling securityholder party to the agreement, including non-financial factors, that were considered relevant by the selling securityholder in assessing the consideration did not have the effect of reducing the price that would otherwise have been considered acceptable by that selling securityholder,
 - (e) at the time of each of the agreements referred to in paragraph (a), the person or company proposing the going private transaction did not know, and to the knowledge of the person or company proposing the going private transaction, after reasonable inquiry, no selling securityholder party to the agreement knew, of any material non-public information in respect of the issuer or the affected securities that
 - (i) was not disclosed generally, and
 - (ii) if disclosed, could have reasonably been expected to increase the agreed consideration,
 - (f) any of the agreements referred to in paragraph (a) was entered into with a selling securityholder by a person or company other than the person or company proposing the going private transaction, the person or company proposing the going private transaction reasonably believes, after reasonable inquiry, that at the time of that agreement, the person or company did not know of any material non-public information in respect of the issuer or the affected securities that,
 - (i) was not disclosed generally, and
 - (ii) if disclosed, could have reasonably been expected to increase the agreed consideration, and
 - (g) the person or company proposing the going private transaction, after reasonable inquiry, does not know of any material non-public information in respect of the issuer or the affected securities since the time of each of the agreements referred to in paragraph (a) that has not been disclosed generally and could reasonably be expected to increase the value of the affected securities.
3. Auction - If
- (a) the going private transaction is publicly announced while
 - (i) one or more going private transactions for the affected securities that ascribe a per security value to those securities are outstanding,

- (ii) one or more transactions are outstanding that
 - (A) would be going private transactions in respect of the affected securities, except that they come within the exception in paragraph (e) of the definition of going private transaction, and
 - (B) ascribe a per security value to those securities, or
 - (iii) one or more formal bids for the affected securities have been made and are outstanding, and
- (b) at the time the disclosure document for the going private transaction has been sent, the issuer has provided equal access to the issuer and information concerning the issuer and its securities, to the person or company proposing the going private transaction, the persons or companies that have proposed the other transactions described in clauses (i) or (ii) of subparagraph (a) and the offerors that have made the formal bids.
4. Second Step Going Private Transaction - If
- (a) the going private transaction in respect of the offeree issuer is being effected by a person or company or an affiliated entity of the person or company following a formal bid by the person or company and is in respect of the outstanding securities of the same class that were the subject of the bid,
 - (b) the going private transaction is completed no later than 120 days after the date of expiry of the formal bid,
 - (c) the intent to effect the going private transaction was disclosed in the disclosure document for the formal bid,
 - (d) the consideration per security paid by the person or company or the affiliated entity of the person or company in the going private transaction
 - (i) is at least equal in value to the consideration per security that was paid by the person or company in the formal bid, and
 - (ii) is in the same form as the consideration per security that was paid by the person or company in the formal bid, and if the consideration paid consisted of securities of the person or company, consists of the same securities, and
- (e) the disclosure document for the formal bid
- (i) described the tax consequences of both the formal bid and the subsequent going private transaction, if, at the time of making the formal bid, the tax consequences arising from the subsequent going private transaction
 - (A) were known or reasonably foreseeable to the person or company that made the formal bid, and
 - (B) were reasonably expected to be different from the tax consequences of tendering to the formal bid, or
 - (ii) disclosed that the tax consequences of the formal bid and the subsequent going private transaction may be different, if, at the time of making the formal bid, the person or company that made the formal bid did not know or could not reasonably foresee the tax consequences arising from the subsequent going private transaction.
5. Non-redeemable Investment Fund - The issuer is a non-redeemable investment fund that
- (a) at least once each quarter calculates and publicly disseminates the net asset value of its securities, and
 - (b) at the time of announcing the going private transaction, publicly disseminates the net asset value of its securities as at the business day before announcing the going private transaction.
- (2) For the purposes of paragraph 2(b) of subsection (1), the number of outstanding securities of the class of affected securities
- (a) is calculated at the time of the agreement referred to in subparagraph 2(a)(i) or (ii) of subsection (1), if the person or company proposing the going private transaction knows the number of securities of the class outstanding at that time; or
 - (b) if paragraph (a) does not apply, is determined based upon the information most recently provided by the issuer of the affected securities, in a material change report or under section 2.1 of National Instrument 62-102, immediately preceding the date of the agreement referred to in subparagraph 2(a)(i) or (ii) of subsection (1).

(3) For the purposes of paragraph 2(c) of subsection (1), the number of outstanding securities of the class of affected securities

(a) is calculated at the date of the last of the agreements referred to in paragraph 2(a) of subsection (1), if the person or company proposing the going private transaction knows the number of securities of the class outstanding at that time; or

(b) if paragraph (a) does not apply, is determined based upon the information most recently provided by the issuer of the affected securities in a material change report or under section 2.1 of National Instrument 62-102, immediately preceding the date of the last of the agreements referred to in paragraph 2(a) of subsection (1).

4.6 Conditions for Relief from OBCA Valuation Requirement

(1) The conditions for the granting of an exemption from the requirements of subsection 190(2) and clauses 190(3)(a) and (c) of the OBCA for a transaction that is a "going private transaction" as defined in the OBCA are that

(a) Part 4 does not apply to the transaction by reason of subsection 4.1(2);

(b) the transaction is not a going private transaction as defined in subsection 1.1(3);

(c) section 4.4 does not apply by reason of section 4.5; or

(d) the issuer complies with section 4.4.

(2) If any one of the conditions referred to in subsection (1) applies, an issuer that proposes to carry out a transaction that is a "going private transaction" as defined in the OBCA

(a) is exempt from the requirements of subsection 190(2) and clauses 190(3)(a) and (c) of the OBCA; and

(b) is not required to make an application under subsection 190(6) of the OBCA for the requisite exemptions.

4.7 Minority Approval - Subject to section 4.8, no going private transaction shall be carried out in respect of an issuer unless minority approval for the going private transaction has been obtained under Part 8.

4.8 Exemptions from Minority Approval Requirement

(1) Section 4.7 does not apply to a going private transaction in any of the following circumstances if the facts supporting reliance upon an

exemption are disclosed in the disclosure document for the going private transaction:

1. Discretionary Exemption - The issuer has been granted an exemption from section 4.7 under section 9.1.

2. 90 Percent Exemption - Subject to subsection (2), one or more interested parties beneficially owns 90 percent or more of the outstanding securities of a class of affected securities at the time that the going private transaction is proposed and either

(a) an appraisal remedy is available to holders of the class of affected securities under the statute under which the issuer is organized or is governed as to corporate law matters, or

(b) if the appraisal remedy referred to in subparagraph (a) is not available, holders of the class of affected securities are given an enforceable right that is substantially equivalent to the appraisal remedy provided for in subsection 185(4) of the OBCA and that is described in the disclosure document for the going private transaction.

(2) If there are two or more classes of affected securities, paragraph 2 of subsection (1) applies only to a class for which the interested party beneficially owns or the interested parties beneficially own 90 percent or more of the outstanding securities of the class.

4.9 Conditions for Relief from OBCA Minority Approval Requirement

(1) The conditions for the granting of an exemption from the requirements of clauses 190(3)(b) and (d) and subsection 190(4) of the OBCA for a transaction that is a "going private transaction" as defined in the OBCA are that

(a) Part 4 does not apply to the transaction by reason of subsection 4.1(2);

(b) the transaction is not a going private transaction as defined in subsection 1.1(3);

(c) section 4.7 does not apply by reason of section 4.8; or

(d) the issuer complies with section 4.7.

(2) If any one of the conditions referred to in subsection (1) applies, an issuer that proposes to carry out a transaction that is a "going private transaction" as defined in the OBCA

(a) is exempt from the requirements of clauses 190(3)(b) and (d) and subsection 190(4) of the OBCA; and

- (b) is not required to make an application under subsection 190(6) of the OBCA for the requisite exemptions.

PART 5 RELATED PARTY TRANSACTIONS

5.1 Application

- (1) Subject to subsection (2), this Part applies to every related party transaction.
- (2) This Part does not apply to a related party transaction
 - (a) if the issuer is not a reporting issuer;
 - (b) if the issuer is a mutual fund;
 - (c) if
 - (i) persons or companies
 - (A) whose last address as shown on the books of the issuer is in Ontario do not hold more than two percent of each class of the outstanding affected securities of the issuer, or
 - (B) who are in Ontario and who beneficially own affected securities of the issuer do not beneficially own more than two percent of each class of the outstanding affected securities of the issuer, and
 - (ii) all documents concerning the transaction that are sent generally to other holders of affected securities of the issuer are concurrently sent to all holders of the securities whose last address as shown on the books of the issuer is in Ontario;
 - (d) that is a statutory amalgamation between
 - (i) the issuer and one or more of its wholly-owned subsidiary entities, but no other person or company, or
 - (ii) two or more wholly-owned subsidiary entities of the issuer, but no other person or company;
 - (e) that is a going private transaction in respect of the issuer carried out in accordance with Part 4 or exempt from Part 4 under subsection 4.1(2);
 - (f) that would be a going private transaction in respect of the issuer except that it comes within the exceptions in paragraphs (a)

through (e) of the definition of going private transaction;

(g) that

(i) is part of a series of related transactions that the issuer or a predecessor of the issuer negotiated at arm's length with a person or company that became a related party of the issuer only as a consequence of one of the transactions in the series of related transactions, and

(ii) the issuer is obligated to and does complete the transaction substantially in accordance with the terms negotiated at arm's length;

(h) that was agreed to by the issuer or a predecessor of the issuer before July 5, 1991, if the issuer is obligated to complete the transaction in accordance with the terms agreed to and generally disclosed at that time or thereafter before the coming into force of this Rule;

(i) that

(i) was agreed to by the issuer or a predecessor of the issuer after July 5, 1991 but before the coming into force of this Rule,

(ii) has not been completed before the coming into force of this Rule,

(iii) is being carried out in accordance with the guidelines of Ontario Securities Commission Policy 9.1, and

(iv) the issuer is obligated to and does complete the transaction substantially in accordance with the terms agreed to and generally disclosed at the time the transaction was agreed to or thereafter before the coming into force of this Rule;

(j) if

(i) the transaction was agreed to by the issuer or a predecessor of the issuer on or before the date that the issuer became a reporting issuer, and

(ii) the issuer is obligated to and does complete the transaction substantially in accordance with the terms agreed to and generally disclosed at the time the transaction was agreed to or thereafter on or before the date that the issuer became a reporting issuer;

- (k) if the transaction represents an issuance or transfer by an issuer of securities upon the exercise by a holder of a right to purchase, convert, exchange or retract previously granted by the issuer, which right is attached to a class of securities for which there is a published market, and the issuer is obligated to complete the transaction;
 - (l) that is carried out by an issuer to which the Rule *In the Matter of Certain Trades in Securities of Junior Resource Issuers* (1997), 20 OSCB 1218, as amended by (1999), 22 OSCB 2152, or any successor to that Rule applies, in accordance with that Rule or any successor to that Rule; or
 - (m) that is a distribution
 - (i) of the securities of an issuer and is a related party transaction in respect of the issuer solely because the interested party is an underwriter of the distribution, and
 - (ii) carried out in compliance with, or under an exemption from, the requirements of
 - (A) until Multilateral Instrument 33-105 Underwriting Conflicts comes into force, Part XIII of the Regulation, and
 - (B) after Multilateral Instrument 33-105 comes into force, that Multilateral Instrument.
- (3) This Part does not apply to a person or company that is subject to the requirements of Part IX of the *Loan and Trust Corporations Act*, Part XI of the *Bank Act* (Canada), Part XI of the *Insurance Companies Act* (Canada), or Part XI of the *Trust and Loan Companies Act* (Canada), and the person or company complies with those provisions.

5.2 Disclosure: News Release and Material Change Report

- (1) An issuer shall include in a material change report required to be filed under the Act for a related party transaction
 - (a) a description of the transaction and its material terms;
 - (b) the purpose and business reasons for the transaction;
 - (c) the anticipated effect of the transaction on the issuer's business and affairs;
 - (d) a description of
 - (i) the interest in the transaction of every interested party that is expected to receive, directly or indirectly, as a consequence of the transaction, a benefit that is not also expected to be received on a pro rata basis by all other holders of affected securities, and the issuer insiders, associates, affiliated entities and other related parties of that interested party,
 - (ii) the effect of the transaction on every person or company referred to in subparagraph (i), and
 - (iii) the nature of any benefit that will accrue as a consequence of the transaction to every person or company referred to in subparagraph (i);
- (2) If a material change report is filed by a reporting issuer less than 21 days before the expected date of closing of the transaction, the issuer shall explain in the news release required to be issued under the Act and material change report why
 - (e) if subsection 5.4(2) does not apply to the issuer, a discussion of the review and approval process adopted by the board of directors, and the independent committee, if any, of the issuer for the transaction, including any materially contrary view or abstention by a director and any material disagreement between the board and the independent committee;
 - (f) a summary in accordance with section 6.5 of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction;
 - (g) disclosure in accordance with section 6.8 of every prior valuation in respect of the issuer that has been made in the 24 months before the date of the material change report
 - (i) that relates to the subject matter of or is otherwise relevant to the transaction, and
 - (ii) the existence of which is known after reasonable inquiry to the issuer or to any director or senior officer of the issuer; and
 - (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party, or a person or company acting jointly or in concert with an interested party, in connection with the transaction.

the shorter period is reasonable or necessary in the circumstances.

- (3) Despite paragraph (1)(f), if an issuer is required to include a summary of the formal valuation in the material change report and the formal valuation is not available at the time the issuer files the material change report, the issuer shall file a supplementary material change report containing the disclosure required by paragraph (1)(f) as soon as the formal valuation is available.

5.3 Copy of Material Change Report - An issuer shall send a copy of any material change report prepared by it in respect of the related party transaction to any securityholder of the issuer upon request and without charge.

5.4 Meeting and Information Circular

- (1) If minority approval is required to be obtained for a related party transaction, the issuer shall
 - (a) call a meeting of holders of affected securities; and
 - (b) send an information circular to holders of affected securities.
- (2) An issuer shall include in the information circular referred to in paragraph (1)(b)
 - (a) the disclosure required by Form 33 of the Regulation, to the extent applicable and with necessary modifications;
 - (b) the disclosure required by item 16 of Form 32 of the Regulation, to the extent applicable, together with a description of rights that may be available to securityholders opposed to the transaction and of legal developments, if any, relating to the type of transaction;
 - (c) a description of the background to the related party transaction;
 - (d) disclosure in accordance with section 6.8 of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction
 - (i) that has been made in the 24 months before the date of the information circular, and
 - (ii) the existence of which is known after reasonable inquiry to the issuer or to any director or senior officer of the issuer;
 - (e) disclosure of any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the transaction, which

was received by the issuer during the 24 months before the transaction was publicly announced, and a description of the offer and the background to the offer; and

- (f) a discussion of the review and approval process adopted by the board of directors and the independent committee, if any, of the issuer for the transaction, including any materially contrary view or abstention by a director and any material disagreement between the board and the independent committee.

- (3) If, after sending the information circular referred to in paragraph (1)(b) and before the date of the meeting, a change occurs that would, if disclosed, reasonably be expected to affect the decision of a beneficial owner of affected securities to vote for or against the related party transaction or to retain or dispose of affected securities, the issuer shall promptly disseminate disclosure of the change

- (a) in a manner that the issuer reasonably determines will inform beneficial owners of affected securities of the change; and

- (b) sufficiently in advance of the meeting that the beneficial owners of affected securities will be able to assess the impact of the change.

- (4) If subsection (3) applies, the issuer shall file a copy of the information disseminated contemporaneously with its dissemination.

5.5 Formal Valuation

- (1) Subject to section 5.6, an issuer involved in a related party transaction shall
 - (a) obtain a formal valuation;
 - (b) provide the disclosure required by section 6.2;
 - (c) disclose, in accordance with section 6.5, a summary of the formal valuation in the disclosure document for the related party transaction, unless the formal valuation is included in its entirety in the disclosure document;
 - (d) state in the disclosure document for the related party transaction who will pay or has paid for the valuation; and
 - (e) comply with the other provisions of Part 6 applicable to it relating to formal valuations.
- (2) The board of directors of the issuer or an independent committee of the board shall
 - (a) determine who the valuator will be; and

- (b) supervise the preparation of the formal valuation.

5.6 Exemptions from Formal Valuation Requirement - Section 5.5 does not apply to an issuer in connection with a related party transaction in any of the following circumstances if the facts supporting reliance upon an exemption are disclosed in both the material change report referred to in section 5.2 and the information circular referred to in paragraph (b) of subsection 5.4(1):

1. Discretionary Exemption - The issuer has been granted an exemption from section 5.5 under section 9.1.
2. Fair Market Value not more than 25 Percent of Market Capitalization - The transaction
 - (a) is not an amalgamation or merger, whether by way of arrangement or otherwise, and
 - (b) is one in which at the date the transaction is agreed to
 - (i) neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves all interested parties, is greater than 25 percent of the issuer's market capitalization, or
 - (ii) if either of the values referred to in clause (i) is not readily determinable, the board of directors of the issuer, acting in good faith, determines that the value referred to in clause (i) that is not readily determinable, is not greater than 25 percent of the issuer's market capitalization.
3. Amalgamation, Merger or Arrangement - The transaction is
 - (a) an amalgamation, merger or arrangement between an issuer or a wholly-owned subsidiary entity of the issuer, and an interested party described in paragraph (c) of the definition of related party without taking into account securities beneficially owned by an affiliated entity of the issuer that is not a subsidiary entity of the issuer, and
 - (b) one in which, as at the date the transaction is agreed to
 - (i) neither the fair market value of the securities of the interested party beneficially owned by persons or companies other than the issuer and persons or companies acting jointly or in concert with the issuer,

before the transaction, nor the fair market value of the consideration to be received by those persons or companies under the transaction, is greater than 25 percent of the issuer's market capitalization, or

- (ii) if either of the values referred to in clause (i) is not readily determinable, the board of directors of the issuer, acting in good faith, determines that the value referred to in clause (i) that is not readily determinable is not greater than 25 percent of the issuer's market capitalization.

4. Certain Transactions in the Ordinary Course of Business - The transaction is

- (a) a purchase or sale, in the ordinary course of business of the issuer, of inventory consisting of personal property under an agreement that has been approved by the board of directors of the issuer and the existence of which has been generally disclosed, or
- (b) a lease of real or personal property under an agreement on reasonable commercial terms that, considered as a whole, are not less advantageous to the issuer than if the lease was with a person or company dealing at arm's length with the issuer and the existence of which has been generally disclosed.

5. Pro Rata Transaction - If

- (a) the transaction consists of
 - (i) a rights offering made to holders of affected securities,
 - (ii) a dividend paid in cash or in securities of the issuer or a dividend in specie to holders of affected securities,
 - (iii) a distribution of assets of the issuer directly or indirectly to holders of affected securities, or
 - (iv) a reorganization of one or more classes of an issuer's affected securities to which subparagraphs (i), (ii) and (iii) do not apply, and
- (b) the interested party is treated identically to all other holders in Canada of affected securities and does not receive, directly or indirectly, as a consequence of the transaction consideration of greater value than that

received on a pro rata basis by all other holders of affected securities, except that in the case of a rights offering made to holders of affected securities, an interested party may provide a stand-by commitment, and take up securities under the stand-by commitment, in accordance with the terms of Commission Policy No. 6.2 Rights Offerings or a successor rule.

6. Negotiated Transaction with Arm's Length Controlling Shareholder - The interested party beneficially owns, or exercises control or direction over, voting securities of the issuer that carry fewer voting rights than the voting securities beneficially owned, or over which control or direction is exercised, by another securityholder of the issuer whose holding affects materially the control of the issuer and who, in the circumstances of the transaction

- (a) is not also a party to the transaction,
- (b) is dealing at arm's length with the interested party,
- (c) supports the transaction, and
- (d) is treated identically to all other holders in Canada of affected securities and does not receive, directly or indirectly, as a consequence of the transaction a benefit that is not also received on a pro rata basis by all other holders of affected securities.

7. Bankruptcy, Insolvency or Reorganization - If

- (a) the transaction is subject to court approval under
 - (i) the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada),
 - (ii) section 191 of the *Canada Business Corporations Act* (Canada), or
 - (iii) bankruptcy or insolvency laws of another jurisdiction or foreign jurisdiction that are applicable to the transaction,
- (b) the issuer advises the court of the requirements of this Rule, and
- (c) the court does not require compliance with section 5.5.

8. Financial Hardship - If

- (a) the issuer is insolvent or in serious financial difficulty,
- (b) the transaction is designed to improve the financial position of the issuer,
- (c) paragraph 7 is not applicable, and
- (d) the board of directors of the issuer, acting in good faith, determines, and not less than two-thirds of the independent directors of the issuer, acting in good faith, determine, that
 - (i) paragraphs (a) and (b) apply, and
 - (ii) the terms of the transaction are reasonable in the circumstances of the issuer.

9. Transaction with Wholly-owned Subsidiary Entity - The transaction is between

- (a) an issuer and one or more wholly-owned subsidiary entities of the issuer and no other person or company,
- (b) an issuer that is, directly or indirectly, a wholly-owned subsidiary entity of another issuer and that issuer and no other person or company, or
- (c) two or more wholly-owned subsidiary entities of the issuer and no other person or company.

10. Transaction with an Interested Party involving another Related Party - If paragraph 9 does not apply, the transaction is between an issuer and an interested party described in paragraph (c) of the definition of related party, without taking into account securities beneficially owned by an affiliated entity of the issuer that is not a subsidiary entity of the issuer if, to the knowledge of the issuer after reasonable inquiry, no other related party of the issuer other than a wholly-owned subsidiary entity of the issuer either

- (a) beneficially owns, or exercises control or direction over, other than through the related party's interest in the issuer, securities in the interested party that
 - (i) constitute more than five percent of the securities of a class of the interested party, or
 - (ii) could reasonably be expected to result in the related party exercising control or influence over

the issuer so as to benefit the interested party, or

- (b) receives, directly or indirectly, as a consequence of the transaction, other than through its security holding in the interested party referred to in subparagraph (a), a benefit that is not also received on a pro rata basis by all other holders of affected securities.

11. Loan on Commercial Terms - The transaction is

- (a) a loan, or the creation of, or an advance under, a credit facility
 - (i) that is obtained by the issuer from an interested party on reasonable commercial terms that are not less advantageous to the issuer than if the loan or credit facility were obtained from a person or company dealing at arm's length with the issuer, and
 - (ii) that is not, directly or indirectly, convertible into or exchangeable for participating securities or voting securities of the issuer or a subsidiary entity of the issuer and is not otherwise participating in nature or accompanied by rights to acquire participating or voting securities of the issuer or a subsidiary entity of the issuer, and
 - (iii) for which neither principal nor interest is payable, directly or indirectly, in participating securities or voting securities of the issuer or a subsidiary entity of the issuer, or
- (b) a payment in cash by the issuer to that interested party as payment under the loan or credit facility referred to in paragraph (a).

12. Amalgamation with No Adverse Effect on Issuer or Minority - The transaction is a statutory amalgamation between the issuer or a wholly-owned subsidiary entity of the issuer and an interested party that is undertaken in whole or in part for the benefit of another related party, if

- (a) the transaction does not and will not have any adverse tax or other consequences to the issuer, a company resulting from the amalgamation or beneficial owners of affected securities generally,

- (b) no material actual or contingent liability of the interested party with which the issuer or a wholly-owned subsidiary entity of the issuer is amalgamating will be assumed by the issuer, the wholly-owned subsidiary entity of the issuer or a successor to the issuer,
- (c) the related party agrees to indemnify the issuer against any and all liabilities of the interested party with which the issuer, or a wholly-owned subsidiary entity of the issuer is amalgamating,
- (d) after the transaction, the nature and extent of the equity participation of holders of affected securities in the amalgamated entity will be the same as, and the value of their equity participation will not be less than, the value of their interest in the issuer before the transaction, and
- (e) the related party pays for all of the costs and expenses of or relating to or resulting from the transaction.

13. Transaction Size - The transaction is one in which, at the date the transaction is agreed to

- (a) neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction is \$500,000 or more, or
- (b) if either of the values referred to in subparagraph (a) is not readily determinable, the board of directors of the issuer that is the subject of the related party transaction, acting in good faith, determines that the value referred to in subparagraph (a) that is not readily determinable is less than \$500,000.

14. Distribution of Listed Securities - The transaction involves a distribution by an issuer of its securities to an interested party for cash consideration, if

- (a) the securities have been listed and posted for trading on The Toronto Stock Exchange, The Montreal Exchange or the Canadian Venture Exchange or any predecessor market to those stock exchanges for the 12 months immediately preceding the date that the transaction is agreed to,
- (b) a liquid market for the securities exists,
- (c) neither the issuer nor, to the knowledge of the issuer after reasonable inquiry, the interested party has knowledge of

any material non-public information concerning the issuer or its securities that has not been generally disclosed, and the disclosure document for the related party transaction includes a statement to that effect, and

- (d) the disclosure document for the related party transaction includes a description of the effect of the distribution on the direct or indirect voting interest of the interested party.

15. Asset Resale - The subject matter of the related party transaction was acquired by the issuer or an interested party, as the case may be, in a prior transaction with a person or company acting at arm's length that was agreed to not more than 12 months before the date that the related party transaction is agreed to and a qualified valuator, independent of all interested parties to the transaction, as determined in accordance with section 6.1, provides a written opinion that, after making such adjustments, if any, as the valuator considers appropriate in the exercise of the valuator's professional judgment

- (a) the value of the consideration payable by the issuer for the subject matter of the related party transaction is not more than the value of the consideration paid by the interested party in the prior arm's length transaction, or
- (b) the value of the consideration to be received by the issuer for the subject matter of the related party transaction is not less than the value of the consideration paid by the issuer in the prior arm's length transaction.

16. Non-redeemable Investment Fund - The issuer is a non-redeemable investment fund that

- (a) at least once each quarter calculates and publicly disseminates the net asset value of its securities, and
- (b) at the time of announcing the related party transaction, publicly disseminates the net asset value of its securities as at the business day before announcing the related party transaction.

5.7 **Minority Approval** - Subject to section 5.8, an issuer shall not carry out a related party transaction unless minority approval for the related party transaction has been obtained under Part 8.

5.8 Exemptions from Minority Approval

(1) Section 5.7 does not apply to an issuer in connection with a related party transaction in any of the following circumstances if the facts supporting reliance upon an exemption are disclosed in both the material change report referred to in section 5.2 and the information circular referred to in paragraph (b) of subsection 5.4(1):

1. Discretionary Exemption - The issuer has been granted an exemption from section 5.7 under section 9.1.
2. Fair Market Value not more than 25 Percent of Market Capitalization - The circumstances described in paragraph 2 or 3 of section 5.6.
3. Other Transactions Exempt from Formal Valuation - The circumstances described in paragraph 4, 5, 6, 9, 10, 11 or 12 of section 5.6.
4. Bankruptcy - The circumstances described in subparagraphs 7(a) and 7(b) of section 5.6, if the court does not require compliance with section 5.7.
5. Financial Hardship - The circumstances described in paragraph 8 of section 5.6, if there is no other requirement, corporate or otherwise, to hold a meeting to obtain any approval of the holders of any class of affected securities.
6. 90 Percent Exemption - Subject to subsection (2), one or more interested parties beneficially owns 90 percent or more of the outstanding securities of a class of affected securities at the time that the related party transaction is proposed and either
 - (a) an appraisal remedy is available to holders of the class of affected securities under the statute under which the issuer is organized or is governed as to corporate law matters, or
 - (b) if the appraisal remedy referred to in subparagraph (a) is not available, holders of the class of affected securities are given an enforceable right that is substantially equivalent to the appraisal remedy provided for in subsection 185(4) of the OBCA and that is described in an information circular or other document sent to securityholders in connection with a meeting to approve the related party transaction.

- (2) If there are two or more classes of affected securities, paragraph 6 of subsection (1) applies only to a class for which the interested party beneficially owns, or the interested parties beneficially own, 90 percent or more of the outstanding securities of the class.

PART 6 FORMAL VALUATIONS AND PRIOR VALUATIONS

6.1 Independence

- (1) Every formal valuation required by this Rule for a transaction shall be prepared by an independent valuator for the transaction having appropriate qualifications.
- (2) Subject to subsections (3), (4) and (5), it is a question of fact as to whether
 - (a) a valuator is independent of an interested party;
 - (b) a person or company is independent of an interested party, for the purpose of subparagraph (b)(ii) of subsection 1.3(1); and
 - (c) a valuator or a person or company referred to in paragraph (b) has appropriate qualifications.
- (3) A valuator or a person or company referred to in paragraph (2)(b) is not independent of an interested party in connection with a transaction if
 - (a) the valuator or the person or company or an affiliated entity of either of them is an issuer insider, associate or affiliated entity of the interested party;
 - (b) except in the circumstances described in paragraph (e), and subject to subsection (5), the valuator or the person or company or an affiliated entity of either of them acts as an adviser to the interested party in respect of the transaction;
 - (c) the compensation of the valuator or the person or company or an affiliated entity of either of them depends in whole or in part upon an agreement, arrangement or understanding that gives the valuator or person or company or affiliated entity of either of them a financial incentive in respect of the conclusions reached in the formal valuation or opinion or the outcome of the transaction;
 - (d) the valuator or the person or company or an affiliated entity of either of them is

- (i) a manager or co-manager of a soliciting dealer group formed in respect of the transaction, or

- (ii) a member of the soliciting dealer group, if the valuator or person or company or affiliated entity of either of them, in its capacity as a soliciting dealer, performs services beyond the customary soliciting dealer's function or receives more than the per security or per securityholder fees payable to other members of the group;

- (e) the valuator or the person or company is the independent auditor of the issuer or of an interested party, or the valuator or person or company is an affiliated entity of the auditor, unless neither the valuator nor the person or company nor an affiliated entity of either of them will be the independent auditor of the issuer or an interested party upon completion of the transaction and that fact has been publicly disclosed; or

- (f) the valuator or the person or company or an affiliated entity of either of them has a material financial interest in the completion of the transaction.

- (4) A valuator or a person or company referred to in paragraph (2)(b) that is paid by one or more interested parties to a transaction or is paid jointly by the issuer and one or more interested parties to a transaction to prepare a formal valuation for a transaction or to provide the opinion referred to in subparagraph (b)(ii) of subsection 1.3(1) for a transaction is not, by virtue of that fact alone, not independent.

- (5) For the purpose of paragraph (3)(b), a valuator or a person or company referred to in paragraph (2)(b) that is retained by an issuer to prepare a formal valuation for an issuer bid or to provide the opinion referred to in subparagraph (b)(ii) of subsection 1.3(1) for an issuer bid is not, by virtue of that fact alone, considered to be an adviser to the interested party in respect of the transaction.

6.2

Disclosure Re Valuator - An issuer or offeror required to obtain a formal valuation in respect of a transaction or that relies on an opinion referred to in subparagraph (b)(ii) of subsection 1.3(1) or paragraph 15 of section 5.6 shall include in the disclosure document for the transaction

- (a) a statement that the valuator or the person or company has been determined to be qualified and independent;

- (b) a description of any past, present or anticipated relationship between the valuator or the person or company and the issuer or an interested party that may be

relevant to a perception of lack of independence;

- (c) a description of the compensation paid or to be paid to the valuator or the person or company;
- (d) a description of any other factors relevant to a perceived lack of independence of the valuator or the person or company;
- (e) the basis for determining that the valuator or the person or company is qualified; and
- (f) the basis for determining that the valuator or the person or company is independent, despite any perceived lack of independence, including the amount of the compensation or other factors referred to in paragraphs (b) and (d).

6.3 Subject Matter of Formal Valuation

- (1) An issuer or offeror required to obtain a formal valuation under this Rule shall provide the valuation in respect of
 - (a) the offeree securities, in the case of an insider bid or issuer bid;
 - (b) the affected securities, in the case of a going private transaction;
 - (c) the subject matter of the transaction, in the case of a related party transaction; and
 - (d) except as provided in subsection (2), any non-cash consideration being offered in or forming part of the transaction.
- (2) A formal valuation of non-cash consideration is not required if
 - (a) the non-cash consideration consists of securities of a class of an issuer for which a liquid market exists;
 - (b) the securities offered as non-cash consideration
 - (i) constitute 10 percent or less of the aggregate number of securities of the class that are issued and outstanding immediately before the distribution of the securities offered as non-cash consideration, and
 - (ii) are freely tradeable;
 - (c) the valuator is of the opinion that a valuation of the non-cash consideration is not required; and
 - (d) the issuer or offeror required to obtain the formal valuation states in the disclosure

document for the transaction that the issuer or offeror has no knowledge of any material non-public information concerning the issuer of the securities or its securities that has not been generally disclosed.

6.4 Preparation of Formal Valuation

- (1) A person or company preparing a formal valuation under this Rule shall
 - (a) prepare the formal valuation in a diligent and professional manner;
 - (b) prepare the formal valuation as of an effective date that is not more than 120 days before the earlier of
 - (i) the date that a disclosure document for the transaction is first sent to securityholders, if applicable, and
 - (ii) the date that a disclosure document is filed;
 - (c) make appropriate adjustments in the formal valuation for material intervening events of which it is aware between the effective date of the valuation and the earlier of the dates referred to in paragraph (b);
 - (d) in determining fair market value of securities, not include in the formal valuation a downward adjustment to reflect the liquidity of the securities, the effect of the transaction on the securities or the fact that the securities do not form part of a controlling interest; and
 - (e) provide sufficient disclosure in the formal valuation to allow the beneficial owners of the securities to understand the principal judgments and principal underlying reasoning of the valuator so as to form a reasoned judgment of the valuation opinion or conclusion.
- (2) National Instrument 52-101 Future Oriented Financial Information does not apply to a formal valuation for which financial forecasts and projections are relied upon and disclosed.

6.5 Summary of Formal Valuation

- (1) An issuer or offeror that is required by this Rule to provide a summary of a formal valuation shall ensure that the summary provides sufficient detail to allow the beneficial owners of the securities to understand the principal judgments and principal underlying reasoning of the valuator so as to form a reasoned judgment of the valuation opinion or conclusion.
- (2) In addition to the disclosure referred to in subsection (1), if an issuer or offeror is required

by this Rule to provide a summary of a formal valuation, the issuer or offeror shall ensure that the summary

- (a) discloses
 - (i) the valuation date, and
 - (ii) any distinctive material benefit that might accrue to an interested party as a consequence of the transaction, including the earlier use of available tax losses, lower income taxes, reduced costs or increased revenues;
- (b) if the formal valuation differs materially from a prior valuation, explains the differences between the two valuations or, if it is not practicable to do so, the reasons why it is not practicable to do so;
- (c) indicates an address where a copy of the formal valuation is available for inspection; and
- (d) states that a copy of the formal valuation will be sent to any securityholder upon request and without charge.

6.6 Filing of Formal Valuation

- (1) An issuer or offeror required to obtain a formal valuation in respect of a transaction shall file a copy of the formal valuation
 - (a) concurrently with the sending of the disclosure document for the transaction to securityholders; or
 - (b) concurrently with the filing of a material change report for a related party transaction for which no disclosure document is sent to securityholders, or if the formal valuation is not available at the time of filing the material change report, as soon as the formal valuation is available.
- (2) If the formal valuation is included in its entirety in a disclosure document, an issuer or offeror satisfies the requirement in subsection (1) by filing the disclosure document.

6.7 Valuator's Consent - An issuer or offeror required to obtain a formal valuation shall

- (a) obtain the valuator's consent to its filing and to the inclusion of the formal valuation or disclosure of a summary of the formal valuation in the disclosure document for the transaction for which the formal valuation was obtained; and
- (b) include in the disclosure document a statement signed by the valuator substantially as follows:

We refer to the formal valuation dated ■, which we prepared for (indicate name of the person or company) for (briefly describe the transaction for which the formal valuation was prepared). We consent to the filing of the formal valuation with the Ontario Securities Commission and the inclusion of [a summary of the formal valuation/the formal valuation] in this document.

6.8 Disclosure of Prior Valuation

- (1) A person or company required to disclose a prior valuation shall, in the document in which the person or company is required to disclose the prior valuation
 - (a) disclose sufficient detail to enable beneficial owners of securities to understand the prior valuation and its relevance to the present transaction;
 - (b) indicate an address where a copy of the prior valuation is available for inspection; and
 - (c) state that a copy of the prior valuation will be sent to any securityholder upon request and without charge.
- (2) If there are no prior valuations, the existence of which is known after reasonable inquiry, the person or company preparing the document in which the person or company would be required to disclose the prior valuation, if one existed, shall include a statement to that effect in the document.
- (3) Despite anything to the contrary contained in this Rule, disclosure of a prior valuation is not required in a document if
 - (a) the contents of the prior valuation are not known to the person or company required under this Rule to disclose the prior valuation;
 - (b) the prior valuation is not reasonably obtainable by the person or company referred to in paragraph (a), irrespective of any obligations of confidentiality; and
 - (c) the document contains statements in respect of the prior valuation substantially to the effect of paragraphs (a) and (b).

6.9 Filing of Prior Valuation - An issuer or offeror required to disclose a prior valuation shall file a copy of the prior valuation concurrently with the filing of the document to which the prior valuation relates.

PART 7 INDEPENDENT DIRECTORS

7.1 Independent Directors

- (1) Subject to subsections (2) and (3), it is a question of fact as to whether a director of an issuer is independent.
- (2) A director of an issuer is not independent in connection with a transaction if
 - (a) the director is currently, or has been at any time during the 12 months before the date of the transaction, an employee, issuer insider or associate of an interested party or an affiliated entity of an interested party, other than solely in his or her capacity as a director of the issuer;
 - (b) the director is currently, or has been at any time during the 12 months before the date of the transaction, an adviser to an interested party in connection with the transaction, an employee, issuer insider or associate of any person or company acting as an adviser to an interested party in connection with the transaction or an affiliated entity of the adviser, other than solely in his or her capacity as a director of the issuer;
 - (c) the director has a material financial interest in an interested party or an affiliated entity of an interested party or it is anticipated that the director will, in the event that the transaction is successful, be provided with the opportunity to obtain a material financial interest in an interested party, an affiliated entity of the interested party, or in the issuer; or
 - (d) the director would reasonably be expected to receive a benefit as a consequence of the transaction that is not also received on a pro rata basis by all other beneficial owners in Canada of affected securities.
- (3) For the purposes of this section, in the case of an issuer bid, a director of the issuer is not, by that fact alone, not independent of the issuer.

PART 8 MINORITY APPROVAL

8.1 From Holders of Affected Securities

- (1) Subject to subsection (2), if minority approval is required for a going private transaction or related party transaction, it shall be obtained from the holders of every class of affected securities of the issuer, in each case voting separately as a class.
- (2) If minority approval is required for a going private transaction or a related party transaction and the

transaction would affect a particular series of a class of affected securities of the issuer in a manner different from other securities of the class, then the holders of the series shall be entitled to vote separately as a series.

- (3) In determining minority approval for a going private transaction or a related party transaction, an issuer shall exclude the votes attached to affected securities that, to the knowledge of the issuer or any interested party or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by
 - (a) the issuer;
 - (b) subject to section 8.2, an interested party, unless, in the context of a related party transaction, the interested party is treated identically to all other holders in Canada of affected securities and does not receive, directly or indirectly, as a consequence of the transaction, consideration of greater value than that received by all other holders of affected securities;
 - (c) a related party of an interested party, unless
 - (i) the related party is a director of the issuer who is independent of the interested party, or
 - (ii) in the context of a related party transaction, the related party and interested party are treated identically to all other holders in Canada of affected securities and do not receive, directly or indirectly, as a consequence of the transaction, consideration of greater value than that received by all other holders of affected securities and the related party of an interested party does not hold, directly or indirectly, whether alone or jointly or in concert with others, securities of more than one party to the transaction sufficient to affect materially the control of such parties; and
 - (d) a person or company acting jointly or in concert with a person or company referred to in paragraph (b) or (c) in respect of the transaction.

- ### 8.2 Multi-Step Transactions - Despite paragraphs (b) and (c) of subsection 8.1(3), the votes attached to securities tendered to a formal bid may be included as votes in favour of a subsequent going private transaction in the determination of whether the requisite minority approval has been obtained if

- (a) the securityholder tendering the securities
 - (i) did not receive

- (A) a consideration per security that is not identical in amount and type to that paid to all other beneficial owners in Canada of affected securities of the same class, or
- (B) consideration of greater value than that paid to all other beneficial owners of affected securities of the same class, or
- (ii) upon completion of the transaction, did not beneficially own, or exercise control or direction over, participating securities of a class other than affected securities;
- (b) the going private transaction is completed no later than 120 days after the date of expiry of the formal bid;
- (c) the going private transaction is proposed by the offeror who made the formal bid or an affiliated entity of the offeror and involves the outstanding securities of the same class that were the subject of the formal bid and that were not acquired by the offeror under the formal bid;
- (d) the consideration per security in the subsequent going private transaction is
 - (i) at least equal in value to the consideration per security in the formal bid paid by the offeror, and
 - (ii) in the same form as the consideration per security in the formal bid, and if the consideration paid consisted of securities of the person or company, consists of the same securities; and
- (e) the disclosure document for the formal bid
 - (i) disclosed the intent to effect the subsequent transaction,
 - (ii) contained a summary of a formal valuation of the securities in accordance with the applicable provisions of Part 6, or contained the valuation in its entirety, if the offeror in the formal bid was subject to and not exempt from the requirement to obtain a formal valuation,
 - (iii) identified the securities, if known to the offeror after reasonable inquiry, the votes attached to which would be required to be excluded in the determination of whether the requisite minority approval of the subsequent transaction had been obtained,
 - (iv) stated that the subsequent transaction would be subject to minority approval,
 - (v) identified each class of securities, the holders of which would be entitled to vote separately as a class on the subsequent transaction,
 - (vi) described the tax consequences of both the formal bid and the subsequent going private transaction, if, at the time of making the formal bid, the tax consequences arising from the subsequent going private transaction
 - (A) were known or reasonably foreseeable to the offeror, and
 - (B) were reasonably expected to be different from the tax consequences of tendering to the formal bid, and
 - (vii) disclosed that the tax consequences of the formal bid and the subsequent going private transaction may be different, if, at the time of making the formal bid, the offeror did not know or could not reasonably foresee the tax consequences arising from the subsequent going private transaction.

PART 9 EXEMPTION

- 9.1 Exemption** - The Director may grant an exemption to this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 10 EFFECTIVE DATE

- 10.1 Effective Date** - This Rule comes into force on May 1, 2000.

ONTARIO SECURITIES COMMISSION
 COMPANION POLICY 61-501CP
 TO ONTARIO SECURITIES COMMISSION RULE 61-501
 INSIDER BIDS, ISSUER BIDS, GOING PRIVATE
 TRANSACTIONS
 AND RELATED PARTY TRANSACTIONS
 TABLE OF CONTENTS

ONTARIO SECURITIES COMMISSION
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 TO ONTARIO SECURITIES COMMISSION RULE 61-501
 INSIDER BIDS, ISSUER BIDS, GOING PRIVATE
 TRANSACTIONS
 AND RELATED PARTY TRANSACTIONS

<u>PART</u>	<u>TITLE</u>	
PART 1	GENERAL	
	1.1 General	
PART 2	DEFINITIONS AND INTERPRETATION	
	2.1 Director	
	2.2 Freely Tradeable	
	2.3 Jointly or in Concert	
	2.4 Issuer Bid	
	2.5 Director for Purposes of Section 1.3	
	2.6 Going Private Transactions Carried out in Accordance with Part 4	
	2.7 Related Party Transactions Carried out in Accordance with Policy 9.1	
	2.8 Persons or Companies Involved in a Transaction	
	2.9 Amalgamations	
	2.10 Same Consideration	
	2.11 Arm's Length	
	2.12 Previous Arm's Length Negotiations	
	2.13 Collateral Benefit	
PART 3	MAJORITY OF THE MINORITY APPROVAL	
	3.1 Majority of the Minority Approval	
PART 4	DISCLOSURE	
	4.1 Form 33 Disclosure	
	4.2 Disclosure of Financial Information	
	4.3 Disclosure of Smaller Related Party Transactions	
PART 5	VALUATIONS	
	5.1 Formal Valuations	
	5.2 Independent Valuators	
PART 6	RELATED TRANSACTIONS	
	6.1 Related Transactions	
PART 7	ROLE OF DIRECTORS	
	7.1 Role of Directors	
		PART 1 GENERAL
		1.1 General - The Commission regards it as essential, in connection with the disclosure, valuation, review and approval processes followed for insider bids, issuer bids, going private transactions and related party transactions, that all securityholders be treated in a manner that is fair and that is perceived to be fair. In the view of the Commission, issuers and others who benefit from access to the capital markets assume an obligation to treat securityholders fairly and the fulfilment of this obligation is essential to the protection of the public interest in maintaining capital markets that operate efficiently, fairly and with integrity.
		The Commission does not consider that insider bids, issuer bids, going private transactions and related party transactions are inherently unfair. It recognizes, however, that these transactions are capable of being abusive or unfair, and has made Rule 61-501 (the "Rule") to regulate these transactions.
		This Policy expresses the Commission's views on certain matters related to the Rule.
		PART 2 DEFINITIONS AND INTERPRETATION
		2.1 Director - The term "director" is used frequently in the Rule. By virtue of Rule 14-501 Definitions, the term has the meaning in section 1 of the Act. The Commission is of the view that, by virtue of this definition, in appropriate circumstances a director of a general partner in a limited partnership can be considered to be a director of the limited partnership.
		2.2 Freely Tradeable - In order for securities to be "freely tradeable" for purposes of the Rule, all hold periods imposed by Ontario securities law must have expired, any period of time under Ontario securities law for which an issuer must be a reporting issuer must have passed and the other conditions of the definition must be met. Securities that can only be distributed under a prospectus or in reliance on a prospectus exemption, including any exemption in Ontario securities law applicable to control person distributions, would not be considered to be freely tradeable.
		2.3 Jointly or in Concert
		(1) The Act sets out certain circumstances where the presumption will arise that parties are acting jointly or in concert. Paragraph (b) of subsection 1.2(1) of the Rule provides that the term "acting jointly or in concert" has the meaning ascribed to

it in section 91 of the Act. The Commission is of the view that, for an insider bid, an offeror and an insider may be viewed as acting jointly or in concert if an agreement, commitment or understanding between an offeror and an insider provides that the insider shall not tender to the offer or provides the insider with an opportunity not offered to all securityholders to maintain or acquire a direct or indirect equity interest in the offeror, the issuer or a material asset of the issuer.

- (2) Concern has been expressed that agreements by a shareholder to tender into a proposed take-over bid or to vote in favour of a proposed transaction, which are commonly referred to as lock-up agreements, may result in the selling shareholder being seen to be acting jointly or in concert with an acquiror. While the language of section 91 of the Act is broad, and the particular facts of any case must be considered, the Commission is of the view that an ordinary lock-up agreement with an identically treated shareholder should not in and of itself generally result in arm's length parties being seen to be acting jointly or in concert.

2.4 Issuer Bid

- (1) The term "issuer bid" is defined in National Instrument 14-101 Definitions as having the meaning ascribed to that term in securities legislation (in Ontario, subsection 89(1) of the Act). Subject to subsection (2), the Commission is of the view that, by virtue of the provisions of section 92 of the Act, an offer to acquire securities of the issuer made by a wholly-owned subsidiary entity of the issuer would be an issuer bid.
- (2) The Commission is of the view that there may be limited circumstances in which a purchase of securities of an issuer made by a wholly-owned subsidiary entity of the issuer may not be an issuer bid. An example of one such situation is where the wholly-owned subsidiary entity of the issuer is a registered dealer and the registered dealer is not acting at the direction of the issuer in making the purchases, e.g., a registered dealer acting in its capacity as an underwriter or agent for a purchaser other than the issuer.

2.5 Director for Purposes of Section 1.3 - Subparagraph (b)(iii) of subsection 1.3(1) of the Rule and subsection 1.3(4) of the Rule require certain letters to be sent to the Director for purposes of satisfying the liquid market test. Those letters should be sent to the Director, Take-over/Issuer Bids, Mergers and Acquisitions, Corporate Finance Branch.

2.6 Going Private Transactions Carried Out in Accordance with Part 4 - Paragraph (c) of subsection 4.3(1) of the Rule provides an exemption from the 40 day delivery requirement in the OBCA if

the going private transaction is carried out in accordance with Part 4 of the Rule. Paragraph (e) of subsection 5.1(2) of the Rule provides that Part 5 of the Rule does not apply to a related party transaction that is a going private transaction carried out in accordance with Part 4 of the Rule. If the issuer relies on or obtains an exemption from the valuation or majority of the minority requirements in Part 4 of the Rule, the Commission still views the going private transaction as being carried out in accordance with Part 4 of the Rule.

2.7 Related Party Transactions Carried Out in Accordance with Policy 9.1 - Paragraph (d) of subsection 4.1(2) of the Rule provides that Part 4 of the Rule does not apply to a going private transaction that was announced before the coming into force of the Rule and, among other things, is being carried out in accordance with the guidelines of Ontario Securities Commission Policy 9.1. Paragraph (i) of subsection 5.1(2) provides a similar exemption for related party transactions. The Commission is of the view that the transaction is being carried out in accordance with the guidelines of Ontario Securities Commission Policy 9.1

- (1) if Policy 9.1 is being complied with, or
- (2) if all or any part of a transaction is not being carried out in accordance with Policy 9.1, the transaction is being carried out in accordance with a "no-action letter" granted by staff.

2.8 Persons or Companies Involved in a Transaction - In the definitions of "interested party", "going private transaction" and "related party transaction", the Rule refers to a person or company involved in a transaction or a transaction involving a person or company. In those situations, the Rule sets out certain consequences for the person or company (e.g., disclosure, exclusion for minority approval purposes). The Commission is of the view that a director or senior officer of an issuer is not involved in a transaction merely because the director or senior officer is acting in that capacity in negotiating or approving the transaction.

2.9 Amalgamations

- (1) Generally, a transaction is a going private transaction if the interest of a beneficial owner of a participating security of an issuer may be terminated without the beneficial owner's consent as a consequence of the transaction, a related party of the issuer is involved in the transaction and the transaction does not come within the exceptions to the definition of going private transaction in the Rule. The Commission is of the view that in the normal situation, where two or more arm's length operating corporations amalgamate and shareholders of the amalgamating corporations receive non-redeemable participating securities of the amalgamated corporation, a beneficial owner's interest in a participating security is not being

terminated and therefore the transaction is not a going private transaction.

- (2) An amalgamation between a corporation and one or more related parties of the corporation is a related party transaction for all of the amalgamating corporations.
- (3) Exemptions from the valuation and minority approval requirements of the Rule may be available under paragraphs 3 and 10 of section 5.6 and paragraphs 2 and 3 of subsection 5.8(1) of the Rule for an upstream corporation amalgamating with a downstream corporation. Those exemptions are not available for the downstream corporation. Similarly, those exemptions are not available for amalgamating corporations that are related parties because of a common controlling shareholder.
- (4) Paragraph 5 of section 5.6 and paragraph 3 of subsection 5.8(1) contain an exemption from the valuation requirement and minority approval requirement for certain transactions, including a reorganization of one or more classes of an issuer's affected securities if certain conditions are satisfied. A reorganization, as referred to in those paragraphs, is a reorganization of capital and would not encompass an amalgamation of the issuer with another issuer.

2.10 Same Consideration - One of the conditions to the valuation for second step going private transactions exemption in paragraph 4 of section 4.5 is that the consideration per security paid in the going private transaction is in the same form as the consideration per security paid in the formal bid. The Commission is aware that often in going private transactions, the consideration takes the form of redeemable preference shares, which are immediately redeemed for cash. The Commission is of the view that where the cash paid on redemption is the same as the cash consideration paid on the formal bid, the consideration in the going private transaction is in the same form as the consideration paid in the formal bid.

2.11 Arm's Length - Section 1.4 of the Rule provides that it is a question of fact whether two or more persons or companies act, negotiate or deal with each other at arm's length. The Commission is of the view that persons or companies related to each other by blood or marriage would not normally be considered to be dealing with each other at arm's length. The Commission also notes that in the case of the exemptions in paragraph 3 of subsection 2.4(1) and paragraph 2 of subsection 4.5(1), the arm's length relationship must be between the selling securityholder and all persons or companies that negotiated with the selling securityholder.

2.12 Previous Arm's Length Negotiations - The Commission notes that the previous arm's length negotiation exemption is based on the view that such negotiations can be a substitute for a valuation. An

important requirement for the exemption to be available is that the offeror or proponent of the going private transaction, as the case might be, engages in "reasonable inquiries" to determine whether various circumstances exist. In the Commission's view, if an offeror cannot satisfy this requirement, through receipt of representations of the parties directly involved or some other suitable method, the offeror or proponent of the transaction is not entitled to rely on this exemption.

2.13 Collateral Benefit

- (1) A number of provisions in the Rule turn on whether a particular securityholder is receiving consideration of greater value than that received by or paid to other securityholders.
- (2) The Commission notes that the words "consideration of greater value" are found in subsection 97(2) of the Act, which subsection contains what is commonly referred to as the "collateral benefit rule".
- (3) Decisions considering subsection 97(2) of the Act may be of assistance in interpreting the relevant provisions in the Rule.
- (4) The Commission is of the view that a securityholder does not receive consideration of greater value than another securityholder merely as a result of holding more shares than another securityholder.

PART 3 MAJORITY OF THE MINORITY APPROVAL

3.1 Majority of the Minority Approval - While the Rule provides, in a number of circumstances, for minority approval, the Commission recognizes that such a requirement may give rise to abuses. As the purpose of the Rule is to ensure fair treatment of minority securityholders, unjustifiable minority tactics in a situation involving a minimal minority position may cause the Director to grant an exemption from the requirement to obtain minority approval.

PART 4 DISCLOSURE

4.1 Form 33 Disclosure

- (1) Form 32 of the Regulation (the form for a take-over bid circular) requires for an insider bid, and subsection 2.2(2) of the Rule requires for a stock exchange insider bid, the disclosure required by Form 33 of the Regulation, appropriately modified. In the view of the Commission, Form 33 disclosure would generally include, in addition to Form 32 disclosure, disclosure with respect to the following items, with necessary modifications, in the context of an insider bid or a stock exchange insider bid:

1. Item 10 Reasons for Bid
2. Item 14 Acceptance of Bid
3. Item 15 Benefits from Bid
4. Item 17 Other Benefits to Insiders, Affiliates and Associates
5. Item 18 Arrangements Between Issuer and Security Holder
6. Item 19 Previous Purchases and Sales
7. Item 21 Valuation
8. Item 24 Previous Distribution
9. Item 25 Dividend Policy
10. Item 26 Tax Consequences
11. Item 27 Expenses of Bid

(2) Paragraph (a) of subsection 4.2(2) of the Rule and paragraph (a) of subsection 5.4(2) of the Rule require, for a going private transaction and a related party transaction, respectively, the disclosure required by Form 33 of the Regulation, to the extent applicable and with necessary modifications. In the view of the Commission, Form 33 disclosure would generally include disclosure with respect to the following items, with necessary modifications, in the context of those transactions:

1. Item 5 Consideration Offered
2. Item 10 Reasons for Bid
3. Item 11 Trading in Securities to be Acquired
4. Item 12 Ownership of Securities of Issuer
5. Item 13 Commitments to Acquire Securities of Issuer
6. Item 14 Acceptance of Bid
7. Item 15 Benefits from Bid
8. Item 16 Material Changes in the Affairs of Issuer
9. Item 17 Other Benefits to Insiders, Affiliates and Associates
10. Item 18 Arrangements Between Issuer and Security Holder
11. Item 19 Previous Purchases and Sales
12. Item 20 Financial Statements
13. Item 21 Valuation
14. Item 22 Securities of Issuer to be Exchanged for Others
15. Item 23 Approval of Bid
16. Item 24 Previous Distribution
17. Item 25 Dividend Policy
18. Item 26 Tax Consequences
19. Item 27 Expenses of Bid
20. Item 28 Judicial Developments
21. Item 29 Other Material Facts
22. Item 30 Solicitations

4.2 Disclosure of Financial Information - The Commission is of the view that, in order to provide securityholders with sufficiently detailed information to form a reasoned judgment, a disclosure document delivered to securityholders in respect of transactions subject to and not exempt from the formal valuation requirements of the Rule should contain, unless such information would be irrelevant or unavailable, summary disclosure of comparative historical annual financial information over the previous three years and of historical interim financial information for the

most recent period and the comparative period in the previous year, together with summary information concerning key financial statement ratios and statistics and key operating statistics over the same periods. This disclosure would be in addition to any disclosure required under Ontario securities law or referred to in Staff Accounting Communique No. 7: *Financial Disclosure in Information Circulars*, or other Staff Accounting Communiqués or any successor instruments.

4.3 Disclosure of Smaller Related Party Transactions - The Commission is of the view that transactions involving related parties, and beneficial ownership by an issuer of, or an issuer's exercise of control or direction over, securities of related parties other than the issuer's subsidiary entities, should be disclosed to securityholders if they are material either individually or in the aggregate, in order to provide securityholders with sufficiently detailed information to form a reasoned judgment regarding such matters as the election of directors. If such transactions or ownership do not otherwise require immediate disclosure, annual disclosure may suffice. Issuers are referred, without limitation, to item 8 of Form 30 of the Regulation and other similar information circular requirements, as well as to section 3840 of the Handbook.

PART 5 VALUATIONS

5.1 Formal Valuations

- (1) The Rule requires formal valuations in a number of circumstances. The Commission is of the view that a conclusory statement of opinion as to the value or range of values of the subject matter of the formal valuation does not by itself achieve this purpose.
- (2) The disclosure standards proposed by the Investment Dealers Association of Canada and Appendix A to Standard #110 of the Canadian Institute of Chartered Business Valuators each generally represent a reasonable approach to meeting the applicable legal requirements. Specific disclosure standards, however, cannot be construed as a substitute for the professional judgment and responsibility of the valuator and, on occasion, additional disclosure may be necessary.
- (3) A person or company required to have a formal valuation prepared should, at the request of the valuator, promptly furnish the valuator with access to the person or company's management and advisers and to all material information in its possession relevant to the formal valuation. The valuator is expected to use that access to perform a comprehensive review and analysis of information upon which the formal valuation is based. The valuator should form its own independent views of the reasonableness of this information, including any forecasts or

projections or other measurements of the expected future performance of the enterprise, and of any of the assumptions upon which it is based, and adjust the information accordingly.

- (4) The disclosure in the valuation of the scope of review should include a description of any limitation on the scope of the review and the implications of the limitation on the valuator's conclusion. Scope limitations should not be imposed by the issuer, an interested party or the valuator, but should be limited to those beyond their control that arise solely as a result of unusual circumstances. In addition, it is inappropriate for any interested party to exercise or attempt to exercise any influence over a valuator.
- (5) The person or company responsible for obtaining a formal valuation should work in cooperation with the valuator to ensure that the requirements of the Rule are satisfied.
- (6) Subsection 2.3(2) of the Rule provides that in the context of an insider bid, an independent committee of the offeree issuer shall, and the offeror shall enable the independent committee to, determine who the valuator will be and supervise the preparation of the formal valuation. The Commission is aware that an independent committee could attempt to use this requirement as a means to delay or impede an insider bid viewed by them as unfriendly. In a situation where an offeror is of the view that an independent committee is not acting in a timely manner in having the formal valuation prepared, the offeror may seek relief under section 9.1 of the Rule from the requirement that the issuer obtain a valuation.
- (7) Similarly, in circumstances where an independent committee is of the view that a bid that has been announced will not actually be made or that the bid is not being made in good faith, an independent committee may apply for relief from the requirement that the independent committee determine the valuator and supervise the preparation of the valuation.
- (8) Subsection 6.4(2) of the Rule provides that National Instrument 52-101 Future-Oriented Financial Information does not apply to a formal valuation for which financial forecasts and projections are relied upon and disclosed. National Instrument 52-101 will replace National Policy No. 48 Future-Oriented Financial Information. Until such time, National Policy No. 48 does not apply to a formal valuation for which financial forecasts and projections are relied upon and disclosed.

5.2 Independent Valuators - While, except in certain prescribed situations, the Rule provides that it is a question of fact as to whether a valuator or a person or company providing the opinion referred to in

subparagraph (b)(ii) of subsection 1.3(1) is independent, situations have been identified in the past that raise serious concerns for the Commission and that must be disclosed and assessed for materiality. In determining the independence of the valuator or person or company from the interested party, a number of factors may be relevant, including whether

- (a) the valuator or the person or company or an affiliated entity of either of them has a material financial interest in future business in respect of which an agreement, commitment or understanding exists involving the issuer, an interested party of the issuer or an associate or affiliated entity of the issuer or interested party;
- (b) during the 24 months before the valuator or person or company was first contacted for the purpose of the formal valuation or opinion, the valuator or the person or company or an affiliated entity of either of them
 - (i) had a material involvement in an evaluation, appraisal or review of the financial condition of an interested party or an associate or affiliated entity of the interested party, other than the issuer,
 - (ii) had a material involvement in an evaluation, appraisal or review of the financial condition of an issuer or an associate or an affiliated entity of the issuer, if the evaluation, appraisal or review was carried out at the direction or request of the interested party or paid for by the interested party, other than the issuer in the case of an issuer bid,
 - (iii) acted as a lead or co-lead underwriter of a distribution of securities by the interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the issuer if the retention of the underwriter was carried out at the direction or request of the interested party or paid for by the interested party, other than the issuer in the case of an issuer bid,
 - (iv) had a material financial interest in transactions involving the interested party, other than the issuer in the case of an issuer bid, or
 - (v) had a material financial interest in transactions involving the issuer other than by virtue of performing the services referred to in subparagraphs (b)(ii) and (b)(iii); or
- (c) the valuator or the person or company or an affiliated entity of either of them is
 - (i) a lead or co-lead lender or manager of a lending syndicate in respect of the transaction in question, or

- (ii) a lender of a material amount of indebtedness in a situation where an interested party or the issuer is in financial difficulty and the transaction would reasonably be expected to have the effect of materially enhancing the lender's position.

PART 6 RELATED TRANSACTIONS

6.1 Related Transactions

- (1) The definition of "related party transaction" in subsection 1.1(3) of the Rule refers to other related transactions between the issuer and the related party.
- (2) Depending on the circumstances, it may be possible for an issuer to rely on one or more exemptions in the Rule in connection with a series of transactions between the issuer and a related party.
- (3) The Commission may intervene if it believes that one or more exemptions are not capable of being relied upon such that a part or all of the transaction is not exempt from the proposed Rule or if a transaction is being structured or carried out in series or stages to take advantage of individual exemptions that could not be relied upon if the transaction was carried out in one step.

PART 7 ROLE OF DIRECTORS

7.1 Role of Directors

- (1) Paragraphs (d) of subsection 2.2(3), (e) of subsection 3.2(1), (f) of subsection 4.2(2), (e) of subsection 5.2(1) and (f) of subsection 5.4(2) of the Rule require that the relevant disclosure documents include a discussion of the review and approval process adopted by the board of directors and the independent committee, if any, of the issuer for the relevant transaction, including any materially contrary view or abstention by a director and any material disagreement between the board and the independent committee.
- (2) An issuer involved in any of the types of transactions regulated by the Rule should provide sufficient information to beneficial owners of securities to enable them to make an informed decision. Accordingly, directors should disclose their reasonable beliefs as to the desirability or fairness of the proposed transaction and make useful recommendations with regard to the transaction. A statement that the directors are unable to make or are not making a recommendation with respect to the transaction, without detailed reasons, generally would be viewed as insufficient disclosure.

- (3) In reaching a conclusion as to the fairness of a transaction, the directors should disclose in reasonable detail the material factors on which their beliefs regarding the transaction are based. The disclosure disseminated by the directors should discuss fully the background of deliberations by the directors and any special committee and any analysis of expert opinions obtained.
- (4) The factors that are important in determining the fairness of a transaction to beneficial owners of securities and the weight to be given to these factors in a particular context will vary with the circumstances. Normally the factors considered should include whether or not the transaction is subject to minority approval, whether or not the transaction has been reviewed and approved by a special committee and, if there has been a formal valuation, whether the consideration offered is fair in relation to the valuation conclusions arrived at through the application of the valuation methods considered relevant for the subject matter of the formal valuation. A statement that the directors have no reasonable belief as to the desirability or fairness of the transaction or that the transaction is fair in relation to values arrived at through the application of valuation methods considered relevant, without more, generally would be viewed as insufficient disclosure.
- (5) The directors of an issuer involved in an issuer bid, insider bid, going private transaction or related party transaction generally are in the best position to assess the formal valuation to be provided to securityholders. Accordingly, the Commission is of the view that, in discharging their duty to securityholders, the directors should consider the formal valuation and all prior valuations disclosed and discuss them fully in the applicable disclosure document.
- (6) To safeguard against the potential for unfair advantage accruing to an interested party as a result of that party's conflict of interest or informational or other advantage in respect of the proposed transaction, it is good practice for negotiations respecting a transaction involving an interested party to be carried out by or reviewed and reported upon by a special committee of disinterested directors. Following this practice normally would assist in addressing the Commission's interest in maintaining capital markets that operate efficiently, fairly and with integrity. While the Rule only mandates independent committees in limited circumstances, the Commission is of the view that it generally would be appropriate for, and that corporate law may require, issuers involved in a material transaction to which the Rule applies to constitute an independent committee of the board of directors to participate in the transaction. The Commission also would encourage independent committees to select the

valuator, to supervise any formal valuation involved and to review the disclosure respecting the formal valuation.

- (7) A special committee should, in the Commission's view, include only directors who are independent from the interested party. While a special committee may invite non-independent board members and other persons possessing specialized knowledge to meet with, provide information to, and carry out instructions from, the committee, in the Commission's view non-independent persons should not be present at or participate in the decision-making deliberations of the special committee.

Chapter 6

Request for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

Exempt Financings

The Ontario Securities Commission reminds Issuers of exempt financings that they are responsible for the completeness, accuracy and timely filing of Forms 20 and 21 pursuant to section 72 of the Securities Act and section 14 of the Regulation to the Act. The information provided is not verified by staff of the Commission and is published as received except for confidential reports filed under paragraph E of the Ontario Securities Commission Policy Statement No. 6.1.

Reports of Trades Submitted on Form 45-501f1

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
27Jul99	1332263 Ontario Inc. - Class A Common Shares	150,000	600,000
13Jan00	1332263 Ontario Inc. - Class A Common Shares	75,000	75,000
06Oct99	1332263 Ontario Inc. - Class A Common Shares	150,000	300,000
23Dec99	Aero Capital Limited Partnership - Units	160,000	162
08Dec99	Andover.net, Inc. - Shares of Common Stock	US\$4,826,250	275,000
31Dec99	Apax Vehicle Developments Inc. - Class A Common Shares	12,500	100,000
18Jan00	ATC Technologies Corporation -	7,950	53,000
05Jan00	Aurogin Resources Ltd. - Flow-Through Special Warrants	300,000	1,500,000
05Jan00	Aurogin Resources Ltd. - Special Warrants	40,000	200,000
11Jan00	Bissett Balanced RSP Trust - Shares	598,104	45,242
07Jan00	Boundary Creek Resources Ltd. - Units	150,000	150
24Dec99	BPI Global Opportunities III Fund - Units	2,594,420	23,580
07Jan00	BPI Global Opportunities Fund - Units	2,125,982	92,113
21Jan00	Broker Technology Group Ltd. - Special Warrants	4,850,000	776,000
20Jan00	CAI Capital Corporation - Shares	15,200	2,576
13Jan00	Canadian Golden Dragon Resources Ltd. - Common Shares	6,150	40,000
14Jan00	Cannect Communications, Inc. - Units	2,450,000	490
21Jan00	CC&L Balanced Fund - Units	200,000	16,671
19Jan00	CC&L Diversified Fund - Units	250,000	19,279
24Jan00	CC&L Money Market Fund - Units	181,311	18,131
31Dec99	Concentrated Exploration 1999 Limited Partnership - Units	475,000	475

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
04Jan00 & 05Jan00	D.E. Shaw Valance International Fund 1- Trust Units	US\$3,500,00 0	US\$3,500,000
14Jan00	Deans Knight Equity Growth Fund - Units	300,016	373
23Dec99	DXStorm Inc. - Preferred Shares	300,000	300
26Jan00	East West Resource Corporation - Common Shares	11,250	75,000
10Jan00	eCampus.com, Inc. -	268,618	268,618
07Dec99	Efita OSS Solutions Inc. - Class B Preferred Shares	362,751	25,546
07Dec99	Efita OSS Solutions Inc. - Class B Preferred Shares	1,088,253	76,638
07Dec99	Efita OSS Solutions Inc. - Class B Preferred Shares	362,751	25,546
07Dec99	Efita OSS Solutions Inc. - Class B Preferred Shares	1,088,253	76,638
07Dec99	Efita OSS Solutions Inc. - Class B Preferred Shares	40,628,133	2,861,152
10Jan00	Electrofuel Inc. - Special Warrants	US\$15,072,0 00	843,500
17Dec99	Enbridge Pipelines Inc. - Coupons	2,969,557	6,500,000
12Mar99	Espial Group Inc. - Class A Common Shares	225,000	296,704
09Jul99	Espial Group Inc. - Class A Common Shares	450,000	424,527
17Jan00	Ethical Balanced Pooled Fund - Units	4,323	391
13Jan00	Ethical Balanced Pooled Fund - Units	1,630	148
19Jan00	Excalibur Limited Partnership - Limited Partnership Unit	US\$1,000,00 0	9
15Jan00	Exclibur Limited Partnership - Limited Partnership Units	US\$359,324	3
22Oct99	F.I.C.C. Inc. - Convertible Preference Shares	499,999	333,333
14Jan00	F.I.C.C. Inc. - Convertible Preference Shares	550,000	3
07Jan00	# First Horizon Holdings Ltd. - Subscription Certificates	450,000	44,889
05Jan00	Frank Russell Canada Ltd. - Units	9,950	54
21Dec99	futureshop.com lp - Limited Partnership Units	2,760,000	276,000
10Dec99	Georgian Global 24 Fund - Units	160,000	15,473
20Jan00	Golden Maritime Resources Ltd. - Common Shares	150,400	470,000
12Jan00	Hallmark Bond Fund - Units	150,000	16,229
12Jan00	Hallmark Bond Fund - Units	150,000	16,229
21Jan00	Image Sculpting International Inc. - Units	2,000,000	2,000,000
20Jan00	Image Sculpting International Inc. - Common Shares	749,999	833,333
21Jan00	Image Sculpting International Inc. - Promissory Notes due June, 2000 and January 19, 2000	\$2,000,000, \$2,000,000	\$2,000,000, \$2,000,000 Resp.
21Jan00	Indian Motorcycle Company - Common Shares	US\$625,000	250,000
21Jan00	Indian Motorcycle Company - Common Shares	US\$125,000	50,000
04Jan00	Indian Motorcycle Company - Common Shares	US\$286,581	114,633

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
21Jan00	Indian Motorcycle Company - Common Shares	US\$250,000	100,000
13Jan00	Integrated Information Systems, Inc. - Shares of Series C Preferred Stock	500,000	52,466
14Jan00	International Chalice Resources Inc. - Units	100,000	500,000
19Jan00	Intrawest Corporation - Senior Notes due February 1, 2010	\$8,609,558	\$8,609,558
25Nov99	Inverpower Controls Ltd. - Demand Promissory Notes	\$2,000,000	\$2,000,000
15Jan00	Kingwest Avenue Portfolio - Units	1,450,000	86,304
06Jan00	Lifepoints Achievement Fund, Lifepoints Progress Fund - Units	15,856	149
14Jan00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund - Units	12,930	113
11Jan00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell Global Equity Fund - Units	22,209	184
14Jan00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell Global Equity Fund - Units	3,636	30
04Jan00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund - Units	38,337	240
07Jan00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Fixed Income Fund, Russell Canadian Equity Fund - Units	244,552	2,148
04Jan00	Lifepoints Achievement Fund, Lifepoints Progress Opportunity Fund - Units	38,337	334
12Jan00	Lifepoints Opportunity Fund - Units	410	3
06Jan00	Lifepoints Opportunity Fund, Russell U.S. Equity Fund - Units	2,153	17
10Jan00	Lifepoints Opportunity Fund, Russell Canadian Fixed Income Fund, Russell Global Equity Fund - Units	10,000	88
05Jan00	Lifepoints Opportunity Fund - Units	186,081	1,644
11Jan00	Lifepoints Opportunity Fund, Russell Canadian Equity Fund - Units	69,538	402
04Jan00	Lifepoints Progress Fund, Lifepoints Opportunity Fund - Units	41,935	374
17Jan00	Lifepoints Progress Fund, Lifepoints Opportunity Fund - Units	89,876	775
17Jan00	Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity Fund - Units	54,948	459
11Jan00	LifeServ Corporation - Shares of Convertible Preferred Stock, Series B	US\$5,000,100	833,350
13Dec99 to 24Dec99	Manulife Canadian Short Term Bond Fund - Units	520,355	50,732

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
13Dec99 to 24Dec	Manulife Canadian Bond Fund - Units	785,862	79,263
10Jan00 to 21Jan00	Manulife Canadian Short Term Bond Fund - Units	533,778	53,695
13Dec99 to 24Dec99	Manulife Canadian Money Market Fund - Units	221,329	22,132
13Dec99 to 24Dec99	Manulife Canadian Small Cap Equity Fund - Units	300,703	28,989
27Dec99 to 07Jan00	Manulife Canadian Short Term Bond Fund - Units	1,611,988	157,707
10Jan00 to 21Jan00	Manulife Canadian Large Cap Value Equity Fund - Units	868,429	79,358
13Dec99 to 24Dec99	Manulife Canadian Large Cap Value Equity Fund - Units	705,877	65,726
10Jan00 to 21Jan00	Manulife Canadian Bond Fund - Units	513,805	53,108
27Dec99 to 07Jan00	Manulife Canadian Large Cap Value Equity Fund - Units	805,511	73,566
10Jan00 to 21Jan00	Manulife Canadian Money Market Fund - Units	3,807,121	380,712
27Dec99 to 07Jan00	Manulife Canadian Bond Fund - Units	1,525,925	154,562
10Jan00 to 21Jan00	Manulife Canadian Small Cap Equity Fund - Units	342,038	32,226
27Dec99 to 07Jan00	Manulife Canadian Small Cap Equity Fund - Units	955,883	90,080
27Dec99 to 07Jan00	Manulife Canadian Money Market Fund - Units	1,190,258	119,025
13Dec99 to 24Dec99	Manulife Global Bond Fund - Units	60,859	6,655
27Dec99 to 07Jan00	Manulife Global Bond Fund - Units	229,458	25,720
10Jan00 to 21Jan00	Manulife Global Bond Fund - Units	43,169	5,125
27Dec99 to 07Jan00	Manulife International Equity Fund - Units	326,145	27,956
13Dec99 to 24Dec99	Manulife International Equity Fund - Units	324,869	27,627

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
10Jan00 to 21Jan00	Manulife International Equity Fund - Units	381,596	31,801
13Dec99 to 24Dec99	Manulife Large Cap Blend Equity Fund - Units	302,136	26,546
27Dec99 to 07Jan00	Manulife Large Cap Blend Equity Fund - Units	314,058	27,443
27Dec99 to 07Jan00	Manulife Large Cap Growth Equity Fund - Units	431,674	35,458
10Jan00 to 21Jan00	Manulife Large Cap Blend Equity Fund - Units	411,907	35,901
10Jan00 to 21Jan00	Manulife Large Cap Growth Equity Fund - Units	506,852	41,298
13Dec99 to 24Dec99	Manulife Large Cap Growth Equity Fund - Units	406,985	33,798
13Dec99 to 24Dec99	Manulife US Equity Fund - Units	277,489	23,004
27Dec99 to 07Jan00	Manulife US Equity Fund - Units	281,874	23,424
10Jan00 to 21Jan00	Manulife US Equity Fund - Units	324,715	26,812
31Dec99	Marquest Balanced Fund -	2,534,221	226,956
31Dec99	Marquest Canadian Equity Growth Fund -	2,065,440	109,595
31Dec99	Marquest US Equity Growth Fund -	1,655,320	76,139
19Jan00 to 21Jan00	MGI Software Corporation - Common Shares	10,485,800	300,000
04Aug99 to 31Dec99	Monogram Balanced Conservative Fund - Units	17,474,903	1,614,596
04Aug99 to 31Dec99	Monogram Balanced Growth Fund - Units	2,661,767	244,059
04Aug99 to 31Dec99	Monogram Canadian Income Fund - Units	13,990,155	1,335,275
04Aug99 to 31Dec99	Monogram Canadian Conservative Equity Fund - Units	54,029	4,907
04Aug99 to 31Dec99	Monogram Canadian Balanced Fund - Units	10,146,549	924,393
04Aug99 to 31Dec99	Monogram Canadian Balanced Growth Fund - Units	1,287,856	121,709

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
04Aug99 to 31Dec99	Monogram Canadian Equity Fund - Units	544,094	49,164
04Aug99 to 31Dec99	Monogram Conservative Equity Fund - Units	1,422,083	112,666
04Aug99 to 31Dec99	Monogram Growth Equity Fund - Units	1,613,776	145,587
16Dec99	MOSAID Technologies Inc. - Special Warrants	16,143,750	1,025,000
18Jan00 to 24Jan00	QSA™ Enterprise Fund -	1,123,435	66,591
21Jan00	Response Biomedical Corp. - Special Warrants	2,621,825	3,084,500
01Oct99 to 31Dec99	Royal Trust Company, The - Units	39,026,465	3,740,893
29Dec99	Royal Trust Company, The - Units	1,539,046	33,084
04Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell U.S. Equity Fund, Russell Overseas Equity Fund - Units	1,800,212	11,665
17Jan00	Russell Canadian Fixed Income Fund, Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity Fund, Russell Global Equity Fund - Units	2,249	18
04Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell U.S. Equity Fund, Russell Overseas Equity Fund - Units	5,700,671	36,939
07Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Achievement Fund - Units	801,168	5,588
13Jan00	Russell Canadian Equity Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund - Units	202,349	1,279
17Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	372,902	2,574
11Jan00	Russell Canadian Equity Fund - Units	4,770	25
14Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	341,255	2,236
12Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	512,384	3,740
04Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund - Units	45,000	311

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
04Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund - Units	409,493	2,930
11Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund - Units	285,435	1,777
10Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	313,270	2,184
04Jan00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	258,661	1,702
06Jan00	Russell Canadian Equity Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund - Units	382,546	2,904
14Jan00	Russell Global Equity Fund - Units	3,820	34
14Jan00	Russell Overseas Equity Fund - Units	6,814	46
31Dec99	Signalta Resources Limited -	1,400,000	1,400,000
30Nov99	Stars Trust - Series B Bond, Class 1999-1	7,207,556	7,207,556
01Jan99 to 31Dec99	TAL Balanced #1 Fund - Pooled Fund Units	161,928,340	10,326,862
01Jan99 to 31Dec99	TAL Balanced Fund - Pooled Fund Units	1,903,934	142,578
01Jan99 to 31Dec99	TAL Balanced #2 Fund - Pooled Fund Units	34,686,948	3,237,715
01Jan99 to 31Dec99	TAL Bond Overlay Fund - Pooled Fund Units	545,000	46,652
01Jan99 to 31Dec99	TAL Canadian Equity Small Cap Fund - Pool Fund Units	3,142,000	764,973
01Jan99 to 31Dec99	TAL Canadian Equity Fund - Pooled Fund Units	17,549,293	1,083,293
01Jan99 to 31Dec99	TAL Canadian Equity Fund - Pooled Fund Units	46,000	4,084
01Jan99 to 31Dec99	TAL Corporate Bond Fund - Pooled Fund Units	3,000	269
01Jan99 to 31Dec99	TAL Dividend Income Fund - Pooled Fund Units	22,337,612	1,744,024
01Jan99 to 31Dec99	TAL Fixed Income Fund - Pooled Fund Units	242,000	20,918

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
01Jan99 to 31Dec99	TAL Fixed Income Fund - Pooled Fund Units	30,907,962	3,059,060
01Jan99 to 31Dec99	TAL Foreign Currency Bond Fund - Pooled Fund Units	147,070,141	14,578,738
01Jan99 to 31Dec99	TAL International Equity Fund - Pooled Fund Units	59,752,247	3,397,807
01Jan99 to 31Dec99	TAL International Equity #1 Fund - Pooled Fund Units	20,113,000	1,377,616
01Jan99 to 31Dec99	TAL Municipal Debt Fund - Pooled Fund Units	560,000	55,661
01Jan99 to 31Dec99	TAL Short Term Fund - Pooled Fund Units	33,000,000	2,919,487
01Jan99 to 31Dec99	TAL Short-Term Bond Fund - Pooled Fund Units	1,755,000	175,441
01Jan99 to 31Dec99	TAL Short-Term Fund - Pooled Fund Units	45,853,995	4,527,952
01Jan99 to 31Dec99	TAL US Equity Fund - Pooled Fund Units	23,484,307	610,332
01Jan99 to 31Dec99	TAL US Index Fund - Pooled Fund Units	855,000	81,553
29Dec99	TorboShuttle Inc. - Common Shares	150,000	75,000
10Jan00 to 14Jan00	Trimark Mutual Funds - Units (See Filing Document for Individual Fund Names)	7,725,573	1,046,127
17Jan00 to 21Jan00	Trimark Mutual Funds - Units (See Filing Document for Individual Fund Names)	5,532,387	634,015
23Dec99	TriNexus Holdings Ltd. - Common Shares	3,000,000	2,400,000
16Dec99	Ultravest Asset Allocation Fund - Units	40,500	3,366
29Dec99	WCC Investments, L.P. - Limited Partnership Interest	US\$500,000	500,000
01Nov99	Wimbledon Fund Ltd. - Common Shares	US\$658,769	838
31Dec99	YMG Capital Management Inc. - Units	700,000	75,802
18Jan00	YMG Emerging Companies Fund - Units	54,450	2,262

Resale of Securities - (Form 45-501f2)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
30Dec99	17Jun99	Jarislowsky Fraser	Enbridge Pipelines Inc. - Coupons	1,971,683	4,600,000
30Dec99	27Apr99	Jarislowsky Fraser	Loblaws Companies Limited - Coupons	1,810,708	3,560,000
30Dec99	27Apr99	Jarislowsky Fraser	Transcanada Pipelines Ltd. - Coupons	1,074,888	2,194,000

Reports Made under Subsection 5 of Subsection 72 of the Act with Respect to Outstanding Securities of a Private Company That Has Ceased to Be a Private Company -- (Form 22)

<u>Name of Company</u>	<u>Date the Company Ceased to be a Private Company</u>
McLaren Resources Inc.	11Jan99

Notice of Intention to Distribute Securities Pursuant to Subsection 7 of Section 72 - (Form 23)

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Melnick, Larry	Champion Gold Resources Inc. - Subordinate Voting Shares	149,500
Estill, Glen R.	EMJ Data Systems Ltd. - Common Shares	40,000
Black, Conrad M.	Hollinger Inc. - Series II Preference shares	1,611,039
White, Alex	Mortice Kern Systems Inc. - Common Shares	193,064
Romios Estates Ltd.	Romios Gold Resources Inc. - Common Shares	750,000
Tysa Investments Inc.	West Fraser Timber Co. Ltd. - Common Shares	36,200
Ketcham Investments, Inc.	West Fraser Timber Co. Ltd. - Class B Common Shares	57,000

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Chapter 9
Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 10

Public Filings

01 Communique Laboratory Inc.

Preliminary Prospectus dated Jan. 28, 2000
News Release - Progress Report ** dated Jan. 27, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

News Release ** Filing PRO dated Jan. 31, 2000

1381235 Ontario Limited

Ruling/Order/Reasons 1098/99 dated Jan. 18, 2000

724 Solutions Inc.

Ruling/Order/Reasons PEI dated Jan. 27, 2000
French IPO - Initial Public Offering dated Jan. 27, 2000

French Prospectus dated Jan. 27, 2000

Prospectus dated Jan. 27, 2000

Amended Preliminary Prospectus dated dated Jan. 24, 2000

Prospectus dated Jan. 27, 2000

IPO - Initial Public Offering dated Jan. 27, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 27, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000

Prospectus/AIF Receipt - BC dated Jan. 27, 2000
French Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 27, 2000

Prospectus/AIF Receipt - NS dated Jan. 27, 2000
Prospectus/AIF Receipt - NB dated Jan. 27, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 27, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 27, 2000

828809 Alberta Ltd.

Takeover Bid Circular - Other - Cash dated Jan. 19, 2000

News Release - Takeover Bid ** dated Jan. 24, 2000

@rgentum Canadian Equity Portfolio

Amendment to Simplified Prospectus & AIF dated Jan. 19, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000

@rgentum Canadian Performance Portfolio

Amendment to Simplified Prospectus & AIF dated Jan. 19, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000

@rgentum Discovery Portfolio

Amendment to Simplified Prospectus & AIF dated Jan. 19, 2000

@rgentum Group of Funds

Prospectus/AIF Receipt - Nfld. dated Jan. 31, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000

@rgentum Income Portfolio

Amendment to Simplified Prospectus & AIF dated Jan. 19, 2000

@rgentum International Master Portfolio

Amendment to Simplified Prospectus & AIF dated Jan. 19, 2000

@rgentum International Master RSP Portfolio

Simplified Prospectus and AIF dated Jan. 25, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

@rgentum International RSP Portfolio

French Annual Information Form (Policy 5.10) dated Oct. 29, 1999

French Simplified Prospectus and AIF dated Jan. 25, 2000

Simplified Prospectus and AIF dated Jan. 25, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Prospectus/AIF Receipt - NS dated Jan. 28, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 28, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000

Prospectus/AIF Receipt - BC dated Jan. 28, 2000
Prospectus/AIF Receipt - NB dated Jan. 28, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 28, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 28, 2000

Prospectus/AIF Receipt - PEI dated Jan. 28, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 28, 2000

@rgentum Short Term Asset Portfolio

Amendment to Simplified Prospectus & AIF dated Jan. 19, 2000

@rgentum U.S. Master Portfolio

Amendment to Simplified Prospectus & AIF dated Jan. 19, 2000

A.C. Global Capital Corp.

Prospectus (LSIFC) dated Jan. 20, 2000

IPO - Initial Public Offering dated Jan. 20, 2000

Prospectus/AIF Receipt - BC dated Jan. 26, 2000

A.C.T. Industrial Corporation

News Release - Change of Directors/Officers** dated Jan. 31, 2000

AADCO-industries.com inc.

News Release - Progress Report ** dated Jan. 20, 2000

Aavdex Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Abacan Resource Corporation

Material Change Report - Other (Form 27) dated Jan. 31, 2000

Material Change Report - Other (Form 27) dated Jan. 31, 2000

News Release - Progress Report ** dated Jan. 26, 2000

News Release - Progress Report ** dated Jan. 26, 2000

Abaddon Resources Inc.

News Release - Advance Notice of AGM ** 03/22/2000 dated Jan. 24, 2000

Aber Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 28, 2000

Acer Capital Corp.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Acetex Corporation

Prospectus/AIF Receipt - Sask. dated Feb. 1, 2000

ActFit.com Inc.

News Release - Contract ** dated Jan. 31, 2000

AcuBid.Com Inc.

Audited Annual Financial Statement Aug. 31, 1999
Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 31, 2000

AD OPT Technologies Inc.

News Release - Acquisition ** dated Jan. 28, 2000
News Release - Acquisition ** dated Jan. 28, 2000

Admiral Inc.

News Release - Finances/New Financing ** dated Jan. 26, 2000

Adulis Minerals Corp.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 24, 2000

News Release - Acquisition ** dated Jan. 24, 2000

Advantage International Inc.

News Release - Agreement ** dated Jan. 27, 2000

Advantex Marketing International Inc.

News Release - Stock Option Notice ** dated Jan. 11, 2000

Aegean International Gold Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 28, 2000

AEterna Inc. (Les Laboratoires)

French News Release - Technology Update ** dated Feb. 1, 2000

AFCAN Mining Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

African Metals Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Stock Option Notice ** dated Jan. 26, 2000

AfriOre Limited

News Release - Progress Report ** dated Jan. 28, 2000

Agau Resources, Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 26, 2000

Agency.com Ltd.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

AGF 20/20 Managed Futures Value Fund

Interim Financial Statements for 01 mn period ended Dec. 31, 1999

AGF Group of Funds

Preliminary Simplified Prospectus & AIF dated Jan. 28, 2000

Agrium Inc.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 28, 2000

Material Change Report - Other (Form 27) dated Jan. 28, 2000

News Release - Progress Report ** dated Jan. 26, 2000

Agro Pacific Industries Ltd.

Record Date/Meeting Date - 03/02/2000 - 04/12/2000 dated Feb. 1, 2000

AIC Funds

Preliminary Simplified Prospectus & AIF dated Jan. 27, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

AIC Group of Funds

Prospectus/AIF Receipt - Nfld. dated Jan. 31, 2000

AIC RSP U.S. Equity Fund

Preliminary Simplified Prospectus & AIF dated Jan. 27, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

AIC U.S. Equity Fund

Preliminary Simplified Prospectus & AIF dated Jan. 27, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

AIM Funds Management Inc.

Ruling/Order/Reasons 022/00 dated Jan. 18, 2000

AIM RSP Funds

News Release ** Termination of Fund dated Jan. 21, 2000

AimGlobal Technologies Company Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

Revised Annual Information Form (NP 47) dated Sep. 27, 1999

Prospectus/AIF Receipt - BC dated Jan. 27, 2000

Prospectus/AIF Receipt - NWT dated Jan. 27, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 27, 2000

Air Canada

News Release - Share/Stock/Debenture Information ** dated Jan. 26, 2000

Airline Industry Revitalization Co. Inc.

Ruling/Order/Reasons 1018/99 dated Nov. 16, 1999

Aiviv Ventures Inc.

Interim Financial Statements for 06 mn period ended June 30, 1999

Alantra Venture Corp.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Finances/New Financing ** dated Jan. 27, 2000

Alcanta International Education Ltd.

Interim Financial Statements for 03 mn period ended Sep. 30, 1999

Certificate of Mailing ** dated Jan. 27, 2000

Record Date/Meeting Date - November 1, 1999/December 9, 1999 dated Oct. 15, 1999

Aldridge Resources Ltd.

Record Date/Meeting Date - 02/22/2000 - 03/39/2000 dated Jan. 27, 2000

News Release - Advance Notice of AGM ** 03/29/2000 dated Jan. 26, 2000

Algo Group Inc.

News Release - Progress Report ** dated Jan. 31, 2000

Algoma Steel Inc.

News Release - Financial Statement/Operating Results ** dated Feb. 1, 2000

News Release - Agreement ** dated Jan. 28, 2000

Algorithm Media Inc.

Material Change Report - Other (Form 27) dated Jan. 16, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 26, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 26, 2000

Aliant Inc.

News Release - Acquisition ** dated Feb. 1, 2000

Alive International Inc.

News Release - Stock Option Notice ** dated Jan. 21, 2000

Alliance Atlantis Communications Inc.

Offering Memorandum dated Nov. 9, 1999

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Alliance Forest Products Inc.

News Release - Change of Directors/Officers** dated Jan. 27, 2000

News Release - Change of Directors/Officers** dated Jan. 27, 2000

Alliance Medical Inc.

Rapport des verificateurs et etats financiers May 31, 1999

Rapport des verificateurs et etats financiers May 31, 1999

Etats financier interimaire 06 mo.période terminée le Dec. 4, 1999

Etats financier interimaire 06 mo.période terminée le Dec. 4, 1999

Etats financier interimaire 03 mo.période terminée le Sep. 3, 1999

Alpha Gold Corp.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

ALSTOM

Form 6-K dated Jan. 18, 2000

Form 6-K dated Jan. 18, 2000

Altai Resources Inc.

News Release - Stock Option Notice ** dated Jan. 20, 2000

Altair International Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 20, 2000

AltaQuest Energy Corporation

News Release - Progress Report ** dated Jan. 27, 2000

Altair Gold Explorations Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Alternative Fuel Systems Inc.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

AM Technologies Limited

News Release - Amalgamation ** dated Jan. 21, 2000

News Release - Amalgamation ** dated Jan. 21, 2000

Amblin Resources Inc.

News Release - Finances/New Financing ** dated Jan. 31, 2000

Amcan Minerals Ltd.

PRO Material dated Sep. 30, 1999

American Express Company

News Release - Financial Statement/Operating Results ** dated Jan. 24, 2000

American Leduc Petroleum Limited

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

AMERICAN WILD WOODLAND GINSENG CORPORATION

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 28, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

American Wireless Corp.

News Release - Letter of Intent Terminated dated Jan. 26, 2000

The Americas RSP Fund

Prospectus/AIF Receipt - Ontario dated Jan. 19, 2000

Amisco Industries Ltd.

Record Date/Meeting Date - March 1 / April 4 dated Jan. 31, 2000

Anaconda Uranium Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Anatolia Minerals Development Limited

News Release - Joint Venture End dated Jan. 27, 2000

Andina Development Corporation

Material Change Report - Other (Form 27) dated Feb. 1, 2000

News Release - Acquisition ** Cancelled dated Feb. 1, 2000

Anglo-Andean Explorations, Inc.

Audited Annual Financial Statement Aug. 31, 1999

AnorMed Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

Anthem Properties Corp.

News Release - Development-Land/Project/Product ** dated Jan. 26, 2000

Antoro Resources Inc.

French Certificate of Mailing ** dated Jan. 28, 2000

APAC Minerals Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

News Release - Agreement ** dated Jan. 31, 2000

Apache Finance Canada Corporation

Private Placement (Form 45-501F1) dated Dec. 30, 1999

APF Energy Trust

OSC NOTICE TO PUBLIC dated Dec. 10, 1999

French Preliminary Prospectus dated Jan. 25, 2000

Preliminary Prospectus dated Jan. 25, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 28, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 28, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 28, 2000

News Release - Progress Report ** dated Jan. 28, 2000

Appalaches Resources Inc.

Etats financier interimaire 09 mo. periode
terminee le Nov. 30, 1999
French Certificate of Mailing ** dated Jan. 27,
2000

Applied Gaming Solutions of Canada Inc

News Release - Development-
Land/Project/Product ** dated Jan. 31, 2000

AQM Automotive Corporation

News Release - Financial Statement/Operating
Results ** dated Jan. 26, 2000

Aqua 1 Beverages Company, Inc.

Interim Financial Statements for 06 mn period
ended Nov. 30, 1999
News Release - Progress Report ** dated Jan. 27,
2000

Aqua-Pure Ventures Inc.

Interim Financial Statements for 03 mn period
ended Nov. 30, 1999

Aquility Holdings International Limited

News Release - Contract ** dated Jan. 25, 2000

Arbor Memorial Services Inc.

Audited Annual Financial Statement Oct. 31, 1999
Annual Report Oct. 31, 1999
Management Discussion and Analysis dated Oct.
31, 1999

Arena Gold Resources Inc.

Interim Financial Statements for 03 mn period
ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 27, 2000

Argenta Systems Inc.

News Release - Finances/New Financing ** dated
Feb. 1, 2000
Changed Record Date/Meeting Date - February 2,
2000/March 17, 2000 dated Jan. 31, 2000

Argonauts Group Ltd.

Interim Financial Statements for 06 mn period
ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 31, 2000

Ariel Resources Ltd.

News Release - Advance Notice of AGM **
03/31/2000 dated Jan. 26, 2000

Armada Mercantile Ltd.

Interim Financial Statements for 09 mn period
ended Nov. 30, 1999

Arrowhead Water Products Ltd.

Annual Report Sep. 30, 1999
Information Circular/Proxy/Notice of Meeting -
Other dated Jan. 21, 2000
Management Discussion and Analysis dated Sep.
30, 1999

Art Gallery Live.com Management Ltd.

Material Change Report - Other (Form 27) dated
Jan. 21, 2000
Material Change Report - Other (Form 27) dated
Jan. 21, 2000

News Release - Share/Stock/Debenture
Information ** dated Jan. 21, 2000

News Release - Development-
Land/Project/Product ** dated Jan. 21, 2000

Artisan American Equity Fund

Application pursuant to section 1.02 of NP39
dated Jan. 28, 2000
Preliminary Simplified Prospectus & AIF dated
Jan. 28, 2000

Artisan Canadian Equity Fund

Application pursuant to section 1.02 of NP39
dated Jan. 28, 2000
Preliminary Simplified Prospectus & AIF dated
Jan. 28, 2000

Artisan Group No. 2

Application pursuant to section 1.02 of NP39
dated Jan. 28, 2000
French Preliminary Simplified Prospectus & AIF
dated Jan. 28, 2000

Preliminary Simplified Prospectus & AIF dated
Jan. 28, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 31,
2000

Artisan International Equity Fund

Application pursuant to section 1.02 of NP39
dated Jan. 28, 2000
Preliminary Simplified Prospectus & AIF dated
Jan. 28, 2000

Artisan RSP American Equity Fund

Application pursuant to section 1.02 of NP39
dated Jan. 28, 2000
Preliminary Simplified Prospectus & AIF dated
Jan. 28, 2000

Artisan RSP International Equity Fund

Application pursuant to section 1.02 of NP39
dated Jan. 28, 2000
Preliminary Simplified Prospectus & AIF dated
Jan. 28, 2000

ASC Avacan Systems Corporation

News Release - Progress Report ** dated Jan. 31,
2000

Ashanti Goldfields Company Ltd.

Form 6-K dated Jan. 24, 2000

Asia Minerals Corp.

News Release - Finances/New Financing ** dated
Jan. 26, 2000

Asia Pacific Resources Ltd.

Interim Financial Statements for 09 mn period
ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 28, 2000

Assante Corporation

News Release - Agreement ** dated Jan. 28,
2000

Associates Financial Services of Canada Ltd.

Ruling/Order/Reasons 837/98 File has been
closed by staff dated Jan. 18, 2000

Aster Ventures Corp.

News Release - Finances/New Financing ** dated
Jan. 27, 2000

News Release - Finances/New Financing ** dated
Jan. 27, 2000

Astral Communications Inc.

Interim Financial Statements for 03 mn period
ended Nov. 30, 1999

News Release - Financial Statement/Operating
Results ** dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31,
2000

Certificate of Mailing ** dated Jan. 28, 2000
Prospectus/AIF Receipt - Nfld. dated Feb. 1, 2000
Prospectus/AIF Receipt - Sask. dated Feb. 1,
2000

AT Plastics Inc.

Rapport des verificateurs et etats financiers Dec.
31, 1998

Etats financier interimaire 06 mo. periode
terminee le June 30, 1999

Etats financier interimaire 03 mo. periode
terminee le Mar. 31, 1999

Etats financier interimaire 09 mo. periode
terminee le Sep. 30, 1999

Etats financier interimaire 09 mo. periode
terminee le Sep. 30, 1999

French Management Discussion and Analysis
dated Dec. 31, 1998

French Information Circular/Proxy/Notice of
Meeting - Other dated Mar. 22, 1999

French Renewal Annual Information Form (NP 47)
dated Feb. 5, 1999

Preliminary Short Form Prospectus dated Jan. 31,
2000

Prospectus/AIF Receipt - Ontario dated Jan. 31,
2000

ATC Technologies Corporation

Prospectus/AIF Receipt - BC dated Jan. 27, 2000

Athabasca Oil Sands Trust

News Release - Financial Statement/Operating
Results ** dated Jan. 26, 2000

ATI Technologies Inc.

Prospectus/AIF Receipt - Newf. dated Jan. 28,
2000

Prospectus/AIF Receipt - Quebec dated Feb. 1,
2000

Atlantic Industrial Minerals Incorporated

Interim Financial Statements for 09 mn period
ended Nov. 30, 1999

Attwood Gold Corp.

Material Change Report - Other (Form 27) dated
Feb. 1, 2000

Material Change Report - Other (Form 27) dated
Feb. 1, 2000

Record Date/Meeting Date - Feb 23 / March 31
dated Jan. 31, 2000

News Release - Acquisition ** dated Jan. 28, 2000
News Release - Acquisition ** dated Jan. 28, 2000

Audiotech Healthcare Corporation

News Release - Financial Statement/Operating
Results ** dated Jan. 28, 2000

News Release - Agreement Terminated dated
Jan. 27, 2000

Augen Capital Corp.

Interim Financial Statements for 09 mn period
ended Nov. 30, 1999

Augusta Metals Incorporated

News Release - Reorganization/Restructuring of
Company ** dated Jan. 28, 2000

Augusta Resource Corporation

News Release - Finances/New Financing ** dated
Jan. 28, 2000

News Release - Finances/New Financing ** dated
Jan. 27, 2000

Augyva Inc. (Ressources Minières)

Etats financier interimaire 09 mo. periode
terminee le Nov. 30, 1999

Aur Resources Inc.

Material Change Report - Acquisition or
Disposition of Assets dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated
Jan. 25, 2000

Auric Resources Ltd.

Certificate of Mailing ** dated Jan. 27, 2000

Auterra Ventures Inc.

Interim Financial Statements for 09 mn period
ended Nov. 30, 1999

Material Change Report - Other (Form 27) dated
Feb. 1, 2000

Certificate of Mailing ** dated Feb. 1, 2000

News Release - Share/Stock/Debenture
Information ** dated Jan. 28, 2000

News Release - Option
Agreements-Relinquished/Acquired ** dated
Jan. 31, 2000

Avalon Ventures Ltd.

Interim Financial Statements for 03 mn period
ended Nov. 30, 1999

Avance Ventures Corp.

News Release - Progress Report ** dated Jan. 31,
2000

Avi Software Inc.

Interim Financial Statements for 03 mn period
ended Nov. 30, 1999

Axia Netmedia Corporation

News Release - Agreement ** dated Jan. 14,
2000

Axion Communications Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000
 News Release - Progress Report ** dated Jan. 26, 2000

Azco Mining Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 21, 2000

Azimut Exploration Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 25, 2000
 Certificate of Mailing ** dated Jan. 25, 2000
 French Certificate of Mailing ** dated Jan. 25, 2000

BAA Pic

News Release - Share/Stock/Debtenture Information ** dated Jan. 21, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 24, 2000

Badger Daylighting Inc.

Record Date/Meeting Date - 03/01/2000 - 04/05/2000 dated Jan. 31, 2000

Balaclava Mines Inc.

News Release - Stock Option Notice ** dated Jan. 28, 2000

Ballad Enterprises Ltd.

Material Change Report - Other (Form 27) dated Feb. 1, 2000
 News Release - Option Agreements-Relinquished/Acquired ** dated Jan. 31, 2000
 News Release - Stock Option Notice ** dated Jan. 31, 2000

Ballard Power Systems Inc.

Rapport annuel Dec. 31, 1998
 Rapport des verificateurs et etats financiers Dec. 31, 1998
 Etats financier interimaires 03 mo.période terminee le Mar. 31, 1999
 Etats financier interimaires 06 mo.période terminee le June 30, 1999
 Etats financier interimaires 09 mo.période terminee le Sep. 30, 1999
 French Information Circular/Proxy/Notice of Meeting - Other dated Apr. 5, 1999
 French Management Discussion and Analysis dated Dec. 31, 1998
 Renewal Annual Information Form (NP 47) dated Apr. 30, 1999
 Preliminary Short Form Prospectus dated Jan. 28, 2000
 Preliminary Short Form Prospectus dated Jan. 28, 2000
 Prospectus/AIF Receipt - BC dated Jan. 28, 2000
 News Release - Finances/New Financing ** dated Jan. 28, 2000
 Prospectus/AIF Receipt - NS dated Jan. 28, 2000
 Prospectus/AIF Receipt - Nfld. dated Jan. 28, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 28, 2000

Bank of Montreal

Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000

Bank of Montreal Investor Services Limited

Audited Annual Financial Statement Oct. 31, 1999

The Bank of Nova Scotia

Annual Report Oct. 31, 1999
 Management Discussion and Analysis dated Oct. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000

Prospectus/AIF Receipt - NB dated Jan. 28, 2000
 Certificate of Mailing ** dated Jan. 28, 2000
 Certificate of Mailing ** dated Jan. 28, 2000
 Certificate of Mailing ** dated Jan. 28, 2000

BarCode Holdings Limited

News Release - Letter of Intent ** dated Jan. 27, 2000

Barrier Mining Corp.

Interim Financial Statements for 06 mn period ended Sep. 30, 1999

Basis100 Inc.

Material Change Report - Other (Form 27) dated Jan. 26, 2000
 Material Change Report - Other (Form 27) dated Jan. 26, 2000
 News Release - Finances/New Financing ** dated Feb. 1, 2000

BATTRIX INVESTMENTS LTD.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

BCE Emergis Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 27, 2000

BCE Inc.

Interim Financial Statements for 12 mn period ended Dec. 31, 1999
 News Release - Share/Stock/Debtenture Information ** dated Jan. 26, 2000
 Record Date/Meeting Date - 02/08/2000 - 03/14/2000 dated Feb. 1, 2000

BCS Technology Inc.

Material Change Report - Other (Form 27) dated Jan. 25, 2000

BCY Ventures Inc.

News Release - Stock Option Notice ** dated Jan. 31, 2000
 News Release - Change of Directors/Officers ** dated Jan. 27, 2000

BEA Systems, Inc.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Bears Trucking Ltd.

Application Under Sections 83.1 and 74(1) of the Securities Act 064/00 dated Jan. 19, 2000

Beau Canada Exploration Ltd.

Interim Financial Statements for 06 mn period ended June 30, 1999
 Record Date/Meeting Date - 04/26/2000 - 05/31/2000 dated Feb. 1, 2000

Behaviour Communications Inc.

Record Date/Meeting Date - Feb 15 / March 22 dated Jan. 26, 2000

Bell Canada

Prospectus/AIF Receipt - Nfld. dated Dec. 9, 1999
 Prospectus/AIF Receipt - Nfld. dated Nov. 23, 1999

Bell Canada International Inc.

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Bell Coast Capital Corp.

News Release - Progress Report ** dated Jan. 31, 2000

Belmont Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 31, 2000
 News Release - Finances/New Financing ** dated Jan. 31, 2000

Bema Gold Corporation

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Bentall Corporation

News Release - Development~ Land/Project/Product ** dated Jan. 28, 2000
 News Release - Development~ Land/Project/Product ** dated Jan. 31, 2000

Benvest Capital Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Berkley Petroleum Corp.

News Release - Development~ Land/Project/Product ** dated Jan. 26, 2000
 News Release - Acquisition ** dated Feb. 1, 2000

Berwind Capital Corp.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 24, 2000
 News Release - Letter of Intent ** dated Jan. 27, 2000

Beta Brands Incorporated

News Release - Finances/New Financing ** dated Jan. 31, 2000

BFC Construction Corporation

Application Under the Mutual Reliance Review System 065/00 dated Jan. 20, 2000

BG Group plc

Form 6-K dated Jan. 19, 2000
 Form 6-K dated Jan. 14, 2000
 Form 6-K dated Jan. 21, 2000

Big Bear Exploration Ltd.

News Release - Merger ** dated Jan. 26, 2000

Big Picture Technologies Inc.

News Release - Acquisition ** dated Jan. 31, 2000

Biochem Pharma Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

Biomax Technologies Inc.

Material Change Report - Other (Form 27) dated Sep. 16, 1999
 Material Change Report - Other (Form 27) dated Jan. 25, 2000

Biomira Inc.

News Release - Progress Report ** dated Feb. 1, 2000
 News Release - Development~ Land/Project/Product ** dated Jan. 26, 2000

Bioniche Life Sciences Inc.

Material Change Report - Other (Form 27) dated Jan. 17, 2000
 News Release - Agreement ** dated Jan. 27, 2000
 News Release - Contract ** dated Jan. 27, 2000
 News Release - Agreement ** dated Jan. 27, 2000

Birch Mountain Resources Ltd.

News Release - Finances/New Financing ** dated Jan. 28, 2000

Birim Goldfields Inc.

News Release - Agreement ** dated Jan. 25, 2000

Bissett & Associates Investment Management Ltd.

News Release - Financial Statement/Operating Results ** dated Feb. 1, 2000

Black Bull Resources Inc.

Annual Report Sep. 30, 1999
 Audited Annual Financial Statement Sep. 30, 1999
 Revised Etats financier interimaires 06 mo.période terminee le Mar. 31, 1999
 Interim Financial Statements for 09 mn period ended June 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000

Black Pearl Minerals Consolidated Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999
 Articles of Amendment dated Jan. 13, 2000

Black Point Resources Ltd.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

BlackRock Ventures Inc.

Material Change Report - Other (Form 27) dated Jan. 21, 2000

Blackwater Gold Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Blue Desert Mining Inc.

Changed Record Date/Meeting Date - February 10, 2000/March 16, 2000 dated Jan. 26, 2000
Record Date/Meeting Date - Feb 10 / March 16 dated Jan. 26, 2000

Blue Power Energy Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Blue Range Resource Corporation

Certificate of Mailing ** dated Jan. 25, 2000
Certificate of Mailing ** dated Jan. 25, 2000
News Release - Merger ** dated Jan. 26, 2000

Boardwalk Equities Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 28, 2000

Bombardier Inc.

Issuer Bid Circular dated Jan. 26, 2000
Issuer Bid Circular dated Jan. 26, 2000

Bonkers Indoor Playgrounds Inc.

Record Date/Meeting Date - 02/16/2000 - 03/22/2000 dated Jan. 31, 2000

Book 4 Corporation

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Stock Option Notice ** dated Jan. 25, 2000

Record Date/Meeting Date - 02/15/2000 - 03/29/2000 dated Jan. 27, 2000

Book4golf.com Corporation

News Release - Stock Option Notice ** dated Jan. 25, 2000

News Release ** Partnership dated Jan. 26, 2000

News Release - Letter of Intent ** dated Jan. 27, 2000

News Release - Acquisition ** dated Jan. 26, 2000

Botex Industries Corp.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

Bowater Incorporated

News Release - Dividend Announced ** dated Jan. 26, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Bowridge Resource Group Inc.

News Release - Acquisition ** dated Jan. 26, 2000

The Boyd Group Inc.

News Release - Change of Directors/Officers** dated Jan. 27, 2000

BPI American Opportunities Fund

Private Placement (Form 45-501F1) dated Jan. 6, 2000

BPI Global Opportunities Fund

Private Placement (Form 45-501F1) dated Jan. 11, 2000

BPI Global Opportunities III Fund

Private Placement (Form 45-501F1) dated Jan. 6, 2000

BPI Industries Inc.

Interim Financial Statements for 03 mn period ended Oct. 31, 1999

News Release - Progress Report ** dated Jan. 26, 2000

News Release - Change of Directors/Officers** dated Jan. 26, 2000

Bracknell Corporation

Annual Report Oct. 31, 1999

Audited Annual Financial Statement Oct. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 26, 2000

Management Discussion and Analysis dated Oct. 31, 1999

Certificate of Mailing ** dated Jan. 28, 2000

Certificate of Mailing ** dated Jan. 28, 2000

Certificate of Mailing ** dated Jan. 28, 2000

Braiden Resources Ltd.

News Release - Finances/New Financing ** dated Jan. 28, 2000

News Release - Progress Report ** dated Jan. 26, 2000

BrandEra.com Inc.

Annual Information Form (Policy 5.10) dated Feb. 1, 2000

Notice of Intent to Sell Securities (Form 23) dated Jan. 18, 2000

Breakwater Resources Ltd.

News Release - Stock Option Notice ** dated Jan. 28, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 28, 2000

News Release - Stock Option Notice ** dated Jan. 28, 2000

Breckenridge Minerals Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Breckenridge Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Brett Resources Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Development - Land/Project/Product ** dated Jan. 26, 2000

BridgePoint International Inc

News Release - Financial Statement/Operating Results ** dated Jan. 21, 2000

Bridges.com Inc.

News Release - Agreement ** dated Feb. 1, 2000

Brier Resources Corp.

Material Change Report - Other (Form 27) dated Jan. 20, 2000

News Release - Progress Report ** dated Jan. 10, 2000

News Release - Progress Report ** dated Jan. 14, 2000

News Release - Acquisition ** dated Oct. 4, 1999

News Release - Finances/New Financing ** dated Jan. 18, 2000

British Telecommunications plc

Form 6-K dated Jan. 12, 2000

Form 6-K dated Jan. 7, 2000

Form 6-K dated Jan. 6, 2000

Form 6-K dated Jan. 6, 2000

BRM Capital Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Change of Auditors (Policy 31) dated Dec. 14, 1999

Broadview Capital Corporation

Material Change Report - Other (Form 27) dated Jan. 20, 2000

News Release - Letter of Intent ** dated Jan. 19, 2000

Brocker Technology Group Ltd.

Material Change Report - Other (Form 27) dated Jan. 21, 2000

Buchans River Ltd.

Material Change Report - Other (Form 27) dated Feb. 1, 2000

Buddha Resources Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Buhler Industries Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Annual Information Form (Policy 5.10) dated Jan. 26, 2000

Burgundy American Equity Fund

Compliance Report dated Jan. 28, 2000

Burgundy Balanced Income Fund

Compliance Report dated Jan. 28, 2000

Burgundy Bond Fund

Compliance Report dated Jan. 28, 2000

Burgundy Canadian Equity Fund

Compliance Report dated Jan. 28, 2000

Burgundy Foundation Trust Fund

Compliance Report dated Jan. 28, 2000

The Burgundy Funds

Compliance Report dated Jan. 28, 2000

Compliance Report dated Jan. 28, 2000

Burgundy Money Market Fund

Compliance Report dated Jan. 28, 2000

Burgundy Partners' Equity RSP Fund

Compliance Report dated Jan. 28, 2000

Burgundy Partners' Fund

Compliance Report dated Jan. 28, 2000

Burgundy Partners' RSP Fund

Compliance Report dated Jan. 28, 2000

Burgundy Premium Yield Fund

Compliance Report dated Jan. 28, 2000

Burlington Resources Canada Inc.

Form S-8 dated Jan. 20, 2000

News Release - Dividend Announced ** dated Jan. 19, 2000

Burlington Resources Inc.

Form S-8 dated Jan. 20, 2000

Business, Engineering, Science &

Technology Discoveries Fund, I

Compliance Report dated Nov. 5, 1999

Prospectus dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000

C2C Mining Corporation

News Release - Progress Report ** dated Jan. 26, 2000

Cable Satisfaction International Inc.

Material Change Report - Other (Form 27) dated Oct. 24, 1999

Material Change Report - Other (Form 27) dated Jan. 26, 2000

Cabre Exploration Ltd.

Material Change Report - Other (Form 27) dated Jan. 20, 2000

Cachet Enterprises Corp.

News Release - Change of Directors/Officers** dated Jan. 31, 2000

Cadillac Fairview Corporation

News Release - Change of Directors/Officers** dated Jan. 27, 2000

Cadre Resources Ltd.

Record Date/Meeting Date - 03/10/2000 - 04/18/2000 dated Feb. 1, 2000

News Release - Finances/New Financing ** dated Jan. 26, 2000

Calais Resources Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 18, 2000
Record Date/Meeting Date - 01/13/2000 - 02/22/2000 dated Jan. 18, 2000

Caldera Resources Inc.

News Release - Development - Land/Project/Product ** dated Feb. 1, 2000

The Caldwell Partners International Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Call-Net Enterprises Inc.

French News Release - Progress Report ** dated Jan. 27, 2000
News Release - Poison Pill - Shareholders Rights Plan ** dated Jan. 27, 2000

CallDirect Capital Corp

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Cambior Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000
Takeover Bid Material dated Jan. 24, 2000
News Release - Acquisition ** dated Jan. 27, 2000

Cambridge Environmental Systems Inc.

News Release - C.T.O.-Cease Trade Order ** dated Jan. 21, 2000

Cambridge Ventures Ltd.

News Release - Progress Report ** dated Jan. 28, 2000

Cameco Corporation

News Release - Stock Option Notice ** dated Jan. 12, 2000

Camphor Ventures Inc.

Material Change Report - Other (Form 27) dated Feb. 1, 2000
News Release - Development - Land/Project/Product ** dated Jan. 31, 2000

CamVec Corporation

Annual Information Form (Policy 5.10) dated Jan. 26, 2000

Canada Brokerlink Inc.

Directors' Circular (Form 34) dated Jan. 28, 2000
News Release - Progress Report ** dated Jan. 28, 2000
News Release - New Listing/Delisting ** dated Jan. 18, 2000
French Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000

The Canada Life Assurance Company

News Release - Change of Directors/Officers** dated Jan. 27, 2000

Canada Life Financial Corporation

Revised Record Date/Meeting Date - February 24, 2000/April 13, 2000 dated Jan. 26, 2000

Canada Payphone Corporation

News Release - Agreement ** dated Jan. 27, 2000

Canada Trust Alliance Balanced Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Alliance Canadian Growth Fund Portfolio

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Alliance Income Growth Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Alliance RSP Balanced Fund Portfolio

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Alliance RSP Canadian Growth Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Alliance RSP Income Growth Fund Portfolio

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Alliance RSP World Growth Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Alliance World Growth Fund Portfolio

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Amerigrowth Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust AsiaGrowth Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Balanced Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Balanced Fund Portfolio

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Balanced Index Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Bond Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Canadian Bond Index Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
OSC NOTICE TO PUBLIC dated Jan. 28, 2000
Amendment to Simplified Prospectus & AIF dated Jan. 27, 2000

Canada Trust Canadian Equity Index Fund

OSC NOTICE TO PUBLIC dated Jan. 28, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Amendment to Simplified Prospectus & AIF dated Jan. 27, 2000

Canada Trust Canadian Growth Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Conservative Income Fund Portfolio

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Dividend Income Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Emerging Markets Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust EuroGrowth Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Funds

Compliance Report dated Feb. 15, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
OSC NOTICE TO PUBLIC dated Jan. 28, 2000
Amendment No. 1 to Simplified Prospectus & AIF dated Jan. 27, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 28, 2000
Prospectus/AIF Receipt - NB dated Jan. 27, 2000
Prospectus/AIF Receipt - Nfld. dated Jan. 31, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 28, 2000
Prospectus/AIF Receipt - Ontario dated Feb. 1, 2000

Canada Trust Global Asset Allocation Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust GlobalGrowth Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust High Yield Income Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Income Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Income Growth Fund Portfolio

Application dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust International Bond Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust International Equity Fund

Application dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust International Equity Index Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
OSC NOTICE TO PUBLIC dated Jan. 27, 2000
Amendment to Simplified Prospectus & AIF dated Jan. 27, 2000

Canada Trust Money Market Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Monthly Income Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Mortgage Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust North American Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Portfolios

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Premium Money Market Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Retirement Balanced Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust RSP Balanced Fund Portfolio

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust RSP Canadian Growth Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust RSP Income Growth Fund Portfolio

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust RSP World Growth Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Short Term Bond Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust Special Equity Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust Stock Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Canada Trust U.S. Equity Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada Trust U.S. Equity Index Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
OSC NOTICE TO PUBLIC dated Jan. 28, 2000
Amendment to Simplified Prospectus & AIF dated Jan. 27, 2000

Canada Trust World Growth Fund Portfolio

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Canada's Leading Companies Growth Trust, 2000 Portfolio, S26

Application pursuant to paragraph 3.02 of NP39 dated Jan. 21, 2000

Canadian Black River Petroleum Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Canadian Chemical Reclaiming Ltd.

News Release - Share/Stock/Debtenture Information ** dated Jan. 11, 2000

Canadian Golden Dragon Resources Ltd.

News Release - Progress Report ** dated Jan. 31, 2000
News Release - Development - Land/Project/Product ** dated Jan. 4, 2000

Canadian Hotel Income Properties Real Estate Investment Trust

News Release - Sales of Assets ** dated Jan. 26, 2000

Canadian Hunter Exploration Ltd.

News Release - Financial Statement/Operating Results ** dated Feb. 1, 2000

Canadian Hydro Developers, Inc.

News Release - Development - Land/Project/Product ** dated Jan. 25, 2000

Canadian Imperial Bank of Commerce

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000
French Renewal Annual Information Form (NP 47) dated Dec. 2, 1999

French Prospectus/Pricing-Supplement dated Aug. 17, 1999

French Prospectus/AIF Receipt - Quebec dated Jan. 27, 2000

Prospectus/AIF Receipt - NV dated Jan. 26, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000

Prospectus/AIF Receipt - NWT dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000

Canadian Medical Discoveries Fund Inc.

Stmt. of Portfolio Transactions for 06 mn period ended Nov. 30, 1999
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
News Release - CERTIFICATE dated Jan. 31, 2000

The Canadian Mining Company Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 31, 2000
News Release - Stock Option Notice ** dated Jan. 31, 2000

Canadian National Railway Company

French Issuer Bid Circular dated Jan. 27, 2000
Issuer Bid Circular dated Jan. 27, 2000
Material Change Report - Other (Form 27) dated Jan. 26, 2000
Issuer Bid Circular dated Jan. 26, 2000
News Release - Issuer Bid ** dated Jan. 26, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000
News Release - Dividend Announced ** dated Jan. 26, 2000

Canadian Oil Sands Trust

Interim Financial Statements for 12 mn period ended Dec. 31, 1999
Certificate of Mailing ** dated Feb. 1, 2000
Certificate of Mailing ** dated Jan. 28, 2000

Canadian Pacific Limited

Application Pursuant to Section 147 of the Securities Act 072/00 dated Jan. 21, 2000
Record Date/Meeting Date - 03/01/2000 - 04/20/2000 dated Feb. 1, 2000

Canadian Satellite Communications Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
News Release - Progress Report ** dated Jan. 31, 2000

Canadian Western Bank

Audited Annual Financial Statement Oct. 31, 1999
Annual Report Oct. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 7, 1999
Management Discussion and Analysis dated Oct. 31, 1999
Renewal Annual Information Form (NP 47) dated Jan. 14, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Canadian Western Capital Limited

T.S.E. Notice to Members ** dated Jan. 19, 2000

Canadian Zinc Corporation

Material Change Report - Other (Form 27) dated Jan. 26, 2000
News Release - Development - Land/Project/Product ** dated Jan. 25, 2000

The Canam Manac Group Inc.

News Release - Acquisition ** dated Jan. 27, 2000

Canasil Resources Inc.

News Release - Change of Directors/Officers** dated Jan. 31, 2000

Canbras Communications Corp.

Application Under OSC Policy 9.1 071/00 dated Jan. 21, 2000

Cancoil Integrated Services Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

CanFibre Group Ltd.

News Release - Progress Report ** dated Feb. 1, 2000

Canfor Corporation

News Release - Advance Notice of AGM ** dated Jan. 27, 2000

Cangene Corporation

News Release - Stock Option Notice ** dated Jan. 20, 2000

News Release - Stock Option Notice ** dated Jan. 31, 2000

News Release - Stock Option Notice ** dated Jan. 26, 2000

Cansib Energy Inc.

News Release - Finances/New Financing ** dated Jan. 28, 2000

News Release - Finances/New Financing ** dated Jan. 25, 2000

Canstar Productions 1999-1 Limited Partnership

Private Placement (Form 45-501F1) dated Jan. 10, 2000

Cantex Energy Inc.

Private Placement (Form 45-501F1) dated Jan. 12, 2000

Cantex Mine Development Corp.

Annual Information Form (Policy 5.10) dated Jan. 28, 2000

Prospectus/AIF Receipt - BC dated Jan. 31, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 28, 2000

Canwest Global Communications Corp.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Progress Report ** dated Feb. 1, 2000

Capital Alliance Group Inc.

News Release - Progress Report ** dated Feb. 1, 2000

Capital Charter Corp.

Audited Annual Financial Statement Nov. 30, 1999

Caribbean Utilities Company Ltd.

News Release - Dividend Announced ** dated Jan. 28, 2000

CaribGold Resources Inc.

Certificate of Mailing ** dated Jan. 18, 2000

Carma Financial Services Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Carmelita Resources Limited

Interim Financial Statements for 06 mn period ended Sep. 30, 1999

Carnival Resources Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Carriage Automotive Group Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Cartier Bond Fund

Simplified Prospectus and AIF dated Jan. 24, 2000

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Cartier Cdn. Asset Allocation Fund

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Simplified Prospectus and AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Cartier Cdn. Equity Fund

Simplified Prospectus and AIF dated Jan. 24, 2000

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Cartier Cdn. Managers' Choice Fund

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Simplified Prospectus and AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Cartier Global Equity Fund

Simplified Prospectus and AIF dated Jan. 24, 2000

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Cartier Money Market Fund

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Simplified Prospectus and AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Cartier Mutual Funds Inc.

PRO Material dated Jan. 24, 2000

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Simplified Prospectus and AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 27, 2000

Prospectus/AIF Receipt - NWT dated Jan. 27, 2000

Prospectus/AIF Receipt - Yukon dated Jan. 27, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 27, 2000

Prospectus/AIF Receipt - NB dated Jan. 27, 2000

Prospectus/AIF Receipt - BC dated Jan. 27, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 27, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 27, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 27, 2000

Prospectus/AIF Receipt - NS dated Jan. 27, 2000

Prospectus/AIF Receipt - PEI dated Jan. 27, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 27, 2000

Cartier Small Cap Cdn. Equity Fund

Simplified Prospectus and AIF dated Jan. 24, 2000

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Cartier U.S. Equity Fund

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Simplified Prospectus and AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Cartier World RRSP Fund

Simplified Prospectus and AIF dated Jan. 24, 2000

Preliminary Simplified Prospectus & AIF dated Nov. 24, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CASSIAR Mines & Metals Inc.

Record Date/Meeting Date - February 21, 2000/March 28, 2000 dated Jan. 27, 2000

CBOC Continental Inc.

News Release - Legal Proceedings ** dated Jan. 28, 2000

CD Plus.com Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

CDNET Canada Inc.

News Release - Development - Land/Project/Product ** dated Jan. 26, 2000

Cenco Technologies Corp.

Interim Financial Statements for 12 mn period ended Oct. 31, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

Centerfire Growth Fund Inc.

Compliance Report dated Jan. 14, 2000

News Release - Stock Option Notice ** dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000

Central Canada Foods Corporation

News Release - Share/Stock/Debtenture Information ** dated Jan. 27, 2000

Centura Resources Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Century Financial Capital Group Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 25, 2000

Certicom Corp.

News Release - Agreement ** dated Jan. 31, 2000

CFM Majestic Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

CGI Group Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

Chai-Na-Ta Corp.

News Release ** Creditors' Protection under CCAA dated Jan. 28, 2000

Challenger Minerals Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Champion Resources Inc.

News Release - Change of Directors/Officers** dated Jan. 27, 2000

Champlain Group of Funds

Amendment to Simplified Prospectus & AIF dated Jan. 19, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000

Prospectus/AIF Receipt - NB dated Jan. 26, 2000

Channel Resources Ltd.

Annual Information Form (Policy 5.10) dated Sep. 30, 1999

Notice of Intent to Sell Securities (Form 23) dated Jan. 12, 2000

Charityville.com International Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 2000

CHC Helicopter Corporation

Material Change Report - Other (Form 27) dated Jan. 28, 2000
 News Release - Sales of Assets ** dated Jan. 28, 2000
 News Release - Change of Directors/Officers** dated Jan. 28, 2000

Chembond Limited

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
 News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Chilean Gold Ltd.

Material Change Report - Other (Form 27) dated Jan. 25, 2000
 News Release - Stock Option Notice ** dated Jan. 25, 2000

ChondroGene Inc.

Private Placement (Form 45-501F1) dated Jan. 13, 2000

CHUM Limited

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Ciclo Capital Ltd.

News Release - Progress Report ** dated Jan. 27, 2000

Cie-nergy Ply-Foil Canada Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 22, 2000
 News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Cigar Oil & Gas Ltd.

News Release - Letter of Intent ** dated Feb. 1, 2000

Cimarron Minerals Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Citation Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 20, 2000
 News Release - Development~ Land/Project/Product ** dated Jan. 20, 2000

CitiGroup Inc.

News Release - Share/Stock/Debenture Information ** dated Jan. 28, 2000
 News Release - Stock Option Notice ** dated Jan. 28, 2000
 News Release - Share/Stock/Debenture Information ** dated Jan. 28, 2000
 News Release - Share/Stock/Debenture Information ** dated Jan. 28, 2000

Clarington Funds No. 5

Preliminary Simplified Prospectus & AIF dated Jan. 31, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Clarington Funds No.4

French Simplified Prospectus and AIF dated Jan. 20, 2000
 Corrected Prospectus/AIF Receipt - Alberta dated Jan. 25, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000
 Prospectus/AIF Receipt - NB dated Jan. 25, 2000
 French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000
 Prospectus/AIF Receipt - PEI dated Jan. 25, 2000

Classic Communications Inc.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Claude Resources Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 26, 2000

ClickHouse.com Online Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 27, 2000

clipclop.com Enterprises Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 26, 2000

Cobequid Life Sciences Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 News Release - New Listing/Delisting ** dated Jan. 31, 2000

Cogeco Cable Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000
 French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

Cogeco Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
 Prospectus/AIF Receipt - Nfld. dated Feb. 1, 2000

Cognicase Inc.

AFS Material dated Jan. 28, 2000

Cognos Incorporated

News Release - Change of Directors/Officers** dated Jan. 26, 2000
 News Release - Change of Directors/Officers** dated Jan. 26, 2000

Coleraine Inc. (Ressources Minieres)

News Release ** Tax Assessment dated Jan. 25, 2000

Colonia Corporation

Change of Year End (Policy 51) dated Jan. 26, 2000

Com Dev International Ltd.

News Release - Contract ** dated Feb. 1, 2000

Cominar Real Estate Investment Trust

News Release - Monthly Distribution dated Jan. 27, 2000
 News Release - Monthly Distribution dated Jan. 27, 2000

Cominco Ltd.

News Release - Financial Statement/Operating Results ** dated Feb. 1, 2000

Communication Systems International Inc.

News Release - Rights Offering/Issue ** dated Jan. 31, 2000

Compact Power Holdings Limited

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000

Complex Minerals Corp.

Record Date/Meeting Date - 02/15/2000 - 03/31/2000 dated Jan. 31, 2000

Comprehensive Medical Intelligence Inc.

News Release - Share/Stock/Debenture Information ** dated Jan. 26, 2000

COMPRESSION & ENCRYPTION TECHNOLOGIES INC.

Audited Annual Financial Statement July 31, 1999
 Interim Financial Statements for 03 mn period ended Oct. 31, 1999
 News Release - C.T.O.~Cease Trade Order ** dated Jan. 21, 2000

Comptec Industries Ltd.

Record Date/Meeting Date - February 17, 2000/March 24, 2000 dated Jan. 26, 2000

Compusoft Canada Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999
 News Release - Contract ** dated Jan. 31, 2000
 News Release - Letter of Intent ** dated Jan. 31, 2000

Conac Software Corporation

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 27, 1999

Concept Industries Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 31, 2000

Concert Industries Ltd.

Prospectus Material dated Dec. 14, 1999
 French Application - Prospectus dated Dec. 10, 1999

Conor Pacific Environmental Technologies Inc.

News Release - Progress Report ** dated Jan. 28, 2000

Conquest Yellowknife Resources Ltd.

News Release - Consolidation/Name Change ** dated Jan. 28, 2000
 News Release - Acquisition ** dated Jan. 28, 2000

Consolidated A.M.R. Corporate Ltd.

Material Change Report - Other (Form 27) dated Jan. 24, 2000
 News Release ** Debt Settlement dated Jan. 24, 2000

Consolidated Abitibi Resources Ltd.

Ruling/Order/Reasons 1120/99 dated Jan. 17, 2000

Consolidated Aston Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999
 Material Change Report - Other (Form 27) dated Jan. 28, 2000
 Material Change Report - Other (Form 27) dated Jan. 27, 2000
 News Release - Assay Results ** dated Jan. 27, 2000

News Release - Progress Report ** dated Jan. 28, 2000

Certificate of Mailing ** dated Jan. 28, 2000

Consolidated Bard Silver & Gold Ltd.

News Release - Progress Report ** dated Jan. 26, 2000
 Record Date/Meeting Date - February 15, 2000/March 23, 2000 dated Jan. 25, 2000
 News Release - Advance Notice of AGM ** dated Jan. 26, 2000

Consolidated BG Baron Group Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 27, 2000

Consolidated Bradbury International Equities Ltd.

News Release - Change of Directors/Officers** dated Jan. 26, 2000

Consolidated Canadian Express Limited

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Consolidated Carlin Resources Corp.

Record Date/Meeting Date - Feb 18 / March 30 dated Jan. 28, 2000

Consolidated Ecoprogress Technologies Inc.

Annual Information Form (Policy 5.10) dated Jan. 27, 2000

Consolidated Envirowaste Industries Inc.

News Release - Advance Notice of AGM ** dated Jan. 28, 2000

Consolidated Fortress Resources Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Consolidated General Diamond Corp.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Consolidated Gold Win Ventures Inc.

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated Jan. 25, 2000

News Release - Stock Option Notice ** dated Feb. 1, 2000

Consolidated Properties Ltd.

News Release - Issuer Bid ** dated Jan. 27, 2000

News Release - Issuer Bid ** dated Jan. 27, 2000

Consolidated Rich Capital Corporation

Early Warning Report dated Jan. 27, 2000

Consolidated Shoshoni Gold Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Consolidated Silver Tusk Mines Ltd.

News Release - Progress Report ** dated Jan. 28, 2000

Consolidated Stone Industries Inc.

News Release - Agreement ** dated Jan. 31, 2000

Consolidated Tako Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 31, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 31, 2000

Consolidated Trillion Resources Ltd.

News Release - Agreement ** dated Feb. 1, 2000

Consolidated Venturix Holdings Ltd.

News Release - Finances/New Financing ** dated Feb. 1, 2000

Consolidated Viscount Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Continental Energy Corporation

Interim Financial Statements for 03 mn period ended Oct. 31, 1999

Continental Precious Minerals Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Continental Resources Ltd.

News Release - C.T.O.-Cease Trade Order ** dated Jan. 26, 2000

Contrans Corp.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Annual Information Form (Policy 5.10) dated Dec. 16, 1999

Certificate of Mailing ** dated Jan. 28, 2000

Control Advancements Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Copper Creek Ventures Ltd.

News Release - Finances/New Financing ** dated Jan. 28, 2000

Corby Distilleries Limited

Certificate of Mailing ** dated Jan. 31, 2000

Corel Corporation

News Release - Development-Land/Project/Product ** dated Jan. 24, 2000

News Release - Progress Report ** dated Jan. 25, 2000

Cornerstone Capital Resources Inc.

Revised Record Date/Meeting Date - January 26, 2000/March 15, 2000 dated Jan. 26, 2000

Corus Entertainment Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Prospectus/AIF Receipt - BC dated Jan. 27, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

Prospectus/AIF Receipt - Sask. dated Feb. 1, 2000

Cosgrove-Moore Bindery Services Limited

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

Cossette Communication Group Inc.

Annual Information Form (Policy 5.10) dated Jan. 4, 2000

Certificate of Mailing ** dated Jan. 28, 2000

Certificate of Mailing ** dated Jan. 28, 2000

Certificate of Mailing ** dated Jan. 28, 2000

Cotton Valley Resources Corporation

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 18, 2000

Covitec Group Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Progress Report ** dated Jan. 27, 2000

Creo Products Inc.

Ruling/Order/Reasons 940/99 dated Jan. 18, 2000

Material Change Report - Other (Form 27) dated Jan. 31, 2000

News Release - Agreement ** dated Jan. 25, 2000

Crew Development Corporation

News Release - Development-Land/Project/Product ** dated Jan. 26, 2000

News Release - Assay Results ** dated Feb. 1, 2000

Crispin Energy Inc.

Private Placement (Form 20) dated Jan. 5, 2000

CrossKeys Systems Corporation

Information Circular/Proxy/Notice of Meeting - Other dated July 29, 1999

News Release - Progress Report ** dated Jan. 27, 2000

CSI Credit Systems International Inc.

Material Change Report - Other (Form 27) dated Jan. 21, 2000

CT Financial Services Inc.

Report of Acquisition (Reg. S-101) dated Feb. 1, 2000

CT Private Canadian Bonds/Income Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private Canadian Bonds/Return Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private Canadian Dividend Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private Canadian Equity/Growth Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private Canadian Equity/Income Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private Canadian Money Market Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private Canadian Short Term Bonds Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private Funds

Compliance Report dated Feb. 15, 1999

Ruling/Order/Reasons - Ontario dated Jan. 26, 2000

French Simplified Prospectus and AIF dated Jan. 28, 2000

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000

Prospectus/AIF Receipt - BC dated Jan. 31, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000

Prospectus/AIF Receipt - NS dated Jan. 31, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 31, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 31, 2000

Prospectus/AIF Receipt - NB dated Jan. 31, 2000

CT Private International Bonds Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

Simplified Prospectus and AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private International Equity Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private North American Equity/Growth Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private North American Equity/Income Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private Small/Mid-Cap Equity Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private U.S. Bonds/Income Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private U.S. Bonds/Return Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private U.S. Equity/Growth Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private U.S. Equity/Income Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT Private U.S. Money Market Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000

CT RSP International Bonds Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT RSP International Equity Fund

Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CT RSP U.S. Equity Fund

Ruling/Order/Reasons #1088/99 dated Jan. 26, 2000
 Application #1088/99 pursuant to section 9.02 of NP39 dated Dec. 6, 1999
 Simplified Prospectus and AIF dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

CTV Inc.

Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000

Cusac Gold Mines Ltd.

News Release - Finances/New Financing ** dated Jan. 31, 2000

CVL Resources Ltd.

News Release - Progress Report ** dated Jan. 26, 2000

Cybersurf Corp.

News Release - Change of Directors/Officers** dated Jan. 26, 2000

Cygnal Technologies Corporation

News Release - Agreement ** dated Feb. 1, 2000

Daleco Resources Corporation

News Release - C.T.O.-Cease Trade Order ** dated Jan. 21, 2000

DALSA Corporation

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Danier Leather Inc.

Issuer Bid Circular dated Jan. 28, 2000

Danoil Energy Ltd.

News Release - Development-Land/Project/Product ** dated Feb. 1, 2000

Darwin Capital Corp.

Certificate of Mailing ** dated Jan. 31, 2000

DataMirror Corporation

News Release - Progress Report ** dated Jan. 31, 2000
 News Release - Progress Report ** dated Feb. 1, 2000

David S. Reid Limited

News Release - Share/Stock/Debenture Information ** dated Feb. 1, 2000
 News Release - Finances/New Financing ** dated Jan. 27, 2000

DC DiagnostiCare Inc.

Audited Annual Financial Statement Sep. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 25, 2000

Dealcheck.com Inc.

Private Placement (Form 45-501F1) dated Jan. 10, 2000

Decoma International Inc.

Form 20F July 31, 1999
 Annual Information Form (Policy 5.10) dated Jan. 25, 2000

Dejour Mines Limited

News Release - Share/Stock/Debenture Information ** dated Jan. 26, 2000

Delicious Alternative Desserts Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 26, 2000

Demand Ventures Ltd.

News Release - Development-Land/Project/Product ** dated Jan. 31, 2000
 News Release - Reorganization/Restructuring of Company ** dated Jan. 27, 2000

Denstone Minerals Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

The Descartes Systems Group Inc.

News Release - Progress Report ** dated Jan. 25, 2000
 News Release - Progress Report ** dated Jan. 26, 2000

Desert Sun Mining Corp.

Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 28, 2000
 Certificate of Mailing ** dated Feb. 1, 2000

DESTINY RESOURCE SERVICES CORP.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 28, 2000
 News Release - Conference Call dated Jan. 25, 2000
 News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

DeTech Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
 Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Devlan Exploration Company Ltd.

News Release - Progress Report ** dated Jan. 28, 2000

Devon Energy Corporation

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000
 News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000
 News Release - Change of Directors/Officers** dated Feb. 1, 2000

Dexton Technologies Corporation

Interim Financial Statements for 09 mn period ended Dec. 31, 1999
 Certificate of Mailing ** dated Jan. 27, 2000

Diadem Resources Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 28, 2000

DiagnoCure Inc.

News Release - Progress Report ** dated Jan. 31, 2000
 Record Date/Meeting Date - 02/25/2000 - 04/04/2000 dated Jan. 31, 2000
 News Release - Agreement ** dated Jan. 26, 2000

Diamcor Mining Inc.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

Digital Rooster.com Inc.

Interim Financial Statements for 09 mn period ended Dec. 31, 1999.

Articles of Amendment dated Jan. 19, 2000
Change of Auditors (Policy 31) dated Nov. 3, 1999

Dimensional Media Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Dimensions West Energy Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 25, 2000

Dimethaid Research Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Dion Entertainment Corp.

News Release - Agreement ** dated Jan. 24, 2000

Direct Energy

News Release - Progress Report ** dated Jan. 26, 2000

Discovery-Corp Enterprises Inc.

News Release - Name Change ** dated Jan. 28, 2000

Ditek Software Corp.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Certificate of Mailing ** dated Jan. 31, 2000

Certificate of Mailing ** dated Jan. 31, 2000

Diversified Canadian Financial Corp.

French Preliminary Prospectus dated Jan. 21, 2000

French IPO - Initial Public Offering dated Jan. 21, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 25, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 25, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 25, 2000

Prospectus/AIF Receipt - NS dated Jan. 25, 2000

Diversified Cosmetics International Inc.

Interim Financial Statements for 09 mn period ended Oct. 31, 1999

Diversified Investment Strategies Inc.

WRIT OF SUMMONS dated Jan. 19, 2000

News Release - Legal Proceedings ** dated Jan. 25, 2000

News Release - Legal Proceedings ** dated Jan. 19, 2000

DJL Capital Corp.

Ruling/Order/Reasons dated Jan. 21, 2000

Donner Minerals Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Donnybrook Resources Inc.

News Release - Finances/New Financing ** dated Jan. 26, 2000

Dotcom 2000 Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 20, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 24, 2000

Doublestar Resources Ltd.

Private Placement (Form 20) dated Jan. 10, 2000

Dow Jones Industrial Average Target 10

Trust, 1999 Port, S16
Prospectus/AIF Receipt - Ontario dated Dec. 30, 1999

Drayton Valley Power Income Fund

News Release - Agreement ** dated Jan. 31, 2000

Drug Royalty Corporation Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 18, 2000

DSI DatoTech Systems Inc.

Material Change Report - Other (Form 27) dated Jan. 28, 2000

News Release - Finances/New Financing ** dated Jan. 28, 2000

News Release - Finances/New Financing ** dated Jan. 28, 2000

DTM Information Technology Group Inc.

French Annual Information Form (Policy 5.10) dated Dec. 9, 1999

Dundee Realty Corporation

Resale of Exempted Security Report (Form 21) dated Jan. 7, 2000

DuPont Canada Inc.

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Certificate of Mailing ** dated Jan. 27, 2000

DY 4 Systems Inc.

News Release - Agreement ** dated Jan. 31, 2000

Dyman Prospecting Syndicate

News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Dynamic Infinity Mutual Funds

Prospectus/AIF Receipt - Ontario dated Feb. 1, 2000

Dynamic Venture Opportunities Fund Ltd.

OSC NOTICE TO PUBLIC dated Jan. 27, 2000
Amended Prospectus dated Jan. 24, 2000

e-Manufacturing Networks Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Takeover Bid ** dated Jan. 19, 2000

News Release - Takeover Bid ** dated Dec. 24, 1999

News Release - Name Change ** dated Jan. 17, 2000

News Release - Acquisition ** dated Jan. 28, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 17, 2000

E.Dispatch.Com Wireless Data Inc.

Prospectus Material dated Jan. 20, 2000

News Release - Agreement ** dated Jan. 28, 2000

News Release - Finances/New Financing ** dated Jan. 26, 2000

E.S.I. Environmental Sensors Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Agreement ** dated Jan. 26, 2000

Eagle Plains Resources Ltd.

News Release - Reporting Issuer dated Jan. 27, 2000

Eagle Precision Technologies Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

News Release - Progress Report ** dated Feb. 1, 2000

Certificate of Mailing ** dated Feb. 1, 2000

Eaglecrest Explorations Ltd.

News Release - Finances/New Financing ** dated Jan. 27, 2000

Earth (Canada) Corporation

News Release - Progress Report ** dated Jan. 27, 2000

EarthRamp.Com Communications Inc.

News Release - Stock Option Notice ** dated Jan. 27, 2000

News Release - Progress Report ** dated Jan. 28, 2000

East West Resource Corporation

News Release - Development-Land/Project/Product ** dated Jan. 27, 2000

News Release - Acquisition ** dated Jan. 26, 2000

Eastfield Resources Ltd.

Schedules B&C; to IFS dated Nov. 30, 1999

Easton Minerals Ltd.

Interim Financial Statements for 00 mn period ended Nov. 30, 1999

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Ecomm Systems Corporation

News Release - Progress Report ** dated Jan. 26, 2000

News Release - Change of Directors/Officers** dated Feb. 1, 2000

Ecompark Inc.

News Release - Progress Report ** dated Feb. 1, 2000

News Release - Finances/New Financing ** dated Jan. 31, 2000

Ecuadorian Minerals Corporation

News Release - Development-Land/Project/Product ** dated Jan. 14, 2000

eFunds Bloomberg U.S. Internet Index Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

eFunds/Bloomberg Internet Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Eicon Technology Corporation

Prospectus/AIF Receipt - Sask. dated Feb. 1, 2000

Prospectus/AIF Receipt - NS dated Jan. 28, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 26, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 26, 2000

Prospectus/AIF Receipt - BC dated Jan. 27, 2000

Eiger Technologies, Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 11, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 18, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 11, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 18, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 14, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 14, 2000

EIDorado Gold Corporation

Material Change Report - Other (Form 27) dated Jan. 28, 2000

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Electrohome Broadcasting Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 31, 2000

Electrohome Limited

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 31, 2000

Elliott & Page U.S. Mid-Cap Fund

Report of Acquisition (Reg. S-101) dated Jan. 26, 2000

Emco Limited

News Release - Letter of Intent ** dated Jan. 31, 2000

EMG Capital Ltd.

News Release - Name Change ** dated Jan. 26, 2000
News Release - Finances/New Financing ** dated Jan. 27, 2000

EMR Microwave Technology Corporation

News Release - Progress Report ** dated Jan. 31, 2000

Enerchem International Inc.

Correction Letter dated Jan. 25, 2000

Enmark Income Fund

News Release - New Listing/Delisting ** dated Jan. 26, 2000
News Release ** Distribution dated Jan. 31, 2000

Engineering Power Systems Limited

News Release - Stock Option Notice ** dated Jan. 31, 2000

Envoy Communications Group Inc.

Audited Annual Financial Statement Sep. 30, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 26, 2000

Epic Data International Inc.

Material Change Report - Other (Form 27) dated Jan. 28, 2000
News Release - Technology Update ** dated Jan. 25, 2000

EPIC OIL AND GAS LTD.

News Release - Stock Option Notice ** dated Jan. 14, 2000
News Release - Stock Option Notice ** dated Jan. 24, 2000

Epicore Networks Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

Equisure Financial Network Inc.

Takeover Bid Circular - Other - Cash dated Jan. 19, 2000
News Release - Share/Stock/Debenture Information ** dated Jan. 20, 2000
News Release - Takeover Bid ** dated Jan. 24, 2000
News Release - Share/Stock/Debenture Information ** dated Jan. 20, 2000
News Release - Progress Report ** dated Feb. 1, 2000
News Release - Poison Pill - Shareholders Rights Plan ** dated Jan. 28, 2000

Esstra Industries Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Eurogas Corporation

News Release - Share/Stock/Debenture Information ** dated Jan. 25, 2000

European Technologies International Inc.

News Release - C.T.O.-Cease Trade Order ** dated Jan. 21, 2000

eVirus Software Corporation

News Release - Change of Directors/Officers** dated Jan. 27, 2000

Excel Canadian Balanced Fund

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000

Excel Funds

PRO Material dated Jan. 17, 2000
French Prospectus Material dated Jan. 20, 2000
Prospectus Material dated Jan. 21, 2000
Compliance Report dated Jan. 27, 2000
Simplified Prospectus and AIF dated Jan. 17, 2000
French Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 27, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 27, 2000
Prospectus/AIF Receipt - Nfld. dated Jan. 27, 2000
French Prospectus/AIF Receipt - Quebec dated Jan. 27, 2000
Prospectus/AIF Receipt - NB dated Jan. 27, 2000
Prospectus/AIF Receipt - NWT dated Jan. 27, 2000
Prospectus/AIF Receipt - Nunavut dated Jan. 27, 2000
French Prospectus/AIF Receipt - Quebec dated Jan. 27, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000
Prospectus/AIF Receipt - BC dated Jan. 27, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 27, 2000
Prospectus/AIF Receipt - PEI dated Jan. 27, 2000
Prospectus/AIF Receipt - NS dated Jan. 27, 2000

Excel G3 RSP Fund

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000

Excel India Fund

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000

Excel Innovation Fund

PRO Material dated Jan. 17, 2000
Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000

Exco Technologies Limited

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Executive Inn Group Corporation

News Release - Acquisition ** dated Jan. 26, 2000
News Release - Acquisition ** dated Jan. 26, 2000

Ezenet Corp.

News Release - Change of Directors/Officers** dated Jan. 27, 2000
News Release - Change of Directors/Officers** dated Jan. 27, 2000

Fahnestock Viner Holdings Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Fairmile Gold Corporation.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Fairstar Explorations Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999
Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Falcon Oil & Gas Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Falcon Ventures International Corp.

Audited Annual Financial Statement Apr. 30, 1999
Interim Financial Statements for 06 mn period ended Oct. 31, 1999
Interim Financial Statements for 06 mn period ended Oct. 31, 1999
Interim Financial Statements for 03 mn period ended July 31, 1999
Schedules B&C; to IFS dated Oct. 31, 1999
Schedules to Form 61 dated Apr. 30, 1999
Schedules to Form 61 dated Oct. 31, 1999
Schedules B&C; to IFS dated Apr. 30, 1999
Certificate of Mailing ** dated Jan. 28, 2000
Certificate of Mailing ** dated Jan. 28, 2000
Certificate of Mailing ** dated Jan. 28, 2000
Certificate of Mailing ** dated Jan. 28, 2000

Falconbridge Limited

News Release - Stock Option Notice ** dated Jan. 31, 2000

Fancamp Exploration Ltd.

News Release - Agreement ** dated Feb. 1, 2000

Far West Industries Inc.

News Release - Issuer Bid ** dated Jan. 27, 2000

Farm Energy Corporation

Certificate of Mailing ** dated Jan. 17, 2000
Certificate of Mailing ** dated Jan. 17, 2000
Certificate of Mailing ** dated Jan. 17, 2000
Certificate of Mailing ** dated Jan. 17, 2000

Fedora Industries Inc.

News Release - Stock Option Notice ** dated Jan. 25, 2000
News Release - Agreement ** dated Jan. 27, 2000

Ferique Funds

French PRO Material dated Jan. 1, 2000
French Simplified Prospectus and AIF dated Jan. 21, 2000
News Release - Share/Stock/Debenture Information ** dated Nov. 23, 1999
Prospectus/AIF Receipt - Quebec dated Feb. 1, 2000
Prospectus/AIF Receipt - Quebec dated Feb. 1, 2000

Fidelity European Growth Fund

Material Change Report - Other (Form 27) dated Jan. 30, 2000

Fidelity Far East Fund

Material Change Report - Other (Form 27) dated Jan. 30, 2000

Fidelity Focus Financial Services Fund

Material Change Report - Other (Form 27) dated Jan. 30, 2000

Fidelity Focus Health Care Fund

Material Change Report - Other (Form 27) dated Jan. 30, 2000

Fidelity Focus Technology Fund

Material Change Report - Other (Form 27) dated Jan. 30, 2000

Fidelity Funds

Material Change Report - Other (Form 27) dated Jan. 30, 2000

News Release ** New Funds dated Jan. 30, 2000

Fidelity Growth America Fund

Material Change Report - Other (Form 27) dated Jan. 30, 2000

Fidelity Japanese Growth Fund

Material Change Report - Other (Form 27) dated Jan. 30, 2000

Fidelity Overseas Fund

Material Change Report - Other (Form 27) dated Jan. 30, 2000

- Fidelity RSP European Growth Fund**
Ruling/Order/Reasons - Ontario dated Jan. 25, 2000
- Fidelity RSP Far East Fund**
Ruling/Order/Reasons - Ontario dated Jan. 25, 2000
- Fidelity RSP Focus Financial Services Fund**
Ruling/Order/Reasons - Ontario dated Jan. 25, 2000
- Fidelity RSP Focus Health Care Fund**
Ruling/Order/Reasons - Ontario dated Jan. 25, 2000
- Fidelity RSP Focus Technology Fund**
Ruling/Order/Reasons - Ontario dated Jan. 25, 2000
- Fidelity RSP Funds No. 2**
French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000
Prospectus/AIF Receipt - NS dated Jan. 25, 2000
Prospectus/AIF Receipt - Nfld. dated Jan. 25, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 25, 2000
Prospectus/AIF Receipt - NV dated Jan. 25, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000
Prospectus/AIF Receipt - BC dated Jan. 25, 2000
- Fidelity RSP Growth America Fund**
Ruling/Order/Reasons dated Jan. 25, 2000
- Fidelity RSP Japanese Growth Fund**
Ruling/Order/Reasons - Ontario dated Jan. 25, 2000
- Fidelity RSP Overseas Fund**
Ruling/Order/Reasons - Ontario dated Jan. 25, 2000
- Fiducie Desjardins Inc.**
News Release - Transfer Agent ** dated Jan. 17, 2000
- Fifty-Plus.Net International Inc.**
News Release - Stock Option Notice ** dated Jan. 17, 2000
News Release - Development-Land/Project/Product ** dated Jan. 26, 2000
- Finalrealm Limited**
Ruling/Order/Reasons 044/00 dated Jan. 18, 2000
- Financial Models Company Inc**
Certificate of Mailing ** dated Jan. 26, 2000
- Finning International Inc.**
News Release - Issuer Bid ** dated Feb. 1, 2000
News Release - Stock Option Notice ** dated Jan. 20, 2000
News Release - Change of Directors/Officers** dated Jan. 26, 2000
- Fintech Services Ltd.**
Record Date/Meeting Date - Cancelled dated Feb. 1, 2000
- FIRM Funds**
Record Date/Meeting Date - Jan 27 / Feb 24 dated Jan. 25, 2000
- The First Asia Income Fund**
News Release ** Portfolio Composition dated Jan. 28, 2000
- First Australia Prime Income Investment Company Limited**
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 27, 2000
News Release - Progress Report ** dated Jan. 28, 2000
- First Dynasty Mines Ltd.**
News Release - Change of Directors/Officers** dated Jan. 27, 2000
- First Goldwater Resources Ltd.**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
News Release - Development-Land/Project/Product ** dated Jan. 26, 2000
- The First Mercantile Currency Fund**
Audited Annual Financial Statement Dec. 31, 1998
- First Quantum Minerals Ltd.**
News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000
T.S.E. Material ** dated Jan. 11, 2000
- First Star Energy Ltd.**
News Release - Share/Stock/Debenture Information ** dated Jan. 31, 2000
News Release - Change of Directors/Officers** dated Jan. 31, 2000
- First Step Ventures Corporation**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- First Trust Canadian Trust - 1998-6**
Prospectus/AIF Receipt - Ontario dated Dec. 30, 1999
- First Trust Canadian Trusts**
News Release - Progress Report ** dated Jan. 27, 2000
- First Trust Canadian Trusts - 1999-5**
Ruling/Order/Reasons pursuant to 9.02 National Policy No.39 - Ontario dated Jan. 26, 2000
- First Trust Canadian Trusts - 1999-6**
Ruling/Order/Reasons #1082/99 dated Jan. 26, 2000
- First Trust Canadian Trusts - 2000-2**
Application pursuant to paragraph 3.02 of NP39 dated Jan. 21, 2000
- FIRSTLANE INC.**
Audited Annual Financial Statement Aug. 31, 1999
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- FIRSTSMART SENSOR CORP.**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- Flame Petro-Minerals Corp.**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
News Release - Progress Report ** dated Jan. 26, 2000
- Flotek Industries Inc.**
Form 10-KSB Feb. 28, 1999
Audited Annual Financial Statement Feb. 28, 1999
Interim Financial Statements for 03 mn period ended May 31, 1999
Interim Financial Statements for 03 mn period ended May 31, 1999
Interim Financial Statements for 06 mn period ended Aug. 31, 1999
- Foran Mining Corporation**
Audited Annual Financial Statement Sep. 30, 1998
- Forest & Marine Investments Ltd.**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
- Formation Capital Corporation**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- Forsy Corporation**
Information Circular/Proxy/Notice of Meeting - Other dated Nov. 16, 1999
Certificate of Mailing ** dated Nov. 26, 1999
- Fort Knox Gold Resources Inc.**
News Release - Development-Land/Project/Product ** dated Jan. 27, 2000
- Founder Resources Inc.**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
Schedules B&C; to IFS dated Nov. 30, 1999
- Founders Energy Ltd.**
News Release ** Share Consolidation dated Jan. 28, 2000
- FPI Limited**
Report of Acquisition (Reg. S-101) dated Jan. 25, 2000
- Franco-Nevada Mining Corporation Limited**
Material Change Report - Financial Statements dated Jan. 26, 2000
News Release - Progress Report ** dated Feb. 1, 2000
- Frank Russell Canada Limited**
Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000
- Freehold Royalty Trust**
Record Date/Meeting Date - March 10, 2000/May 3, 2000 dated Jan. 28, 2000
- FreeMarkets, Inc.**
Private Placement (Form 45-501F1) dated Dec. 30, 1999
- Freewest Resources Canada Inc.**
Prospectus/AIF Receipt - Quebec dated Feb. 1, 2000
- Frontier Pacific Mining Corporation**
News Release - Share/Stock/Debenture Information ** dated Jan. 27, 2000
- Funtime Hospitality Corp.**
News Release - Name Change ** dated Feb. 1, 2000
- Future Shop Ltd.**
News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000
- FutureFund Capital (VCC) Corp.**
News Release - Finances/New Financing ** dated Jan. 28, 2000
- FutureLink Corp.**
News Release - Legal Proceedings ** dated Jan. 31, 2000
News Release - Acquisition ** dated Feb. 1, 2000
- Fytokem Products Inc.**
Material Change Report - Other (Form 27) dated Dec. 22, 1999
News Release - Progress Report ** dated Jan. 26, 2000
- G.T.C. Transcontinental Group Ltd.**
Material Change Report - Acquisition or Disposition of Assets dated Jan. 28, 2000
Record Date/Meeting Date - 02/16/2000 - 03/22/2000 dated Jan. 26, 2000
- Gabriel Resources Inc.**
Material Change Report - Other (Form 27) dated Jan. 28, 2000
News Release - Finances/New Financing ** dated Jan. 27, 2000
- Galaxy OnLine Inc.**
Ruling/Order/Reasons 1105/99 dated Jan. 14, 2000
News Release - Progress Report ** dated Jan. 26, 2000
News Release - Progress Report ** dated Feb. 1, 2000
News Release - Development-Land/Project/Product ** dated Jan. 31, 2000
- Gallery Resources Limited**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- GDI Global Data Inc.**
News Release - Finances/New Financing ** dated Jan. 28, 2000
- Geac Computer Corporation Limited**
News Release - Jurisdiction Added dated Jan. 27, 2000

- Gee-Ten Ventures Inc.**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
- Gemini Energy Corp.**
Certificate of Mailing ** dated Jan. 28, 2000
- Gemstar Communications Inc.**
News Release - Agreement ** dated Jan. 25, 2000
- General Minerals Corporation**
News Release - Acquisition ** dated Jan. 24, 2000
News Release - Assay Results ** dated Feb. 1, 2000
- General Motors Acceptance Corporation of Canada, Limited**
Prospectus/AIF Receipt - NB dated Aug. 24, 1999
- Genesis Trust**
OSC NOTICE TO PUBLIC dated Jan. 24, 2000
- GEOCAN Energy Inc.**
News Release - Acquisition ** dated Jan. 28, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000
- Geophysical Micro Computer Applications (International) Ltd.**
Record Date/Meeting Date - Feb 24 / March 30 dated Jan. 26, 2000
Amended Record Date/Meeting Date - February 24, 2000/March 30, 2000 dated Jan. 26, 2000
- Gerle Gold Ltd.**
Prospectus/AIF Receipt - Alberta dated Jan. 27, 2000
- Gibraltar Springs Capital Corporation**
Annual Report May 31, 1999
Report under s.114 Quebec Securities Act dated Nov. 11, 1999
- Glassmaster Industries Inc.**
News Release - Consolidation/Name Change ** dated Jan. 28, 2000
- Glenmore Highlands Inc.**
News Release - Development - Land/Project/Product ** dated Jan. 31, 2000
- Global Explorations Inc.**
News Release - Change of Directors/Officers** dated Jan. 31, 2000
Certificate of Mailing ** dated Jan. 13, 2000
- Global Investment.com Financial Inc.**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Material Change Report - Other (Form 27) dated Jan. 27, 2000
Material Change Report - Other (Form 27) dated Jan. 31, 2000
News Release - Change of Directors/Officers** dated Jan. 27, 2000
Certificate of Mailing ** dated Jan. 31, 2000
- Global Link International**
Record Date/Meeting Date - 02/24/2000 - 03/30/2000 dated Jan. 26, 2000
- Global Net Entertainment Corp.**
Material Change Report - Other (Form 27) dated Jan. 26, 2000
Material Change Report - Other (Form 27) dated Jan. 31, 2000
News Release - Progress Report ** dated Jan. 26, 2000
News Release - Stock Option Notice ** dated Jan. 31, 2000
- Global Petroleum Inc.**
Record Date/Meeting Date - 02/23/2000 - 03/30/2000 dated Jan. 27, 2000
- Global Strategy Canadian Growth and Income Fund**
Application pursuant to sections 9.02 and 8.02 of NP39 dated Jan. 21, 2000
- Global Strategy Diversified Growth Fund**
Preliminary Simplified Prospectus & AIF dated Jan. 31, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Global Strategy Investment Funds - 2000**
Application pursuant to sections 9.02 and 8.02 of NP39 dated Jan. 21, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 24, 2000
- Global Strategy World Balanced RSP Fund**
Preliminary Simplified Prospectus & AIF dated Jan. 31, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Global Strategy World Companies RSP Fund**
Preliminary Simplified Prospectus & AIF dated Jan. 31, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Global Thermoelectric Inc.**
News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000
- Global Tree Technologies Inc.**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- Globel Direct, Inc.**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000
Certificate of Mailing ** dated Jan. 28, 2000
- GlobeTel Communications Limited**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
- The Gluskin Sheff Fund**
Private Placement (Form 20) dated Jan. 11, 2000
- GMD Resource Corp.**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- GNP Oil & Gas Ltd.**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- Gold Giant Minerals Inc.**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
- Golden Gate Resources Ltd.**
Material Change Report - Other (Form 27) dated Jan. 24, 2000
Annual Information Form (Policy 5.10) dated Jan. 24, 2000
News Release - Acquisition ** dated Jan. 24, 2000
- Golden Gram Capital Inc.**
Record Date/Meeting Date - February 22, 2000/March 28, 2000 dated Jan. 28, 2000
- Golden Hat Resources Inc.**
Audited Annual Financial Statement June 30, 1999
- Golden Hemlock Explorations Ltd.**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- Golden Maritime Resources Ltd.**
Material Change Report - Other (Form 27) dated Jan. 21, 2000
Material Change Report - Other (Form 27) dated Feb. 1, 2000
News Release - Joint Venture ** dated Jan. 31, 2000
- Golden Palm Resources Ltd.**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 27, 2000
- Goldlinx International Inc.**
News Release - Progress Report ** dated Jan. 28, 2000
- Goldzone Exploration Inc.**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- Goodfellow Inc.**
Annual Information Form (Policy 5.10) dated Jan. 13, 2000
- Goran Capital Inc.**
News Release - Development - Land/Project/Product ** dated Jan. 31, 2000
- Grayd Resource Corporation**
Material Change Report - Other (Form 27) dated Jan. 26, 2000
- Great Grandad Resources Limited**
Notice of Intent to Sell Securities (Form 23) dated Jan. 14, 2000
- Great Quest Metals Ltd.**
Material Change Report - Other (Form 27) dated Jan. 26, 2000
News Release - Assay Results ** dated Jan. 26, 2000
- Greenhope Resources Inc.**
Annual Report Aug. 31, 1999
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 21, 2000
Certificate of Mailing ** dated Jan. 27, 2000
Letter to Shareholders ** dated Jan. 21, 2000
Certificate of Mailing ** dated Jan. 27, 2000
Certificate of Mailing ** dated Jan. 27, 2000
Certificate of Mailing ** dated Jan. 27, 2000
Certificate of Mailing ** dated Jan. 31, 2000
- Grilli Property Group Inc.**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
French Annual Information Form (Policy 5.10) dated Jan. 20, 2000
- Groupe Demeter inc.**
French Record Date/Meeting Date - 02/18/2000 - 03/24/2000 dated Jan. 31, 2000
- GSI Lumonics Inc.**
News Release - Contract ** dated Jan. 27, 2000
- GST Telecommunications, Inc.**
News Release - Share/Stock/Debtenture Information ** dated Feb. 1, 2000
- Gulf & Pacific Equities Corp.**
Prospectus dated Jan. 20, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
- Gulf Canada Resources Limited**
News Release - Dividend Announced ** dated Jan. 31, 2000
- Gulf Shores Resources Ltd.**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- H&R; Real Estate Investment Trust**
Dividend Reinvestment and Share Purchase Plans ** dated Jan. 19, 2000
- H. Jager Developments Inc.**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
Interim Financial Statements for 09 mn period ended Nov. 30, 1999

H.O. Financial Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Habanero Resources Inc.

News Release - Development-Land/Project/Product ** dated Jan. 26, 2000

Haddington International Resources Ltd.

Record Date/Meeting Date - March 15 / April 19 dated Jan. 31, 2000

Halterm Income Fund

News Release - Progress Report ** dated Jan. 28, 2000

News Release - Progress Report ** dated Jan. 27, 2000

Harben Industries Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Harmony Americas Small Cap Equity Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Harmony Canadian Equity Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Harmony Canadian Fixed Income Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

HARMONY INVESTMENT POOLS

French Simplified Prospectus and AIF dated Jan. 26, 2000

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - NS dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Prospectus/AIF Receipt - BC dated Jan. 28, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 28, 2000

Prospectus/AIF Receipt - NWT dated Jan. 28, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000

Prospectus/AIF Receipt - PEI dated Jan. 28, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 28, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 28, 2000

Prospectus/AIF Receipt - NB dated Jan. 28, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 28, 2000

Harmony Money Market Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Harmony Overseas Equity Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Harmony RSP North American Small Cap Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Harmony RSP Overseas Equity Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Harmony RSP U.S. Equity Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Harmony U.S. Active Equity Pool

Simplified Prospectus and AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Hars Systems Inc.

News Release - Acquisition ** dated Jan. 25, 2000

Hartco Enterprises Inc.

News Release - Finances/New Financing ** dated Jan. 27, 2000

The Hartford Advisors Fund

Preliminary Simplified Prospectus & AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

The Hartford Bond Fund

Preliminary Simplified Prospectus & AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

The Hartford Canadian Stock Fund

Preliminary Simplified Prospectus & AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

The Hartford Global Leaders Fund

Preliminary Simplified Prospectus & AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

The Hartford Money Market Fund

Preliminary Simplified Prospectus & AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

The Hartford U.S. Capital Appreciation Fund

Preliminary Simplified Prospectus & AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

The Hartford U.S. Stock Fund

Preliminary Simplified Prospectus & AIF dated Jan. 24, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Hawkeye Gold International Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Hayden Resources Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Hedong Energy Inc.

Record Date/Meeting Date - Jan 17 / Feb 28 dated Jan. 27, 2000

Heidary, Anwar

Ruling/Order/Reasons dated Jan. 21, 2000

Ruling/Order/Reasons dated Jan. 21, 2000

Ruling/Order/Reasons dated Jan. 21, 2000

Ruling/Order/Reasons dated Jan. 26, 2000

Hemisphere Value Fund

PRO Material dated Dec. 21, 1999

Simplified Prospectus and AIF dated Jan. 27, 2000

Prospectus/AIF Receipt - Alberta dated Feb. 1, 2000

Heritage Concepts International Inc.

News Release - Change of Directors/Officers** dated Feb. 1, 2000

News Release - Letter of Intent ** dated Jan. 31, 2000

HFI Flooring Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

Material Change Report - Other (Form 27) dated Jan. 27, 2000

Material Change Report - Other (Form 27) dated Jan. 27, 2000

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Letter of Intent ** dated Jan. 25, 2000

News Release - Stock Option Notice ** dated Dec. 23, 1999

Highgrade Ventures Ltd.

Material Change Report - Other (Form 27) dated Jan. 28, 2000

Material Change Report - Other (Form 27) dated Jan. 28, 2000

Hillsborough Resources Limited

News Release - Reorganization/Restructuring of Company ** dated Jan. 28, 2000

Hilton Petroleum Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

News Release - Progress Report ** dated Jan. 28, 2000

Home Ticket Network Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 21, 2000

Home Ventures Ltd.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

Material Change Report - Other (Form 27) dated Jan. 1, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 28, 2000

Honeybee Technology Inc.

News Release - Stock Option Notice ** dated Jan. 26, 2000

Horizons Mondiale Hedge Fund

Material Change Report - Other (Form 27) dated Jan. 31, 2000

Houston Lake Mining Inc.

News Release - Finances/New Financing ** dated Feb. 1, 2000

News Release - Agreement Terminated dated Jan. 26, 2000

HSBC Asset Management Canada Ltd.

Prospectus/AIF Receipt - BC dated Nov. 3, 1999

Hubbard Holding Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Hummingbird Communications Ltd.

French Revised Annual Information Form (NP 47) dated Feb. 17, 1999

News Release - Share/Stock/Debenture Information ** dated Jan. 21, 2000

News Release - Progress Report ** dated Jan. 27, 2000

Humpty's Restaurants International Inc

News Release - Contract ** dated Jan. 26, 2000

Hurricane Hydrocarbons Ltd.

News Release - Progress Report ** dated Jan. 31, 2000

Hyal Pharmaceutical Corporation

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 26, 2000

Hyder Gold Inc.

Record Date/Meeting Date - 03/13/2000 - 04/20/2000 dated Feb. 1, 2000

I.M.P. Industrial Mineral Park Mining Corp.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

IAMGold Corporation

News Release - Progress Report ** dated Jan. 26, 2000

Corrected News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

IBI Corporation

News Release - Share/Stock/Debtenture Information ** dated Jan. 26, 2000

Icon Energy Limited

Record Date/Meeting Date - 02/14/2000 - 03/20/2000 dated Feb. 1, 2000

ICON Laser Eye Centers, Inc.

News Release - Development - Land/Project/Product ** dated Jan. 27, 2000

News Release - Change of Directors/Officers** dated Jan. 28, 2000

ID Biomedical Corporation

Prospectus dated Jan. 25, 2000
Prospectus/AIF Receipt - BC dated Jan. 27, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000

Igloo-Vikski Inc.

Certificate of Mailing ** dated Jan. 26, 2000

IGT Pharma Inc.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 26, 2000
News Release - Finances/New Financing ** dated Jan. 26, 2000

IMA Exploration Inc.

News Release - Development - Land/Project/Product ** dated Jan. 27, 2000

Image Power, Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
News Release - Finances/New Financing ** dated Jan. 26, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 26, 2000

Image Sculpting International Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999
Material Change Report - Other (Form 27) dated Jan. 31, 2000
News Release - Agreement ** dated Jan. 26, 2000

Imagis Technologies Inc.

News Release - Finances/New Financing ** dated Feb. 1, 2000
News Release - Change of Directors/Officers** dated Jan. 31, 2000

Imasco Limited

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Imax Corporation

Etats financier interimaire 09 mo. periode terminee le Sep. 30, 1999

Immune Network Research Ltd.

News Release - Finances/New Financing ** dated Jan. 27, 2000
News Release - Progress Report ** dated Jan. 31, 2000

Imperial PlasTech Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Apr. 30, 1999
Certificate of Mailing ** dated May 17, 1999

Inca Mining Corp.

News Release ** Reinstated for Trading dated Jan. 31, 2000

Indico Technologies Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
Material Change Report - Other (Form 27) dated Jan. 10, 2000
News Release - Stock Option Notice ** dated Jan. 19, 2000
News Release - Stock Option Notice ** dated Jan. 18, 2000

Indo-Pacific Energy Ltd.

Material Change Report - Other (Form 27) dated Jan. 31, 2000

Inex Pharmaceuticals Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000
News Release - Finances/New Financing ** dated Jan. 27, 2000

Info Touch Technologies Corp.

News Release - Share/Stock/Debtenture Information ** dated Feb. 1, 2000

InfoInteractive Inc.

News Release - New Listing/Delisting ** dated Jan. 31, 2000

Infolink Technologies Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Informission Group Inc.

French Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000
Prospectus/AIF Receipt - Quebec dated Feb. 1, 2000

InfoUtility Corporation

Private Placement (Form 45-501F1) dated Dec. 24, 1999

Inlet Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 28, 2000
Material Change Report - Other (Form 27) dated Jan. 31, 2000
News Release - Progress Report ** dated Jan. 31, 2000
News Release - Progress Report ** dated Jan. 24, 2000

Inovision Technologies Inc.

News Release - Finances/New Financing ** dated Jan. 31, 2000

INSCAPE (tm)

Application Pursuant to Subsections 104(1)(b) & (c) 070/00 dated Jan. 20, 2000
News Release - Takeover Bid ** dated Jan. 25, 2000

Inscape Acquisition Inc.

Application Pursuant to Subsections 104(1)(b) & (c) 070/00 dated Jan. 20, 2000

Insurcom Financial Corporation

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

International Annax Ventures Inc.

News Release - Development - Land/Project/Product ** dated Jan. 31, 2000

International Antam Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 27, 2000
News Release - Progress Report ** dated Jan. 27, 2000

International Chalice Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Development - Land/Project/Product ** dated Jan. 27, 2000

International Comstock Explorations Ltd.

News Release - Stock Option Notice ** dated Jan. 26, 2000

International Datashare Corporation

Annual Report May 31, 1999
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
Management Discussion and Analysis dated May 31, 1999

Record Date/Meeting Date - 02/29/2000 - 04/07/2000 dated Jan. 27, 2000

Record Date/Meeting Date - 02/29/2000 - 04/07/2000 dated Jan. 27, 2000

News Release - Change of Directors/Officers** dated Jan. 27, 2000

International Forest Products Limited

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

International Green Ice Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 15, 1999

International Home Foods, Inc.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

International Keystone Entertainment Inc.

News Release - Agreement ** dated Jan. 28, 2000

International Kirkland Minerals Inc.

News Release - Progress Report ** dated Feb. 1, 2000

International Landmark Environmental Inc.

Record Date/Meeting Date - March 15 / April 28 dated Jan. 31, 2000

International Northair Mines Ltd.

News Release - Development - Land/Project/Product ** dated Feb. 1, 2000

International Parks & Recreation, Inc.

Private Placement (Form 45-501F1) dated Jan. 11, 2000

International Parkside Products Inc.

Schedules to Form 61 dated July 31, 1999

International Pursuit Corporation

News Release - Acquisition ** dated Jan. 31, 2000

International Transtech Inc.

Interim Financial Statements for 09 mn period ended Oct. 31, 1999

International Water-Guard Industries Inc.

News Release - Advance Notice of AGM ** dated Jan. 27, 2000

International Wayside Gold Mines Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

International Wex Technologies Inc.

Material Change Report - Other (Form 27) dated Feb. 1, 2000
News Release - Agreement ** dated Jan. 31, 2000

Internet Capital Group

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Interprovincial Satellite Services Ltd

Preliminary Prospectus dated Jan. 28, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 28, 2000

InterRent Properties Ltd.

News Release - Financial Statement/Operating Results ** dated Jan. 25, 2000

Intertech Minerals Corp.

News Release - Progress Report ** dated Jan. 31, 2000

Intrawest Corporation

French Information Circular/Proxy/Notice of Meeting - Other dated Oct. 8, 1999

Investors Canadian High Yield Money**Market Fund**

Preliminary Simplified Prospectus & AIF dated Jan. 28, 2000

Investors Emerging Opportunities Fund

Preliminary Simplified Prospectus & AIF dated Jan. 28, 2000

Investors European Mid-Cap Growth Fund

Preliminary Simplified Prospectus & AIF dated Jan. 28, 2000

Investors Global e.Commerce Fund

Preliminary Simplified Prospectus & AIF dated Jan. 28, 2000

Investors Group/2000 Funds

Preliminary Simplified Prospectus & AIF dated Jan. 28, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 31, 2000

INZECO HOLDINGS INC.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

IoGold Systems Canada Incorporated

News Release - Change of Directors/Officers** dated Jan. 26, 2000

IPC Financial Network Inc.

Certificate of Mailing ** dated Jan. 28, 2000

IPSCO Inc.

Record Date/Meeting Date - March 9 / April 26 dated Jan. 25, 2000

ISEE3D INC.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 21, 2000

Change of Auditors (Policy 31) dated Jan. 17, 2000

Certificate of Mailing ** dated Jan. 27, 2000

Ishtar Seniors Communities Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

Isotechnika Inc.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Development~Land/Project/Product ** dated Jan. 27, 2000

ITL Capital Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

iUnits S&P/TSE 60 Index Participation**Fund**

Amendment to Prospectus dated September 24, 1999 dated Jan. 19, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 31, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 31, 2000

Prospectus/AIF Receipt - NS dated Jan. 31, 2000

Ivanhoe Energy Inc.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

Material Change Report - Other (Form 27) dated Jan. 26, 2000

Ivanhoe Mines Ltd.

News Release - Progress Report ** dated Jan. 31, 2000

Ivory Oils & Minerals Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

iWave.Com, Inc.

News Release - Finances/New Financing ** dated Jan. 27, 2000

Jannock Limited

Report of Acquisition (Reg. S-101) dated Jan. 27, 2000

News Release - Agreement ** dated Jan. 27, 2000

Record Date/Meeting Date - Feb 5/ March 7 dated Jan. 27, 2000

Record Date/Meeting Date - February 5, 2000/March 7, 2000 dated Jan. 27, 2000

Jardine Fleming China Region Fund, Inc.

Record Date/Meeting Date - 02/28/00 / 05/11/00 dated Jan. 31, 2000

Jazztel p.l.c.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

JDS UNIPHASE CANADA LTD.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 31, 2000

Certificate of Mailing ** dated Nov. 12, 1999

JDS Uniphase Corporation

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 31, 2000

Certificate of Mailing ** dated Nov. 12, 1999

Certificate of Mailing ** dated Nov. 12, 1999

Jean Coutu Group (PJC) Inc. The

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Jeda Petroleum Ltd.

Certificate of Mailing ** dated Jan. 21, 2000

Jenosys Enterprises Inc.

News Release - Finances/New Financing ** dated Jan. 26, 2000

Jersey Petroleum Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Jessian Capital Corp.

News Release - New Listing/Delisting ** dated Jan. 26, 2000

JNR Resources Inc.

News Release - Finances/New Financing ** dated Jan. 26, 2000

Jumbo Entertainment Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Kafus Industries Ltd.

News Release - Development~Land/Project/Product ** dated Jan. 31, 2000

News Release - Progress Report ** dated Feb. 1, 2000

Kaieteur Resource Corporation

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Finances/New Financing ** dated Jan. 26, 2000

Kalahari Resources Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Kelso Technologies Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Change of Directors/Officers** dated Jan. 26, 2000

Kenrich Mining Corporation

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Key Capital Group Inc.

News Release - Agreement ** dated Jan. 28, 2000

Kicking Horse Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 7, 2000

Kik Tire Technologies Inc.

Record Date/Meeting Date - Feb 28 / March 31 dated Jan. 28, 2000

King Communications International Inc

News Release - Progress Report ** dated Jan. 26, 2000

Kingsway International Holdings Limited

News Release - Development~Land/Project/Product ** dated Jan. 26, 2000

Kinross Gold Corporation

News Release - Dividend Announced ** dated Jan. 31, 2000

KIT Resources Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000

Klondex Mines Ltd.

Certificate of Mailing ** dated Aug. 27, 1999

Klondike Gold Corp.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Kolyma Goldfields Ltd.

News Release - Finances/New Financing ** dated Jan. 27, 2000

KRG Management Inc.

News Release ** Re. Filing of Financials dated Jan. 27, 2000

KRL Resources Corp.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

News Release - Share/Stock/Debtenture Information ** dated Feb. 1, 2000

Kroes Energy Inc.

News Release - Finances/New Financing ** dated Jan. 31, 2000

Krystal Bond Inc.

Record Date/Meeting Date - 02/15/2000 - 03/31/2000 dated Jan. 31, 2000

Record Date/Meeting Date - 02/15/2000 - 03/31/2000 dated Feb. 1, 2000

L.E.H. Ventures Ltd.

News Release - Finances/New Financing ** dated Jan. 31, 2000

La Plata Gold Corporation

News Release - Stock Option Notice ** dated Jan. 28, 2000

News Release - Change of Directors/Officers** dated Jan. 26, 2000

Label Depot Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Labopharm Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Lamplighter Energy Ltd.

Change of Auditors (Policy 31) dated Dec. 30, 1999

Laniuk Industries Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Laperriere & Verreault Inc. (Groupe)

News Release - Development~Land/Project/Product ** dated Jan. 31, 2000

LATelco International, Inc.

News Release - Finances/New Financing ** dated Jan. 31, 2000

Latitude Minerals Corp.

Addition to IFS dated Jan. 24, 2000
Record Date/Meeting Date - 03/03/2000 - 04/11/2000 dated Feb. 1, 2000
News Release - Advance Notice of AGM ** 04/11/2000 dated Jan. 31, 2000

Laurentian Bank of Canada

Record Date/Meeting Date - 02/25/2000 - 04/05/2000 dated Jan. 26, 2000

Layfield Resources Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Leading Brands, Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

Lennox International Inc.

Ruling/Order/Reasons 973/99 File has been withdrawn by the applicant dated Jan. 20, 2000

Liberty Oil & Gas Ltd.

News Release - Progress Report ** dated Feb. 1, 2000

LIFE MEDICAL INC.

Takeover Bid Material dated Jan. 26, 2000

Line Islands Exploration Inc.

News Release - Progress Report and Name Change dated Jan. 31, 2000

Lion Funds Management Inc.

Form 38 dated Jan. 18, 2000

Little, Dennis John

Ruling/Order/Reasons dated Jan. 21, 2000

LML Payment Systems Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
Material Change Report - Other (Form 27) dated Jan. 26, 2000
News Release - Agreement ** dated Jan. 26, 2000

LMX Resources Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000
Material Change Report - Other (Form 27) dated Jan. 1, 2000
News Release - Acquisition ** dated Jan. 31, 2000
Certificate of Mailing ** dated Jan. 28, 2000

The Lodge at Kananaskis Limited Partnership

Corrected News Release ** Material Omission dated Jan. 28, 2000
News Release - Correction dated Jan. 28, 2000

Logicsys Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Look Communications Inc.

Application Under Subsection 83.1(1) of the Securities Act 078/00 dated Jan. 21, 2000

Loring Ward Investment Counsel Ltd.

Application pursuant to section 1.02 of NP39 dated Jan. 28, 2000

Lorus Therapeutics Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
French Prospectus dated Jan. 19, 2000
Certificate of Mailing ** dated Jan. 28, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 25, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 25, 2000

Lucre Ventures Ltd.

News Release - Stock Option Notice ** dated Feb. 1, 2000

Luminex Ventures Inc.

News Release - Progress Report ** dated Jan. 28, 2000

Luxell Technologies Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000
Certificate of Mailing ** dated Jan. 31, 2000

Luxmatic Technologies N.V.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Change of Directors/Officers** dated Jan. 27, 2000

Lysander Minerals Corporation

Record Date/Meeting Date - Feb 24 / April 10 dated Jan. 28, 2000

M.I.T. Ventures Corp.

Interim Financial Statements for 09 mn period ended Nov. 20, 1999

Maax Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 28, 2000

MacDonald Oil Exploration Ltd.

News Release - C.T.O.-Cease Trade Order ** dated Jan. 31, 2000

Mackenzie Financial Corporation

Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 24, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Mackenzie Investment Management Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Madison Enterprises Corp.

News Release - Finances/New Financing ** dated Feb. 1, 2000

Mainstreet Equity Corp.

Record Date/Meeting Date - February, 16, 2000/March 31, 2000 dated Jan. 27, 2000

Malette Quebec Inc.

Application in accordance with section 104(2) 639/99 dated Aug. 9, 1999
Ruling/Order/Reasons 639/99 dated Jan. 7, 2000

Mansfield Minerals Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Maple Minerals Inc.

News Release - Stock Option Notice ** dated Jan. 19, 2000

News Release - Progress Report ** dated Jan. 27, 2000

Marathon Foods Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

News Release - Progress Report ** dated Jan. 31, 2000

Marchwell Capital Corp.

Record Date/Meeting Date - February 22, 2000/March 28, 2000 dated Jan. 27, 2000

Markatech Industries Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

MarketVision Direct Inc.

Prospectus Material dated Jan. 25, 2000
Prospectus dated Jan. 26, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 27, 2000

Prospectus/AIF Receipt - BC dated Jan. 27, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 27, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Maximum Energy Trust

News Release - Development-Land/Project/Product ** dated Jan. 28, 2000

Maxy Oil & Gas Inc.

News Release ** Notice of Intent to Sell dated Feb. 1, 2000

Maxygen, Inc.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Maya Gold Limited

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Agreement ** dated Jan. 26, 2000

News Release - Acquisition ** dated Jan. 26, 2000

mBase.com Inc

News Release - Change of Directors/Officers** dated Jan. 26, 2000

McCoy Bros Inc

News Release - Progress Report ** dated Jan. 31, 2000

The McElvaine Investment Trust

Private Placement (Form 45-501F1) dated Jan. 12, 2000

MCF Enterprises Inc.

Material Change Report - Other (Form 27) dated Jan. 25, 2000

McLean Budden Balanced Growth Fund

Ruling/Order/Reasons 959/99 dated Jan. 19, 2000

McLean Budden Canadian Equity Growth Fund

Ruling/Order/Reasons 959/99 dated Jan. 19, 2000

McLean Budden Canadian Equity Value Fund

Ruling/Order/Reasons 959/99 dated Jan. 19, 2000

McLean Budden Limited

Ruling/Order/Reasons 959/99 dated Jan. 19, 2000

McWatters Mining Inc.

T.S.E. Notice to Members ** dated Jan. 19, 2000
News Release - Assay Results ** dated Jan. 28, 2000

MDS Inc.

Audited Annual Financial Statement Oct. 31, 1999
Annual Report Oct. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 7, 2000

Management Discussion and Analysis dated Oct. 31, 1999

MDSI Mobile Data Solutions Inc.

News Release - Financial Statement/Operating Results ** dated Feb. 1, 2000

News Release - Progress Report ** dated Feb. 1, 2000

Mecca Medi-Tech Inc.

News Release - Finances/New Financing ** dated Jan. 26, 2000

Medbroadcast Corporation

News Release - Share/Stock/Debtenture Information ** dated Jan. 28, 2000

MedcomSoft Inc.

News Release - Progress Report ** dated Jan. 26, 2000

Medicare Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000
 Preliminary Prospectus dated Jan. 28, 2000
 Prospectus/AIF Receipt - Manitoba dated Jan. 31, 2000
 News Release - Finances/New Financing ** dated Jan. 28, 2000

Medisystem Technologies Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 28, 2000

Mega Capital Investments Inc.

IPO - Initial Public Offering dated Jan. 20, 2000
 Preliminary Prospectus (LSIFC) dated Jan. 20, 2000

Megastar Ventures Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Megawheels.com Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Melcor Developments Ltd.

Report of Acquisition (Reg. S-101) dated Jan. 25, 2000

Members Mutual Fund

Ruling/Order/Reasons 036/00 dated Jan. 18, 2000

Menika Mining Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Meota Resources Corp.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

Mera Petroleums Inc.

News Release - Contract ** dated Jan. 28, 2000

Meridex Network Corporation

Prospectus dated Jan. 25, 2000
 Prospectus/AIF Receipt - BC dated Jan. 28, 2000
 News Release - Progress Report ** dated Feb. 1, 2000

Merrill Lynch Canada Inc.

Ruling/Order/Reasons 1040/99 dated Jan. 19, 2000

Merrill Lynch Canadian Smaller Companies Equity Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000
 Simplified Prospectus and AIF dated Jan. 27, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Merrill Lynch International

Ruling/Order/Reasons 1040/99 dated Jan. 19, 2000

Merrill Lynch Internet Strategies Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000
 Simplified Prospectus and AIF dated Jan. 27, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Merrill Lynch Internet Strategies RSP Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000
 Simplified Prospectus and AIF dated Jan. 27, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Merrill Lynch® Funds 2000

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000
 French Preliminary Simplified Prospectus & AIF dated Jan. 27, 2000
 Simplified Prospectus and AIF dated Jan. 27, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000
 French Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000
 Prospectus/AIF Receipt - NWT dated Jan. 28, 2000
 Prospectus/AIF Receipt - Nfld. dated Jan. 28, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 28, 2000
 Prospectus/AIF Receipt - NS dated Jan. 28, 2000

Mesquite Energy Inc.

Material Change Report - Other (Form 27) dated Feb. 1, 2000
 News Release - Change of Directors/Officers** dated Feb. 1, 2000

Meteor Technologies Inc.

Material Change Report - Other (Form 27) dated Jan. 28, 2000
 News Release - Progress Report ** dated Jan. 28, 2000

MFP Financial Services Ltd.

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000
 News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

MGP Funds

French PRO Material dated Jan. 21, 2000
 Simplified Prospectus and AIF dated Jan. 20, 2000
 French Prospectus/AIF Receipt - Quebec dated Jan. 27, 2000
 French Prospectus/AIF Receipt - Quebec dated Jan. 27, 2000

MGP Multimedia Fund Canada

Simplified Prospectus and AIF dated Jan. 20, 2000

MGP Multimedia Fund International

Simplified Prospectus and AIF dated Jan. 20, 2000

MI Entertainment Corp.

Prospectus/AIF Receipt - Sask. dated Jan. 17, 2000

MI Venture (Canada) Inc.

Prospectus/AIF Receipt - Sask. dated Jan. 17, 2000

Michael Carlin

News Release - Acquisition ** dated Jan. 25, 2000

Microcell Telecommunications Inc.

News Release - Progress Report ** dated Jan. 28, 2000
 News Release - Progress Report ** dated Jan. 28, 2000
 French News Release - Development~ Land/Project/Product ** dated Jan. 31, 2000
 News Release - Progress Report ** dated Jan. 31, 2000

Microforum Inc.

News Release - Progress Report ** dated Jan. 31, 2000

Micromen Technologies Inc.

News Release - CORRECTION to Financial Statement/Operating Results ** dated Jan. 21, 2000

Microsolve Computer Solutions Inc.

Record Date/Meeting Date - Feb 23 / March 31 dated Jan. 28, 2000

Microtec Enterprises Inc.

News Release - Issuer Bid ** dated Jan. 31, 2000
 News Release - Finances/New Financing ** dated Jan. 26, 2000

Mighty Beaut Minerals Inc.

News Release - Finances/New Financing ** dated Jan. 26, 2000
 News Release - Agreement ** dated Jan. 31, 2000

Millennium Energy Inc.

News Release - Takeover Bid ** dated Feb. 1, 2000
 News Release - Contract ** dated Jan. 28, 2000

MILLENNIUM EQUITIES LIMITED

Material Change Report - Other (Form 27) dated Jan. 17, 2000
 News Release - Share/Stock/Debenture Information ** dated Jan. 17, 2000

The Millennium Network Corporation

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Millstream Mines Limited

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Material Change Report - Other (Form 27) dated Jan. 28, 2000
 Material Change Report - Other (Form 27) dated Jan. 19, 2000
 News Release - Progress Report ** dated Jan. 25, 2000
 News Release - Progress Report ** dated Jan. 19, 2000

Millstreet Development Corp.

Record Date/Meeting Date - 04/12/2000 - 05/24/2000 dated Feb. 1, 2000

Milltronics Ltd.

Material Change Report - Other (Form 27) dated Jan. 28, 2000

Minpro International Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 28, 2000

Mira Properties Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Miranda Industries Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Mishibishu Gold Corporation

Material Change Report - Other (Form 27) dated Jan. 28, 2000

MLB Industries Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 28, 2000

Mobile Climate Control Industries Inc.

Certificate of Mailing ** dated Jan. 26, 2000

Modern Records Inc.

News Release - Contract ** dated Jan. 31, 2000
 News Release - Contract ** dated Jan. 31, 2000

Monarch Development Corporation

News Release - Joint Venture ** dated Jan. 27, 2000
 News Release - Joint Venture ** dated Jan. 31, 2000

Moore Corporation Limited

Record Date/Meeting Date - 03/10/2000 - 04/28/2000 dated Feb. 1, 2000

Moreno Ventures Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Mortice Kern Systems Inc.

News Release - Stock Option Notice ** dated Jan. 18, 2000
 News Release - Stock Option Notice ** dated Jan. 18, 2000

- News Release - Share/Stock/Debtenture Information ** dated Jan. 20, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 19, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 20, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 21, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 20, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 20, 2000
- Mosaic Group Inc.**
 News Release - Progress Report ** dated Jan. 27, 2000
- Mosaic Technologies Corporation**
 News Release - Development~Land/Project/Product ** dated Jan. 28, 2000
 News Release - Development~Land/Project/Product ** dated Jan. 31, 2000
 News Release - Progress Report ** dated Feb. 1, 2000
- Mosaic Travel & Tours Inc.**
 News Release - Progress Report ** dated Jan. 24, 2000
- Moss Resources Inc.**
 Interim Financial Statements for 09 mn period ended Nov. 30, 1999
 News Release - Agreement ** dated Feb. 1, 2000
 Certificate of Mailing ** dated Jan. 31, 2000
- Motion International Inc.**
 Material Change Report - Other (Form 27) dated Jan. 25, 2000
 Material Change Report - Other (Form 27) dated Jan. 25, 2000
 News Release - Progress Report ** dated Jan. 31, 2000
- Mount Hope Resources Corp.**
 News Release - Agreement ** dated Jan. 26, 2000
 News Release - Agreement ** dated Jan. 27, 2000
- The Mountain Inn at Ribbon Creek Limited Partnership**
 News Release - Legal Proceedings ** dated Jan. 28, 2000
 News Release - Legal Proceedings ** dated Jan. 28, 2000
- Mountain Lake Resources Inc.**
 News Release - Agreement ** dated Jan. 26, 2000
- Mountain Province Mining Inc.**
 News Release - Assay Results ** dated Jan. 31, 2000
- MRF 1999 II Limited Partnership**
 Application Pursuant to Clause 80(b)(iii) of the Securities Act 066/00 dated Jan. 19, 2000
- MTW Solutions Online Inc.**
 News Release - Stock Option Notice ** dated Jan. 19, 2000
- Multiactive Software Inc.**
 News Release - Agreement ** dated Feb. 1, 2000
- Multibanc Financial Corp.**
 News Release - Share/Stock/Debtenture Information ** dated Jan. 31, 2000
- Multibanc NT Financial Corp.**
 News Release - Share/Stock/Debtenture Information ** dated Jan. 31, 2000
- Mulvihill Canadian Bond Fund**
 Ruling/Order/Reasons 010/00 dated Jan. 20, 2000
- Mulvihill Canadian Equity Fund**
 Ruling/Order/Reasons 010/00 dated Jan. 20, 2000
- Mulvihill Canadian Money Market Fund**
 Ruling/Order/Reasons 010/00 dated Jan. 20, 2000
- Mulvihill Global Equity Fund**
 Prospectus/AIF Receipt - Newf. dated Jan. 26, 2000
- Mulvihill Group of Funds #2**
 Prospectus/AIF Receipt - Newf. dated Jan. 26, 2000
- Muskox Minerals Corp.**
 Prospectus/AIF Receipt - BC dated Jan. 18, 2000
- Mutapa Copper and Cobalt Inc.**
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- Mutapa Copper and Cobalt Inc.**
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- Nafta Trading Inc.**
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- Names Explorations Inc.**
 Record Date/Meeting Date - 02/04/2000 - 03/13/2000 dated Jan. 31, 2000
- Nar Resources Ltd.**
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- National Bank Canadian Index Plus Fund**
 Material Change Report - Other (Form 27) dated Nov. 22, 1999
 News Release ** Changes to Investment Strategy dated Jan. 28, 2000
- National Bank Global Equity Fund**
 PRO Material dated Jan. 28, 2000
 PRO Material dated Dec. 20, 1999
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- National Bank Global Equity RSP Fund**
 PRO Material dated Dec. 20, 1999
 PRO Material dated Jan. 28, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- National Bank Mutual Funds - 1999-3**
 Material Change Report - Other (Form 27) dated Nov. 22, 1999
 News Release ** Change to Investment Strategy dated Jan. 28, 2000
- National Bank Mutual Funds - 1999-4**
 PRO Material dated Dec. 20, 1999
 PRO Material dated Jan. 28, 2000
 Ruling/Order/Reasons dated Jan. 28, 2000
 Prospectus/AIF Receipt - NB dated Jan. 31, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 31, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- National Challenge Systems Inc.**
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 20, 2000
 Certificate of Mailing ** dated Jan. 27, 2000
- National Training Rinks Corp.**
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000
- Nesbitt Burns Group of Funds**
 Prospectus/AIF Receipt - Ontario dated Oct. 28, 1999
- Net Nanny Software International Inc.**
 News Release - Finances/New Financing ** dated Jan. 26, 2000
- Net Resources Inc.**
 Record Date/Meeting Date - January 31, 2000/March 7, 2000 dated Jan. 28, 2000
- Net Shepherd Inc.**
 Amended Record Date/Meeting Date - February 10, 2000/March 21, 2000 dated Jan. 28, 2000
- NETgraphe Inc.**
 Etats financier interimaires 06 mo.période terminee le Nov. 30, 1999
- Nevada Pacific Gold Ltd.**
 News Release - Change of Directors/Officers** dated Jan. 27, 2000
- Nevada Star Resource Corp.**
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 28, 2000
- New Blue Ribbon Resources Ltd.**
 News Release - Option Agreements-Relinquished/Acquired ** dated Jan. 27, 2000
- New Energy West Corporation**
 News Release - Finances/New Financing ** dated Jan. 17, 2000
- New Guinea Gold Corporation**
 News Release - Progress Report ** dated Feb. 1, 2000
- Network Corp.**
 News Release - Change of Directors/Officers** dated Jan. 18, 2000
- Newquest Energy Inc.**
 News Release - Agreement ** dated Jan. 27, 2000
- Newtech Brake Inc.**
 News Release - Takeover Bid ** dated Jan. 28, 2000
- Nexmedia Technologies Inc.**
 Material Change Report - Other (Form 27) dated Jan. 24, 2000
 News Release ** Debt Settlement dated Jan. 26, 2000
- Nextcard, Inc.**
 Private Placement (Form 45-501F1) dated Dec. 30, 1999
- Nexttrip.Com Travel Inc.**
 Material Change Report - Other (Form 27) dated Jan. 27, 2000
 News Release - Development~Land/Project/Product ** dated Jan. 27, 2000
- NHC Communications Inc.**
 News Release - Contract ** dated Jan. 26, 2000
 French News Release - Contract ** dated Jan. 26, 2000
 French News Release - Takeover Bid ** dated Jan. 31, 2000
 News Release - Development~Land/Project/Product ** dated Jan. 31, 2000
- Nicholas Financial, Inc.**
 Certificate of Mailing ** dated Aug. 14, 1999
 Certificate of Mailing ** dated Aug. 14, 1999
- Nora Exploration Inc.**
 Amended Record Date/Meeting Date - February 2, 2000/March 10, 2000 dated Jan. 28, 2000
 Corrected News Release - Sales of Assets ** dated Jan. 27, 2000
- Norampac Inc.**
 Interim Financial Statements for 12 mn period ended Dec. 31, 1999
 News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

Noranda Inc.

French Renewal Annual Information Form (NP 47) dated Mar. 31, 1999

Normabec Ltee. (Ressources Minières)

French Certificate of Mailing ** dated Jan. 28, 2000

Nortel Networks Corporation

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Acquisition ** dated Jan. 28, 2000

News Release - Reorganization/Restructuring of Company ** dated Jan. 26, 2000

News Release - New Listing/Delisting ** dated Jan. 28, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 25, 2000

French News Release - Finances/New Financing ** dated Jan. 28, 2000

News Release - Dividend Announced ** dated Jan. 27, 2000

News Release - Dividend Announced ** dated Jan. 27, 2000

News Release - Reorganization/Restructuring of Company ** dated Jan. 26, 2000

News Release - Reorganization/Restructuring of Company ** dated Jan. 26, 2000

North American Fire Guardian Technology Inc.

Material Change Report - Other (Form 27) dated Jan. 31, 2000

News Release - Consolidation/Name Change ** dated Jan. 31, 2000

North American Metals Corp.

Record Date/Meeting Date - 02/29/2000 - 04/07/2000 dated Jan. 31, 2000

News Release - Advance Notice of AGM ** dated Jan. 31, 2000

Northern Abitibi Mining Corp.

News Release - Legal Proceedings ** dated Feb. 1, 2000

Northern Hemisphere Development Corporation

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Northern Mountain Helicopters Group Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Northside Group Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Northstar Energy Corporation

News Release - Change of Directors/Officers** dated Feb. 1, 2000

Norwest Financial Canada, Incorporated

Prospectus/Pricing-Supplement No.8 dated Nov. 19, 1999

Prospectus/Pricing-Supplement No.7 dated Oct. 5, 1999

NovaDx International Inc.

Schedules to Form 61 dated Jan. 27, 2000

Certificate of Mailing ** dated Jan. 25, 2000

NovaWest Resources Inc.

News Release - Development~Land/Project/Product ** dated Jan. 27, 2000

News Release - Development~Land/Project/Product ** dated Jan. 31, 2000

NTS Computer Systems Ltd.

News Release - Agreement ** dated Jan. 28, 2000

News Release - Finances/New Financing ** dated Feb. 1, 2000

Nu-Lite Industries Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Material Change Report - Other (Form 27) dated Jan. 28, 2000

Nu-Sky Energy Inc.

Record Date/Meeting Date - February 24, 2000/March 30, 2000 dated Jan. 27, 2000

Nuvo Network Management Inc.

News Release - Technology Update ** dated Jan. 26, 2000

Nycan Energy Corp.

News Release - New Listing/Delisting ** dated Jan. 31, 2000

The O'Donnell Group of Funds

Prospectus/AIF Receipt - NS dated Sep. 14, 1999

Oceanex Income Fund

News Release - Cash Distribution dated Jan. 26, 2000

News Release - CASH DISTRIBUTION dated Jan. 26, 2000

Odin Industries Ltd.

Material Change Report - Other (Form 27) dated Feb. 1, 2000

News Release - Agreement ** dated Feb. 1, 2000

Offshore Systems International Ltd.

News Release - New Listing/Delisting ** dated Jan. 31, 2000

Offsite Data Services Ltd.

Report of Acquisition (Reg. S-101) dated Jan. 31, 2000

Olco Petroleum Group Inc.

News Release - Progress Report ** dated Jan. 26, 2000

Old Canada Investment Corporation Limited

Certificate of Mailing ** dated Jan. 24, 2000

Olympia Energy Inc.

News Release - Progress Report ** dated Jan. 1, 2000

Olympic Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 25, 2000

Olympic Rom World Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Olympus Pacific Minerals Inc.

News Release - Development~Land/Project/Product ** dated Feb. 1, 2000

Omni-Lite Industries Corp

News Release - Progress Report ** dated Jan. 31, 2000

Oncolytics Biotech Inc.

News Release - Finances/New Financing ** dated Feb. 1, 2000

Onex Corporation

News Release - Agreement ** dated Jan. 27, 2000

Opawica Explorations Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

OPTIMA STRATEGY GROUP OF FUNDS (No. 3)

Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 31, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000

Optimum General Inc.

News Release - Dividend Announced ** dated Jan. 27, 2000

Opus Minerals Inc.

Material Change Report - Other (Form 27) dated Jan. 28, 2000

Certificate of Mailing ** dated Jan. 27, 2000

Orko Gold Corporation

News Release - Option Agreements-Relinquished/Acquired ** dated Jan. 31, 2000

News Release - Agreement ** dated Jan. 31, 2000

Oromin Explorations Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

OSF Inc.

Notice of Extension dated Jan. 24, 2000

T.S.E. Notice to Members ** dated Jan. 19, 2000

Otatco Inc.

Material Change Report - Other (Form 27) dated Jan. 24, 2000

Ouro Brasil Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Schedule B to AFS dated May 31, 1999

Pacific Amber Resources Ltd.

News Release - Progress Report ** dated Jan. 21, 2000

News Release - Development~Land/Project/Product ** dated Jan. 21, 2000

Pacific Cassiar Limited

Record Date/Meeting Date - 03/13/2000 - 04/18/2000 dated Feb. 1, 2000

Pacific Comox Resources Ltd.

Record Date/Meeting Date - 03/17/2000 - 04/28/2000 dated Feb. 1, 2000

Pacific Northern Gas Ltd.

Record Date/Meeting Date - March 8, 2000/April 20, 2000 dated Jan. 27, 2000

The Pacific Northwest Herb Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Pacific Safety Products Inc.

News Release - Change of Directors/Officers** dated Jan. 26, 2000

Pacific Star Resources Corp.

Certificate of Mailing ** dated Jan. 14, 2000

Paige Innovations Inc.

Change of Auditors (Policy 31) dated Dec. 22, 1999

Paladin Labs Inc.

News Release - Progress Report ** dated Jan. 31, 2000

Palliser Energy Corp.

Prospectus/AIF Receipt - Alberta - Corrected dated Jan. 5, 2000

Pan American Silver Corp.

News Release - Progress Report ** dated Jan. 26, 2000

Pan Asia Mining Corp.

News Release - Stock Option Notice ** dated Jan. 31, 2000

PanAtlas Energy Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

PanCanadian Petroleum Limited

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Pangea Goldfields Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 27, 2000

Panterra Minerals Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Paramount Resources Ltd.

News Release - Share/Stock/Debtenture Information ** dated Jan. 25, 2000

Paramount Ventures and Finance Inc.

News Release - Agreement ** dated Jan. 28, 2000

Parkland Industries Ltd.

News Release - Financial Statement/Operating Results ** dated Feb. 1, 2000

Patchgear.com Inc.

News Release - Acquisition ** dated Jan. 25, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 27, 2000

Patent Enforcement and Royalties Ltd.

News Release - Stock Option Notice ** dated Jan. 21, 2000

Patfind Inc.

Preliminary Prospectus dated Jan. 21, 2000
IPO - Initial Public Offering dated Jan. 21, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 26, 2000

Patricia Mining Corp.

News Release - Stock Option Notice ** dated Jan. 27, 2000

News Release - Development~ Land/Project/Product ** dated Jan. 31, 2000

PC Chips Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

pcOrder.com, Inc.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Peace Arch Entertainment Group Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Peak Brewing Group Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Peat Resources Limited

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Peelbrooke Capital Inc.

Annual Report Dec. 31, 1996

Pele Mountain Resources Inc.

Audited Annual Financial Statement Sep. 30, 1999
News Release - Development~ Land/Project/Product ** dated Feb. 1, 2000

Pembroke Growth Fund

Private Placement (Form 45-501F1) dated Jan. 11, 2000

Perle Systems Limited

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Petro Field Industries Inc.

Audited Annual Financial Statement Sep. 30, 1999
Annual Report Sep. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 7, 2000

Management Discussion and Analysis dated Sep. 30, 1999

PEYTO Exploration & Development Corp.

Report of Acquisition (Reg. S-101) dated Jan. 25, 2000

Pharmex Industries Inc.

Preliminary Prospectus dated Jan. 27, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Phoenix International Life Sciences Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Change of Directors/Officers** dated Jan. 25, 2000

Phonetime Inc

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Articles of Amendment dated Oct. 23, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

PhotoChannel Networks Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 26, 2000

News Release - Progress Report ** dated Jan. 31, 2000

PIH Pacific International Hardwoods Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 28, 2000

Pine Resource Corporation

Material Change Report - Other (Form 27) dated Feb. 1, 2000

News Release - Finances/New Financing ** dated Feb. 1, 2000

Pinewood Resources Ltd.

News Release - Progress Report ** dated Jan. 31, 2000

The Pinnacle Program Funds

Prospectus/AIF Receipt - Sask. dated Jan. 20, 2000

Prospectus/AIF Receipt - BC dated Jan. 24, 2000
Prospectus/AIF Receipt - Newf. dated Jan. 26, 2000

Pioneer Natural Resources Company

News Release - Development~ Land/Project/Product ** dated Jan. 26, 2000

Pivotal Corporation

News Release - Progress Report ** dated Jan. 26, 2000

News Release - Development~ Land/Project/Product ** dated Jan. 27, 2000

News Release - Progress Report ** dated Feb. 1, 2000

News Release - Progress Report ** dated Feb. 1, 2000

Plaintree Systems Inc.

News Release - Progress Report ** dated Jan. 31, 2000

Platexco Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 28, 2000

Platinex Inc.

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Polymet Mining Corp.

Material Change Report - Other (Form 27) dated Feb. 1, 2000

Prospectus dated Jan. 26, 2000

Prospectus/AIF Receipt - BC dated Jan. 28, 2000

POPi Group Inc.

Material Change Report - Financial Statements dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated Feb. 1, 2000

News Release - Issuer Bid ** dated Jan. 31, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 25, 2000

Prairie Pacific Energy Corporation

News Release - Change of Directors/Officers** dated Jan. 27, 2000

News Release - Development~ Land/Project/Product ** dated Jan. 25, 2000

Precision Drilling Corporation

News Release - Stock Option Notice ** dated Jan. 13, 2000

Premier Minerals Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Record Date/Meeting Date - February 15, 2000/March 20, 2000 dated Jan. 27, 2000

Premier Tech Ltd.

Interim Financial Statements for 06 mn period ended Nov. 27, 1999

Certificate of Mailing ** dated Jan. 28, 2000

Prima Developments Ltd.

Fee Schedules dated June 30, 1999

Prime Spot Media Inc.

News Release - Progress Report ** dated Jan. 27, 2000

Primetech Electronics Inc.

Renewal Annual Information Form (NP 47) dated Dec. 8, 1999

Prospectus/AIF Receipt - NB dated Jan. 26, 2000
Prospectus/AIF Receipt - Nfld. dated Jan. 31, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000

Prospectus/AIF Receipt - Manitoba dated Feb. 1, 2000

Prospectus/AIF Receipt - NS dated Feb. 1, 2000
Prospectus/AIF Receipt - Sask. dated Feb. 1, 2000

Primex Forest Products Ltd.

Renewal Annual Information Form (NP 47) dated Dec. 8, 1999

Record Date/Meeting Date - 03/22/2000 - 04/27/2000 dated Feb. 1, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Primo Resources International Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Prism Petroleum Ltd.

News Release - Progress Report ** dated Jan. 27, 2000

Pro-C.I.R. Industries Inc.

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

Probe Resources Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Process Capital Corp.

News Release - Share/Stock/Debtenture Information ** dated Jan. 28, 2000

Procea Biosciences Inc.

Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999

French Certificate of Mailing ** dated Jan. 28, 2000

Procyon Biopharma Inc.

News Release - Change of Directors/Officers** dated Jan. 27, 2000

News Release - Development - Land/Project/Product ** dated Jan. 25, 2000

Profab Energy Services Ltd.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Proginet Corporation

Schedules to Form 61 dated Oct. 31, 1999

Prolab-Bio Inc.

Amended French Record Date/Meeting Date - Feb 22 / March 28 dated Jan. 28, 2000

Proprietary Energy Industries Inc.

News Release - Progress Report ** dated Feb. 1, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

Record Date/Meeting Date - Feb 24 / March 30 dated Jan. 28, 2000

Prospectors Alliance Corporation

Record Date/Meeting Date - Jan 31 / March 22 dated Jan. 31, 2000

PROVENOR INC.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 28, 2000

Proviso Inc.

Interim Financial Statements for 40 wk period ended Oct. 9, 1999

Pure Gold Minerals Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Pure Technologies Ltd.

News Release - Contract ** dated Jan. 27, 2000

QLT Phototherapeutics Inc.

Record Date/Meeting Date - March 24 / May 5 dated Jan. 28, 2000

Qnetix Inc.

News Release - Progress Report ** dated Jan. 31, 2000

Quadrant Resources Corp.

Certificate of Mailing ** dated Jan. 20, 2000

Quail Ridge Capital Corp.

Material Change Report - Other (Form 27) dated Jan. 25, 2000

News Release - Finances/New Financing ** dated Jan. 24, 2000

Queenstake Resources Ltd.

News Release - Assay Results ** dated Jan. 25, 2000

Quick Fire Venture Capital Corporation

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

News Release - Progress Report ** dated Jan. 31, 2000

Quinto Mining Corp.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

R.A.N.K.I.N. Technologies Inc.

News Release - Change of Directors/Officers** dated Jan. 26, 2000

R.P.M. Tech Inc.

Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999

RaiLink Ltd.

Ruling/Order/Reasons 713/99 dated Jan. 6, 2000

Rainmaker Entertainment Group Ltd.

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Change of Directors/Officers** dated Jan. 27, 2000

Rampart Mercantile Inc.

News Release - Recipient Added dated Jan. 31, 2000

News Release - Recipient Added dated Jan. 31, 2000

News Release - Recipient Added dated Jan. 31, 2000

News Release - Recipient Added dated Jan. 31, 2000

News Release - Recipient Added dated Jan. 31, 2000

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News Release - Recipient Added dated Jan. 31, 2000

News Release - Recipient Added dated Jan. 31, 2000

News Release - Recipient Added dated Jan. 31, 2000

News Release - Recipient Added dated Jan. 31, 2000

Ranchero Oil & Gas Ltd.

Directors' Circular (Form 34) dated Jan. 28, 2000

Takeover Bid Circular - Other - Cash dated Jan. 28, 2000

News Release - Takeover Bid ** dated Jan. 27, 2000

Randsburg International Gold Corp.

Material Change Report - Other (Form 27) dated Jan. 31, 2000

Material Change Report - Other (Form 27) dated Jan. 31, 2000

Ravenhead Recovery Corporation

Certificate of Mailing ** dated Jan. 24, 2000

RAYSTAR ENTERPRISES LTD.

Early Warning Report dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated Jan. 28, 2000

News Release - Letter of Intent ** dated Jan. 26, 2000

Raytec Capital Corp.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 25, 2000

News Release - Finances/New Financing ** dated Jan. 25, 2000

News Release - Progress Report ** dated Jan. 31, 2000

RBD Enterprises Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Acquisition ** dated Jan. 25, 2000

Record Date/Meeting Date - Feb 14 / March 20 dated Jan. 27, 2000

News Release - Progress Report ** dated Feb. 1, 2000

RDM Corporation

Material Change Report - Other (Form 27) dated Jan. 27, 2000

News Release - Finances/New Financing ** dated Jan. 27, 2000

Re-Con Building Products Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 31, 2000

Rebel.com Inc.

Private Placement (Form 45-501F1) dated Jan. 5, 2000

Recycled Solutions for Industry Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 20, 2000

Certificate of Mailing ** dated Jan. 25, 2000

Red Sea Technologies Ltd.

Record Date/Meeting Date - 02/07/2000 - 03/14/2000 dated Jan. 26, 2000

Regional Cablesystems Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Prospectus/AIF Receipt - Quebec dated Feb. 1, 2000

Prospectus/AIF Receipt - Sask. dated Feb. 1, 2000

REQUEST SEISMIC SURVEYS LTD.

News Release - Finances/New Financing ** dated Jan. 27, 2000

Response Biomedical Corp.

Material Change Report - Other (Form 27) dated Jan. 25, 2000

News Release - Change of Directors/Officers** dated Jan. 25, 2000

News Release - Finances/New Financing ** dated Jan. 24, 2000

Retrocom Growth Fund Inc.

Record Date/Meeting Date - February 22, 2000/March 28, 2000 dated Jan. 26, 2000

News Release - Amalgamation ** dated Jan. 26, 2000

Richco Investors Inc.

Record Date/Meeting Date - 02/28/2000 - 04/03/2000 dated Jan. 27, 2000

Richelieu Hardware Ltd.

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

Record Date/Meeting Date - Feb 22 / March 28 dated Jan. 28, 2000

Richtree Inc.

Annual Report July 25, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000

Management Discussion and Analysis dated July 25, 1999

Certificate of Mailing ** dated Jan. 21, 2000

Certificate of Mailing ** dated Jan. 21, 2000

Ridgepoint Mineral Corporation

Application Pursuant to Subsection 74(1) and Section 83.1 063/00 dated Jan. 13, 2000

Ridgeway Petroleum Corp.

News Release - Stock Option Notice ** dated Jan. 31, 2000

News Release - Finances/New Financing ** dated Feb. 1, 2000

RightsMarket.com Inc.

Material Change Report - Other (Form 27) dated Feb. 1, 2000

News Release - Finances/New Financing ** dated Jan. 28, 2000

Rio Narcea Gold Mines Ltd.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated Jan. 24, 2000

Riverside Forest Products Limited

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Rocca Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Rock Resources Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
 News Release - Progress Report ** dated Jan. 27, 2000

Rockwell Ventures Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

RocRaven Resources Ltd.

News Release - Progress Report ** dated Jan. 26, 2000

Rogers Sugar Income Fund

Annual Information Form (Policy 5.10) dated Dec. 24, 1999

Roseland Resources Ltd.

Private Placement (Form 45-501F1) dated Dec. 31, 1999
 Certificate of Mailing ** dated Jan. 21, 2000
 Certificate of Mailing ** dated Jan. 21, 2000

Rothmans Inc.

French Initial Annual Information Form (NP 47) dated Aug. 18, 1999
 News Release - Issuer Bid ** dated Feb. 1, 2000

Royal Bank of Canada

Prospectus/Pricing-Supplement No.1 dated Jan. 19, 2000
 Prospectus/AIF Receipt - Newf. dated Jan. 26, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000

Royal Host Real Estate Investment Trust

News Release - Change of Directors/Officers** dated Nov. 23, 1999
 News Release - Development~Land/Project/Product ** dated Jan. 26, 2000

Royal Laser Tech Corporation

Material Change Report - Other (Form 27) dated Jan. 28, 2000
 Material Change Report - Acquisition or Disposition of Assets dated Jan. 28, 2000

Royal Sovereign Exploration Inc.

Audited Annual Financial Statement June 30, 1999

Royal Trust Company The

Private Placement (Form 45-501F1) dated Dec. 31, 1999

RSP North American Technology Trust, 2000 Portfolio

Ruling/Order/Reasons #1082/99 dated Jan. 26, 2000
 Application #1082/99 pursuant to section 9.02 of NP39 dated Dec. 3, 1999

RSP Pharmaceutical Trust, 2000 Portfolio

Ruling/Order/Reasons pursuant to 9.02 National Policy 39 - Ontario dated Jan. 26, 2000

Rubicon Minerals Corporation

Material Change Report - Other (Form 27) dated Jan. 31, 2000
 News Release - Letter of Intent ** dated Jan. 27, 2000

Rupert Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Russell Group/Canadian Equity Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Russell Group/Canadian Fixed Income Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Russell Group/Global Equity Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Russell Group/Overseas Equity Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Russell Group/U.S. Equity Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Russell Lifepoints Achievement Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Russell Lifepoints Opportunity Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Russell Lifepoints Progress Fund

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Rystar Communications Ltd.

News Release - Progress Report ** dated Jan. 28, 2000

Saddle Resources Inc.

Pro. Material dated Jan. 21, 2000
 Prospectus dated Jan. 21, 2000
 News Release - Finances/New Financing ** dated Jan. 27, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 26, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 27, 2000

News Release - Progress Report ** dated Feb. 1, 2000

Safe Environment Engineering Canada Inc.

News Release - Stock Option Notice ** dated Feb. 1, 2000

Safeguard Biometric Corp.

News Release - Progress Report ** dated Jan. 26, 2000

Salish Ventures Inc.

IPO - Initial Public Offering dated Jan. 20, 2000
 Prospectus (LSIFC) dated Jan. 20, 2000
 Prospectus/AIF Receipt - BC dated Jan. 25, 2000

Samex Mining Corp.

News Release - Development~Land/Project/Product ** dated Jan. 27, 2000

SAMsports.com Inc.

Prospectus/AIF Receipt - Alberta dated Feb. 1, 2000

Santa Catalina Mining Corp.

News Release - Finances/New Financing ** dated Jan. 31, 2000

Sasha Ventures Ltd.

Certificate of Mailing ** dated Jan. 26, 2000
 News Release - Agreement ** dated Feb. 1, 2000

Saskatchewan Wheat Pool

News Release - Progress Report ** dated Jan. 27, 2000

Sat-Tel Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Change of Auditors (Policy 31) dated Jan. 24, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000

Certificate of Mailing ** dated Jan. 26, 2000

Saturn (Solutions) Inc.

PRO Material dated Dec. 3, 1999

Savanna Resources Ltd.

News Release - Change of Directors/Officers** dated Feb. 1, 2000

News Release - Stock Option Notice ** dated Feb. 1, 2000

Saxon Gold Corp.

News Release - Share/Stock/Debenture Information ** dated Jan. 28, 2000

Scimitar Hydrocarbons Corporation

News Release - Progress Report ** dated Jan. 31, 2000

SCS Solars Computing Systems Inc.

Private Placement (Form 20) dated Jan. 17, 2000
 News Release - Progress Report ** dated Feb. 1, 2000

News Release - Progress Report ** dated Feb. 1, 2000

News Release - Progress Report ** dated Feb. 1, 2000

News Release - Agreement ** dated Jan. 26, 2000

News Release - Agreement ** dated Jan. 26, 2000

News Release - Finances/New Financing ** dated Jan. 26, 2000

Seabridge Resources Inc.

Change of Year End (Policy 51) dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated Jan. 30, 2000

News Release - Stock Option Notice ** dated Jan. 30, 2000

Seahawk Minerals Ltd.

News Release - Agreement ** dated Jan. 27, 2000

Search Energy Corp.

Material Change Report - Other (Form 27) dated Jan. 20, 2000

News Release - Issuer Bid ** dated Feb. 1, 2000

Sears Canada Inc.

Prospectus/AIF Receipt - Quebec dated Feb. 1, 2000

Prospectus/AIF Receipt - Quebec dated Feb. 1, 2000

The Second Cup Ltd

Interim Financial Statements for 24 wk period ended Dec. 11, 1999

Sense Technologies Inc.

News Release - Progress Report ** dated Feb. 1, 2000

Seprotech Systems Incorporated

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 25, 2000

Certificate of Mailing ** dated Jan. 27, 2000

Serengeti Minerals Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Seven Seas Petroleum Inc.

News Release - Change of Directors/Officers** dated Jan. 27, 2000

Shampan Lamport Holdings Limited

News Release - Merger ** dated Jan. 27, 2000

Shaw Communications Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Material Change Report - Other (Form 27) dated Feb. 1, 2000

Prospectus/AIF Receipt - Sask. dated Feb. 1, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

SHEAR MINERALS LTD.

News Release - Progress Report ** dated Jan. 26, 2000

Sheridan Reserve Incorporated

News Release - Agreement ** dated Jan. 31, 2000

Shore Gold Inc.

News Release - Development~Land/Project/Product ** dated Jan. 31, 2000

Sideware Systems Inc.

Material Change Report - Other (Form 27) dated Jan. 31, 2000
 News Release - Finances/New Financing ** dated Jan. 31, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 31, 2000

Sierra Wireless, Inc.

Material Change Report - Other (Form 27) dated Jan. 31, 2000

Sirit Technologies Inc.

News Release - Progress Report ** dated Jan. 31, 2000

Skyjack Inc.

News Release - Progress Report ** dated Jan. 31, 2000
 News Release - Financial Statement/Operating Results ** dated Jan. 31, 2000

SLMsoft.com Inc.

Application Pursuant to Subsection 74(1) 077/00 dated Jan. 24, 2000

SMED International Inc.

Application Pursuant to Subsections 104(1)(b) & (c) 070/00 dated Jan. 20, 2000
 NOTICE OF EXTENSION dated Jan. 28, 2000
 Material Change Report - Other (Form 27) dated Jan. 28, 2000
 Directors' Circular (Form 34) dated Jan. 31, 2000
 French Directors' Circular (Form 34) dated Jan. 31, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 31, 2000
 Certificate of Mailing ** dated Jan. 26, 2000
 T.S.E. Notice to Members ** dated Jan. 19, 2000
 News Release - Poison Pill - Shareholders Rights Plan ** dated Jan. 25, 2000
 News Release - Agreement ** dated Jan. 25, 2000

Snowfield Resources Ltd.

Interim Financial Statements for 03 mn period ended July 31, 1999
 Interim Financial Statements for 06 mn period ended Oct. 31, 1999
 News Release - Acquisition ** dated Jan. 31, 2000

Soci,t, en commandite Coscient T,I,-S,ries XIV

Rapport des verificateurs et etats financiers Nov. 30, 1999

SoftCare EC.com Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Soho Resources Corp.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Solid Resources Ltd.

Interim Financial Statements for 06 mn period ended Oct. 31, 1999

Solitaire Minerals Corp.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Solomon Resources Limited

News Release - Assay Results ** dated Jan. 28, 2000

Sony Corporation

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

South Atlantic Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 27, 2000
 News Release - Finances/New Financing ** dated Jan. 26, 2000

South Crofty Holdings Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Southern Rio Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Southview Resources Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Spartacus Capital Inc.

Record Date/Meeting Date - February 23, 2000/March 29, 2000 dated Jan. 28, 2000

Specialty Woods Inc.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

Spectra Group of Great Restaurants Inc.

The News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Spectra Inc.

Notice of Intent to Sell Securities (Form 23) dated Jan. 17, 2000

Notice of Intent to Sell Securities (Form 23) dated Jan. 17, 2000

Spectral Diagnostics Inc.

News Release - Progress Report ** dated Feb. 1, 2000

Spectrum Games Corporation

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

SPEQ Alliance Medical inc.

Rapport des verificateurs et etats financiers Aug. 31, 1999

French Information Circular/Proxy/Notice of Meeting - Other dated Feb. 1, 2000

Amended Meeting Type dated Jan. 31, 2000
 Amended Meeting Type dated Jan. 31, 2000

SPEQ TECHNOLOGIES MCLAB INC.

Amended French Record Date/Meeting Date - Feb 22 / March 28 dated Jan. 28, 2000

Spire Ventures Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Sportfund Inc.

Record Date/Meeting Date - Feb 22 / March 28 dated Jan. 26, 2000

Sportscene Restaurants Inc.

French Certificate of Mailing ** dated Jan. 28, 2000

SR Telecom Inc.

French Prospectus Material dated Jan. 25, 2000
 Prospectus Material dated Jan. 20, 2000

Short Form Prospectus dated Jan. 25, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 25, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 25, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 25, 2000

Prospectus/AIF Receipt - PEI dated Jan. 27, 2000
 Prospectus/AIF Receipt - NS dated Jan. 25, 2000

News Release ** Filing PRO dated Jan. 26, 2000

Stackpole Limited

Material Change Report - Other (Form 27) dated Jan. 28, 2000

News Release - Progress Report ** dated Jan. 28, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Standard Life New Funds

Prospectus/AIF Receipt - Alberta dated Oct. 29, 1999

Starbright Venture Capital Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

STARFIELD COMMUNICATIONS GROUP INC.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Starfield Resources Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Starfire Minerals Inc.

Material Change Report - Other (Form 27) dated Jan. 31, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 31, 2000

Starpoint Goldfields Inc.

Change of Address ** dated Jan. 28, 2000
 News Release ** New Address dated Jan. 28, 2000

News Release - Progress Report ** dated Feb. 1, 2000

Sterne Stackhouse Inc.

Material Change Report - Other (Form 27) dated Jan. 31, 2000

News Release - Finances/New Financing ** dated Jan. 31, 2000

Record Date/Meeting Date - Feb 23 / March 29 dated Jan. 31, 2000

Stockscape.com Technologies Inc.

News Release - Progress Report ** dated Feb. 1, 2000

Stox.com Inc.

Audited Annual Financial Statement Oct. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 20, 2000

Change of Auditors (Policy 31) dated Jan. 7, 2000
 Material Change Report - Other (Form 27) dated Jan. 28, 2000

Stralak Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Stratos Global Corporation

News Release - Contract ** dated Jan. 28, 2000

StressGen Biotechnologies Corp.

News Release - Finances/New Financing ** dated Jan. 20, 2000

Sumtra Diversified Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Record Date/Meeting Date - 02/29/2000 - 04/04/2000 dated Feb. 1, 2000

Sun-Rype Products Ltd.

Issuer Bid Circular dated Jan. 27, 2000

SunBlush Technologies Corporation

Material Change Report - Other (Form 27) dated Jan. 26, 2000

Suncor Energy Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 27, 2000

News Release - Dividend Announced ** dated Jan. 28, 2000

News Release - Development - Land/Project/Product ** dated Jan. 27, 2000

News Release - Progress Report ** dated Jan. 27, 2000

Sustainable Energy Technologies Ltd.

News Release - Acquisition ** dated Jan. 25, 2000

Sutton Group Financial Services Ltd.

Material Change Report - Other (Form 27) dated Feb. 1, 2000

News Release - Progress Report ** dated Jan. 31, 2000

News Release - Acquisition ** dated Feb. 1, 2000

Swica Resource Corp.

Prospectus Material dated Dec. 16, 1999

Sylvester, James

Ruling/Order/Reasons dated Jan. 21, 2000
Ruling/Order/Reasons dated Jan. 26, 2000
Ruling/Order/Reasons dated Jan. 21, 2000
Ruling/Order/Reasons dated Jan. 21, 2000

SYMC RESOURCES LIMITED

Material Change Report - Other (Form 27) dated Jan. 31, 2000

Syner-Seis Technologies Inc.

Material Change Report - Other (Form 27) dated Jan. 26, 2000
Material Change Report - Other (Form 27) dated Jan. 26, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 25, 2000

Synex International Inc.

Record Date/Meeting Date - Feb 7 / March 14 dated Jan. 26, 2000

Synsorb Biotech Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 25, 2000
French Prospectus/AIF Receipt - Quebec dated Jan. 25, 2000
Prospectus/AIF Receipt - NS dated Jan. 25, 2000
Prospectus/AIF Receipt - NB dated Jan. 25, 2000
Prospectus/AIF Receipt - PEI dated Jan. 27, 2000
Prospectus/AIF Receipt - Nfld. dated Jan. 25, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 25, 2000

Systems Xcellence Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

T & E Theater.com Inc.

Material Change Report - Other (Form 27) dated Jan. 31, 2000
Record Date/Meeting Date - 03/01/2000 - 04/07/2000 dated Jan. 31, 2000
News Release - Sales of Assets ** dated Jan. 28, 2000

Tahera Corporation

News Release - Assay Results ** dated Jan. 31, 2000
News Release - Change of Directors/Officers** dated Feb. 1, 2000
News Release - Development~ Land/Project/Product ** dated Nov. 8, 1999

Taiga Forest Products Ltd.

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

Talisman Energy Inc.

News Release - Progress Report ** dated Jan. 26, 2000

The Talvest Funds

Prospectus/AIF Receipt - Ontario dated Nov. 15, 1999

Tan Range Exploration Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
News Release - Stock Option Notice ** dated Jan. 26, 2000

Tandem Resources Ltd.

Interim Financial Statements for 06 mn period ended June 30, 1999

Tanganyika Oil Company Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Tapajos Gold Inc.

Schedules B&C; to IFS dated July 31, 1998

Tathacus Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 21, 2000

News Release - Reporting Issuer dated Jan. 31, 2000

TCenet Inc.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Development~ Land/Project/Product ** dated Jan. 27, 2000

TD Waterhouse Securities, Inc.

Form 10-K Oct. 31, 1999
Annual Report Oct. 31, 1999
Audited Annual Financial Statement Oct. 31, 1999
Audited Annual Financial Statement Oct. 31, 1999
Annual Information Form (Policy 5.10) dated Jan. 28, 2000
Management Discussion and Analysis dated Oct. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 28, 2000
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 28, 2000
Management Discussion and Analysis dated Oct. 31, 1999

Technilab Pharma Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 28, 2000

TechnoVision Systems Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999
Certificate of Mailing ** dated Jan. 31, 2000

TecSyn International Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
News Release - Agreement ** dated Jan. 28, 2000

Teklogix International Inc.

News Release - Acquisition ** dated Feb. 1, 2000

Telefonica, S.A.

Form 6-K dated Jan. 4, 2000
Form 6-K dated Jan. 13, 2000
Form 6-K dated Jan. 5, 2000
Form 6-K dated Jan. 7, 2000
Form 6-K dated Jan. 13, 2000
Form 6-K dated Jan. 19, 2000

Telescene Film Group Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999
French Report under s.114 Quebec Securities Act dated Jan. 26, 2000
Certificate of Mailing ** dated July 14, 1998

Telesystem International Wireless Inc.

Prospectus/AIF Receipt - Nfld. dated Jan. 18, 2000

Telstra Corporation Limited

Audited Annual Financial Statement June 30, 1999
Annual Report June 30, 1999
Management Discussion and Analysis dated June 30, 1999

Temagami Oil & Gas Ltd.

Application Under Section 125 of the Securities Act (Alberta) 083/00 dated Jan. 20, 2000

Tembec Inc.

Application Under Section 121(2) of the Securities Act 073/00 dated Jan. 21, 2000
Application Under Section 263 of the Securities Act (Quebec) 074/00 dated Jan. 21, 2000
Application in accordance with section 104(2) 639/99 dated Aug. 9, 1999
Ruling/Order/Reasons 639/99 dated Jan. 7, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Tembec Industries Inc.

Ruling/Order/Reasons 639/99 dated Jan. 7, 2000

TER Thermal Retrieval Systems Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Terrenex Acquisition Corporation

Record Date/Meeting Date - Feb 24 / March 30 dated Jan. 28, 2000

Teryl Resources Corp.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Tethys Energy Inc.

News Release - Progress Report ** dated Feb. 1, 2000

Tetona Drilling Inc.

News Release - Merger ** dated Jan. 31, 2000
News Release - Share/Stock/Debtenture Information ** dated Feb. 1, 2000

Tetra Metals Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Tetratel Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Texas Gulf Petroleum Corporation

News Release - Finances/New Financing ** dated Jan. 20, 2000

THE GOODWOOD CAPITAL FUND

Ruling/Order/Reasons dated Jan. 28, 2000

The Hartford Canada Funds

Preliminary Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 27, 2000

The Lifepoints Group of Funds

Application pursuant to section 9.02 of NP39 dated Jan. 27, 2000

Thermal Energy International Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

The Thomson Corporation

News Release - Acquisition ** dated Jan. 26, 2000
Dividend Reinvestment and Share Purchase Plans ** dated Jan. 11, 2000

Thomson Multimedia

Ruling/Order/Reasons 854/99 dated Jan. 19, 2000

Thomson S.A.

Ruling/Order/Reasons 854/99 dated Jan. 19, 2000

Three Bear Ventures Ltd.

Record Date/Meeting Date - February 7, 2000/March 13, 2000 dated Jan. 27, 2000

ThrillTime Entertainment International Inc.

Annual Information Form (Policy 5.10) dated Jan. 25, 2000

Thyssen Mining Exploration Inc.

News Release - Advance Notice of AGM ** dated Jan. 25, 2000

TimberWest Forest Limited

News Release ** Distribution dated Feb. 1, 2000

Timebeat.com Enterprises Inc.

News Release - Progress Report ** dated Jan. 31, 2000
News Release - Progress Report ** dated Feb. 1, 2000

Tinhorn Resources Ltd.

News Release - Acquisition ** dated Jan. 21, 2000

TLC Laser Eye Centers Inc.

Certificate of Mailing ** dated Jan. 27, 2000

TM Bioscience Corporation

News Release - Share/Stock/Debtenture Information ** dated Feb. 1, 2000

TNR Resources Ltd.

News Release - Agreement ** dated Jan. 31, 2000

Tomco Developments Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Top Environmental Capital Venture Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 25, 2000

Topper Gold Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Toronto 35 Index Participation Fund

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000

Certificate of Mailing ** dated Jan. 31, 2000

The Toronto Stock Exchange

T.S.E. Notice to Members ** dated Jan. 19, 2000

T.S.E. Notice to Members ** dated Jan. 19, 2000

T.S.E. Notice to Members ** dated Jan. 19, 2000

T.S.E. Notice to Members ** dated Jan. 19, 2000

T.S.E. Notice to Members ** dated Jan. 19, 2000

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T.S.E. Notice to Members ** dated Jan. 19, 2000

T.S.E. Notice to Members ** dated Jan. 19, 2000

T.S.E. Notice to Members ** dated Jan. 18, 2000

Toronto-Dominion Bank

News Release - Share/Stock/Debtenture Information ** dated Jan. 26, 2000

News Release - Acquisition ** dated Feb. 1, 2000

News Release - Acquisition ** dated Jan. 31, 2000

News Release - Acquisition ** dated Jan. 31, 2000

Total Global Ventures Inc.

Amended Record Date/Meeting Date - January 24, 2000/March 13, 2000 dated Jan. 28, 2000

Amended Record Date/Meeting Date - Jan 24 / March 13 dated Jan. 28, 2000

Total Image Copier Products Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Total Telcom Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Totally Hip Software Inc.

Material Change Report - Other (Form 27) dated Jan. 20, 2000

Touchstone Resources Ltd.

Record Date/Meeting Date - Feb 17 / March 30 dated Jan. 28, 2000

Trade Wind Communications Limited

Annual Report June 30, 1999

News Release - Contract ** dated Jan. 27, 2000

Trailmobile Canada Limited

Material Change Report - Other (Form 27) dated Jan. 31, 2000

Trans America Industries Ltd.

Record Date/Meeting Date - 04/10/2000 - 05/23/2000 dated Jan. 26, 2000

Trans-Orient Petroleum Ltd.

Material Change Report - Other (Form 27) dated Jan. 31, 2000

TransAlta Corporation

French Material Change Report - Acquisition or Disposition of Assets dated Jan. 24, 2000

TransAlta Utilities Corporation

French Material Change Report - Acquisition or Disposition of Assets dated Jan. 24, 2000

TransAtlantic Petroleum Corp.

News Release - Progress Report ** dated Jan. 28, 2000

TransCanada PipeLines Limited

News Release - Dividend Announced ** dated Feb. 1, 2000

News Release - Financial Statement/Operating Results ** dated Feb. 1, 2000

News Release - Agreement ** dated Jan. 28, 2000

TransForce Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

Transglobe Energy Corporation

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Rights Offering/Issue ** dated Jan. 26, 2000

Transgold Explorations & Investments Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Travelbyus.com ltd.

Record Date/Meeting Date - Feb 15 / March 30 dated Jan. 28, 2000

Travelers Property Casualty Corp.

News Release - Share/Stock/Debtenture Information ** dated Jan. 27, 2000

Tree Brewing Company Ltd.

Material Change Report - Other (Form 27) dated Jan. 28, 2000

News Release - Agreement ** dated Jan. 26, 2000

Tres-Or Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Tri-Vision International Limited

News Release - Progress Report ** dated Jan. 28, 2000

Trian Equities Ltd.

Schedules to Form 61 dated Nov. 30, 1999

Triangle Multi-Services Corporation

Audited Annual Financial Statement Sep. 30, 1999

Triband Resource Corporation

Material Change Report - Other (Form 27) dated Jan. 31, 2000

News Release - Change of Directors/Officers** dated Jan. 31, 2000

Trilon Financial Corporation

Issuer Bid Circular dated Jan. 28, 2000

Trimac Corporation

News Release - Acquisition ** dated Jan. 31, 2000

Record Date/Meeting Date - FEBRUARY 23, 2000/March 30, 2000 dated Jan. 28, 2000

Trimark Advantage Bond Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Americas Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Canadian Bond Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Canadian Fund

Prospectus/AIF Receipt - Ontario dated Jan. 25, 2000

Trimark Canadian Resources Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Canadian Small Companies Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Discovery Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Discovery RSP Fund

Prospectus/AIF Receipt - Ontario dated Jan. 19, 2000

Trimark Europlus Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Europlus RSP Fund

Prospectus/AIF Receipt - Ontario dated Jan. 19, 2000

Trimark Financial Corporation

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Trimark Fund

Prospectus/AIF Receipt - Ontario dated Jan. 25, 2000

Trimark Global Balanced Fund

Prospectus/AIF Receipt - Ontario dated Jan. 25, 2000

Trimark Global High Yield Bond Fund

Prospectus/AIF Receipt - Ontario dated Jan. 25, 2000

Trimark Government Income Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Income Growth Fund

Prospectus/AIF Receipt - Ontario dated Jan. 25, 2000

Trimark Indo-Pacific Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark Indo-Pacific RSP Fund

Prospectus/AIF Receipt - Ontario dated Jan. 19, 2000

Trimark Interest Fund

Private Placement (Form 20) dated Jan. 4, 2000

Trimark International Companies Fund

Prospectus/AIF Receipt - Ontario dated Jan. 25, 2000

Trimark Mutual Funds

Private Placement (Form 20) dated Jan. 4, 2000

French Amendment to Simplified Prospectus & AIF dated Jan. 20, 2000

French Amendment to Simplified Prospectus & AIF dated Jan. 20, 2000

Prospectus/AIF Receipt - NS dated Jan. 25, 2000

Prospectus/AIF Receipt - Nunavut dated Jan. 25, 2000

Prospectus/AIF Receipt - Newf. dated Jan. 25, 2000

Prospectus/AIF Receipt - BC dated Jan. 25, 2000

Prospectus/AIF Receipt - NS dated Jan. 25, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

Prospectus/AIF Receipt - BC dated Jan. 25, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

Prospectus/AIF Receipt - Newf. dated Jan. 25, 2000

Prospectus/AIF Receipt - NWT dated Jan. 25, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000

- Prospectus/AIF Receipt - Sask. dated Jan. 25, 2000
 French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000
- Trimark Mutual Funds - 1999**
 French Preliminary Simplified Prospectus & AIF dated Dec. 31, 1999
 French Prospectus/AIF Receipt - Quebec dated Jan. 26, 2000
- Trimark Oil & Gas Ltd.**
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 News Release - Progress Report ** dated Jan. 28, 2000
- Trimark Select Balanced Fund**
 Private Placement (Form 20) dated Jan. 4, 2000
- Trimark Select Canadian Growth Fund**
 Private Placement (Form 20) dated Jan. 4, 2000
- Trimark Select Growth Fund**
 Private Placement (Form 20) dated Jan. 4, 2000
- Trimark Select Growth RSP Fund**
 Prospectus/AIF Receipt - Ontario dated Jan. 19, 2000
- Trimark U.S. Companies Fund**
 Prospectus/AIF Receipt - Ontario dated Jan. 25, 2000
- Trimin Enterprises Inc.**
 Ruling/Order/Reasons 047/00 dated Jan. 18, 2000
- Trincana Resources Ltd.**
 Interim Financial Statements for 09 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Feb. 1, 2000
- Triple G Systems Group, Inc.**
 News Release - Contract ** dated Jan. 31, 2000
- TriTec Power Systems Ltd.**
 Interim Financial Statements for 09 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 28, 2000
- Tritech Precision Inc.**
 Ruling/Order/Reasons 047/00 dated Jan. 18, 2000
- Tritel, Inc.**
 Private Placement (Form 45-501F1) dated Dec. 30, 1999
- Trojan Technologies Inc.**
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- Trooper Technologies Inc.**
 Material Change Report - Other (Form 27) dated Jan. 27, 2000
 Material Change Report - Other (Form 27) dated Jan. 26, 2000
 News Release - Progress Report ** dated Jan. 25, 2000
 News Release - Stock Option Notice ** dated Jan. 27, 2000
- Tropika International Limited**
 Material Change Report - Other (Form 27) dated Jan. 28, 2000
 News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000
 News Release - Financial Statement/Operating Results ** dated Feb. 1, 2000
- Troymin Resources Ltd.**
 News Release - New Listing/Delisting ** dated Jan. 24, 2000
- TRP NT Corp.**
 News Release - Dividend Announced ** dated Jan. 27, 2000
- TSE 100 Index Participation Fund**
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000
 Certificate of Mailing ** dated Jan. 31, 2000
- Turbodyne Technologies Inc.**
 Material Change Report - Other (Form 27) dated Jan. 14, 2000
 Material Change Report - Other (Form 27) dated Jan. 14, 2000
 Record Date/Meeting Date - February 24, 2000/March 31, 2000 dated Jan. 28, 2000
 Record Date/Meeting Date - Feb 24 / March 31 dated Jan. 26, 2000
- TVA Group Inc.**
 Interim Financial Statements for 03 mn period ended Nov. 28, 1999
 Material Change Report - Acquisition or Disposition of Assets dated Jan. 27, 2000
 Certificate of Mailing ** dated Jan. 28, 2000
 News Release - Acquisition ** dated Jan. 17, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 31, 2000
- Tyco International Ltd.**
 Record Date/Meeting Date - 02/25/00 / 04/19/00 dated Jan. 31, 2000
- Ultra Holdings Inc.**
 Material Change Report - Other (Form 27) dated Jan. 28, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 28, 2000
- Ultra Petroleum Corp.**
 News Release - Progress Report ** dated Jan. 26, 2000
- Uniglobe.com Inc.**
 Material Change Report - Other (Form 27) dated Jan. 28, 2000
- United America Enterprises Ltd.**
 News Release - Finances/New Financing ** dated Jan. 31, 2000
 News Release - Change of Directors/Officers** dated Jan. 27, 2000
- Universal Ethical Opportunities Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
- Universal Far East Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
- Universal Financial Services Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
- Universal Health Sciences Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
- Universal Internet Technologies Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
- Universal Japan Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
- Universal RSP Ethical Opportunities Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
 Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Universal RSP Far East Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
 Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000
- Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Universal RSP Financial Services Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
 Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Universal RSP Funds**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
 Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 27, 2000
 Prospectus/AIF Receipt - NWT dated Jan. 27, 2000
 Prospectus/AIF Receipt - NS dated Jan. 27, 2000
 Prospectus/AIF Receipt - Nfld. dated Jan. 27, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 27, 2000
- Universal RSP Health Sciences Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
 Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Universal RSP Internet Technologies Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
 Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Universal RSP Japan Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
 Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Universal RSP Telecommunications Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
 Preliminary Simplified Prospectus & AIF dated Jan. 26, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Universal Telecommunications Fund**
 Application pursuant to section 9.02 of NP39 dated Jan. 28, 2000
- Upton Resources Inc.**
 News Release - Progress Report ** dated Jan. 26, 2000
- Uravan Minerals Inc.**
 News Release - Assay Results ** dated Feb. 1, 2000
- Urban Juice & Soda Company Ltd.**
 News Release - Progress Report ** dated Jan. 31, 2000
- Uruguay Goldfields Inc.**
 Certificate of Mailing ** dated Jan. 28, 2000
- USA Video Interactive Corp.**
 News Release - Finances/New Financing ** dated Jan. 25, 2000
- USV Telemangement Inc.**
 Material Change Report - Other (Form 27) dated Jan. 26, 2000
 Material Change Report - Other (Form 27) dated Jan. 21, 2000
 Material Change Report - Other (Form 27) dated Jan. 25, 2000

Vanguard Oil Corporation

News Release - Assay Results ** dated Jan. 27, 2000

Vannessa Ventures Ltd.

News Release - Contract ** dated Feb. 1, 2000

Vault Systems Inc

News Release - Agreement ** dated Feb. 1, 2000

Velan Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 28, 2000

Velocity Computer Solutions, Ltd.

Material Change Report - Other (Form 27) dated Jan. 28, 2000

News Release - Agreement ** dated Jan. 26, 2000

News Release - Development - Land/Project/Product ** dated Jan. 27, 2000

VenCan Gold Corporation

News Release - Change of Directors/Officers** dated Jan. 12, 2000

Ventir Challenge Enterprises Ltd.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Veronex Technologies, Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Versent Corporation

News Release - Takeover Bid ** dated Jan. 24, 2000

VERSUS Technologies Inc.

Audited Annual Financial Statement Sep. 30, 1999
Annual Report Sep. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 26, 2000

Management Discussion and Analysis dated Sep. 30, 1999

Vertex Properties Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Vertex Ventures Inc.

Material Change Report - Other (Form 27) dated Jan. 28, 2000

Valuation Report dated Dec. 31, 1999

Vertigo Software Corp.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Vescan Equities Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Progress Report ** dated Jan. 27, 2000

Veteran Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Finances/New Financing ** dated Jan. 26, 2000

Viacorp Technologies Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

News Release - Finances/New Financing ** dated Jan. 31, 2000

Viant Corporation

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Vicom Multimedia Inc.

Material Change Report - Other (Form 27) dated Feb. 1, 2000

News Release - Change of Directors/Officers** dated Feb. 1, 2000

Victoria Resource Corporation

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 27, 2000

Video Headquarters Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000

Videoflicks.com Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 27, 2000

Videotron Ltee. (Le Groupe)

Audited Annual Financial Statement Aug. 31, 1999
Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Management Discussion and Analysis dated Aug. 31, 1999

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Material Change Report - Other (Form 27) dated Jan. 25, 2000

Renewal Annual Information Form (NP 47) dated Dec. 1, 1999

French Renewal Annual Information Form (NP 47) dated Dec. 1, 1999

Prospectus/AIF Receipt - Manitoba dated Jan. 28, 2000

Prospectus/AIF Receipt - Ontario dated Feb. 1, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 28, 2000

Prospectus/AIF Receipt - NS dated Jan. 31, 2000

Prospectus/AIF Receipt - Newf. dated Jan. 28, 2000

Virginia Gold Mines Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

News Release - Agreement ** dated Jan. 17, 2000

Virtual Prototypes Inc.

Record Date/Meeting Date - Feb 22 / March 28 dated Jan. 28, 2000

Vivid Capital Corp.

News Release - Agreement ** dated Feb. 1, 2000

VoxCom Incorporated

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

VOYAGEUR FILM CAPITAL CORP.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

VSM Medtech Ltd.

News Release - Progress Report ** dated Feb. 1, 2000

News Release - Finances/New Financing ** dated Jan. 27, 2000

Walking Bear Resources, Inc.

Audited Annual Financial Statement Sep. 30, 1999
Management Discussion and Analysis dated Sep. 30, 1999

Management Discussion and Analysis dated Sep. 30, 1999

WAMCO Resources Ltd.

News Release - Finances/New Financing ** dated Jan. 27, 2000

Wasco Capital Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Waseco Resources Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 28, 2000

WaterSave Logic Corp.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

WaveRider Communications Inc.

Private Placement (Form 45-501F1) dated Dec. 29, 1999

Wavetech Networks Inc.

Material Change Report - Other (Form 27) dated Jan. 17, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 17, 2000

Waveve Telecommunications Inc.

Change of Auditors (Policy 31) dated Jan. 4, 2000

Wayburn Resources Inc.

Audited Annual Financial Statement July 31, 1999
Interim Financial Statements for 03 mn period ended Oct. 31, 1999

Waymar Resources Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Certificate of Mailing ** dated Jan. 31, 2000

WCC Services Inc.

Prospectus dated Jan. 19, 2000

IPO - Initial Public Offering dated Jan. 19, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 26, 2000

WEBB BAY RESOURCES LTD.

News Release - Reporting Issuer dated Jan. 31, 2000

News Release - Reporting Issuer dated Jan. 31, 2000

Wenzel Downhole Tools Ltd.

Interim Financial Statements for 00 wk period ended Nov. 30, 1999

T.S.E. Material ** dated Jan. 10, 2000

Westcast Industries Inc.

News Release - Progress Report ** dated Jan. 31, 2000

The Westaim Corporation

News Release - Progress Report ** dated Jan. 27, 2000

Westburne Inc.

News Release - Conference Call dated Jan. 26, 2000

Western Keltic Mines Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Western Oil Sands Inc.

IPO - Initial Public Offering dated Jan. 27, 2000
French Amended Preliminary Prospectus dated Jan. 27, 2000

French IPO - Initial Public Offering dated Jan. 27, 2000

Amended Preliminary Prospectus dated Jan. 27, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 28, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 28, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 28, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 28, 2000

Western Star Exploration Ltd.

COMPULSORY ACQUISITION NOTICE/NOTICE OF ADVERSE CLAIM dated Jan. 19, 2000

Western Star Trucks Holdings Ltd.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Material Change Report - Other (Form 27) dated Jan. 26, 2000

News Release - Financial Statement/Operating Results ** dated Jan. 26, 2000

- News Release - Agreement ** dated Jan. 30, 2000
- Westminster Resources Ltd.**
News Release - Progress Report ** dated Jan. 26, 2000
News Release - Development~Land/Project/Product ** dated Jan. 26, 2000
News Release - Progress Report ** dated Jan. 28, 2000
- Westport Innovations Inc.**
News Release - Development~Land/Project/Product ** dated Jan. 27, 2000
- Westrock Energy Income Fund I**
News Release ** Distribution dated Jan. 31, 2000
- Westrock Energy Income Fund II**
News Release ** Distribution dated Jan. 31, 2000
- WestShore Terminals Income Fund**
News Release - Progress Report ** dated Jan. 31, 2000
- Whats-Online.com Inc.**
News Release - Agreement ** dated Jan. 28, 2000
- Wheaton River Minerals Ltd.**
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 24, 2000
News Release - Poison Pill - Shareholders Rights Plan ** dated Jan. 26, 2000
News Release - Progress Report ** dated Jan. 27, 2000
- Wi-LAN Inc.**
News Release - Development~Land/Project/Product ** dated Jan. 31, 2000
News Release - Development~Land/Project/Product ** dated Jan. 27, 2000
- WIC Western International Communications Ltd.**
Certificate of Mailing ** dated Jan. 27, 2000
- William Resources Inc.**
French Application in Connection with Prospectus Filing dated Nov. 26, 1999
- WINTERCREST RESOURCES LTD.**
Interim Financial Statements for 00 wk period ended Nov. 30, 1999
- Wood Composite Technologies Inc.**
News Release - Legal Proceedings ** dated Jan. 28, 2000
- wwbroadcast.net inc.**
News Release - Share/Stock/Debenture Information ** dated Jan. 27, 2000
News Release - Finances/New Financing ** dated Jan. 26, 2000
News Release - Development~Land/Project/Product ** dated Jan. 28, 2000
- Wye Resources Inc.**
Finance Company Report (Form 29 or A.C.F.C.) Nov. 30, 1999
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
- Xenos Group Inc.**
News Release - Stock Option Notice ** dated Jan. 21, 2000
News Release - Stock Option Notice ** dated Jan. 24, 2000
News Release - Stock Option Notice ** dated Jan. 31, 2000
- XMP Mining Limited**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
- Xplore Technologies Corp.**
Private Placement (Form 45-501F1) dated Jan. 7, 2000
- Yamana Resources Inc.**
Certificate of Mailing ** dated Jan. 26, 2000
- YIN 88 Corporation**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- YMG American Growth Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG Balanced Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG Bond Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG Canadian Value Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG Enterprise Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG Growth Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG Income Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG International Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG Money Market Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
- YMG Mutual Funds**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Quebec dated Feb. 1, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Feb. 1, 2000
- Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - NB dated Jan. 26, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 31, 2000
Prospectus/AIF Receipt - Nfld. dated Jan. 31, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
Prospectus/AIF Receipt - NS dated Jan. 31, 2000
- YMG Strategic Fixed Income Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- YMG Sustainable Development Fund**
Amendment No.1 to Simplified Prospectus & AIF dated Jan. 24, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 26, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 31, 2000
- Yogen Fruz World-Wide Incorporated**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
News Release - Financial Statement/Operating Results ** dated Jan. 28, 2000
Prospectus/AIF Receipt - NS dated Jan. 26, 2000
- Zapata Energy Corporation**
News Release - Progress Report ** dated Jan. 28, 2000
- Zarara Oil and Gas Limited**
Material Change Report - Other (Form 27) dated Jan. 28, 2000
Material Change Report - Other (Form 27) dated Jan. 28, 2000
- ZI Corporation**
News Release - Development~Land/Project/Product ** dated Jan. 25, 2000
- Zim-Gold Resources Ltd.**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
- Ztest Electronics Inc.**
News Release - Share/Stock/Debenture Information ** dated Jan. 26, 2000

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

407 International Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 3rd, 2000
Mutual Reliance Review System Receipt dated February 4th, 2000

Offering Price and Description:

\$325,000,000 5.29% Amortizing Real Return Replacement
Senior Bonds, Series 00-A2 Due December 1, 2039

Underwriter(s), Agent(s) or Distributor(s):

Nesbitt Burns Inc.
Salomon Smith Barney Canada Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Casgrain & Company Limited

Promoter(s):

Cintra Concesiones De Infraestructuras de Transporte, S.A.
SNC-Lavalin Inc.

Project #236440

Issuer Name:

407 International Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 3rd, 2000
Mutual Reliance Review System Receipt dated February 4th, 2000

Offering Price and Description:

\$* - *% Senior Bonds, Series 00-A3 Due *, * and \$* - * Senior
Bonds, Series 00-A4, Due *, *

Underwriter(s), Agent(s) or Distributor(s):

Nesbitt Burns Inc.

Promoter(s):

Cintra Concesiones De Infraestructuras de Transporte, S.A.
SNC-Lavalin Inc.

Project #236441

Issuer Name:

701.Com Corp.

Type and Date:

Preliminary Prospectus dated February 7th, 2000
Received February 7th, 2000

Offering Price and Description:

\$* - * Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Northern Securities Inc.
Harrogate Partners Inc.

Promoter(s):

701 New Media Limited Partnership
Project #236784

Issuer Name:

Cybersurf Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated February 3rd, 2000
Mutual Reliance Review System Receipt dated February 8th, 2000

Offering Price and Description:

\$25,005,000 - 8,335,000 Common Shares Issuable upon the
exercise of previously issued Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.
Sprott Securities Limited
CIBC World Markets Inc.

Promoter(s):

Paul Mercia
William Hammett

Project #237020

Issuer Name:

Dianor Resources Inc.

Type and Date:

Amendment #1 dated January 28th, 2000 to Prospectus dated
December 13th, 1999
Received February 7th, 2000

Offering Price and Description:

\$1,000,000 - 250 to 1,000 Units

Underwriter(s), Agent(s) or Distributor(s):

Montreal Bond Inc.

Promoter(s):

David McDonald
Project #209992

Issuer Name:

FINOVA (Canada) Finance Inc. (NP # 44 - Shelf)
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 2nd, 2000
Mutual Reliance Review System Receipt dated February 4th, 2000

Offering Price and Description:

\$300,000, 000 - Medium Term Notes (Unsecured)

Underwriter(s), Agent(s) or Distributor(s):

CIBC World Markets Inc.
Nesbitt Burns Inc.
Scotia Capital Inc.

Promoter(s):

N/A
Project #236327

Issuer Name:

Hollis Receivables Term Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 4th, 2000

Mutual Reliance Review System Receipt dated February 4th, 2000

Offering Price and Description:

\$ * - * % Receivables-Backed Notes, Series 2000 - *, Class A, B, C

Underwriter(s), Agent(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.

Promoter(s):

Bank of Nova Scotia
Project #236464

Issuer Name:

Hollis Receivables Term Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 4th, 2000
Mutual Reliance Review System Receipt dated February 4th, 2000

Offering Price and Description:

\$ * - * % Receivables-Backed Notes, Series 2000 - *, Class A, B, C

Underwriter(s), Agent(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.

Promoter(s):

Bank of Nova Scotia
Project #236467

Issuer Name:

Hollis Receivables Term Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 4th, 2000
Mutual Reliance Review System Receipt dated February 4th, 2000

Offering Price and Description:

\$ * - * % Receivables-Backed Notes, Series 2000 - *, Class A, B, C

Underwriter(s), Agent(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.

Promoter(s):

Bank of Nova Scotia
Project #236470

Issuer Name:

Hollis Receivables Term Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 4th, 2000
Mutual Reliance Review System Receipt dated February 4th, 2000

Offering Price and Description:

\$ * - * % Receivables-Backed Notes, Series 2000 - *, Class A, B, C

Underwriter(s), Agent(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.

Promoter(s):

Bank of Nova Scotia
Project #236472

Issuer Name:

Image Processing Systems Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 4th, 2000
Mutual Reliance Review System Receipt dated February 8th, 2000

Offering Price and Description:

\$5,000,000 - 4,761,905 Common Shares issuable upon the exercise of 4,761,905 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Sprott Securities Limited

Promoter(s):

N/A
Project #237037

Issuer Name:

McLean Budden Balanced Growth Fund
McLean Budden Canadian Equity Growth Fund
McLean Budden Canadian Equity Value Fund
McLean Budden American Equity Growth Fund
McLean Budden International Equity Growth Fund
McLean Budden Fixed Income Fund
McLean Budden Money Market Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated February 4th, 2000
Mutual Reliance Review System Receipt dated February 9th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

McLean, Budden Limited

Promoter(s):

McLean, Budden Limited
Project #237001

Issuer Name:

Peachtree Network Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated January 28th, 2000
Mutual Reliance Review System Receipt dated February 3rd, 2000

Offering Price and Description:

\$2,400,000 - 2,400,000 Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.

Promoter(s):

Greg Kalinin
Robert MacKalski
David Zillioli
Neil Bienstock
Project #235057

Issuer Name:

Standard Life Canadian Dividend Fund
Standard Life Equity Fund
Standard Life U.S. Equity Fund
Standard Life International Equity Fund
Standard Life Growth Equity Fund
Standard Life Balanced Fund
Standard Life Natural Resource Fund
Standard Life Money Market Fund
Standard Life Bond Fund
Standard Life International Bond Fund

Type and Date:

Amendment #2 dated February 1st, 2000 to Simplified
Prospectus and Annual Information Form dated May 4th, 1999
Received February 2nd, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Registered Dealers

Promoter(s):

The Standard Life Assurance Company
Project #162043

Issuer Name:

Worldwide Fiber Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated January 28th, 2000
Mutual Reliance Review System Receipt dated February 4th, 2000

Offering Price and Description:

US\$ * - * Class A Non-Voting Shares

Underwriter(s), Agent(s) or Distributor(s):

Goldman Sachs Canada Inc.
Credit Suisse First Boston Securities Canada Inc.
TD Securities Inc.
Morgan Stanley Canada Limited
Nesbitt Burns Inc.
Bunting Wargburg Dillion Read Inc.

Promoter(s):

Ledcor Industrial Limited
Project #236420

Issuer Name:

DGC Entertainment Ventures Corp.

Type and Date:

Final Prospectus dated February 7th, 2000
Received 9th day of February, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

EVC Sponsor Inc.
Project #230388

Issuer Name:

eDispatch.com Wireless Data Inc.
Principal Jurisdiction - British Columbia

Type and Date:

Final Prospectus dated January 20th, 2000
Received 24th day of January, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Sprott Securities Limited
Research Capital Corporation
Dundee Securities Corporation

Promoter(s):

N/A
Project #221182

Issuer Name:

Lorus Therapeutics Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated January 19th, 2000
Mutual Reliance Review System Receipt 25th day of January, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

KPMG LLP
Promoter(s):
N/A
Project #224526

Issuer Name:

MarkeTVision Direct, Inc.
Principal Jurisdiction - Alberta

Type and Date:

Final Prospectus dated January 26th, 2000
Received 28th day of January, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.
Promoter(s):
Andrew T. Miller
Thomas Vukovich
Project #218345

Issuer Name:

McWatters Mining Inc.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated December 21st, 1999
Mutual Reliance Review System Receipt dated 22nd day of December, 1999

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

TD Securities Inc.

Promoter(s):

N/A

Project #208783

Issuer Name:

Rothmans Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated February 4th, 2000
Mutual Reliance Review System Receipt dated 4th day of February, 2000

Offering Price and Description:

\$314,296,620.30 - 23,542,818 Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Bunting Warburg Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Merrill Lynch Canada Inc.
National Bank Financial Corp.
Newcrest Capital Inc.
First Associates Investments Inc.

Promoter(s):

N/A

Project #232188

Issuer Name:

Wesdome Gold Mines Inc.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated December 23rd, 1999
Mutual Reliance Review System Receipt 23rd day of December, 1999

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

TD Securities Inc.
Thomson Kernaghan & Co. Limited
Pollitt & Co. Inc.

Promoter(s):

Western Quebec Mines Inc.
Dynacor Mines Inc.

Project #216059

Issuer Name:

Cedara Software Corp.

Type and Date:

Final Short Form Prospectus dated February 4th, 2000
Received 4th day of February, 2000

Offering Price and Description:

Up to 3,450,000 Common Shares Issuable Upon the Exercise of Certain Special Warrants and Compensation Options

Underwriter(s), Agent(s) or Distributor(s):

CIBC World Markets Inc.
Canaccord Capital Corporation
Loewen, Ondaatje, McCutcheon Limited
Dlouhy Investments Inc.

Promoter(s):

N/A

Project #233897

Issuer Name:

Canadian Equity Pool
US Equity Pool
Overseas Equity Pool
Global Equity RSP Pool
Emerging Markets Equity Pool
Canadian Fixed Income Pool
Money Market Pool
Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated February 3rd, 2000
Received 7th day of February, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Frank Russell Canada Limited

Project #228408

Issuer Name:

Cartier Bond Fund
Cartier Cdn. Asset Allocation Fund
Cartier CDN. Mangers Choice Fund
(formerly, Cartier Cdn Equity Focus Fund)
Cartier Cdn. Equity Fund
Cartier Global Equity Fund
Cartier World RSP Fund
(formerly, Cartier Global Indexes RRSP Fund)
Cartier Money Martet Fund
Cartier Small Cap Cdn. Equity Fund
Cartier U.S. Equity Fund
Principal Jurisdiction - Quebec

Type and Date:

Final Simplified Prospectus and Annual Information Form dated January 24th, 2000
Received 31st day of January, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Cartier Mutual Funds Inc.

Promoter(s):

Cartier Mutual Funds Inc.

Project #221838

Issuer Name:

Guardian Canadian Equity Value Fund
Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated February 1st, 2000
Received 3rd day of February, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Guardian Group of Funds Ltd

Promoter(s):

Guardian Group of Funds Limited

Project #227038

Issuer Name:

Guardian RSP Global Technology Fund
Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated February 4th 2000
Received 8th day of February, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

RSP Global Technology Fund

Promoter(s):

RSP Global Technology Fund

Project #229213

Issuer Name:

Marathon Performance Large Cap Canadian Fund
Marathon Performance Canadian Balanced Fund
Marathon Performance Canadian Cash Manager Fund
Marathon Performance Large Cap U.S. Fund
Marathon Performance Canadian 60 Fund
Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated February 2nd, 2000
Received 7th day of February, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Marathon Mutual Funds, Inc.

Promoter(s):

Marathon Mutual Funds, Inc.

Project #229481

Issuer Name:

Marathon Resource Fund
Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated February 2nd, 2000
Received 7th day of February, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Marathon Mutual Funds, Inc.

Promoter(s):

FM & DK Management Limited

Project #229482

Issuer Name:

Talvest Global Multi Manager Fund
Principal Jurisdiction - Quebec

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated February 4th, 2000
Received 9th day of February, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Talvest Fund Management Inc.

Promoter(s):

Talvest Fund Management Inc.

Project #227066

Issuer Name:

Trimark Fund
Trimark Select Growth Fund
Trimark International Companies Fund
Trimark U.S. Companies Fund
The Americas Fund
Trimark Indo-Pacific Fund
Trimark Discovery Fund
Trimark Europlus Fund
Trimark Canadian Fund
Trimark RSP Equity Fund
Trimark Select Canadian Growth Fund
Trimark Enterprise Fund
Trimark Canadian Resources Fund
Trimark Canadian Small Companies Fund
Trimark Enterprise Small Cap Fund
Trimark Global Balanced Fund
Trimark Income Growth Fund
Trimark Select Balanced Fund
Trimark Global High Yield Bond Fund
Trimark Government Income Fund
Trimark Canadian Bond Fund
Trimark Advantage Bond Fund
Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated February 4th, 2000

Received 7th day of February, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Trimark Investment Management Inc.

Promoter(s):

Trimark Investment Management Inc.

Project #229227

Issuer Name:

Saddle Resources Inc.
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Prospectus dated November, 1st, 1999

Withdrawn 25th day of January, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

National Bank Financial Corp.

Promoter(s):

William S. Ward
Curtis A Hartzler
Troy K. Brazzoni
Kenneth L. Broadhurst
J. Cameron Bailey
Matthew J. Brister
Project #216600

Issuer Name:

Trimark Select Growth RSP Fund
Trimark Discovery RSP Fund
The Americas RSP Fund
Trimark Indo-Pacific RSP Fund
Trimark Europlus RSP Fund
Trimark International Companies RSP Fund
Trimark U.S. Companies RSP Fund
Trimark Global Balanced RSP Fund
Trimark Global High Yield Bond RSP Fund
Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated February 4th, 2000

Received 8th day of February, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Trimark Investment Management Inc.

Promoter(s):

Trimark Investment Management Inc.

Project #229980

Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	Connectorcapital.com inc. Attention: Helen Margaret Kearns 71 Hudson Drive Toronto, Ontario M4T 2K2	Limited Market Dealer	Feb 02/00
New Registration	Iron Lion.ca Inc. Attention: Richard Morgan Tuttle 258 Adelaide Street East Toronto, Ontario M5A 1N1	Limited Market Dealer	Feb 04/00
New Registration	Sawgrass Asset Management, L.L.C. Attention: Christopher J. Bardsley 40 King Street West, Suite 5800 Scotia Plaza c/o Smith Lyons Toronto, Ontario M5H 3Z7	International Adviser Investment Counsel & Portfolio Manager	Feb 07/00
New Registration	Independent Accountants' Investment Counsel Inc. Attention: Robert Emerson Uptigrove 145 Main Street East Listowel, Ontario N4W 2B5	Investment Counsel & Portfolio Manager	Feb 08/00

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Chapter 13

SRO Notices and Disciplinary Decisions

13.1 SRO Notices and Disciplinary Decisions

13.1.1 David Arthur Jones

NOTICE TO PUBLIC

Subject: The Toronto Stock Exchange Sets Offer of Settlement Hearing Date Re David Arthur JONES

The Toronto Stock Exchange ("TSE") will convene an Offer of Settlement Hearing before a Panel of the Hearing Committee of the TSE (the "Panel") on February 23, 2000 at 10:00 a.m., or soon thereafter as the Hearing can be held, in the Executive Conference Room, 4TH Floor, The Toronto Stock Exchange, The Exchange Tower, 2 First Canadian Place, Toronto, Ontario.

By Notice of Hearing and Particulars dated November 22, 1999, the TSE commenced disciplinary proceedings against David Arthur Jones pursuant to the Toronto Stock Exchange Act, 1982, R.S.O. 1990, Chapter T.15 and Part XVII of the General By-law of the Toronto Stock Exchange. The provision of the General By-law agreed upon as having been contravened or not complied with is as follows:

DAVID ARTHUR JONES, while an Approved Person employed as a Registered Representative with CIBC World Markets Inc., a Member of The Toronto Stock Exchange (the "Exchange"), on or about April 16 and April 19, 1999, engaged in conduct unbecoming a Registered Representative or detrimental to the interests of the Exchange or the public by acting as agent for the seller of shares from a control block made through the facilities of the Exchange, contrary to applicable securities laws and in breach of his obligations pursuant to Part III of The Toronto Stock Exchange Policies, thereby contravening section 17.09(1)(b) of the Exchange's General By-law.

An Offer of Settlement in resolution of these disciplinary proceedings will be presented to a Panel for review in relation to David Arthur JONES.

According to the amended Rule 6.03 of the Rules Governing the Practice and Procedure of Hearings, the Panel may accept or reject the Offer of Settlement. In the event the Offer of Settlement is accepted the matter becomes final and there can be no appeal of the matter. The disposition of the matter agreed upon in the Offer of Settlement will be included in the permanent record of the TSE in respect of David Arthur Jones

In the event the Offer of Settlement is rejected by the Panel, the TSE may proceed with a hearing of the matter before a differently constituted Panel.

The Hearing will be open to the public. The decision of the Panel and the terms of any discipline imposed will be published by the TSE in a Notice to Members.

Reference: Tom Atkinson
Director, Investigations and Enforcement Division
Market Regulation, The Toronto Stock Exchange
(416) 947-4310

13.1.2 Mark Fridgant

Press Release

February 4, 2000

RE: IN THE MATTER OF MARK FRIDGANT

Toronto, Ontario – The Investment Dealers Association of Canada announced today that a hearing date has been set to address a question of jurisdiction and to consider the Settlement Agreement pursuant to paragraph 20.26 of the Association By-laws.

The Settlement Agreement between the Association Member Regulation staff and Mark Fridgant is in respect of matters that occurred while Mr. Fridgant was employed as a Registered Representative at Moss Lawson & Co. Ltd. and Nesbitt Burns Inc., Members of the Association, for which he may be disciplined by the Association.

The hearing is scheduled to commence at **9:30 a.m.** on **February 09, 2000**, at the Association's offices located at 1600 – 121 King Street West, Toronto, Ontario. The hearing may be conducted *in camera* as necessary for the presentation, review and consideration of the settlement proposal, and where required for the protection of confidential matters.

If the Settlement Agreement is accepted by the Ontario District Council, the Association will issue an Association Bulletin setting out terms of settlement, including the violation(s) committed, a summary of the agreed facts and the discipline penalty imposed. If the Ontario District Council accepts the Settlement Agreement, copies of the Association Bulletin and the Settlement Agreement will be made available.

Contact: Kathleen O'Brien
Public Affairs Co-ordinator
(416) 943-6921

13.1.3 James Joseph McHugh

BULLETIN # 2687

February 3, 2000

DISCIPLINE PENALTIES IMPOSED ON JAMES JOSEPH MCHUGH - VIOLATION OF BY-LAWS 29.1

Person Disciplined

The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on **James Joseph McHugh**, at the relevant time a Registered Representative with Equion Securities Canada Limited ("Equion") a Member of the Association.

By-laws, Regulations, Policies Violated

On January 27, 2000, the District Council considered, reviewed and accepted a settlement agreement that had been negotiated by the Association Enforcement Division staff with Mr. McHugh. Under the settlement agreement Mr. McHugh admitted that he had engaged in conduct unbecoming a registered representative by:

- (a) obtaining a loan for personal use from a client in the sum of \$30,000;
- (b) facilitating a beneficial purchase of shares for a client in a corporation whose shares were not available to the general public; and
- (c) failed to disclose to Equion his personal dealings with the client, contrary to Association By-law 29.1.

Penalty Assessed

The discipline penalties assessed against Mr. McHugh are a fine of \$20,000, a suspension from acting in any supervisory capacity for a period of seven years, a requirement that he rewrite and pass the examination based on the *Conduct and Practices Handbook for Securities Industry Professionals*, and a requirement that he be closely supervised for a period of twelve months.

In addition, Mr. McHugh is required to pay \$2,750 toward the Association's costs of investigation of this matter.

Summary of Facts

Mr. McHugh was responsible for the management of two client trust accounts. In December 1997, in response to a complaint from the clients, the member firm conducted an internal investigation regarding Mr. McHugh's handling of the trust accounts.

It was discovered that Mr. McHugh had borrowed the sum of \$30,000 from the clients for personal use on October 15, 1996 and that Mr. McHugh was unable to repay the loans upon maturity. Mr. McHugh did repay the loan in full after the Member firm's internal investigation.

On October 31, 1996 Mr. McHugh received the sum of \$25,000 from the clients, which funds were used to purchase shares beneficially in a private company. A Unanimous

Shareholders Agreement for the company restricts the purchase of shares to certain individuals and no prospectus for the company has ever been filed. In purchasing the shares on behalf of the clients, Mr. McHugh circumvented the Unanimous Shareholders Agreement and contravened the Securities Act by trading in securities that had not been cleared for distribution and for which no prospectus exemption was available.

Mr. McHugh is currently employed with Equion Securities Canada Ltd. at its Whitby branch office.

Timothy P. Ryan
Association Counsel and Secretary

13.1.4 James Joseph McHugh - Settlement Agreement

BULLETIN NO.

In the Matter of Discipline Pursuant to By-law 20 of the Investment Dealers Association of Canada

RE: JAMES JOSEPH MCHUGH

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. The staff ("Staff") of the Investment Dealers Association of Canada ("the Association") has conducted an investigation (the "Investigation") into the conduct of James Joseph McHugh ("the Respondent"). The Investigation concerning the Respondent was initiated when the Association received a change of status application concerning the Respondent from Equion Securities Canada Limited ("Equion").
2. The Investigation discloses matters for which the District Council of the Association (the "District Council") may penalize the Respondent by imposing discipline penalties

II. JOINT SETTLEMENT RECOMMENDATION

3. Staff and the Respondent consent and agree to the settlement of these matters by way of this Settlement Agreement in accordance with By-law 20.25.
4. This Settlement Agreement is subject to its acceptance, or the imposition of a lesser penalty or less onerous terms, or the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council in accordance with By-law 20.26.
5. Staff and the Respondent jointly recommend that the District Council accept this Settlement Agreement.
6. If at any time prior to the acceptance of this Settlement Agreement, or the imposition of a lesser penalty or less onerous terms, or the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council, there are new facts or issues of substantial concern in the view of Staff regarding the facts or issues set out in Section III of this Settlement Agreement, Staff will be entitled to withdraw this Settlement Agreement from consideration by the District Council.

III. STATEMENT OF FACTS

(i) Acknowledgment

7. Staff and the Respondent agree with the facts set out in this Section III and acknowledge that the terms of the settlement contained in this Settlement Agreement are based upon those specific facts.

(ii) Factual Background

a) The Respondent

8. Equion has employed the Respondent continuously since his initial approval to be licensed as a Registered Representative in August 1993. The Respondent was the Co-Branch Manager of the Whitby office until October 5, 1998 when the circumstances giving rise to this Investigation resulted in his termination from that position.
9. Equion currently employs the Respondent as a financial advisor.
10. The Respondent has not been the subject of any other professional discipline action.

b) The Loan from a Client / Failure to Repay

11. The Respondent was responsible for the management of two trust accounts for Margaret and Ross McFarlane (the "McFarlane's").
12. On October 15, 1996, the Respondent obtained a \$30,000 loan from the McFarlane's for personal reasons. He assigned 120,000 shares of Caribou Resources (a private company of which he was a director) as collateral to secure the loan. When the loan matured, the Respondent provided cheques to the McFarlane's to repay the loan but did not have sufficient funds unable to cover those cheques and requested that they not be cashed.
13. The loan was only repaid after the Equion internal investigation, pursuant to which the Respondent was required to sell sufficient personal stock holdings to satisfy the debt.

c) The Assante Share Purchase

14. On October 31, 1996 the Respondent received the further sum of \$25,000 from Ross McFarlane. These funds were used to purchase shares on behalf of Mr. McFarlane in a private company, Assante Capital Management Inc. ("Assante"). This transaction was made despite the fact that the Unanimous Shareholders Agreement for Assante provides that the purchase and beneficial ownership of shares is restricted to certain individuals and not available to the general public.
15. The Respondent agreed to purchase Assante shares and executed documentation to confirm that he held the shares as trustee for Mr. McFarlane. The purchase for Mr. McFarlane was done to circumvent the provisions of the Unanimous Shareholders' Agreement that shares were not to be owned or held beneficially by the general public.
16. The Respondent acknowledges that the purchase of Assante shares by him in these circumstances is a breach of Part XV of the Ontario Securities Act.

d) Failure to Disclose personal Dealings to Equion

17. The Respondent did not disclose to Equion any of the transactions described in paragraphs 11 through 16.

e) Penalties Imposed by Equion

18. As a result of its own internal investigation, the Respondent was penalized by Equion as follows:
- (i) a fine in the amount of \$5,000;
 - (ii) prohibition against acting as Co-Branch Manager for a period of not less than 5 years;
 - (iii) close supervision for all transactions for a period of not less than one year;
 - (iv) personal financial statements to be supplied for audit for a period of no less than three years; and
 - (v) prohibition of attendance at the Award of excellence for a period of not less than one year.

IV. CONTRAVENTIONS

19. On or about October 15, 1996, the Respondent obtained for his personal use, a loan from a client in the sum of \$30,000, which loan was not repaid at maturity, and thereby engaged in business conduct which is unbecoming or detrimental to the public interest contrary to By-law 29.1.
20. On or about October 31, 1996, the Respondent facilitated a purchase of shares for a client in a corporation whose shares were not available to the general public and thereby contravened Part XV of the Ontario Securities Act and engaged in business conduct which is unbecoming or detrimental to the public interest contrary to By-law 29.1.
21. During the time period from October 1996 to October 1998, and while an employee of Equion, the Respondent failed to disclose to Equion his personal dealings with clients and thereby engaged in business conduct which is unbecoming or detrimental to the public interest contrary to By-law 29.1.

V. ADMISSION OF CONTRAVENTION AND FUTURE COMPLIANCE

22. The Respondent admits the contravention of the By-laws of the Association noted in Section IV of this Settlement Agreement. In the future, the Respondent shall comply with these and all By-laws, Regulations, Rulings and Policies of the Association

VI. Discipline Penalties

23. The Respondent accepts the discipline penalties imposed by the Association pursuant to this Settlement Agreement as follows:

- (a) for the contravention of the By-laws as set out in Section IV, a global fine in the amount of \$20,000.00, payable to the Association within one (1) month of the effective date of this Settlement Agreement;
- (b) for the Contravention of the By-laws as set out in Section IV, concurrent, a prohibition on his approval in any supervisory capacity with a Member of the Association for a period of seven years following the effective date of this Settlement Agreement;
- (c) for each Contravention as set out in Section IV, concurrent, as a condition of his continued approval in any capacity with a member of the Association, re-writing and passing the examination based on the *Conduct and Practices Handbook for Securities Industry Professionals*, administered by the Canadian Securities Institute within six (6) months following the effective date of this Settlement Agreement;
- (d) for each Contravention as set out in Section IV, concurrent, as a condition of his continued approval in any capacity with a Member of the Association, filing with the Association monthly supervision reports for a period of twelve months following the effective date of this Settlement Agreement; and
- (e) for each Contravention set out in Section IV, concurrent, a condition of continued approval that in the event the Respondent fails to comply with any of these discipline penalties within the time prescribed, the District Council may upon application by the Senior Vice President, Member Regulation and without further notice to the Respondent suspend the approval of the Respondent until the penalties are complied with.

VII. ASSOCIATION COSTS

- 24. Pursuant to By-law 20.12 the Respondent shall pay the Association's costs of this proceeding in the amount of \$2,750.00, payable to the Association within one (1) month of the effective date of this Settlement Agreement.

VIII. EFFECTIVE DATE

- 25. This Settlement Agreement shall become effective and binding upon the Respondent and Staff in accordance with its terms upon:
 - (a) its acceptance; or
 - (b) the imposition of a lesser penalty or less onerous terms; or

- (c) the imposition, with the consent of the Respondent, of a penalty or terms more onerous,

by the District Council.

IX. WAIVER

- 26. If this Settlement Agreement becomes effective and binding, the Respondent hereby waives his right to a hearing under the Association By-laws in respect of the matters described herein and further waives any right of appeal or review which may be available pursuant to such By-laws or any applicable legislation.

X. STAFF COMMITMENT

- 27. If this Settlement Agreement becomes effective and binding, Staff will not proceed with disciplinary proceedings under Association By-laws in relation to the facts set out in Section III of the Settlement Agreement.

XI. PUBLIC NOTICE OF DISCIPLINE PENALTY

- 28. If this Settlement Agreement becomes effective and binding:
 - (a) the Respondent shall be deemed to have been penalized by the District Council for the purpose of giving written notice to the public thereof by publication in an Association Bulletin and by delivery of the notice to the media, securities regulators and such other persons, organizations or corporations, as required by Association By-laws and any applicable Securities Commission requirements; and
 - (b) the Settlement Agreement and the Association Bulletin shall remain on file and shall be disclosed to members of the public upon request.

XII. EFFECT OF REJECTION OF SETTLEMENT AGREEMENT

- 29. If the District Council rejects this Settlement Agreement:
 - (a) the provisions of By-laws 20.10 to 20.24, inclusive, shall apply, provided that no member of the District Council rejecting this Settlement Agreement shall participate in any hearing conducted by the District Council with respect to the same matters which are the subject of the Settlement Agreement; and
 - (b) the negotiations relating thereto shall be without prejudice and may not be used as evidence or referred to in any hearing.

Agreed to by Staff at the City of Toronto, in the Province of Ontario, this 9th day of November, 1999.

Witness Fredric L. Maefs
Vice President, Enforcement on behalf of Staff of
the Investment Dealers Association of Canada

AGREED TO by the Respondent at the Town of Whitby, in the Province of Ontario, this 1st day of November, 1999.

Witness Respondent

Accepted by the Ontario District Council of the Investment Dealers Association of Canada, at the City of Toronto, in the Province of Ontario, this 27th day of January, 2000.

**Investment Dealers Association of Canada
(Ontario District Council)**

Per:
Fred Kaufman

Per:
Bob Guilday

Per:
David Kerr

13.1.5 Stefan Varga

BULLETIN #2684

February 3, 2000

DISCIPLINE PENALTIES IMPOSED ON STEFAN VARGA - VIOLATION OF REGULATION 1300.4

Person Disciplined

The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Stefan Varga, at the relevant time a Registered Representative with Nesbitt Burns Inc., ("Nesbitt") a Member of the Association.

By-laws, Regulations, Policies Violated

On January 27, 2000, the District Council considered, reviewed and accepted a settlement agreement that had been negotiated by the Association Enforcement Division staff with Mr. Varga. Under the settlement agreement Mr. Varga admitted that he had exercised his discretion to effect trades in securities on behalf of a client without having prior written authorization of the clients and without the account having been approved for discretionary trading by the Member firm contrary to Regulation 1300.4.

Penalty Assessed

The discipline penalty assessed against Mr. Varga is a fine of \$5,000.

In addition, Mr. Varga is required to pay \$1,500 toward the Association's costs of investigation of this matter.

Summary of Facts

A married couple opened a cash account at Nesbitt Thomson in 1993. In 1994, the clients' original investment advisor transferred from the firm and Mr. Varga assumed responsibility for the account.

In May 1994, Mr. Varga met with the clients and a new, more aggressive trading strategy was agreed upon. Mr. Varga was to recommend highly liquid, good quality U.S securities with the intention of selling the securities as soon as they appreciated or depreciated by two or three dollars. Mr. Varga acknowledged that this new strategy was not recorded on an updated New Client Account Form and that he ought to have done so.

In addition, on June 1, 1995 Mr. Varga purchased 2,000 shares in a U.S. based company and subsequently sold those securities the next day for a profit of approximately US\$ 2,150. The clients did not authorize either transaction. The account was not approved and accepted by Nesbitt as a discretionary account.

Mr. Varga is currently employed with Nesbitt Burns Inc. in its Toronto office.

Timothy P. Ryan
Association Counsel & Secretary

13.1.6 Stefan Varga - Settlement Agreement

BULLETIN NO.

In the Matter of Discipline Pursuant to By-law 20
of the Investment Dealers Association of Canada

RE: STEFAN VARGA

SETTLEMENT AGREEMENT

(1) INTRODUCTION

1. The staff ("Staff") of the Investment Dealers Association of Canada ("the Association") has conducted an investigation (the "Investigation") into the conduct of Stefan Varga ("the Respondent"). The Investigation concerning the Respondent was initiated when the Association received from the Ontario Securities Commission a copy of a letter of complaint submitted by David Masson, a former client of the Respondent.
2. The Investigation discloses matters for which the District Council of the Association (the "District Council") may penalize the Respondent by imposing discipline penalties.

II. JOINT SETTLEMENT RECOMMENDATION

3. Staff and the Respondent consent and agree to the settlement of these matters by way of this Settlement Agreement in accordance with By-law 20.25.
4. This Settlement Agreement is subject to its acceptance, or the imposition of a lesser penalty or less onerous terms, or the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council in accordance with By-law 20.26.
5. Staff and the Respondent jointly recommend that the District Council accept this Settlement Agreement.
6. If at any time prior to the acceptance of this Settlement Agreement, or the imposition of a lesser penalty or less onerous terms, or the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council, there are new facts or issues of substantial concern in the view of Staff regarding the facts or issues set out in Section III of this Settlement Agreement, Staff will be entitled to withdraw this Settlement Agreement from consideration by the District Council.

III. STATEMENT OF FACTS

(i) Acknowledgment

7. Staff and the Respondent agree with the facts set out in this Section III and acknowledge that the terms of the settlement contained in this Settlement Agreement are based upon those specific facts.

(ii) Factual Background

a) The Respondent

8. The Respondent has been employed by Nesbitt Burns ("Nesbitt") at its head office in Toronto as a Registered Representative, Registered Options Representative for the past 11 years.
9. The Respondent is currently employed by Nesbitt and is a Vice-President.
10. The Respondent has not been the subject of any other professional discipline action.

b) The Account of David and Neomi Masson

11. David Masson ("Prof. Masson") is a Professor of Mathematics at the University of Toronto. He and his wife, Neomi Masson, opened a cash account at Nesbitt Thomson in 1993. The Masson's original investment advisors transferred from the firm in 1994 when it merged to become Nesbitt Burns Inc. and the account was assigned to the Respondent.
12. Professor Masson met with the Respondent and they agreed upon a strategy whereby the Respondent would buy and sell highly liquid, good quality U.S. securities with the intention of selling the securities as soon as they appreciated or depreciated by two or three dollars.
13. The Respondent acknowledges that the NAAF completed by the Masson's when they opened the account in 1993 does not reflect the investment objectives discussed and agreed upon in 1994. The Respondent acknowledges that the trading strategy employed while he was the investment advisor for the account is not in keeping with the investment objectives as recorded on the NAAF.
14. On or about June 1, 1995, the Respondent effected the purchase of 2,000 shares in Lotus Developments. The Respondent subsequently sold the shares the next day for a profit of US \$ 2,150.57.
15. The Respondent acknowledges that he did not have the written authorization of Prof. and Mrs. Masson to exercise his discretion to effect trades in the account and that the account had not been approved and accepted as a discretionary account by Nesbitt.
16. The Respondent acknowledges that the trade in Lotus Developments was unauthorized by Professor Masson and that he exercised his discretion to effect that trade in circumstances where he had no authority to do so.

IV. CONTRAVENTIONS

17. On or about June 1 and 2, 1995 the Respondent exercised his discretion to effect trades in securities on behalf of Prof. and Mrs. Masson, without having prior written authorization of the clients and without the account having been approved and accepted as a

discretionary account by the Member firm contrary to Regulation 1300.4

V. ADMISSION OF CONTRAVENTION AND FUTURE COMPLIANCE

18. The Respondent admits the contravention of the Regulations of the Association noted in Section IV of this Settlement Agreement. In the future, the Respondent shall comply with these and all By-laws, Regulations, Rulings and Policies of the Association.

VI. DISCIPLINE PENALTIES

19. The Respondent accepts the discipline penalties imposed by the Association pursuant to this Settlement Agreement as follows:

- (a) for the Contravention set out in Section IV, a fine in the amount of \$5,000 payable to the Association within one (1) month of the effective date of this Settlement Agreement;
- (b) for the Contravention set out in Section IV, a condition of continued approval that in the event the Respondent fails to comply with these discipline penalties within the time prescribed, the District Council may upon application by the Senior Vice-President, Member Regulation and without further notice to the Respondent, suspend the approval of the Respondent until the penalties are complied with.

VII. ASSOCIATION COSTS

20. Pursuant to By-law 20.12 the Respondent shall pay the Association's costs of this proceeding in the amount of \$1,500 payable to the Association within one (1) month of the effective date of this Settlement Agreement.

VIII. EFFECTIVE DATE

21. This Settlement Agreement shall become effective and binding upon the Respondent and Staff in accordance with its terms upon:

- (a) its acceptance; or
- (b) the imposition of a lesser penalty or less onerous terms; or
- (c) the imposition, with the consent of the Respondent, of a penalty or terms more onerous,

by the District Council.

IX. WAIVER

22. If this Settlement Agreement becomes effective and binding, the Respondent hereby waives his right to a hearing under the Association By-laws in respect of the matters described herein and further waives any right of appeal or review which may be available pursuant to such By-laws or any applicable legislation.

X. STAFF COMMITMENT

23. If this Settlement Agreement becomes effective and binding, Staff will not proceed with disciplinary proceedings under Association By-laws in relation to the facts set out in Section III of the Settlement Agreement.

XI. PUBLIC NOTICE OF DISCIPLINE PENALTY

24. If this Settlement Agreement becomes effective and binding:

- (a) the Respondent shall be deemed to have been penalized pursuant to By-law 20.10 for the purpose of giving written notice to the public thereof by publication in an Association Bulletin and by delivery of the notice to the media, securities regulators and such other persons, organizations or corporations, as required by Association By-laws and any applicable Securities Commission requirements; and
- (b) the Settlement Agreement and the Association Bulletin shall remain on file and shall be disclosed to members of the public upon request.

XII. EFFECT OF REJECTION OF SETTLEMENT AGREEMENT

25. If the District Council rejects this Settlement Agreement:

- (a) the provisions of By-laws 20.10 to 20.24, inclusive, shall apply, provided that no member of the District Council rejecting this Settlement Agreement shall participate in any hearing conducted by the District Council with respect to the same matters which are the subject of the Settlement Agreement.
- (b) the negotiation relating thereto shall be without prejudice and may not be used as evidence or referred to in any hearing.

Agreed to by Staff at the City of Toronto, in the Province of Ontario, this 2nd day of December, 1999.

Witness Fredric L. Maefs
Vice President, Enforcement on behalf of Staff of the Investment Dealers Association of Canada

Agreed to by the Respondent at the City of Toronto, in the Province of Ontario, this 11th day of November, 1999.

Witness

Respondent

SRO Notices and Disciplinary Decisions

Accepted by the Ontario District Council of the Investment Dealers Association of Canada, at the City of Toronto, in the Province of Ontario, this 27th day of January, 2000.

**Investment Dealers Association of Canada
(Ontario District Council)**

Per:
Fred Kaufman

Per:
Bob Guilday

Per:
David Kerr

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Chapter 14

**Take-over Bids, Issuer Bids, Going Private Transactions and Early
Warning Reports**

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IN THIS ISSUE

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Chapter 25
Other Information

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IN THIS ISSUE

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Index

407 International Inc.		CIBC World Markets Inc.	
Preliminary Prospectus.....	1099	MRRS Decision	923
Preliminary Prospectus.....	1099	Connectorcapital.com inc.	
701.Com Corp.		New Registration	1105
Preliminary Prospectus.....	1099	CSA Staff Notice 42-301	
724 Solutions Inc.		Notice	905
MRRS Decision	917	CSA Staff Notice 52-302	
Agilent Technologies, Inc.		Notice	905
MRRS Decision	919	Current Proceedings Before The Ontario Securities Commission	
Americas Fund, The		Notice	899
Final Simplified Prospectus	1104	Cybersurf Corp.	
Americas RSP Fund , The		Preliminary Prospectus.....	1099
Final Simplified Prospectus	1104	DGC Entertainment Ventures Corp.	
Bro-X Minerals Ltd.		Final Prospectus	1101
Order - s. 144	943	Dianor Resources Inc.	
Brown, David A.		Amendment	1099
Remarks - Keeping Up With a High Speed Economy	901	Digital World Trust	
Canadian Equity Pool		Ruling - ss. 74(1) and ss. 59(10 of Schedule 1,Regulation.....	950
Final Simplified Prospectus	1102	Dual Reporting of Financial Information	
Canadian Fixed Income Pool		Notice	905
Final Simplified Prospectus	1102	eDispatch.com Wireless Data Inc.	
Cantrex Group Inc.		Final Prospectus	1101
MRRS Decision	922	eFunds.ca Securities Limited	
Carthos Investments Partnership		Order - s. 144	948
Order	944	Elliott & Page Limited	
Cartier Bond Fund		Order - s. 113	946
Final Simplified Prospectus	1102	Elliott & Page Pooled Canadian Bond Index Fund	
Cartier Cdn. Asset Allocation Fund		Order - s. 113	946
Final Simplified Prospectus	1102	Elliott & Page Pooled Canadian Index Fund	
Cartier Cdn. Equity Fund		Order - s. 113	946
Final Simplified Prospectus	1102	Elliott & Page Pooled U.S. Index Fund	
Cartier CDN. Mangers Choice Fund		Order - s. 113	946
Final Simplified Prospectus	1102	eMerge Interactive, Inc.	
Cartier Global Equity Fund		MRRS Decision	927
Final Simplified Prospectus	1102	Emerging Markets Equity Pool	
Cartier Money Martet Fund		Final Simplified Prospectus	1102
Final Simplified Prospectus	1102	FINOVA (Canada) Finance Inc	
Cartier Small Cap Cdn. Equity Fund		Preliminary Short Form Prospectus.....	1099
Final Simplified Prospectus	1102	First Ontario Labour Sponsored Investment Fund Ltd.	
Cartier U.S. Equity Fund		Order - s. 144	948
Final Simplified Prospectus	1102	Fridgant, Mark	
Cartier World RSP Fund		SRO Notices and Disciplinary Decisions.....	1108
Final Simplified Prospectus	1102		
Cedara Software Corp.			
Final Short Form Prospectus	1102		

Global Equity RSP Pool		MarkeTVision Direct, Inc.	
Final Simplified Prospectus	1102	Final Prospectus	1101
Guardian Canadian Equity Value Fund		McHugh, James Joseph	
Final Simplified Prospectus	1103	Settlement Agreement	1109
Guardian Global Technology Fund		SRO Notices and Disciplinary Decisions	1108
MRRS Decision	932	McLean Budden American Equity Growth Fund	
Guardian Group of Fund Ltd.		Preliminary Simplified Prospectus	1100
MRRS Decision	932	McLean Budden Balanced Growth Fund	
Guardian RSP Global Technology Fund		Preliminary Simplified Prospectus	1100
MRRS Decision	932	McLean Budden Canadian Equity Growth Fund	
Guardian RSP Global Technology Fund		Preliminary Simplified Prospectus	1100
Final Simplified Prospectus	1103	McLean Budden Canadian Equity Value Fund	
Heidary, Anwar		Preliminary Simplified Prospectus	1100
Reasons	959	McLean Budden Fixed Income Fund	
Hollis Receivables Term Trust		Preliminary Simplified Prospectus	1100
Preliminary Prospectus	1099, 1100	McLean Budden International Equity Growth Fund	
Image Processing Systems Inc.		Preliminary Simplified Prospectus	1100
Preliminary Prospectus	1100	McLean Budden Money Market Fund	
Independent Accountants'Investment Counsel Inc.		Preliminary Simplified Prospectus	1100
New Registration	1105	McWatters Mining Inc.	
Industrial - Alliance Life Insurance Company		Final Prospectus	1102
MRRS Decision	934	Money Market Pool	
Insider Bids, Issuer Bids and Going Private Transactions		Final Simplified Prospectus	1102
Notice	901	Overseas Equity Pool	
Rules and Policies	965	Final Simplified Prospectus	1102
Iron Lion.ca Inc.		Peachtree Network Inc.	
New Registration	1105	Preliminary Prospectus	1101
Jones, David Arthur		Prydz, Mikael	
SRO Notices and Disciplinary Decisions	1107	Decision - s. 127(1)	909
Keeping Up With a High-Speed Economy		News Release	907
Remarks by David A. Brown	901	Settlement Agreement	910
Lorus Therapeutics Inc.		Regal Capital Planners Ltd.	
Final Prospectus	1101	Decision - s. 127(1)	913
Marathon Performance Canadian 60 Fund		News Release	907
Final Simplified Prospectus	1103	Settlement Agreement	913
Marathon Performance Canadian Balanced Fund		Rothmans Inc.	
Final Simplified Prospectus	1103	Final Prospectus	1102
Marathon Performance Canadian Cash Manager Fund		RT Capital Management Inc.	
Final Simplified Prospectus	1103	Ruling - ss.74(1)	953
Marathon Performance Large Cap Canadian Fund		Rule 61-501 - Insider Bids, Issuer Bids and Going Private Transactions	
Final Simplified Prospectus	1103	Notice	901
Marathon Performance Large Cap U.S. Fund		Rules and Policies	965
Final Simplified Prospectus	1103	Saddle Resources Inc.	
Marathon Resource Fund		Preliminary Prospectus	1104
Final Simplified Prospectus	1103	Sawgrass Asset Management, L.L.C.	
		New Registration	1105
		Singh, David	
		Decision - s. 127	917
		News Release	908

SLMsoft.com Inc.		Trimark Canadian Small Companies Fund	
Ruling - ss.74(1)	955	Final Simplified Prospectus	1104
Standard Life International Bond Fund		Trimark Discovery Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life Balanced Fund		Trimark Discovery RSP Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life Bond Fund		Trimark Enterprise Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life Canadian Dividend Fund		Trimark Enterprise Small Cap Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life Equity Fund		Trimark Europlus Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life Growth Equity Fund		Trimark Europlus RSP Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life International Equity Fund		Trimark Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life Money Market Fund		Trimark Global Balanced Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life Natural Resource Fund		Trimark Global Balanced RSP Fund	
Amendment	1101	Final Simplified Prospectus	1104
Standard Life U.S. Equity Fund		Trimark Global High Yield Bond Fund	
Amendment	1101	Final Simplified Prospectus	1104
Sylvester, James E.		Trimark Global High Yield Bond RSP Fund	
Reasons	959	Final Simplified Prospectus	1104
Talvest Fund Management Inc.		Trimark Government Income Fund	
MRRS Decision	939	Final Simplified Prospectus	1104
Talvest Global Equity Fund		Trimark Income Growth Fund	
MRRS Decision	939	Final Simplified Prospectus	1104
Talvest Global Health Care Fund		Trimark Indo-Pacific Fund	
MRRS Decision	939	Final Simplified Prospectus	1104
Talvest Global Multi Manager Fund		Trimark Indo-Pacific RSP Fund	
MRRS Decision	939	Final Simplified Prospectus	1104
Final Simplified Prospectus	1103	Trimark International Companies Fund	
Talvest Global Science and Technology Fund		Final Simplified Prospectus	1104
MRRS Decision	939	Trimark International Companies RSP Fund	
Talvest Global Small Cap Fund		Final Simplified Prospectus	1104
MRRS Decision	939	Trimark RSP Equity Fund	
Telesystem International Wireless Inc.		Final Simplified Prospectus	1104
MRRS Decision	923	Trimark Select Balanced Fund	
Tindall, Paul		Final Simplified Prospectus	1104
Decision - s. 127	917	Trimark Select Canadian Growth Fund	
News Release	908	Final Simplified Prospectus	1104
Trimark Advantage Bond Fund		Trimark Select Growth Fund	
Final Simplified Prospectus	1104	Final Simplified Prospectus	1104
Trimark Canadian Bond Fund		Trimark Select Growth RSP Fund	
Final Simplified Prospectus	1104	Final Simplified Prospectus	1104
Trimark Canadian Fund		Trimark U.S. Companies Fund	
Final Simplified Prospectus	1104	Final Simplified Prospectus	1104
Trimark Canadian Resources Fund		Trimark U.S. Companies RSP Fund	
Final Simplified Prospectus	1104	Final Simplified Prospectus	1104

US Equity Pool	
Final Simplified Prospectus	1102
Varga, Stefan	
SRO Notices and Disciplinary Decisions	1112
Settlement Agreement	1113
Wesdome Gold Mines Inc.	
Final Prospectus	1102
Working Ventures Canadian Fund Inc.	
Ruling - ss.74(1)	956
Worldwide Fiber Inc.	
Preliminary Prospectus	1101