

The Ontario Securities Commission

OSC Bulletin

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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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PROVINCIAL DIVISION PROCEEDINGS

Mar 31/2000 **Mikael Prydz**
 9:30 a.m.
 s. 127
 Ms. M. Sopinka in attendance for staff.
 Panel: TBA
 Hearing will take place at:
**Alcohol & Gaming Commission
 of Ontario**
 Atrium on Bay
 20 Dundas Street West
 7th Floor
 Toronto, Ontario
 M5G 2N6

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

DJL Capital Corp. and Dennis John Little

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

Irvine James Dyck

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

**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**

S. B. McLaughlin

Mar 20/2000
 Mar 21/2000
 Mar 22/2000
 Mar 23/2000
 Mar 27/2000
 Mar 28/2000
 Mar 29/2000
 Mar 30/2000
 9:00 a.m.
**1173219 Ontario Limited c.o.b. as
 TAC (The Alternate Choice), TAC
 International Limited, Douglas R.
 Walker, David C. Drennan, Steven
 Peck, Don Gutoski, Ray Ricks, Al
 Johnson and Gerald McLeod**
 s. 122
 Mr. D. Ferris in attendance for staff.
 Courtroom 111, Provincial
 Offences Court
 Old City Hall, Toronto

Mar 23/2000
 10:00 a.m. **Michael Cowpland and M.C.J.C.
 Holdings Inc.**
 s. 122
 Ms. M. Sopinka in attendance for staff.
 Courtroom 122, Provincial Offences
 Court
 Old City Hall, Toronto

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

Apr 10/2000
 Apr 11/2000
 Apr 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.
 Court Room No. 124, Provincial
 Offences Court
 Old City Hall, Toronto

May 8/2000 -
 May 12/2000
 9:00 a.m. **Glen Harvey Harper**
 s.122(1)(c)
 Mr. J. Naster in attendance for staff.
 Courtroom G, Provincial Offences Court
 Old City Hall, Toronto

Jun 5/2000 -
Jun 9/2000
10:00 a.m.

Einar Bellfield

s. 122
Ms. K. Manarin in attendance for staff.

Courtroom A, Provincial
Offences Court
Old City Hall, Toronto

Oct 16/2000 -
Dec 22/2000
10:00 a.m.

John Bernard Felderhof

Messrs. J. Naster and I. Smith for staff.

Courtroom TBA, Provincial
Offences Court
Old City Hall, Toronto

Reference:

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

**1.1.2 Remarks by David A. Brown, Q.C., Chair,
OSC - Credibility and Confidence of the
Investment Community - March 22, 2000**

**CREDIBILITY AND CONFIDENCE OF THE
INVESTMENT COMMUNITY**

*A TOPICAL UPDATE ON NEW REPORTING
AND FINANCIAL MARKET REQUIREMENTS*

INSTITUTE OF CHARTERED ACCOUNTANTS OF
ALBERTA

March 22, 2000

I'm delighted to have the chance to speak to you today. The accounting profession is central to the functioning of fair and efficient markets. By fulfilling your responsibility, you make it easier for regulators to fulfill ours.

Since we're now halfway through March, we're coming up to what can only be described as your month – tax month. Woody Allen once observed that there are no atheists during final exam week. Well, there are no accountant jokes during April. Most people pack up their shoeboxes full of receipts, check stubs, and bank statements, drop it off at the accountant's office, and heave a sigh of relief when you're able to make sense of it. As a lawyer I envy you – at least you know that you're going to be popular at one point during the year.

The development of modern accounting helped underpin the transformation to the industrial economy – as it later did for the Information economy. In fact, one of the most important innovations of the Renaissance was when the Franciscan monk Luca Pacioli codified double-entry bookkeeping. After all, the difference between single-entry and double-entry bookkeeping is about as important to business management as the difference between a stethoscope and an MRI is to diagnostic medicine.

One group of people who have always understood the importance of accounting is investors – starting with the ones who bankrolled Columbus' first voyage. When he set sail for the New World, a place on the fleet was strategically set aside for an accountant. There wasn't a lot of room to spare on the Santa Maria, but Ferdinand and Isabella wanted to make sure there was someone on board able to crunch the numbers.

Financial accountability began to matter even more when we started to see thousands and later millions of shareholders to actually account to. New accounting tools made possible the emergence of the modern corporation, and provided an essential link in corporate governance.

Corporate governance matters to all stakeholders in the economy. It matters to corporations because it helps to determine their capacity to attract the financial and human resources needed for growth. It matters to national economies because confidence in corporate practices helps determine economic performance – a fact illustrated dramatically by the Asian financial crisis.

And of course, corporate governance matters to investors. Their rights and their expectations have been in a constant

state of evolution since the growth of heavily-capitalized corporations separated ownership from management.

Today, the nature of corporate governance is under pressure to change dramatically, because the nature of corporate investment is changing dramatically. We are seeing a new economic revolution in investment, driven once again by growth – the growth of middle-class investment, and a related growth of the secondary market. Effective corporate governance depends upon the ability to accommodate these trends. They have implications for financial reporting, and the accounting profession must once again play a lead role in addressing them.

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 the markets, through pensions funds, mutual funds, or retail investments. A nation of savers has become a nation of investors.

The mass movement of middle-class Canadians into the capital markets has two major implications that relate directly to the role of your profession when it comes to ensuring the probity of corporate financial reporting.

First, the hopes and dreams of more people are at stake – investors who aspire to own their own home, start their own business, send their children to university, and build a secure retirement.

Second, with so much capital invested, a difference of a penny or two per share in earnings can lead to a difference of a billion or two in capitalization. Every company faces the same pressure every quarter. Did they meet expectations? How much were they off? The quarterly report has become a quarterly report card – and the pressure to get straight As is enormous.

Too often, a company that can't hit its numbers faces a tremendous temptation to fudge them.

There are powerful incentives to employ creative or aggressive accounting techniques to beat the analysts. But that also beats the investors. Ultimately, it only leads companies to beat themselves. Investor confidence takes a long time to build, but accounting sleight-of-hand can make it disappear in the blink of an eye.

That's where your profession bears such an important responsibility, through the corporate audit. Prudent investing depends on quality information. When it comes to the information investors receive, accountants are the gatekeepers. You have the pivotal role of ensuring that what passes through the gate is a continual flow of accurate, fair and complete information.

And regulators have a pivotal role in ensuring that corporate governance reflects the interests of investors and provides them with the information they need.

For Canada's securities regulators, continuous disclosure has assumed a new level of importance. With the secondary market making up more than 90 per cent of securities

transactions, the focus of investment has changed. The focus of regulators must change with it.

A prospectus has always required a "full, true and plain disclosure of all material facts." That responsibility cannot suddenly expire once the offering has been taken up. For the overwhelming majority of investors, that is when the need for information only begins. It's not enough to give the prospectus a clean bill of health. Continuous trading demands continuous disclosure.

When select analysts or institutional investors have preferred access to material news before it is made public, retail investors are disadvantaged. All investors are entitled to a place in the circle of information.

Once a company becomes a reporting issuer, it must provide a flow of information that builds on the initial base of facts. That includes annual and interim financial statements, news releases and material change reports, proxy information, and annual information forms, including MD&A. Once a company becomes a reporting issuer, it is subject to all of these requirements, and must meet them through filings accessible to the public.

When it comes to ensuring the dissemination of relevant information, one of our biggest allies is advanced technology. It's making continuous disclosure easier to achieve. It is more practical than ever to invite all investors into the loop. Filings are accessible through a website – the SEDAR website – shared throughout all Canadian regulatory jurisdictions. As you are well aware, more and more companies are giving retail investors access to the same information they provide analysts, at the same time – through the Internet and 1-800 numbers.

The growing emphasis on high quality Continuous Disclosure is an important step in recognizing the importance of the secondary market and providing the necessary assurance that material information will be disseminated on an ongoing basis. The next big step is a national system of integrated disclosure. That is what the national umbrella body of securities regulators – the Canadian Securities Administrators – is working to achieve.

Once implemented, integrated disclosure will radically change the way corporations access Canadian capital markets. It will also improve substantially the quality and timeliness of information available to investors.

Essentially, integrated disclosure will permit issuers to do public offerings of securities merely by issuing a term sheet to prospective investors. To qualify, an issuer will have to commit to maintaining a continuous flow of prospectus-quality disclosure to the marketplace.

The principle underlying the integrated disclosure system is that by raising the bar with respect to continuous disclosure, we can benefit both investors and issuers. Investors would be guaranteed a continuous flow of timely, high-quality information of a standard equivalent to what is provided today in a prospectus. Issuers would obtain faster, more flexible access to capital markets free of the restrictions on pre-marketing that are part of the present system.

Earlier this month, the OSC took another important step in raising the bar when we released for comment two proposed rules that will upgrade current quarterly reporting requirements.

Today, interim financial reports may include only an income statement, a cash flow statement, and minimal note disclosure, and they can be released without review or approval by either the audit committee or the board.

The new rules add a requirement for interim financial statements to include a balance sheet and enhanced note disclosure, as well as specifying a consistent minimum level of line items to be presented. I believe the rules are effectively complemented by enhanced accounting standards for interims proposed by the Accounting Standards Board. Beyond the financial statements, a requirement to provide quarterly MD&A has been added and the board of directors would be required to review interim financial statements before they are released to shareholders, as would the audit committee if an issuer has one. We're looking for response before finalizing these rules.

As we prepared these proposed rules, we considered a number of other steps that might be taken to enhance the quality and reliability of financial reporting.

For example, should we require interim financial statements in the same way as is required currently for annual financial statements, to be signed on behalf of the board?

Should we mandate that external auditors review interim financial statements before they are distributed to shareholders?

Looking beyond just quarterly reporting, should we require all issuers to have an audit committee? What about the qualifications required of audit committee members and the duties and responsibilities of audit committees?

These questions, which we intend to continue to address, lead to broader but equally important questions about the whole purpose and role of corporate governance.

Clearly defined and effective corporate governance principles can make Canadian companies more accountable and more competitive. In fact, the quality of corporate governance is becoming a valuable asset in global competition for capital.

When it comes to all aspects of corporate governance, it's important to take a good look at the global picture, and assess where Canada stands in relation to comparable countries. As a relatively small marketplace competing for the same pool of investment dollars, we need to distinguish ourselves among international markets. I believe Canada needs to establish a reputation for corporate disclosure, transparency and corporate governance that is "world class."

Regulatory bodies and other agencies around the world have been examining ways to ensure that publicly traded companies are accountable and responsive to the interests of shareholders.

Last May, the OECD endorsed a set of non-binding "Principles of Corporate Governance" spelling out the rights and role of shareholders. It provided guidance regarding the equitable

treatment of shareholders, standards of disclosure and transparency, and responsibilities of corporate boards.

In the United States, concern about corporate audit practices prompted the SEC to appoint a blue-ribbon panel drawn from the business and accounting communities to determine ways to improve the effectiveness of Corporate Audit Committees. Their report, released a little over a year ago, outlined a 10-point plan that included a revised definition of what constitutes an independent director, requirement of an independent audit committee for large listed companies, and criteria governing the size, responsibilities, and financial literacy of audit committees.

During the last decade, the U.K. saw four major studies of corporate governance. The Turnbull Report last year spelled out the responsibilities of boards for overseeing the introduction and maintenance of an effective, risk-based internal control system designed to safeguard company assets and shareholder investments.

Through mandated review and assessment of regular reports from management, boards are explicitly charged with responsibility for making sure that risks – including environmental, ethical and social risks – are being knowingly taken, rather than implicitly fallen into. The board is also mandated to report to shareholders on the effectiveness of the system of internal control, including financial, operational, and compliance controls, as well as risk management.

In Canada, the CICA's Criteria of Control Committee has done some excellent and innovative work in developing guidance for boards. However, compared to the level of study and policy development in the U.K. and the U.S., Canada faces the prospect of falling behind. This could open a corporate credibility gap – one that could erode confidence in Canadian board practices, and undermine investment in Canada.

It has been six years since the release of the last major across-the-board study of Canadian corporate governance, the report of the TSE committee chaired by Peter Dey. The report issued several excellent guidelines. Its only specific requirement – which was adopted by the TSE – mandated companies to disclose and discuss their own corporate governance practices in their annual report, and compare them to the Dey Committee guidelines.

After five years, what has been the impact of this disclosure requirement? I believe issuance of the TSE Guidelines did cause Canadian boards to reassess and improve governance practices. However, disclosure over the past four years seems to suggest that the initial pace of improvement has not been sustained. For the most part, disclosure of governance practices has simply been recycled – an annual reproduction of boilerplate language.

It is once again time to take a good look at the way Canadian companies govern themselves. It's time to check the pulse of Canadian corporate governance – and demonstrate that Canada continues to be a leader.

Given the advances being made elsewhere, a new corporate governance initiative could not be more timely. A high-profile task force, charged with a carefully focused mandate and a

short timeframe within which to complete its work, could have enormous impact.

We should not try to reinvent the wheel; nor should we be restudying the fundamentals of corporate governance. Rather, we should build on the innovative work done in Canada, the U.K. and the U.S., and integrate the best of that work into a package that meets the needs of the Canadian marketplace – and ensures we compare favourably with other markets.

Like the Turnbull study in the U.K., the recommendations should address the broad role of the board in assessing risk management and evaluating the overall impact of all corporate policies and practices. It is critical that the recommendations should be seen as generating much more than a mere compliance exercise. Rather, they should provide a means for companies to meet their business objectives more efficiently.

Like the SEC blue-ribbon panel in the United States, the study should take a good look at the role of the corporate audit committee and recommend steps to be taken to improve accessibility and transparency. It should look at the U.S. concept of financial literacy for board members and audit committee members, and consider whether a similar requirement makes sense for Canadian companies. What implications would it have on director liability? Does the pool of Canadian board members contain a sufficient level of financial literacy to provide a substantive check on the audit process?

In today's fast-paced economy, the route to effective and responsive corporate governance is subject to continual change. It's time to update the road map.

I began my remarks by referring to the origins of modern accounting, and I would like to end with a few comments on the significant strides we are making toward convergence of accounting standards internationally – and what that may mean in Canada.

Several years ago the International Organization of Securities Commissions, IOSCO, identified several factors that impede efficient cross-border capital flows.

- First, different national regulators impose on foreign issuers significantly different disclosure standards for non-financial information included in offering documents.
- Second, the standards and practices applied by auditors practicing in different jurisdictions are not of a uniformly high quality.
- Third, and perhaps most significant of all, is the multiplicity of national accounting standards – almost a financial Tower of Babel.

We've made considerable progress in addressing these issues.

- About a year ago, IOSCO adopted common standards on non-financial disclosure for use by foreign issuers. They are now in the hands of member bodies to implement in their individual jurisdictions. I expect the

CSA to consider this year how we will implement the standards in Canada.

- With regard to auditing, IOSCO is now considering how best to promote convergence around high quality auditing standards – standards that will be applied consistently regardless of the jurisdiction in which the audit work is performed.

Let me now bring you up to speed on the latest progress in addressing the financial Tower of Babel – the multiplicity of accounting standards!

Two weeks ago, I participated in a meeting of the IOSCO Technical Committee in Berlin. A major item on our agenda was an evaluation of the work of the IASC, the International Accounting Standards Committee, in developing a core set of accounting standards suitable for use in cross-border offerings. That is something that IOSCO agreed in 1995 would provide a basis for potential endorsement of IASC standards for use in financial statements associated with multinational securities offerings.

As a result of the Technical Committee's discussions in Berlin, I fully expect a resolution endorsing the core standards developed by IASC to be adopted at the annual meeting of IOSCO in May.

While not all members of the IOSCO Technical Committee are ready to accept financial statements based solely on International Accounting Standards without any additional requirements, I believe everyone has moved well beyond requiring a full reconciliation to their national standards. An important development was the SEC's recently issued Concept Paper on International Accounting Standards, which indicates a clear willingness by the United States to consider accepting their use by foreign issuers without full reconciliation to U.S. GAAP.

We are also witnessing a major restructuring of the IASC to convert it into a truly independent and largely full-time standards-setting body. If this transformation is implemented successfully, it opens up the prospect of the IASC becoming the accepted international body that sets accounting standards. This will greatly facilitate the growing move toward convergence of national standards.

Instead of the current international smorgasbord of GAAP standards and requirements, convergence would eventually allow issuers to use their own national standards of GAAP to prepare statements that would be accepted in foreign markets. That would mean reduced costs of compliance, less uncertainty, and greater transparency for investors. Since markets tend to charge a premium for uncertainty, that should also translate into a reduced cost of capital for issuers.

But in the shorter term, acceptance of International Accounting Standards from foreign issuers will also raise questions for Canadian regulators, business, and the accounting profession.

For example, if foreign issuers are to be permitted to access Canadian markets using such standards, should we also consider allowing Canadian issuers, particularly those that seek capital in other markets, to prepare their statements using the same international standards?

What about US GAAP? As our North American capital markets become more and more closely integrated, should we allow U.S. issuers to access Canadian markets using only U.S. GAAP financial statements? Should we go even further and consider allowing Canadian entities that are SEC registrants to prepare only U.S. GAAP financial statements?

With the likely elimination of pooling of interests accounting on both sides of the border within the next 12 months, would a sufficient number of Canadian companies be attracted to the prospect of substituting U.S. GAAP for Canadian GAAP to make such an initiative worthwhile?

We need to do whatever we can to remove unnecessarily burdensome requirements from Canadian entities – but we also need to ensure we do not sacrifice necessary protection of investors.

For example, to what extent is there potential for creating confusion and uncertainty within Canadian markets if we permit some or all domestic issuers a choice of financial reporting standards?

Do we have the infrastructure in place in Canada – in industry, in the accounting profession and in our regulatory bodies – to prepare, audit and review financial statements prepared in accordance with non-Canadian GAAP?

In the next few months, as we look at the acceptance of IASs from foreign issuers, we will also begin to consider the broader implications for our marketplace. At a minimum, we will have to address the questions I have raised – and we will need your input to contribute to the debate. The issues are complex, but our rapidly integrating markets demand that we come to grips with them – as soon as possible.

Ladies and gentlemen, corporate governance and financial reporting make a lot of difference to a growing legion of investors.

It makes a difference in how well Canada can attract investment capital, how efficiently the market can allocate it, and how quickly our economy can generate wealth and raise living standards.

The key to growth is confidence. People have confidence in an economy when they can trust its institutions, regulations, and leading participants. In assessing the issues of corporate governance and financial reporting procedures, that is the real bottom-line.

Thank you.

1.1.3 National Instrument 43-101 Standards of Disclosure for Mineral Projects, Proposed Form 43-101 F1 Technical Reports, Proposed Companion Policy 43-101 CP - Notice of Proposed Changes

NOTICE OF PROPOSED CHANGES TO PROPOSED NATIONAL INSTRUMENT 43-101 STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS, PROPOSED FORM 43-101 F1 TECHNICAL REPORTS, PROPOSED COMPANION POLICY 43-101 CP

The Commission, together with the other members of the Canadian Securities Administrators, are publishing in today's Bulletin a notice of proposed changes to proposed National Instrument 43-101 Standards of Disclosure for Mineral Projects, proposed Form 43-101 F1 Technical Reports, and proposed Companion Policy 43-101 CP. The notice, proposed National Instrument, proposed Form, and proposed Companion Policy are published in Chapter 6 of this Bulletin.

1.1.4 The Toronto Stock Exchange - By-law No. 702- Removal of Restrictions on Trading Listed Securities on Nasdaq - Notice of Commission Approval

THE TORONTO STOCK EXCHANGE BY-LAW NO. 702

REMOVAL OF RESTRICTIONS ON TRADING LISTED SECURITIES ON NASDAQ

NOTICE OF COMMISSION APPROVAL

On February 29, 2000, the Commission approved Toronto Stock Exchange By-law No. 702 *Removal of Restrictions on Trading Listed Securities on Nasdaq* ("By-law No. 702"). By-law No. 702 removes existing restrictions on trading Canadian client orders on organized, regulated dealer markets and treats such markets the same as foreign stock exchanges. Members will still be required to obtain best execution and honour any better-priced orders on the TSE regardless of the market in which they trade.

A copy and description of By-law No. 702 was published on December 10, 1999 at (1999) 22 OSCB 8046. Two comments were received. The TSE's summary of the comments received and the response of the TSE is set out below.

One comment expressed support for By-law No. 702 and one objected primarily on the basis that:

- because By-law No. 702 does not distinguish between orders given to Nasdaq market makers and orders placed in electronic communications networks (ECNs), it allows members to trade on US-based ECNs and could allow those ECNs to operation in Canada without registration with any Canadian securities commission; and
- By-law No. 702 permits members to trade TSE-listed securities after hours on Nasdaq but other TSE rule prohibit members from trading listed securities after hours in Canada.

In response, the TSE noted that By-law No. 702 was adopted because members and their customers were demanding that the restrictions on Nasdaq trading be removed. Customers, especially retail investors, are instructing their brokers more and more to execute orders in listed securities on Nasdaq and do not understand why they are prohibited by TSE rules.

The TSE agrees with the comment that ECNs that offer services in Canada should be required to register with the Commission. However, this is an issue that is appropriately dealt with by Commission rulemaking, not by TSE rules that restrict access to Nasdaq. The TSE believed that By-law 702 should not be held up pending the Commissions' resolution of the Alternative Trading System (ATS) proposal.

With respect to the comment concerning members' inability to trade after-hours in Canada, the TSE is examining the issue of after-hours trading and trade-reporting.

The issue of access to ECNs (that are linked to the Nasdaq market) by dealers and investors in Canada is currently an

issue being considered by the Canadian Securities Administrators in the context of the ATS proposal. Any inquiries concerning access to an ECN should be directed to the Manager, Market Regulation, Ontario Securities Commission.

1.2 Notice of Hearings

1.2.1 Mikael Prydz - s. 127

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

AND

**IN THE MATTER OF
MIKAEL PRYDZ**

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Alcohol and Gaming Commission of Ontario, 20 Dundas Street West, 7th floor, Toronto, Ontario commencing on Friday the 31st day of March, 2000, at 9:30 a.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, pursuant to section 127(1) of the Act, it is in the public interest for the Commission:

- (a) to make an order that the Respondent cease trading in securities, permanently or for such time as the Commission may direct;
- (b) to make an order that the Respondent resign any positions he holds as a director or officer of an issuer;
- (c) to make an order that the Respondent is prohibited from becoming or acting as a director or officer of any issuer permanently or for such time as the Commission may direct;
- (d) to make an order that the Respondent be reprimanded; and/or
- (e) 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 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding.

March 22nd, 2000.

"Rose Gomme"

1.2.2 Mikael Prydz - Statement of Allegations

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

AND

**IN THE MATTER OF
MIKAEL PRYDZ**

**STATEMENT OF ALLEGATIONS OF STAFF
OF THE ENFORCEMENT BRANCH OF THE
ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

The Respondent

1. Mikael Prydz ("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 Ontario Securities Commission (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.

Previous Commission Proceeding

2. On January 31, 2000, a Notice of Hearing and Statement of Allegations were issued by the Commission against Prydz (the "first proceeding"). The first proceeding made allegations that Prydz sold securities of two corporations, 1149932 Ontario Inc. ("114") and Investors Retirement Holdings Inc., in violation of the registration and prospectus requirements of the Act.
3. The first proceeding also alleged that Prydz falsely represented to investors that he was registered with the Commission and held the qualifications to engage in portfolio management.
4. It was also alleged in the first proceeding that Prydz made misrepresentations to investors and omitted to disclose to them pertinent information. In addition, Prydz sold speculative securities to investors and failed to assess the suitability of those investments to the needs of the investors.

The Settlement Agreement

5. On January 31, 2000, Prydz executed a settlement agreement with Staff.
6. In the settlement agreement, Prydz agreed with the allegations of Staff as set out in the Statement of Allegations. In particular, Prydz made the following admissions:

- a. The sale of shares of 114 was a distribution for which no prospectus was filed or receipted and for which none of the exemptions from the prospectus requirements was available;
 - b. No exemption from the registration requirements was available for the sale of shares of 114;
 - c. Prydz sold securities of 114 without registration;
 - d. The business venture pursued by 114 failed and all of the money was lost. Prydz falsely represented to investors that 114 was still viable when he knew the money had been lost; and
 - e. Prydz ought to have known that information he received from the promoters of 114 that the investment was intact was false.
7. As part of the settlement, Prydz agreed to the following sanctions:
- 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.
8. The Commission approved the settlement agreement on February 8, 2000 and made an order which incorporated the terms of settlement outlined in paragraph 7(e) above.
9. The settlement agreement contained the following clause in paragraph 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.

The Website

10. As outlined in paragraph 7(e) above, Prydz agreed to remove language from the website of his employer which referred to his involvement in the investment industry. Despite a warning from Staff by letter dated March 10, 2000 that the language had not been removed, the impugned language was not removed from the website until after March 17, 2000 in violation of the settlement agreement and the Commission's order.

Letter to Investors

11. As outlined in paragraph 7(d) above, Prydz agreed to send a letter to investors to be approved by Staff of the Commission. A letter dated February 25, 2000 was approved by Staff, was signed by Prydz and was sent out to investors by Staff.
12. The names of investors to whom the letter was sent were identified by Staff from information provided by Prydz. Despite requests from Staff on at least two occasions to verify the completeness of the investor list, Prydz never provided Staff with any additional names.
13. The names of at least two investors who purchased shares of 114 and Investors Retirement Holdings Inc. were not included in the list of investors to whom Staff sent letters. Prydz never advised Staff of the identity of these investors.
14. Unknown to Staff, Prydz sent another letter to investors dated February 28, 2000 (the "second letter") which was designed to negate the impact of the letter approved by Staff. In the second letter, Prydz made the following representations which contradicted the admissions he made in the settlement agreement:
- a. It is the position of the OSC that shares were not issued in accordance with their guidelines. This statement contradicted Prydz' admission that he too agreed that shares of 114 were issued in contravention of the prospectus requirements of the Act.
 - b. Prydz had a limited market dealer licence when funds were being raised but gave that up as he had a "mandated contract" with Antaglobal (the promoter of 114). This suggests that Prydz was never in violation of the registration requirements of the Act which contradicts his admission to the contrary in the settlement agreement.
 - c. The funds invested in 114 are in an escrow account and preparations will be made to return the funds to all investors. This directly contradicts Prydz' admission in the settlement agreement that all funds in 114 were lost. This statement also exacerbates the misconduct addressed in the first proceeding wherein Prydz admitted that he falsely represented to investors that 114 was still viable when he knew the money was lost.

- d. Prydz agreed with the OSC that he contravened their guidelines as "that's all he could do" in protecting the funds of the investors and he would do the same thing again. This statement suggests that Prydz does not accept as true the admissions he made in the settlement agreement but made them for some ulterior purpose. This contravenes the purpose and intent of the settlement agreement.
15. In addition to violating the settlement agreement, the conduct of Prydz in sending the letter to investors shows a complete disregard for the Commission's process. The second letter is clearly designed to confuse investors and to undermine the intended effect of the terms of settlement in the first proceeding.

Conduct Contrary to the Public Interest

16. Prydz acted contrary to the public interest by:
 - a. Violating the terms of the settlement agreement and order of the Commission by failing to remove language from the website of his employer;
 - b. Failing to provide Staff with a complete list of investors to give effect to his undertaking to send a letter to all investors;
 - c. Sending a letter to investors which contradicted his admissions in the settlement agreement contrary to the provisions of the settlement agreement; and
 - d. Showing a complete disregard for the Commission's process.
17. Such other allegations as Staff may make and the Commission may permit.

DATED at Toronto this 22nd day of March, 2000.

1.3 News Releases

1.3.1 OSC Proposes New Rules to Strengthen Public Company Financial Reporting

March 22, 2000

OSC Proposes New Rules to Strengthen Public Company Financial Reporting

Toronto - The Ontario Securities Commission has published for comment two proposed Rules and Companion Policies designed to improve disclosure of financial information by public companies. The proposals will increase significantly the extent and quality of information provided in quarterly reports.

"Clearly defined and effective corporate governance principles can make Canadian companies more accountable and more competitive. In fact, the quality of corporate governance is becoming a valuable asset in global competition for capital," stated OSC Chairman, David Brown today in a speech to the Institute of Chartered Accountants of Alberta.

Proposed Rule 52-501, Financial Statements, introduces a new requirement for all public companies to include in interim financial statements an income statement and a cash flow statement for the current quarter in addition to the currently required year to date information. Companies will also be required for the first time to provide an interim balance sheet and explanatory notes to the interim financial statements. Under the proposed rule, a company's board of directors and its audit committee will be required to review the interim financial statements before they are filed with the Commission and distributed to shareholders. The proposed Companion Policy urges Boards, in discharging their responsibilities for ensuring the reliability of interim financial statements, to consider retaining external auditors to review the statements.

Proposed Rule 51-501 reformulates existing OSC Policy 5.10 and introduces a new requirement for management to provide a narrative discussion and analysis (MD&A) of interim financial results with the interim financial statements. This will facilitate investors gaining an understanding of past corporate performance and future prospects on a more timely basis. The proposed Rule will replace OSC Policy 5.10 and give the Commission greater ability to enforce compliance with annual and interim MD&A content requirements.

"One of the Continuous Disclosure Team's first priorities was to address the concerns raised in the context of review programs in the past. These rules should go a long way in improving the quality of disclosure", said Heidi Franken, Manager, Continuous Disclosure.

"These new rules strengthen significantly the current requirements relating to the content of quarterly reports", notes Chief Accountant, John Carchrae. "Acting in combination with current proposals on interim financial statements issued by the CICA's Accounting Standards Board, the rules will enhance greatly the information available to the public for purposes of making investment decisions."

In addition to the proposed Rules, the Commission intends to continue to consider other steps that might be taken to

enhance the quality and reliability of public company financial reporting. Matters under consideration include; the role and responsibilities of audit committees generally, the qualifications of audit committee members, to what extent the audit committee should be mandated and to what extent external auditors should be involved in interim reports.

While companies are not required to comply with these new requirements until the proposed Rules come into force, companies are encouraged as a matter of relevant financial disclosure to adopt the proposals as soon as practicable.

The proposed Rules and Companion Policies can be consulted online at www.osc.gov.on.ca.

Interested parties are invited to make written submissions with respect to the proposed Rules. Submissions should be forwarded to the attention of the Secretary of the Commission and received by June 9, 2000 to be considered.

Source:

Heidi Franken
Manager, Continuous Disclosure
(416) 593-8249

John Carchrae
Chief Accountant
(416) 593-8221

Jean-Pierre Maisonneuve
Corporate Communications Officer
(416) 595-8913

1.3.2 Mikael Prydz - Commission Commences A Second Proceeding

March 23, 2000

**Re: Commission Commences A Second Proceeding
Against Mikael Prydz**

Toronto - The Ontario Securities Commission (the "Commission") has issued a second Notice of Hearing and Statement of Allegations against Mikael Prydz ("Prydz"). The proceeding relates to breaches by Prydz of undertakings he provided to the Commission and of a Commission order approving a settlement agreement dated February 8, 2000.

Specifically, Staff of the Commission allege that Prydz violated the terms of the settlement agreement and the order of the Commission by failing to remove language from the website of his employer. In addition, Prydz failed to provide Staff with a complete list of investors to give effect to his undertaking to send a letter to all investors. Prydz also sent a letter to investors which contradicted his admissions in the settlement agreement. Finally, Staff allege that Prydz' conduct has demonstrated a complete disregard for the Commission's process.

The first appearance in this matter will be held at 9:30 a.m. on Friday, March 31, 2000 at the Alcohol and Gaming Commission, 20 Dundas Street West, 7th floor, Toronto, Ontario. The purpose of the first appearance on March 31, 2000 will be for the Commission to set a date for the hearing.

Copies of the Notice of Hearing and the Statement of Allegations can be obtained from the Commission, 19th 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
(416) 593-8120

Michael Watson
Director
Enforcement Branch
(416) 593-8156

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 BCE Inc. - cl. 104(2)(c) and cl. 104(2)(a)

Headnote

Take-over bid - Indirect Offer -

Collateral benefits - Agreement entered into between an offeror and a shareholder - Agreement made for reasons other than to increase the consideration to the shareholder under the bid - Agreement may be entered into despite subsection 97(2) of the Act.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as amended, ss. 92, 97(2), 104(2)(a), and 104(2)(c)

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

AND

IN THE MATTER OF
BCE INC.

ORDER AND DECISION
(Clause 104(2)(c) and Clause 104(2)(a))

UPON the application (the "Application") by BCE Inc. ("BCE") to the Ontario Securities Commission (the "Commission") for: (i) an order pursuant to clause 104(2)(c) of the Act that BCE be exempt from the application of section 92 of the Act in connection with BCE's proposed offer (the "CTV Offer") to purchase all of the outstanding common shares (the "CTV Shares") of CTV Inc. ("CTV") and BCE's proposed offer (the "EBI Offer") to purchase all of the outstanding voting Class X participating shares (the "Class X Shares") and non-voting Class Y participating shares (the "Class Y Shares" and, collectively with the Class X Shares, the "EBI Shares") of Electrohome Broadcasting Inc. ("EBI"); and (ii) a decision pursuant to clause 104(2)(a) of the Act that the support agreement (the "Support Agreement") which BCE has entered into with EBI is made for reasons other than to increase the value of the consideration paid to EBI for its CTV Shares and that the Support Agreement may be entered into notwithstanding subsection 97(2) of the Act;

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

AND UPON BCE having represented to the Commission as follows:

1. BCE is a corporation governed by the *Canada Business Corporations Act*.
2. BCE is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 72(9) of the Act.
3. CTV is a corporation governed by the *Business Corporations Act* (Ontario) (the "OBCA").
4. CTV's authorized capital consists of an unlimited number of CTV Shares. The CTV Shares are listed for trading on The Toronto Stock Exchange (the "TSE"). According to CTV's management information circular dated December 17, 1999, as of December 1, 1999 there were 57,872,500 CTV Shares issued and outstanding.
5. CTV is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 72(9) of the Act.
6. EBI was incorporated under the OBCA on March 31, 1998.
7. EBI's authorized capital consists of 5,000,000 Class X Shares and 10,000,000 Class Y Shares. The Class Y Shares benefit from certain "coat-tail" protections. The Class X Shares and the Class Y Shares are listed for trading on the TSE. According to EBI's management information circular dated December 2, 1999, as of November 30, 1999 there were 1,800,127 Class X Shares, 6,392,665 Class Y Shares and options to purchase 208,600 Class Y Shares issued and outstanding.
8. EBI is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 72(9) of the Act.
9. EBI's only assets, other than a minimal amount of cash, consist of 7,000,000 CTV Shares representing approximately 11.6% of all of the issued and outstanding CTV Shares on a fully-diluted basis (the "EBI Block").
10. BCE currently does not own any CTV Shares or EBI Shares.
11. Pursuant to the CTV Offer, BCE will offer to acquire all of the issued and outstanding CTV Shares for consideration equal to \$38.50 per CTV Share (the "CTV Purchase Price"). The CTV Offer will be made in compliance with Part XX of the Act.
12. Pursuant to the proposed EBI Offer, BCE will offer to acquire all of the issued and outstanding EBI Shares for

consideration per EBI Share (the "EBI Purchase Price") that is equivalent to a price of \$38.50 per CTV Share owned by EBI. The EBI Offer will be made in compliance with Part XX of the Act, except to the extent relief is granted herein.

13. If the CTV Purchase Price is increased, the EBI Purchase Price will be increased proportionately. Similarly, if the EBI Purchase Price is increased (for a reason that does not relate only to an increase in the cash held by EBI or a decrease in its liabilities), the CTV Purchase Price will be increased proportionately.
14. The initial expiry time of the EBI Offer will be no later than the initial expiry time of the CTV Offer.
15. In connection with the EBI Offer, BCE has entered into a lock-up agreement (the "Lock-up Agreement") with John A. Pollock and Barbara L. Steele and certain related parties (collectively, the "Principal Shareholders") pursuant to which the Principal Shareholders have agreed to deposit irrevocably and unconditionally under the EBI Offer Class X Shares representing, in the aggregate, 71% of the outstanding Class X Shares and Class Y Shares (including Class Y Shares issuable upon the exercise of outstanding options) representing, in the aggregate, 19% of the outstanding Class Y Shares.
16. BCE has also entered into the Support Agreement with EBI pursuant to which EBI has provided various representations, warranties and covenants in favour of BCE that are customarily found in such agreements and has agreed not to tender the EBI Block to any offer to purchase CTV Shares if BCE makes the EBI Offer. BCE has also entered into a support agreement with CTV in connection with the CTV Offer.
17. The Support Agreement has been entered into for valid business reasons and not for the purpose of conferring an economic or collateral benefit on EBI that other holders of CTV Shares do not enjoy, and is being entered into for reasons other than to increase the value of the consideration to be paid to EBI pursuant to the CTV Offer.
18. The CTV Offer will be conditional upon, among other things, there having been validly deposited under the CTV Offer and not withdrawn at the expiry time of the CTV Offer, more than 50% of the outstanding CTV Shares, calculated on a fully-diluted basis (the "CTV Minimum Tender Condition"). The EBI Block will be counted as CTV Shares validly deposited to the CTV Offer in determining whether the CTV Minimum Tender Condition has been satisfied, provided that BCE takes up more than 50% of the Class X Shares deposited under the EBI Offer.
19. The EBI Offer will be conditional upon, among other things:
 - (a) there having been validly deposited under the EBI Offer and not withdrawn at the expiry time of the EBI Offer at least 66⅔% of the outstanding Class X Shares on a fully-diluted basis and at

least 66⅔% of the outstanding Class Y Shares on a fully-diluted basis; and

- (b) BCE having obtained the exemptive relief provided for herein from the Commission and from the securities regulatory authorities in other provinces where similar relief is required in order to make the EBI Offer.

20. The EBI Block constitutes substantially all of EBI's assets and, accordingly, any proposed disposition of the EBI Block would have to be approved by holders of the EBI Shares at a meeting called for that purpose. EBI consistently has indicated that it would not dispose of the EBI Block because of the potential tax liability EBI would incur as a result of such a disposition. Accordingly, BCE believes that the EBI Offer is, for all practical purposes, the only method by which BCE can acquire the EBI Block.
21. The EBI Offer could be characterized as an indirect offer to acquire the CTV Shares within the meaning of section 92 of the Act and, therefore, a formal bid for the CTV Shares within the meaning of section 89 of the Act for which no exemptions would be available from the requirements of Part XX of the Act.

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

IT IS: (i) ordered that pursuant to subsection 104(2)(c) of the Act, in connection with the EBI Offer, BCE is exempt from the application of section 92 of the Act; and (ii) decided that pursuant to subsection 104(2)(a) of the Act, for the purpose of subsection 97(2) of the Act, the Support Agreement has been made for reasons other than to increase the value of the consideration to be paid to EBI for its CTV Shares and that the Support Agreement may be entered into notwithstanding subsection 97(2) of the Act.

March 14th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.1.2 Behaviour Communications Inc. - MRRS Decision

Translation

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer granted relief to extend the time periods for filing and delivering to shareholders the annual and first quarter interim financial statements.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O., 1990, c.S. 5, as amended, ss. 77(1), 78(1), 79 and 80(b)(iii).

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

AND

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

AND

**IN THE MATTER OF
BEHAVIOUR COMMUNICATIONS INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application from Behaviour Communications Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the following requirements contained in the Legislation shall not apply to Behaviour Communications Inc.:

- i) to file with the securities regulatory authorities in the Jurisdictions and to provide the registered holders of its securities, within 140 days of the end of its financial year, with its audited annual financial statements for the year ended September 30, 1999 and, in accordance with securities legislation applicable in Québec, its annual report and to prepare its annual information form for such financial year;
- ii) to file with the securities regulatory authorities of the Jurisdictions and to provide the registered holders of its securities, within 60 days of the end of its quarter, with its financial statements for the quarter ended December 31, 1999.

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

1. the Filer was incorporated under the *Canada Business Corporations Act*;
2. the Filer's principal place of business is located in Montréal, Québec;
3. the Filer is a reporting issuer in each of the Jurisdictions;
4. the Filer is not on the list of defaulting reporting issuers;
5. the Filer's financial year-end is September 30th;
6. it is unable, within the prescribed time limits, to file with the securities regulatory authorities in each of the Jurisdictions and to provide the registered holders of its securities with its annual financial statements accompanied by an auditors' report other than one which would contain a reservation given that the Filer is in the process of a corporate and financial restructuring which includes the sale of a large portion of its Canadian activities and negotiations for the refinancing of its American operations.

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 requirements contained in the Legislation to, within 140 days of the end of its financial year, file with the securities regulatory authorities in each of the Jurisdictions and provide the registered holders of its securities with its audited financial statements for the period ended September 30, 1999 and, in accordance with securities legislation applicable in Québec, its annual report, and to prepare its annual information form for such financial year, file with the securities regulatory authorities of each Jurisdiction and provide the registered holders of its securities, within 60 days of the end of its quarter, with its financial statements for the quarter ended December 31, 1999, shall not apply to the Filer.

However, the following conditions shall be met:

1. the Filer shall file with securities regulatory authorities of the Jurisdictions its audited financial statements for the year ended September 30, 1999 as soon as they have been approved by the board of directors;
2. the Filer shall file with the regulatory authorities of the Jurisdictions its financial statements for the quarter ended December 31, 1999 and, in accordance with securities legislation applicable in Québec, its annual

report and annual information form for the year ended September 30, 1999, no later than March 9, 2000;

3. the Filer shall provide the registered holders of its securities, no later than March 9, 2000, with its annual audited financial statements for the year ended September 30, 1999, its financial statements for the quarter ended December 31, 1999 and, in accordance with securities legislation applicable in Québec, its annual report for the year ended September 30, 1999.

Montréal, this March 3, 2000.

"Christine Lacasse"
Chef du Service de l'information financière

DANS L'AFFAIRE DE
LA LÉGISLATION EN VALEURS MOBILIÈRES DE
L'ALBERTA, LA SASKATCHEWAN, LE MANITOBA,
L'ONTARIO, LE QUÉBEC, LE NOUVEAU BRUNSWICK,
LA NOUVELLE ÉCOSSE,
L'ÎLE-DU-PRINCE ÉDOUARD ET TERRE-NEUVE

ET

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

ET

DANS L'AFFAIRE DE BEHAVIOUR COMMUNICATIONS
INC.

DOCUMENT DE DÉCISION DU REC

CONSIDÉRANT QUE l'autorité locale en valeurs mobilières ou l'agent responsable (le « décideur ») respectif de l'Alberta, de la Saskatchewan, du Manitoba, de l'Ontario, du Québec, du Nouveau Brunswick, de la Nouvelle Écosse, de l'Île-du-Prince-Édouard et de Terre-Neuve (les « territoires ») ont reçu une demande de Behaviour Communications inc. (le « déposant ») pour une décision en vertu de la législation sur les valeurs mobilières des territoires (la « législation ») selon laquelle les exigences suivantes contenues dans la législation ne s'appliquent pas à Behaviour Communications Inc. :

- i) de déposer auprès des autorités réglementaires en valeurs mobilières des territoires et d'expédier aux porteurs inscrits de ses titres, dans les 140 jours suivant la fin de l'exercice financier, ses états financiers annuels vérifiés pour l'exercice terminé le 30 septembre 1999 et, conformément à la législation en valeurs mobilières applicable au Québec, son rapport annuel et à préparer sa notice annuelle pour cet exercice financier;
- ii) de déposer auprès des autorités réglementaires en valeurs mobilières des territoires et d'expédier aux porteurs inscrits de ses titres, dans les 60 jours de la fin de son trimestre, ses états financiers pour le trimestre terminé le 31 décembre 1999.

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

QUE le déposant a déclaré aux décideurs ce qui suit:

1. le décideur a été incorporé en vertu de la *Loi canadienne sur les sociétés par actions*;
2. la principale place d'affaires du déposant est située à Montréal, Québec;
3. le déposant est un émetteur assujetti dans chacun des territoires;

4. le déposant n'est pas sur la liste des émetteurs assujettis en défaut;
 5. l'exercice financier du déposant se termine le 30 septembre;
 6. qu'il sera incapable de déposer auprès des autorités réglementaires en valeurs mobilières des territoires et de fournir aux porteurs inscrits de ses titres, à l'intérieur des délais prescrits, ses états financiers annuels accompagnés d'un rapport de vérification sans restriction compte tenu que le déposant est en processus de restructuration financière et corporative laquelle inclut la vente d'une grande partie de ses activités canadiennes et les négociations pour le refinancement de ses opérations américaines.
3. le déposant expédie à ses porteurs de titres inscrits, au plus tard le 9 mars 2000, ses états financiers annuels vérifiés pour l'exercice terminé le 30 septembre 1999, ses états financiers pour le trimestre terminé le 31 décembre 1999 et, conformément à la législation en valeurs mobilières applicable au Québec, son rapport annuel pour l'exercice terminé le 30 septembre 1999.

Montréal, le 3 mars 2000.

"Christine Lacasse"
Chef du Service de l'information financière

QUE, selon le régime, le présent document de décision du REC atteste la décision de chaque décideur (collectivement, la « 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 les exigences contenues dans la législation à l'effet de déposer, dans les 140 jours suivant la fin de l'exercice financier, auprès des autorités réglementaires en valeurs mobilières des territoires et de fournir aux détenteurs inscrits de ses titres, ses états financiers vérifiés pour l'exercice terminé le 30 septembre 1999 et, conformément à la législation en valeurs mobilières applicable au Québec, son rapport annuel et à préparer sa notice annuelle pour cet exercice financier; de déposer auprès des autorités réglementaires en valeurs mobilières des territoires et d'expédier aux porteurs inscrits de ses titres, dans les 60 jours de la fin de son trimestre, ses états financiers pour le trimestre terminé le 31 décembre 1999, ne s'appliquent pas au déposant.

Toutefois, les conditions suivantes devront être remplies:

1. le déposant dépose auprès des autorités réglementaires en valeurs mobilières des territoires ses états financiers vérifiés pour l'exercice terminé le 30 septembre 1999 dès que ces derniers auront été approuvés par le conseil d'administration;
2. le déposant dépose auprès des autorités réglementaires des territoires ses états financiers pour le trimestre terminé le 31 décembre 1999 et, conformément à la législation en valeurs mobilières applicable au Québec, son rapport annuel et sa notice annuelle pour l'exercice terminé le 30 septembre 1999, au plus tard le 9 mars 2000;

2.1.3 Franklin U.S. Small Cap Growth Fund and Mutual Beacon Fund - MRRS Decision

Headnote

Subsection 62(5)-Extension of lapse date sought to permit renewal of prospectus of certain funds to coincide with renewal of prospectus of other funds managed by the same manager.

Statutes Cited

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

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

AND

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

AND

**IN THE MATTER OF
FRANKLIN U.S. SMALL CAP GROWTH FUND
MUTUAL BEACON FUND**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Templeton Management Limited ("Templeton" or the "Manager"), Mutual Beacon Fund and Franklin U.S. Small Cap Growth Fund (together, the "Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the time limits pertaining to the distribution of units under the prospectuses of the Funds be extended to those time limits that would be applicable if the lapse date of the prospectuses was May 31, 2000.

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 Templeton to the Decision Makers that:

- (a) The Manager is a corporation incorporated under the laws of Ontario. The Manager is the manager, distributor and promoter of both of the Funds and is trustee of both of the Funds.
- (b) The Funds are open-ended mutual fund trusts established by the Manager under the laws of Ontario.

(c) The Funds are reporting issuers under the Act and are not in default of any requirements of the Act or the Regulations made thereunder.

(d) The Funds, the Templeton Growth Fund, Ltd., the Templeton RSP Funds, and the Templeton Multi-Funds are presently offered for sale on a continuous basis in each province and territory of Canada pursuant to five simplified prospectuses (collectively, the "Prospectuses"). Although the method for determining the lapse date for the Prospectuses varies from Jurisdiction to Jurisdiction, the earliest lapse date (the "Lapse Date") for each Prospectus is as follows:

Mutual Beacon	March 31, 2000
Franklin U.S. Small Cap Growth Fund	March 31, 2000
Templeton Growth Fund, Ltd.	August 5, 2000
Templeton RSP Funds	August 20, 2000
Templeton Multi-Funds	December 10, 2000

(e) The Manager is seeking to align the Lapse Dates for the Prospectuses to ensure consistent disclosure for all mutual funds managed and distributed by the Manager. Aligning the Lapse Dates would avoid the necessity of multiple amendments to reflect changes made upon the renewal of any one Prospectus.

(f) Aligning the Lapse Dates of the Prospectus would also facilitate the combination of the Prospectuses for the Funds with each other and with the various other Templeton funds.

(g) Since the date of the Prospectuses, no material change has occurred which has not been reflected in an amendment to the Prospectuses. Accordingly, the Prospectuses represent up to date information regarding the mutual funds. The extensions requested will not affect the currency or accuracy of the information contained in the Prospectuses of the Funds and accordingly will not be prejudicial to the public interest.

(h) The Prospectuses will have to be substantially amended in order to comply with National Instrument 81-101. Currently, the Manager is revising the Prospectuses to comply with plain language and design guidelines. The requested extension of the Lapse Dates of the Prospectuses of the Funds would facilitate the completion of the redrafting process, and would ensure that the Manager has sufficient time to revise and combine the Prospectuses so that they comply with the requirements of National Instrument 81-101.

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 time limits provided by the Legislation as they apply to the distribution of securities of the Funds

under the Prospectuses are hereby extended to the time limits that would be applicable if the Lapse Dates for the Prospectuses of the Funds were May 31, 2000.

March 20th, 2000.

"Rebecca Cowdery"

2.1.4 Haworth, Inc. and Haworth Acquisition Corp. and SMED International Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Employment agreement to be entered into between offeror and selling securityholder who is also officer of offeree - Decision granted that the employment agreement is being entered into for reasons other than to increase the value of the consideration paid to the selling securityholder for his shares and that the employment agreement may be entered into notwithstanding the prohibition on collateral benefit agreements.

Applicable Ontario Statutes

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

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA, 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
HAWORTH, INC. AND HAWORTH ACQUISITION CORP.
AND SMED INTERNATIONAL INC.**

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Haworth, Inc. ("Haworth") and Haworth Acquisition Corp. (the "Offeror") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:
 - 1.1 in connection with the cash offer (the "Offer") by the Offeror to purchase all of the issued and outstanding common shares (the "SMED Shares") of SMED International Inc. ("SMED");
 - 1.2 despite the provisions in the Legislation that prohibit an offeror who makes or intends to make a take-over bid or issuer bid and any person or company acting jointly or in concert with the offeror from entering into any collateral agreement, commitment or understanding with any holder or beneficial

- owner of securities of the offeree issuer that has the effect of providing to the holder or owner a consideration of greater value for those securities than that offered to other holders of the same class of securities (the "Prohibition on Collateral Agreements");
- 1.3 two employment agreements conditionally entered into, respectively, between SMED and each of Mogen F. Smed, Chairman and Chief Executive Officer of SMED, and Andrew R.G. Moor, President and Chief Financial Officer of SMED (collectively, the "Key Executives") are made for reasons other than to increase the value of the consideration to be paid to the Key Executives for their SMED Shares, and so may be entered into;
2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS Haworth and the Offeror has represented to the Decision Makers that:
- 3.1 Haworth is a privately held corporation existing under the laws of the State of Michigan;
- 3.2 the Offeror is a wholly-owned subsidiary of Haworth incorporated under the laws of the Province of Alberta for the purposes of making the Offer;
- 3.3 SMED is a corporation amalgamated under the *Business Corporations Act* (Alberta);
- 3.4 the authorized capital of SMED consists of an unlimited number of Common Shares (the "SMED Shares"). As at January 24, 2000, 8,427,555 SMED Shares were outstanding and there were outstanding stock options ("Stock Options") granted under the stock option plan of SMED providing for the issuance of 550,308 SMED Shares upon the exercise thereof;
- 3.5 the SMED Shares are listed and posted for trading on The Toronto Stock Exchange and Nasdaq;
- 3.6 Mogens F. Smed ("Smed") is the Chairman and Chief Executive Officer of SMED;
- 3.7 Andrew R.G. Moor ("Moor") is the President and Chief Financial Officer of SMED;
- 3.8 Smed holds, directly and indirectly, or exercises control or direction over, 505,409 SMED Shares and Stock Options to acquire an additional 97,378 SMED Shares;
- 3.9 Moor holds, directly and indirectly, or exercises control or direction over, 129,643 SMED Shares and Stock Options to acquire an additional 64,919 SMED Shares;
- 3.10 Haworth, through the Offeror, has made an all-cash offer to acquire all of the issued and outstanding SMED Shares, including SMED Shares issuable on the exercise of Stock Options;
- 3.11 the Offer is conditional upon, among other things, there being validly deposited under the Offer and not withdrawn at least 66% of the outstanding SMED Shares (calculated on a fully-diluted basis) other than SMED Shares owned by the Offeror or its affiliates or by persons whose SMED Shares may not form part of any minority approval of a subsequent acquisition transaction;
- 3.12 Haworth has entered into a pre-acquisition agreement (the "Pre-acquisition Agreement") with SMED pursuant to which, among other things, Haworth agreed to cause the Offeror to make the Offer on the terms and conditions contemplated thereby and SMED represented and warranted that its Board of Directors has determined that the price offered under the Offer is fair from a financial point of view to holders of SMED Shares ("Shareholders") and that the Offer is in the best interests of Shareholders and that SMED's Board of Directors recommends that Shareholders accept the Offer;
- 3.13 Haworth and the Offeror have also entered into separate lock-up agreements (the "Lock-Up Agreements") with each of the directors and officers of SMED, including the Key Executives, pursuant to which each of such directors and officers have agreed to deposit to the Offer and not withdraw, subject to certain exceptions, all of the SMED Shares (including those issuable on the exercise of Stock Options) owned, or over which control and direction is exercised, by him. The Lock-Up Agreements are all on identical terms;
- 3.14 each of the Key Executives has conditionally entered into an employment agreement (collectively, the "Employment Agreements") dated January 31, 2000 with SMED providing for the continued full time employment of the Key Executives with SMED, to come into effect on the Offeror taking up and paying for SMED Shares pursuant to the Offer. Pursuant to the Pre-acquisition Agreement, the entering into of the Employment Agreements was a condition to the obligation of the Offeror to make the Offer;

3.15 the principal terms of the Employment Agreements are as follows:

3.15.1 Smed is to continue as Chief Executive Officer of SMED, to be compensated on a reasonable basis appropriate to the industry and the services to be rendered by him;

3.15.2 Moor is to continue as President and Chief Financial Officer of SMED, to be compensated on a reasonable basis appropriate to the industry and the services to be rendered by him;

3.15.3 each of the Employment Agreements is for an initial term expiring December 31, 2001;

3.15.4 each of the Key Executives will be entitled to certain benefits which are commensurate with the benefits which they currently receive as senior officers of SMED; and

3.15.5 the Employment Agreements contain customary termination, severance and non-competition provisions;

3.15.6 the Employment Agreements provide for, and the making of the Offer by the Offeror was conditional upon, the irrevocable waiver by each of the Key Executives of any entitlement to payments to which he may otherwise have been entitled pursuant to existing agreements with SMED on a "change of control" of SMED occurring;

3.15.7 Haworth and the Offeror believe that each of the Key Executives has been an integral part of the successful development of the SMED business and has substantial and valuable experience and expertise in the office furniture industry. The Employment Agreements have been entered into primarily for the purpose of ensuring each of the Key Executive's continued participation in the successful management and development of the SMED business within Haworth's operations following the completion of the Offer;

3.15.8 each of the Employment Agreements were negotiated at arm's length and are on terms that are reasonable;

3.15.9 the compensation provided for in each of the Employment Agreements is reasonable in light of the services to be rendered by the Key Executives to Haworth and SMED following the completion of the Offer; and

3.15.10 the Employment Agreements have been entered into for valid business reasons unrelated to the Key Executives' holdings of SMED Shares and not for the purpose of conferring an economic or collateral benefit on the Key Executives in their capacities as holders of SMED Shares that the other holders of SMED Shares do not enjoy;

4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
5. 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;
6. THE DECISION of the Decision Makers under the Legislation is that the Employment Agreements are entered into for reasons other than to increase the value of the consideration to be paid to the Key Executives for their SMED Shares and may be entered into notwithstanding the Prohibition on Collateral Agreements.

DATED at Edmonton, Alberta this 25th day of February, 2000.

"Ian E.W. McConnan", F.C.A., Member

"Jerry A Bennis", F.C.A., Member

2.1.5 Motorola, Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - the first trade by former employees and trades by the plan broker on behalf of former employees or the legal representatives of employees in shares acquired upon the exercise of options granted under an employee option plan 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)

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

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

AND

**IN THE MATTER OF
MOTOROLA, 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 and Nova Scotia (the "Jurisdictions") has received an application from Motorola, Inc. ("Motorola") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that certain trades in shares of Common Stock of Motorola (the "Shares") made in connection with the Motorola Incentive Plan of 1998, as such plan may be amended, supplemented, superseded or re-enacted from time to time (the "Plan"), including Shares to be acquired upon the automatic reinvestment of dividends payable by Motorola (the "Dividend Reinvestments"):

- (i) shall not be subject to 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"); and
- (ii) shall not be subject to the requirements contained in the Legislation pertaining to bids to acquire or redeem securities of an issuer made by an issuer (the "Issuer Bid Requirements");

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 Motorola has represented to the Decision Makers as follows:

1. Motorola is a corporation incorporated under the laws of the state of Delaware, is not a reporting issuer under the Legislation and has no present intention of becoming a reporting issuer under the Legislation.
2. The share capital of Motorola as at October 26, 1999 consisted of 1,400,000,000 Shares and 500,000 shares of Preferred Stock, of which 609,411,105 Shares and no shares of Preferred Stock were issued and outstanding on such date.³
3. Motorola is subject to the requirements of the *Securities Exchange Act* of 1934, as amended, of the United States, and the Shares are listed and posted for trading on The New York Stock Exchange, Chicago Stock Exchange, Tokyo Stock Exchange, and the London Stock Exchange Limited.
4. The purpose of the Plan is to promote the interests of Motorola and its stockholders by providing employees (the "Employees") of Motorola and its Subsidiaries (as defined under the Plan) with the opportunity, through stock ownership, to increase their proprietary interest in Motorola and their personal interest in its continued success and progress.
5. Under the Plan, eligible Employees are granted options ("Options") to acquire Shares, which Options, except in limited circumstances, are non-transferable, other than by will (or other death beneficiary designation) or the law of descent and distribution.
6. Motorola proposes to use the services of an agent (the "Plan Broker") in connection with the Plan and the Dividend Reinvestments, currently Salomon Smith Barney Inc., which is registered as a broker under applicable legislation in the United States.
7. The Plan Broker will administer the operation of the Plan, including the exercise of Options by Employees, former Employees or the legal representatives of Employees or former Employees, as the case may be (collectively, the "Participants"), and the sale by Participants of any Shares acquired under the Plan, including Shares acquired upon the Dividend Reinvestments.
8. Shares issued to the Plan Broker on behalf of Participants upon the exercise of Options granted under the Plan will be authorized but unissued Shares or issued Shares reacquired by Motorola.
9. Shares purchased by the Plan Broker on behalf of Participants pursuant to the Dividend Reinvestments will be limited to Shares purchased in the open market through the facilities of a stock exchange outside of Canada.
10. Payment for Shares purchased upon the exercise of Options granted under the Plan may be made in cash, by the transfer to Motorola of Shares owned by the

- optionee (a "Share Payment") or a combination of these payment methods.
11. As at November 7, 1999, there were approximately 90,000 Employees eligible to participate in the Plan, of which there were 217 Employees in British Columbia, 30 Employees in Alberta, 1 Employee in Manitoba, 1 Employee in Saskatchewan, 624 Employees in Ontario, 92 Employees in Quebec and 12 Employees in Nova Scotia.
12. As at October 26, 1999, the aggregate number of Shares held by holders of record with addresses in any of the Jurisdictions represented less than 1% of the total number of outstanding Shares, and the aggregate number of holders of record with addresses in any of the Jurisdictions was less than 1% of the total number of holders of record.
13. Employees will not be induced to participate in the Plan by expectation of employment or continued employment.
14. All disclosure material relating to Motorola that Motorola is required to file with the Securities and Exchange Commission in the United States will be provided or made available upon request to the Canadian Participants who acquire Shares upon the exercise of Options granted under the Plan, at the same time, and in the same manner, as such materials are provided or made available upon request to holders of Shares who are resident in the United States.
15. An exemption from the Registration and Prospectus Requirements is not available in all of the Jurisdictions for the issuance of Shares to the Plan Broker on behalf of Canadian Participants upon the exercise of Options granted under the Plan, and an exemption from the Registration Requirements is not available in all of the Jurisdictions for the purchase of Shares by the Plan Broker on behalf of Canadian Participants pursuant to the Dividend Reinvestments.
16. An exemption from the Prospectus Requirements is not available in all of the Jurisdictions for trades by Canadian Participants in Shares acquired upon the exercise of Options granted under the Plan, and an exemption from the Registration Requirements is not available in all of the Jurisdictions for trades by Canadian Participants in Shares acquired upon the exercise of Options granted under the Plan or pursuant to the Dividend Reinvestments through the Plan Broker.
17. The purchase of Shares from a Canadian Participant by Motorola in connection with a Share Payment will constitute an "issuer bid" as defined under the Legislation of each of the Jurisdictions. Exemptions from the issuer bid provisions of the Legislation may not be available for such purchases, since the formula under the Plan for establishing market value will not necessarily establish a price that is equal to or less than market value as prescribed under the Legislation. Furthermore, such exemptions are not available for purchases from legal representatives of Canadian Employees or former Canadian Employees.
18. Because there is no market for the Shares in Canada and none is expected to develop, any resale of the Shares acquired under the Plan will be effected through the facilities of, and in accordance with the rules applicable to, a stock exchange or market outside of Canada on which the Shares may be listed or quoted for 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 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 Registration and Prospectus Requirements shall not apply to:
 - the issuance by Motorola of Shares to the Plan Broker on behalf of Canadian Participants upon the exercise of Options granted under the Plan,
 - the purchase of Shares through the facilities of a stock exchange outside of Canada by the Plan Broker on behalf of Canadian Participants pursuant to the Dividend Reinvestments, or
 - the activities of the Plan Broker in connection with the foregoing,provided that the first trade in the Shares acquired in the manner described in paragraph 1(i), above, shall be subject to the Prospectus Requirements;
 - the first trade in Shares acquired by a Canadian Participant upon the exercise of Options granted under the Plan shall not be subject to the Prospectus Requirements, and the Registration Requirements shall not apply to the first trade in Shares acquired upon the exercise of Options granted under the Plan or pursuant to the Dividend Reinvestments where the first trade is made by a Canadian Participant through the Plan Broker, provided that:
 - at the time of the trade, Motorola is not a reporting issuer in any of the Jurisdictions;
 - such first trade is effected through the facilities of, and in accordance with the rules applicable to, a stock exchange outside of Canada on which the Shares may be listed or quoted for trading, the Nasdaq National Market or The Stock Exchange Automated Quotation System of the London Stock Exchange Limited; and

3. the Issuer Bid Requirements of the Legislation shall not apply to the purchase of Shares from a Canadian Participant by Motorola in connection with a Share Payment.

March 20th, 2000.

"Howard I. Wetston"

"Theresa McLeod"

2.1.6 TD Capital Trust and TD Securities Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer is a related issuer of the lead underwriter of a proposed distribution of its securities- lead underwriter is exempt from the provision in the legislation restricting an underwriter from participating in a distribution of securities of a related issuer - independent underwriter will underwrite at least 20% of the offering

Applicable Ontario Statutory 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

In the Matter of the Limitation on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant (1997) 20 O.S.C.B. 1217

Proposed Multi-Jurisdictional Instrument 33-105 - *Underwriting Conflicts* (1998) 21 O.S.C.B. 781, as amended (1999) 22 O.S.C.B. 149

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

AND

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

AND

**IN THE MATTER OF
TD CAPITAL TRUST AND TD SECURITIES INC.**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Ontario, Québec and Newfoundland (the "Jurisdictions") has received an application from TD Securities Inc. (the "Lead Underwriter") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the provision contained in the Legislation restricting an underwriter from participating in a distribution of securities of a related issuer (the "Underwriter Restriction") shall not apply to the Lead Underwriter in respect of the proposed distribution (the "Offering") of Capital Trust Securities – Series 2009 ("TD CaTS") of TD Capital Trust (the "Issuer");

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 Lead Underwriter has represented to the Decision Makers that:

1. the Issuer is a trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated February 14, 2000, and the Offering will be the initial public offering of the Issuer;
2. the Issuer filed a preliminary long form prospectus (the "Preliminary Prospectus") on February 14, 2000 and intends to file a final long form prospectus (the "Prospectus") relating to the Offering in all Canadian provinces and territories;
3. the Issuer entered into an underwriting agreement on March 2, 2000 in respect of the Offering with a syndicate of underwriters as follows:

TD Securities Inc.	24%
Scotia Capital Inc.	20%
Goldman Sachs Canada Inc.	15%
CIBC World Markets Inc.	10%
RBC Dominion Securities Inc.	10%
BMO Nesbitt Burns Inc.	10%
Merrill Lynch Canada Inc.	5%
National Bank Financial Inc.	5%
Trilon Securities Corporation	1%

4. each of Scotia Capital Inc., Goldman Sachs Canada Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Merrill Lynch Canada Inc., National Bank Financial Inc. and Trilon Securities Corporation (the "Independent Underwriters" and collectively with the Lead Underwriter, the "Underwriters") is an independent underwriter (as defined in Proposed Multi-Jurisdictional Instrument 33-105 - *Underwriting Conflicts* ("MJ 33-105")) with respect to the Offering;
5. the Lead Underwriter is a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank");
6. TD Trust Company, the trustee of the Issuer, is a wholly-owned subsidiary of the Bank;
7. the Issuer is a related issuer (as defined in the Legislation and MJ 33-105) of the Lead Underwriter;
8. the Lead Underwriter is registered under the Legislation in the categories of "broker" and "investment dealer";
9. the information set out in Appendix C of MJ 33-105 is included in the Preliminary Prospectus and will be included in the Prospectus;
10. the Lead Underwriter will receive no benefit relating to the Offering other than the payment of its fees in connection therewith;

11. each of Scotia Capital Inc. and Goldman Sachs Canada Inc. participated in the structuring and pricing of the Offering and in the due diligence activities conducted in connection with the Offering, and such roles will be disclosed in the Prospectus; and
12. the certificate page of the Prospectus will be signed by each of the Underwriters;

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 Underwriter Restriction shall not apply to the Lead Underwriter in respect of the Offering.

March 9th, 2000.

"J. A. Geller"

"K. D. Adams"

2.1.7 TigerTel Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Reporting Issuer deemed to have ceased to be a reporting issuer - Issuer has one security holder

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
TIGERTEL INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Newfoundland, Nova Scotia, Ontario, Quebec and Saskatchewan (the "Jurisdictions") has received an application from TigerTel Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Filer 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 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 incorporated under the *Canada Business Corporations Act* (the "CBCA") and its principal executive office is located in Toronto, Ontario.
2. The Filer's authorized capital consists of an unlimited number of common shares and an unlimited number of preference shares. The Filer currently has 7,504,745 common shares (the "Common Shares") issued and outstanding and no preference shares issued or outstanding.
3. The Filer is a reporting issuer in each of the Jurisdictions and is not in default of any requirement of the Legislation.

4. An offer to purchase (the "Offer") the Common Shares was made on December 2, 1999 by AT&T Canada Corp. ("AT&T Canada"), a wholly-subsiary of AT&T Canada Inc. Pursuant to the Offer, AT&T Canada offered to purchase each Common Share at a price of \$9.25 cash. The Offer expired at 5.00 p.m. (Toronto time) on December 30, 1999.
5. More than 97% of the Common Shares were deposited under the Offer (the "Deposited Common Shares"). On January 6, 2000, AT & T Canada took up and paid for the Deposited Common Shares and exercised its right under section 206 of the CBCA to acquire the remaining Common Shares not deposited under the Offer.
6. AT&T Canada is the sole beneficial owner of the Common Shares.
7. Other than the Common Shares, the Filer has no outstanding securities.
8. The Common Shares are no longer available for trading on the Canadian Dealing Network.
9. The Filer does not intend to offer securities to the public.

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 Filer be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

March 9th, 2000.

"Howard I. Wetston"

"J. F. Howard"

2.2 Orders

2.2.1 Atlas Global Value Fund et al. - ss. 59(1), Schedule 1, Regulation

Headnote

Exemption from the fees otherwise due under subsection 14(1) of Schedule 1 of the Regulation to the Securities Act on a distribution of units made by an 'underlying' fund directly (i) to a 'clone' fund, (ii) to the 'clone' fund's counterparties for hedging purposes and (ii) on the reinvestment of distributions on such units.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., Schedule 1, ss. 14(1), 14(4) and 59(1).

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

AND

**IN THE MATTER OF
ATLAS GLOBAL VALUE FUND
ATLAS INTERNATIONAL LARGE CAP GROWTH FUND
MERRILL LYNCH GLOBAL SECTORS FUND
MERRILL LYNCH INTERNET STRATEGIES FUND
ATLAS GLOBAL VALUE FUND
ATLAS ASSET MANAGEMENT INC.**

ORDER

(Subsection 59(1) of Schedule I of the Regulation made under the above statute (the "Regulation"))

UPON the application of Atlas Asset Management Inc. ("Atlas"), the manager and trustee of Merrill Lynch Global Sectors RSP Fund, Merrill Lynch Internet Strategies RSP Fund, Atlas Global Value RSP Fund, Atlas International Large Cap Growth RSP Fund, and other similar funds established by Atlas from time to time (collectively, the "RSP Funds") and Merrill Lynch Global Sectors Fund, Merrill Lynch Internet Strategies Fund, Atlas Global Value Fund, Atlas International Large Cap Growth Fund, and other similar funds established by Atlas from time to time (collectively, the "Underlying Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 59(1) of Schedule I of the Regulation exempting the Underlying Funds from paying duplicate filing fees on an annual basis in respect of the distribution of units of the Underlying Funds to the RSP Funds, the distribution of units of the Underlying Funds to counterparties with whom the RSP Funds have entered into forward contracts and on the reinvestment of distributions on such units;

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

AND UPON Atlas having represented to the Commission that:

1. Atlas is the manager and trustee of the RSP Funds and the Underlying Funds. Atlas is a corporation incorporated under the laws of Canada.
2. Each of the RSP Funds and the Underlying Funds is, or will be, an open-ended unincorporated mutual fund trust established under the laws of Ontario.
3. The units of the RSP Funds and the Underlying Funds are, or will be, qualified for distribution pursuant to simplified prospectuses and annual information forms filed across Canada.
4. Each of the RSP Funds and the Underlying Funds is, or will be, a reporting issuer under the securities laws of each of the provinces and territories of Canada. None of the RSP Funds or the Underlying Funds is in default of any requirements of the securities legislation, regulations or rules applicable in each of the provinces and territories of Canada.
5. As part of their investment strategy, the RSP Funds enter into forward contracts with one or more financial institutions (the "Counterparties") that link the returns to an Underlying Fund. A Counterparty may hedge its obligations under a forward contract by investing in units (the "Hedge Units") of the applicable Underlying Fund. In addition, the RSP Funds may purchase units of the Underlying Funds (the "Fund on Fund Investments").
6. Applicable securities regulatory approvals for the Fund on Fund Investments and the RSP Funds' investment strategies have been obtained.
7. Annually, each of the RSP Funds will be required to pay filing fees to the Commission in respect of the distribution of its units in Ontario pursuant to section 14 of Schedule I of the Regulation and will similarly be required to pay fees based on the distribution of its units in other relevant Canadian jurisdictions pursuant to the applicable securities legislation in each of those jurisdictions.
8. Annually, each of the Underlying Funds will be required to pay filing fees in respect of the distribution of its units in Ontario, including units issued to the RSP Funds and the Hedge Units, pursuant to section 14 of Schedule I of the Regulation and will similarly be required to pay fees based on the distribution of its units in other relevant Canadian jurisdictions pursuant to the applicable securities legislation in each of those jurisdictions.
9. A duplication of filing fees pursuant to Section 14 of Schedule I of the Regulation may result when (a) assets of an RSP Fund are invested in the applicable Underlying Fund (b) Hedge Units are distributed and (c) a distribution is paid by an Underlying Fund on units of the Underlying Fund held by the applicable RSP Fund or Hedge Units which are reinvested in additional units of the Underlying Fund ("Reinvested Units").

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

IT IS ORDERED by the Commission pursuant to subsection 59(1) of Schedule I of the Regulation that the Underlying Funds are exempt from the payment of duplicate filing fees on an annual basis pursuant to section 14 of Schedule I of the Regulation in respect of the distribution of units of the Underlying Funds to the RSP Funds, the distribution of Hedge Units to Counterparties and the distribution of Reinvested Units, provided that each Underlying Fund shall include in its notice filed under subsection 14(4) of Schedule I of the Regulation a statement of the aggregate gross proceeds realized in Ontario as a result of the issuance by the Underlying Funds of (1) units distributed to the RSP Fund, (2) Hedge Units and (3) Reinvested Units; together with a calculation of the fees that would have been payable in the absence of this order.

March 14th, 2000.

"J. A. Geller"

" R. Stephen Paddon"

**2.2.2 Ivy Foreign Equity Fund et al. - ss. 59(1),
Schedule 1, Regulation**

Headnote

Exemption from the fees otherwise due under subsection 14(1) of Schedule 1 of the Regulation to the Securities Act on a distribution of units made by an 'underlying' fund directly (i) to a 'clone' fund, (ii) to the 'clone' fund's counterparties for hedging purposes and (ii) on the reinvestment of distributions on such units.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg, 1015, as am., Schedule 1, ss. 14(1), 14(4) and 59(1).

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

AND

**IN THE MATTER OF
IVY FOREIGN EQUITY FUND,
UNIVERSAL ETHICAL OPPORTUNITIES FUND,
UNIVERSAL EUROPEAN OPPORTUNITIES FUND,
UNIVERSAL FAR EAST FUND,
UNIVERSAL FINANCIAL SERVICES FUND,
UNIVERSAL HEALTH SCIENCES FUND,
UNIVERSAL INTERNATIONAL STOCK FUND,
UNIVERSAL INTERNET TECHNOLOGIES FUND,
UNIVERSAL JAPAN FUND,
UNIVERSAL SELECT MANAGERS FUND,
UNIVERSAL TELECOMMUNICATIONS FUND,
UNIVERSAL WORLD SCIENCE AND TECHNOLOGY
FUND,
CUNDILL VALUE FUND**

ORDER

**(Subsection 59(1) of Schedule I of the Regulation made
under the above statute (the "Regulation"))**

UPON the application of Mackenzie Financial Corporation ("Mackenzie") and Cundill Funds Inc. ("CFI") and Ivy RSP Ethical Equity Fund, Universal RSP Ethical Opportunities Fund, Universal RSP European Opportunities Fund, Universal RSP Far East Fund, Universal RSP Financial Services Fund, Universal RSP Health Sciences Fund, Universal RSP International Stock Fund, Universal RSP Internet Technologies Fund, Universal RSP Japan Fund, Universal RSP Select Managers Fund, Universal RSP Telecommunications Fund, Universal RSP World Science and Technology Fund, Cundill RSP Value Fund which Mackenzie and CFI currently manage and other similar funds that they may establish in the future (the "RSP Funds") and Ivy Foreign Equity Fund, Universal Ethical Opportunities Fund, Universal European Opportunities Fund, Universal Far East Fund, Universal Financial Services Fund, Universal Health Sciences Fund, Universal International Stock Fund, Universal Internet Technologies Fund, Universal Japan Fund, Universal Select Managers Fund, Universal Telecommunications Fund, Universal World Science and Technology Fund, Cundill Value Fund which Mackenzie and CFI currently manage and other

similar funds that they may establish in the future (the "Underlying Funds") for an order pursuant to subsection 59(1) of Schedule I of the Regulation exempting the Underlying Funds from the payment of the annual filing fees payable under section 14 of Schedule I of the Regulation in respect of the distribution of units of the Underlying Funds to (i) counterparties in respect of units purchased to hedge their exposure to the RSP Funds (the "Hedge Units") and (ii) the RSP Funds (including, in both cases the reinvestment of distributions (the "Reinvested Units")).

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

AND UPON Mackenzie and CFI having represented to the Commission that;

1. The RSP Funds and the Underlying Funds are or will be, open-end mutual fund trusts established under the laws of Ontario (other than Cundill Value Fund which was established under the laws of British Columbia). Mackenzie is a corporation established under the laws of Ontario and CFI is a corporation established under the laws of British Columbia.
2. Mackenzie is the manager of the RSP Funds and the Underlying Funds, except for the Cundill Value Fund which is managed by CFI. Mackenzie is the trustee of the RSP Funds and Underlying Funds, except for the Cundill Value Fund for which The Trust Company of Bank of Montreal acts as trustee.
3. All distributions by the Underlying Funds of (i) units to the RSP Funds, (ii) Hedge Units and (iii) Reinvested Units, are made in Ontario.
4. The existing RSP Funds and the Underlying Funds are or will be reporting issuers and are not in default of any requirement of the securities acts or regulations or rules applicable in each of the provinces and territories of Canada. The units of the RSP Funds and the Underlying Funds are or will be qualified for distribution pursuant to a simplified prospectus and annual information form in those jurisdictions.
5. As part of their investment strategy the RSP Funds enter into forward contracts or other derivative instruments (the "Forward Contracts") with one or more financial institutions or dealers (the "Counterparties") that link the returns to an Underlying Fund.
6. Counterparties may hedge their obligations under the Forward Contracts by investing in Hedge Units of the applicable Underlying Funds.
7. The RSP Funds may also invest a portion of their assets directly in units of the Underlying Funds which constitute foreign property under the Income Tax Act (Canada) (the "Fund on Fund Investments").

8. Applicable securities regulatory approvals for the Fund on Fund Investments and the RSP Funds' investment strategies have been obtained.
9. Annually, each of the RSP Funds will be required to pay filing fees to the Commission in respect of the distribution of its units in Ontario pursuant to Section 14 of Schedule I of the Regulation and will similarly be required to pay fees based on the distribution of its units in other relevant Canadian jurisdictions pursuant to applicable securities legislation in each of those jurisdictions.
10. Annually, each of the Underlying Funds will be required to pay filing fees in respect of the distribution of its units in Ontario, including units issued to the RSP Funds and the Hedge Units, pursuant to Section 14 of Schedule I of the Regulation and will similarly be required to pay fees based on the distribution of its units in other relevant Canadian jurisdictions pursuant to the applicable securities legislation in each of those jurisdictions.
11. A duplication of filing fees pursuant to Section 14 of Schedule I of the Regulation may result when (a) assets of an RSP Fund are invested in the applicable Underlying Fund (b) Hedge Units are distributed and (c) Reinvested Units are distributed.

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

IT IS ORDERED by the Commission pursuant to subsection 59(1) of Schedule I of the Regulation that the Underlying Funds are exempt from the payment of duplicate filing fees on an annual basis pursuant to section 14 of Schedule I of the Regulation in respect of the distribution of units of the Underlying Funds to the RSP Funds, the distribution of Hedge Units to Counterparties and the distribution of the Reinvested Units, provided that each Underlying Fund shall include in its notice filed under subsection 14(4) of Schedule I of the Regulation a statement of the aggregate gross proceeds realized in Ontario as a result of the issuance by the Underlying Funds of (1) units to the RSP Fund, (2) Hedge Units and (3) Reinvested Units; together with a calculation of the fees that would have been payable in the absence of this Order.

March 14th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.2.3 Racad Technologies Ltd. - s. 144

Headnote

Cease-trade order revoked where the issuer has remedied its default in respect of disclosure requirements under the Act.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127(1)2, 127(5), 127(8), 144.

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

AND

**IN THE MATTER OF
RACAD TECHNOLOGIES LTD.**

**ORDER
(Section 144)**

WHEREAS the securities of *Racad Technologies Ltd.* (the "Reporting Issuer") currently are subject to a Temporary Order (the "Temporary Order") made by a Director on behalf of the Ontario Securities Commission (the "Commission"), pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, on the 25th day of August, 1998, as extended by a further order (the "Extension Order") of a Director, made on the 4th day of September, 1998, on behalf of the Commission pursuant to subsection 127(8) of the Act, that trading in the securities of the Reporting Issuer cease until the Temporary Order, as extended by the Extension Order, is revoked by a future Order of Revocation.

AND WHEREAS the Temporary Order and Extension Order were each made on the basis that the Reporting Issuer was in default of certain filing requirements;

AND WHEREAS the Reporting Issuer has applied to the Commission pursuant to section 144 of the Act for an order revoking the Cease Trade Order for failure to file annual financial statements for the fiscal year ended March 31, 1998;

AND UPON the Reporting issuer having represented to the Commission that:

1. the Reporting Issuer is a reporting issuer under the Act and except for the Cease Trade Order, is not in default of the financial and continuous disclosure requirements of the Act and the Regulation made thereunder;
2. the Cease Trade Order was issued due to a failure of the Reporting Issuer to file with the Commission annual financial statements for the fiscal year ended March 31, 1998 pursuant to the Act;
3. the above-noted financial statements were not filed with the Commission because the Reporting Issuer was inactive and did not have the funds required to prepare such statements;
4. the Reporting Issuer is a shell and has no assets, no business and no prospects;

5. the Reporting Issuer has filed with the Commission and sent to each of its shareholders audited annual financial statements for the fiscal years ended March 31, 1999 together with the audited comparative annual financial statements for the fiscal year ended March 31, 1998 and the unaudited interim financial statements for the periods ended June 30, 1998, September 30, 1998, December 31, 1998, June 30, 1999 and September 30, 1999;
6. an annual general meeting of the shareholders of the Reporting Issuer was held on December 29, 1999. In connection with such meeting, the Reporting Issuer has filed with the Commission and sent to each of its shareholders a notice of meeting and management information circular dated November 24, 1999;
7. the Reporting Issuer is not currently considering or in discussions relating to a reverse take-over or other similar transaction;

AND WHEREAS the undersigned Manager is satisfied that the Reporting Issuer has remedied its default in respect of the filing requirements and is of the opinion that it would not be prejudicial to the public interest to revoke the Temporary Order as extended by the Extension Order;

NOW THEREFORE, IT IS ORDERED pursuant to section 144 of the Act, that the Temporary Order and Extension Order be and they are hereby revoked.

March 3rd, 2000.

"Heidi Frankin"

2.2.4 Templeton Growth Fund, Ltd. et al. - ss. 59(1), Schedule 1, Regulation

Headnote

Exemption from the fees otherwise due under subsection 14(1) of Schedule 1 of the Regulation to the Securities Act on a distribution of units made by an 'underlying' fund directly (i) to a 'clone' fund, (ii) to the 'clone' fund's counterparties for hedging purposes and (ii) on the reinvestment of distributions on such units.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., Schedule 1, ss. 14(1), 14(4) and 59(1).

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

AND

**TEMPLETON GROWTH FUND, LTD.
TEMPLETON INTERNATIONAL STOCK FUND
TEMPLETON EMERGING MARKETS FUND
TEMPLETON GLOBAL SMALLER COMPANIES FUND**

ORDER

(Subsection 59(1) of schedule I of the regulation under the above statute (the "Regulation"))

UPON an application of Templeton Management Limited ("Templeton") and Templeton Growth RSP Fund, Templeton International Stock RSP Fund, Templeton Emerging Markets RSP Fund, Templeton Global Smaller Companies RSP Fund and similar funds established by Templeton from time to time (the "RSP Funds") and Templeton Growth Fund, Ltd., Templeton International Stock Fund, Templeton Emerging Markets Fund, Templeton Global Smaller Companies Fund, and similar funds established by Templeton from time to time (the "Underlying Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 59(1) of Schedule I of the Regulation exempting the Underlying Funds from the payment of the annual filing fees payable under Section 14 of Schedule I of the Regulation in respect of the distribution of units of the Underlying Funds to (i) counterparties in respect of units purchased to hedge their exposure to the RSP Funds (the "Hedge Units") and (ii) the RSP Funds (including, in both cases the reinvestment of distributions (the "Reinvested Units")).

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

AND UPON Templeton having represented to the Commission that;

1. The RSP Funds and the Underlying Funds are open-end mutual fund trusts established under the laws of Ontario. Templeton is a corporation established under

the laws of Ontario and the manager and trustee of the RSP Funds and the Underlying Funds.

2. All distributions by the Underlying Funds of (i) units of the RSP Funds, (ii) Hedge Units and (iii) Reinvested Units are made in Ontario.
3. The existing RSP Funds and the Underlying Funds are or will be reporting issuers and are not in default of any requirement of the securities acts or regulations or rules applicable in each of the provinces and territories of Canada. The units of the RSP Funds and the Underlying Funds are or will be qualified for distribution pursuant to a simplified prospectus and annual information form in those jurisdictions.
4. As part of their investment strategy the RSP Funds enter into forward contracts or other derivative instruments (the "Forward Contracts") with one or more financial institutions or dealers (the "Counterparties") that link the returns to applicable Underlying Funds.
5. Counterparties may hedge their obligations under the Forward Contracts by investing in Hedge Units of the applicable Underlying Funds.
6. In addition, the RSP Funds may also invest a portion of their assets directly in units of the Underlying Funds which constitute foreign property under the Income Tax Act (Canada) (the "Fund on Fund Investments").
7. Applicable securities regulatory approvals for the Fund on Fund Investments and the RSP Funds' investment strategies have been obtained.
8. Annually, each of the RSP Funds will be required to pay filing fees to the Commission in respect of the distribution of its units in Ontario pursuant to Section 14 of Schedule I of the Regulation and will similarly be required to pay fees based on the distribution of its units in other relevant Canadian jurisdictions pursuant to applicable securities legislation in each of those jurisdictions.
9. Annually, each of the Underlying Funds will be required to pay filing fees in respect of the distribution of its units in Ontario, including units issued to the RSP Funds and the Hedge Units, pursuant to Section 14 of Schedule I of the Regulation and will similarly be required to pay fees based on the distribution of its units in other relevant Canadian jurisdictions pursuant to the applicable securities legislation in each of those jurisdictions.
10. A duplication of filing fees pursuant to Section 14 of Schedule I of the Regulation may result when (a) assets of an RSP Fund are invested in the applicable Underlying Fund (b) Hedge Units are distributed and (c) Reinvested Units are distributed.

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

IT IS ORDERED by the Commission pursuant to subsection 59(1) of Schedule I of the Regulation that the

Underlying Funds are exempt from the payment of duplicate filing fees on an annual basis pursuant to section 14 of Schedule I of the Regulation in respect of the distribution of units of the Underlying Funds to the RSP Funds, the distribution of Hedge Units to Counterparties and the distribution of the Reinvested Units, provided that each Underlying Fund shall include in its notice filed under subsection 14(4) of Schedule I of the Regulation a statement of the aggregate gross proceeds realized in Ontario as a result of the issuance by the Underlying Funds of (1) units to the RSP Fund, (2) Hedge Units and (3) Reinvested Units; together with a calculation of the fees that would have been payable in the absence of this Order.

March 14th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.3 Rulings

2.3.1 Acker Finley Asset Management Inc. - ss. 74(1) and s. 147

Headnote

Subsection 74(1) - Trades by pooled funds of additional units to existing unitholders holding units having an aggregate acquisition cost or aggregate net asset value of not less than \$150,000 exempted from section 25 and 53 of the Act subject to certain conditions.

Section 147 - Trades in Units of pooled funds not subject to subsection 72(3) of the Act provided a Form 45-501F filed and required fees paid annually.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 1(1), 25, 35(1)5, 53, 72(1)(d), 72(3), 74(1), 77(2), 78, 79 and 147.

Rules Cited

Ontario Securities Commission Rule 45-501 "Exempt Distributions", ss. 3.1, 7.1.

Ontario Securities Commission Rule 81-501 entitled "Mutual Fund Reinvestment Plans", s. 2.1.

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

AND

IN THE MATTER OF ACKER FINLEY ASSET MANAGEMENT INC.

RULING AND ORDER

(Subsection 74(1) and Section 147 of the Act)

UPON the application (the "Application") of Acker Finley Asset Management Inc. ("AFAM" or the "Applicant") to the Ontario Securities Commission (the "Commission") for: (i) a ruling pursuant to subsection 74(1) of the Act that certain trades in units of pooled funds established or to be established by the Applicant are not subject to sections 25 and 53 of the Act; and (ii) an order of the Commission pursuant to section 147 of the Act that trades in units of pooled funds established or to be established by the Applicant are exempt from the requirements of subsection 72(3) of the Act and Rule 45-501 of the Commission entitled "Exempt Distributions" ("Rule 45-501") with respect to the filing of a Form 45-501F1 in respect of trades in units of such pooled funds, provided a Form 45-501F and the prescribed fee are filed within 30 days of the financial year end of each fund;

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

AND UPON the Applicant representing to the Commission that:

1. AFAM is a corporation incorporated under the laws of Ontario and is registered under the Act as an adviser in the categories of investment counsel and portfolio manager.
2. Acker Finley Inc. ("AFI") is a corporation incorporated under the laws of Ontario and is registered under the Act as an investment dealer.
3. AFI and AFAM are both wholly-owned subsidiaries of Acker Finley Holdings Inc.
4. AFAM established the QSA Enterprise Fund (the "Enterprise Fund") by Declaration of Trust dated December 7, 1999 and intends, through similar trust agreements, to establish additional funds from time to time ("Future Funds" and collectively, with the Enterprise Fund, the "Funds").
5. AFAM acts as trustee of the Enterprise Fund and is approved to act as trustee for the Future Funds.
6. Units in the Enterprise Fund (the "Enterprise Units") are, and units of each Future Fund (collectively with Enterprise Units, the "Units"), will be non-transferable but will be redeemable upon the request of the holder of such Units (a "Unitholder") at the net asset value per Unit on a valuation date, as set out in each Fund's respective trust agreement.
7. Each of the Funds is, or will be, a "mutual fund", but none of the Funds is or will be a "reporting issuer", in each case as defined in subsection 1(1) of the Act. Each of the Funds is, or will be, a "mutual fund in Ontario" as defined in subsection 1(1) of the Act and, as such, must comply with subsection 77(2) and sections 78 and 79 of the Act with respect to the preparation and mailing to Unitholders and filing with the Commission of interim and annual financial statements.
8. Enterprise Units are being, and Units in general will be, distributed on a continuous basis to purchasers resident in Ontario and trades in Enterprise Units have been, and Units will initially be, effected through AFI or another related company or affiliate registered as a dealer under the Act.
9. The assets of the Enterprise Fund are being, and the assets of each Future Fund will be, invested from time to time upon the advice of AFAM based on the objectives, policies and restrictions of each Fund as set out in its trust agreement. AFI will be effecting trades in portfolio securities on behalf of the Funds.
10. The minimum initial investment in Enterprise Units by an investor has been, and with respect to Units of each of the Future Funds will be, not less than \$150,000 (an "Initial Investment") which will be made in reliance upon the prospectus exemption contained in clause 72(1)(d) of the Act, and may, in respect of each Fund, in the absence of the involvement of AFI or another related company or affiliate registered as a dealer under the Act, be effected in reliance upon the registration exemption contained in paragraph 35(1)5 of the Act, in each case as amended by section 3.1 of Rule 45-501.

11. Following an Initial Investment in a Fund by an investor, it is proposed that Unitholders be permitted to acquire additional Units (the "Additional Units") of that Fund by:

- (a) automatically reinvesting distributions otherwise receivable by the Unitholder which are attributable to outstanding Units unless otherwise requested by the Unitholder; or
- (b) subscribing and paying for Additional Units.

each Fund, the Fund files a report in accordance with Form 45-501F1 in respect of trades in Units and Additional Units of the Funds during such financial year and pays the fee prescribed by section 7.3 of Rule 45-501.

March 17th, 2000.

"J. A. Geller"

"Robert W. Davis"

12. The issuance of Additional Units to Unitholders pursuant to reinvestment as contemplated in paragraph 11(a) above will be made by a Fund in reliance upon the registration and prospectus exemptions contained in Rule 81-501 of the Commission entitled "Mutual Fund Reinvestment Plans".

13. It is proposed that Unitholders be permitted to purchase Additional Units of a Fund with a minimum acquisition cost of at least \$1,000, as contemplated in paragraph 11(b) above, provided that at the time of such subsequent acquisition, the Unitholder holds Units of the same Fund having either an aggregate acquisition cost or an aggregate net asset value of at least \$150,000.

14. Additional Units will be offered for sale to existing Unitholders at their net asset value per Unit as determined in accordance with the terms of each Fund's trust agreement and accordingly, the issuance of Additional Units to existing Unitholders will not dilute or otherwise negatively affect the interest of existing Unitholders.

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 in Additional Units of the Funds to Unitholders as described in paragraph 13 above are not subject to sections 25 and 53 of the Act, provided that:

- A. at the time of acquisition of Additional Units of a Fund, AFAM is registered as an adviser in the categories of investment counsel and portfolio manager and either AFI is registered as an investment dealer or a related company or affiliate is registered as a dealer under the Act, and such registrations are in good standing;
- B. at the time of the acquisition of Additional Units of a Fund, the Unitholder then owns Units of that Fund having either an aggregate acquisition cost or an aggregate net asset value of not less than \$150,000; and
- C. the ruling will terminate upon the publication in final form by the Commission of any rule regarding trades in securities of pooled funds.

AND IT IS ORDERED pursuant to section 147 of the Act that trades of Units and Additional Units of the Funds are exempt from the requirements of subsection 72(3) and Rule 45-501 provided that within 30 days after the financial year of

**2.3.2 Franco-Nevada Mining Corporation Limited
- ss. 59(1), Regulation**

Headnote

Reduction in the fees otherwise due under subsection 23(3) of Schedule 1 of the Regulation to the Securities Act on a distribution of securities made in reliance on clause 72(1)(i) of the Securities Act to an amount payable under section 32(1) of the Securities Act on a take over bid.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 35(1)15, 72(1)(i).

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., Schedule 1, ss. 23(3)(b), 32(1) and 59(1).

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

AND

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

AND

**IN THE MATTER OF
FRANCO-NEVADA MINING CORPORATION LIMITED**

**RULING
(Subsection 59(1) of Schedule 1)**

UPON the application ("Application") of Franco-Nevada Mining Corporation Limited ("Amalco") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 59(1) of Schedule 1 (the "Schedule") to the Regulation, exempting Amalco from the payment of the fee calculated pursuant to clause 23(3)(b) of the Schedule;

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

AND UPON Amalco having represented to the Commission as follows:

1. Amalco is a corporation amalgamated under the laws of Canada and is a reporting issuer that is not in default of the requirements of the Act or the Regulation. Amalco was formed by the amalgamation of Franco-Nevada Mining Corporation Limited ("Franco") and Euro-Nevada Mining Corporation Limited ("Euro") effected by way of a plan of arrangement (the "Arrangement") involving Franco and Euro. The Arrangement resulted in the shareholders of Franco and Euro becoming shareholders of Amalco, and all assets and liabilities of Franco and Euro becoming assets and liabilities of Amalco.

2. The Arrangement was effected on September 20, 1999 for the purpose of combining the businesses of Franco and Euro to, among other things, simplify the structure of Franco and Euro. In addition, Amalco's increased size and stronger financial position enable it to consider transactions that were beyond the financial capability or business mandate of either Franco or Euro.
3. The Arrangement was approved by shareholders of Franco and Euro at special meetings of their respective holders of common shares held on September 8, 1999. Pursuant to the Arrangement, Amalco issued 131,597,180 common shares (the "Amalco Shares") of Amalco to holders of common shares of Franco and/or Euro who were resident in Ontario in exchange for their common shares of Franco and/or Euro.
4. The Amalco Shares were distributed pursuant to the registration and prospectus exemptions contained in paragraph 15 of subsection 25(1) and clause 72(1)(i), respectively, of the Act.
5. The primary business of each of Franco and Euro was, and the primary business of Amalco is, the acquisition of (i) direct interests in mineral properties and, when appropriate, the development of those properties (ii) royalty interests in producing gold mines and gold properties in the development or advanced exploration stage, (iii) direct interests in mineral properties with a view to exploring and selling, leasing or joint venturing the properties to established mine operators and retaining royalty interests, and (iv) indirect interests in mineral deposits through equity interests in companies that own the interests in mineral deposits.
6. Unless the relief sought is granted, Amalco will have to pay the amount of approximately \$596,924.81 (being \$663,249.78 less the applicable 10% filing fee reduction) in respect of the distribution of the Amalco Shares calculated in accordance with the formula prescribed in clause 23(3)(b) of Schedule 1.
7. If the transaction had been structured as a takeover bid by Franco for the outstanding securities of Euro, the fee payable by Franco would have been only \$272,112.96 (being \$302,347.73 less the applicable 10% filing fee reduction) as calculated in accordance with the formula prescribed in subsection 32(1) of Schedule 1.

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

IT IS RULED, pursuant to subsection 59(1) of the Schedule, that the Applicant be exempt from the requirement to pay the fee otherwise payable pursuant to clause 23(1)(b) of the Schedule, provided that a fee of \$272,112.96 is paid.

March 3rd, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.3.3 I. A. Michael Investment Counsel Ltd. - ss. 74(1) and s. 147, S. A. and s. 233, Regulation

Headnote

Subsection 74(1) - Certain trades in units that constitute an initial investment in a pooled fund, and additional units of such fund, exempt from section 25 and 53 of the Act subject to certain conditions.

Section 147 - Trades in units of pooled funds not subject to subsection 72(3) of the Act provided a Form 45-501F1 filed and required fees paid annually.

Section 233 of the Regulation - Relief granted from sections 223, 226, 227 and 228 of the Regulation with respect to the distribution of units of the funds subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 25, 35(1)5, 53, 72(1)(d), 72(3), 74(1), 77(2), 78, 79, 147.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 223, 226, 227, 228, 233.

Rules Cited

Ontario Securities Commission Rule 45-501 "Exempt Distributions", ss. 3.1, 7.1.

Ontario Securities Commission Rule 81-501 "Mutual Fund Reinvestment Plans", s. 2.1.

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

AND

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

AND

**IN THE MATTER OF
I.A. MICHAEL INVESTMENT COUNSEL LTD.**

**RULING AND ORDER
(Subsection 74(1) and Section 147 of the Act and
Section 233 of the Regulation)**

UPON the application (the "Application") of I.A. Michael Investment Counsel Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for: (i) a ruling pursuant to subsection 74(1) of the Act that certain trades in units ("Units") of pooled fund trusts established or to be established by the Applicant are not subject to sections 25 or 53 of the Act; (ii) an order of the Commission pursuant to

section 147 of the Act that the trades in Units are not subject to subsection 72(3) of the Act and Rule 45-501 of the Commission entitled "Exempt Distributions" ("Rule 45-501") with respect to the filing of a Form 45-501F1 in respect of trades in Units of such pooled fund trusts, provided a Form 45-501F1 and the prescribed fee are filed within 30 days of the financial year end of each pooled fund trust; and (iii) an order pursuant to section 233 of the Regulation exempting the Applicant from sections 223, 226, 227 and 228 of the Regulation in respect of the distribution of the Units;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation incorporated under the laws of the Province of Ontario and is registered under the Act as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the category of limited market dealer.
2. The Applicant manages three open-ended pooled fund trusts, namely the ABC Fully-Managed Fund, the ABC Fundamental-Value Fund and the ABC American-Value Fund. Each fund was established by a separate trust indenture pursuant to which Royal Trust Company (the "Trustee") acts as the trustee of the fund and as custodian of the trust property comprising the fund. The Applicant may from time to time form and manage additional pooled fund trusts in the future (each of such existing and future funds is referred to as a "Fund" and all such funds are collectively referred to as the "Funds").
3. Each Fund is, or will be, a "mutual fund in Ontario" as defined in subsection 1(1) of the Act and, as such, is required to comply with the requirements of subsection 77(2) and sections 78 and 79 of the Act with respect to the preparation, mailing to securityholders and filing with the Commission of interim and annual financial statements.
4. Units of the Funds are, or will be, redeemable without charge upon the request of a holder of Units of a Fund at the net asset value per Unit on a valuation date set out in each Fund's respective trust indenture.
5. Units in each of the Funds are, or will be, non-transferable.
6. None of the Funds is, or is expected to become, a reporting issuer under the Act.
7. The assets of each of the Funds is, or will be, invested from time to time upon the advice of the Applicant based on the objectives, policies and restrictions set out in each Fund's respective trust indenture.
8. Investors are not permitted to subscribe for Units of a Fund unless such investor makes, or has made, an initial purchase of Units (an "Initial Investment") at a subscription price of not less than \$150,000. The Applicant proposes that, for the purposes of calculating

an investor's Initial Investment in a Fund, an investor may aggregate purchases made by the investor, his or her registered retirement savings plan or registered retirement income fund, and his or her wholly-owned companies, or any combination of the foregoing (a "Unitholder").

9. An Initial Investment in a Fund may not be made in reliance upon the registration and prospectus exemptions contained in paragraph 35(1)5 and clause 72(1)(d) of the Act, as amended by section 3.1 of Rule 45-501, where an investor calculates his or her Initial Investment in a Fund as described in paragraph 8 above.
10. Following an Initial Investment in a Fund, it is proposed that a Unitholder be permitted to subscribe for additional units of such Fund (the "Additional Units") by:
 - (a) automatically reinvesting distributions otherwise receivable by the Unitholder which are attributable to outstanding units, unless otherwise requested by a Unitholder; or
 - (b) subscribing and paying for Additional Units.
11. The issuance of Additional Units to Unitholders pursuant to the reinvestment as contemplated in paragraph 10(a) above will be made by the Fund in reliance upon the registration and prospectus exemptions contained in Rule 81-501 of the Commission entitled "Mutual Fund Reinvestment Plans".
12. It is proposed that Unitholders be permitted to purchase Additional Units of a Fund with a minimum acquisition cost of at least \$1,000, as contemplated in paragraph 10(b) above, provided that at the time of such subsequent acquisition, the Unitholder holds Units of the same Fund having either an aggregate acquisition cost or an aggregate net asset value of at least \$150,000.
13. Additional Units of a Fund will be offered for sale to existing Unitholders at their net asset value per Unit as determined in accordance with the terms of the Fund's trust indenture and accordingly, the issuance of Additional Units to existing Unitholders will not dilute or otherwise negatively effect the interests of existing Unitholders.

AND UPON the Commission being satisfied that to grant this ruling and order would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 74(1) of the Act that trades by the Trustee on behalf of a Fund of Units or Additional Units of a Fund to a Unitholder as described in paragraphs 8 and 12 of this ruling and order will not be subject to sections 25 and 53 of the Act, provided that:

- A. at the time of the acquisition of Units or Additional Units of a Fund, the Applicant is registered under the Act as

an adviser in the categories of investment counsel and portfolio manager and as a dealer in the category of limited market dealer and such registrations are in good standing;

- B. at the time of the acquisition of Units of a Fund, the aggregate acquisition cost of the Initial Investment to the Unitholder is not less than \$150,000;
- C. at the time of the acquisition of Additional Units of a Fund, the Unitholder then owns Units of that Fund having either an aggregate acquisition cost or net asset value of not less than \$150,000; and
- D. this ruling will terminate upon the publication in final form by the Commission of any rule regarding trades in securities of pooled funds.

AND IT IS ORDERED pursuant to section 147 of the Act that trades by the Trustee on behalf of a Fund of Units and Additional Units of a Fund to a Unitholder is not subject to subsection 72(3) of the Act and Rule 45-501 provided that within 30 days after the financial year of such Fund, the Fund files a report in accordance with Form 45-501F1 in respect of trades in Units and Additional Units of the Fund during such financial year and pays the fee prescribed by section 7.3 of Rule 45-501.

AND IT IS FURTHER ORDERED pursuant to section 233 of the Regulation that the Applicant is exempt from the requirements of sections 223, 226 and 228 of the Regulation in respect of distributions of Units and Additional Units of the Funds.

AND IT IS FURTHER ORDERED pursuant to section 233 of the Regulation that the Applicant is exempt from the requirements of section 227 of the Regulation in respect of distributions of Units and Additional Units of the Funds, provided that the Applicant, before acquiring discretionary authority, secures the specific and informed written consent of the client to the exercise of the discretionary authority in respect of the Units of the Funds.

March 17th, 2000.

"J. A. Geller"

"Robert W. Davis"

2.3.4 KPMG Americas Ltd. - ss. 74(1)

Headnote

Subsection 74(1) - Trades in shares of an umbrella organization to partners of related international accounting and consulting firm where the partners are acquiring the shares solely for a business purpose and not for the purposes of investment are not subject to sections 25 and 53 of the Act.

Statutes Cited

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

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

AND

**IN THE MATTER OF
KPMG AMERICAS LTD.**

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

UPON the application (the "Application") of KPMG Canada to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that the proposed distributions from time to time of Class 1 shares and Class 2 shares (collectively, the "Shares") of KPMG Americas Ltd. ("KPMG Americas") to the chairman, chief executive officer or senior partner (collectively, the "Chairman") of KPMG LLP, an Ontario limited liability partnership, and KPMG Canada, an Ontario partnership, (collectively, the "Canada Partnerships") or to partners or partners-equivalent (collectively, the "Partners") of the Canada Partnerships, shall not be subject to sections 25 and 53 of the Act and that any acts by the Canada Partnerships in furtherance of the trades shall not be subject to section 25 of the Act;

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

AND UPON KPMG Canada having represented to the Commission as follows:

1. KPMG Americas will be a Bermuda exempted company established by KPMG LLP, a Delaware limited liability partnership, the Canada Partnerships and certain of those firms who are members of KPMG International (a Swiss association) in Latin America and the Caribbean (collectively, and together with such other firms which are members of KPMG International as in the future may become parties to the Americas Agreement (as hereinafter defined) and each of their subsidiaries, the "Member Firms").
2. The Member Firms provide assurance, taxation, consulting and financial advisory services and where permitted, legal services to their respective clients (the "Professional Services").

3. KPMG International coordinates the provision of Professional Services through, and facilitates the establishment and maintenance of high and uniform standards of work and conduct by, the Member Firms and other firms operating under the KPMG name in Europe and Asia.
4. The Member Firms desire to enhance the coordination provided by KPMG International by cooperating with each other in order to, among other things, improve common regional strategy, harmonize and strengthen the Member Firms and ensure consistent quality and content of service offerings to regional clients.
5. The Member Firms and KPMG Americas propose to enter into an agreement (the "Americas Agreement") pursuant to which KPMG Americas will establish uniform standards, policies, strategies, procedures, programs and guidance for the conduct of the businesses of the Member Firms.
6. KPMG Americas will not carry on any operating business. All operating business will be carried on exclusively through Member Firms. It is not intended that KPMG Americas will acquire nor hold any assets apart from the monies received upon the initial issuance of Shares and any subsequent issuance of Shares nor make a profit.
7. It is not intended that KPMG Americas will become a reporting issuer under the Act.
8. The share capital of KPMG Americas will be divided into Class 1 shares, par value U.S.\$1,000 per share, and Class 2 shares, par value U.S.\$0.01 per share.
9. KPMG Americas proposes to issue Class 1 shares only to the chairmen, chief executive officers or senior partners of the Member Firms, and one Class 2 share to each of the partners (or equivalents) of each Member Firm, in each case, at a subscription price equal to the par value of such Shares.
10. Only the holders of the Class 1 shares will be entitled to dividends; however it is highly unlikely that distributions will be made on the Class 1 shares.
11. The Shares will not be transferable except upon repurchase of the Shares by KPMG Americas (the "Share Transfer Restrictions").
12. KPMG Americas will repurchase at par value the Class 1 shares held by any chairman, chief executive officer or senior partner of a Member Firm issued such shares who resigns from his or her position as chairman, chief executive officer or senior partner or is terminated as chairman, chief executive officer or senior partner and will repurchase at par value the Class 2 share held by any partner (or equivalent) who withdraws from or is terminated by a Member Firm of which he or she is a partner (or equivalent).
13. As is evident from the foregoing, the shareholders of KPMG Americas will be restricted to the chairmen, chief executive officers or senior partners and partners (or

equivalents) of Member Firms who will hold Shares in KPMG Americas that have no potential for appreciation.

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 trade from time to time of the Shares to any Chairman or Partner is not subject to sections 25 and 53 of the Act provided that:

- A. at the time of a trade, the Shares are subject to the Share Transfer Restrictions; and,
- B. upon the Shares ceasing to be subject to the Share Transfer Restrictions or other materially similar share transfer restrictions, the first trade in Shares acquired under this Ruling shall be a distribution and shall be subject to subsection 72(5) of the Act as if the initial trade had been made under an exemption referred to in that subsection.

AND IT IS FURTHER RULED pursuant to subsection 74(1) of the Act that acts by the Canada Partnerships in furtherance of a trade in Shares to any Chairman or Partner is not subject to section 25 of the Act.

December 17th, 1999.

"J. A. Geller"

"J. F. Howard"

2.3.5 RealPulse.com Inc. - ss. 74(1)

Headnote

Subsection 74(1) - issuance of preference shares of a US non-reporting issuer to a de minimus number of sophisticated Ontario investors in connection with US private financing required in order to fund certain acquisitions exempt from sections 25 and 53 of the Act. Ontario investors involved with the financing and with one of the target companies. First trades a distribution unless made over the Nasdaq Stock Market.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 53, 74(1).
United States Securities Act of 1933.

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

AND

IN THE MATTER OF
REALPULSE.COM, INC.

RULING (Subsection 74(1))

UPON the application of RealPulse.com Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that the issuance of series A preference shares of the Applicant to certain investors in Ontario are not subject to section 25 or 53 of the Act, subject to certain terms and conditions;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation incorporated under the laws of the State of Delaware. The authorized capital of the Applicant will consist of a fixed number of shares of common stock, par value U.S.\$0001 per share ("Common Stock") and 20 million shares of series A preference shares, par value U.S.\$0.0001 per share ("Preference Shares").
2. The Applicant is not a reporting issuer under the Act and does not currently intend to become a reporting issuer under the Act.
3. The Applicant is completing a private financing (the "Financing") in the United States resulting in aggregate proceeds to the Applicant of approximately U.S.\$90 million, in order to fund, *inter alia*, the cash portion of the consideration required in connection with certain acquisitions, including the acquisition of a majority-owned subsidiary of Quorum Growth Partners I Limited Partnership ("QGP").

4. QGP has been capitalized as a private limited partnership and is managed by Quorum Growth Funding Limited, a wholly-owned subsidiary of Quorum Funding Corporation ("Quorum").
 5. Investors who intend to participate in the Financing and who are residents of the United States will do so pursuant to Regulation D of the *Securities Act of 1933* (the "US Act") (the "Investors") and will provide the Applicant with a representation letter confirming their status as an Accredited Investor (as defined in Rule 501 in Regulation D under the US Act). Regulation D provides that in the event that an Investor himself is not an Accredited Investor, such Investor can appoint an Investor who is an Accredited Investor as their personal representative in order to take advantage of the exemption.
 6. QGP and its related entities (but excluding its directors, officers and employees) will own about 14% of the issued and outstanding shares of the Applicant, on a fully diluted basis.
 7. Approximately seven persons who are residents of Ontario intend to participate in the Financing (the "Ontario Investors") and intend to subscribe for Preference Shares in amounts less than Cdn.\$150,000. The Ontario Investors consist of two officers of Quorum, four employees of Quorum and one member of QGP's advisory board.
 8. Each Ontario Investor will either: (i) provide the Applicant with a representation letter confirming their status as an Accredited Investor; or (ii) if such Ontario Investor is not an Accredited Investor, appoint an Ontario Investor who is an Accredited Investor as their personal representative.
 9. Each Ontario Investor will execute a subscription agreement with the Applicant which will contain certain representations and warranties, including:
 - (i) that the Ontario Investor is capable of assessing the merits and risks associated with their investment as a result of their financial and investment experience and can bear the loss of their entire investment in Preference Shares;
 - (ii) that the Ontario Investor is a person who, through prior business dealings or other associations with one or more officers or directors of the Applicant, has common bonds of interest or association with such persons;
 - (iii) that the Ontario Investor is familiar with the aims and objectives of the Applicant; and
 - (iv) that the Ontario Investor understands that certificates representing Preference Shares will include a legend imprinted thereon setting out resale restrictions, including that such shares will not be permitted to be sold pursuant to any pre-arranged sale to any Canadian resident, for an indefinite period, unless such sale is made in accordance with applicable securities legislation in the Province of Ontario.
 10. The Ontario Investors will represent not more than 0.23% of the total number of Preference Shares to be sold pursuant to the Financing.
 11. The Ontario Investors are sophisticated purchasers with substantial financial knowledge and financial wherewithal.
 12. Each of the Ontario Investors has been involved in various aspects of one or more of: (i) conducting due diligence on the entities to be acquired by the Applicant; (ii) developing the Applicant's business plan; (iii) involvement with the Financing; (iv) investigating and evaluating the various industries in which the Applicant (and the entities to be acquired) will be conducting business; or (v) assessing and evaluating one or more aspects of the foregoing matters enumerated in 12(i) to 12(iv). The Applicant expects that the Ontario Investors will continue to be involved with Quorum, which entity will have a significant equity interest of the Applicant.
 13. Each Ontario Investor, will be entitled to receive, as a result of being a holder of Preference Shares: (i) audited annual financial statements of the Applicant; (ii) unaudited quarterly financial statements of the Applicant; and (iii) monthly financial reports in respect of Applicant compared against the Applicant's annual business plan. Each of the Ontario Investors will receive the same reporting information of the Applicant as all other holders of Preference Shares.
 14. The Applicant will not be providing any financial assistance or other incentive to the Ontario Investors in connection with their purchase of Preference Shares.
 15. There are less than 35 Ontario resident holders of Preference Shares of the Applicant, holding in the aggregate more than 10% of the issued and outstanding Preference Shares, but less than 15% of the issued and outstanding Preference Shares.
 16. The market for the Preference Shares is in the United States.
 17. The Applicant is not required to provide Investors with the equivalent of an offering memorandum nor contractual rights of action in connection with the Financing by the Investors in the Applicant.
- AND UPON** the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 74(1) of the Act that the issuance of Preference Shares by the Applicant to the Ontario Investors is not subject to section 25 or 53 of the Act, provided that the first trade by an Ontario Investor in the Preference Shares shall be a distribution unless such trade is made through the facilities of the Nasdaq Stock Market and in accordance with the rules of such market and all laws applicable to such market.

March 17th, 2000.

"J. A. Geller"

"Robert W. Davis"

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Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 4

Cease Trading Orders

4.1.1 Temporary Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
IITC Holdings Ltd.	Mar 10/2000	Mar 22/2000	—	---

4.1.2 Extending Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Galavu Entertainment Inc.	Mar 3/2000	---	Mar 15/2000	---
Hyal Pharmaceutical Corporation	Mar 3/2000	—	Mar 15/2000	—

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Chapter 5
Rules and Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 6

Request for Comments

6.1 Request for Comments

6.1.1 National Instrument 43-101 - Standards of Disclosure for Mineral Projects

**NOTICE OF PROPOSED
NATIONAL INSTRUMENT 43-101,
COMPANION POLICY 43-101CP AND FORM 43-101F1
STANDARDS OF DISCLOSURE FOR
MINERAL PROJECTS**

A. Substance and Purpose of Proposed Rule, Companion Policy and Form

1. Introduction

On July 3, 1998, the Canadian Securities Administrators (the "CSA") published the following two instruments (collectively, the "1998 proposed Instruments") for comment:

- (i) proposed National Instrument 43-101 Standards for Disclosure of Mineral Exploration and Development and Mining Properties (the "1998 proposed Instrument"); and
- (ii) proposed Companion Policy 43-101CP (the "1998 proposed Policy").

The 1998 proposed Instruments were published at (1998), 21 OSCB 4213. The accompanying notice (the "1998 Notice") summarized the 1998 proposed Instruments and requested comments generally and with respect to the following four specific matters:

- (i) the impact of the requirement for a qualified person;
- (ii) the proposed extension of the time period for filing technical reports in certain circumstances;
- (iii) the attributes and exemption available to a producing issuer; and
- (iv) the requirements for filing an independent technical report.

The CSA received comments on the 1998 proposed Instruments from 36 commenters. The list of commenters is contained in Appendix A of this Notice and a summary of their comments, together with the CSA's responses to those comments, are contained in Appendix B of this Notice.

In addition to considering the comments received on the 1998 proposed Instruments, the CSA also considered the Mineral Resource/Reserve Classification: Categories, Definitions and

Guidelines prepared by the Canadian Institute of Mining, Metallurgy and Petroleum Ad Hoc Committee on Reserve Definitions (the "CIM Ad Hoc Committee") and the draft Mineral Exploration "Best Practices" Guidelines (the "Best Practices Guidelines") prepared on the recommendation of the TSE-OSC Mining Standards Task Force by a committee comprised of mining and exploration industry professionals and regulators. The Best Practices Guidelines were published for comment by the Prospectors and Developers Association of Canada in October 1999 and are expected to be finalized early this year.

As a result of these considerations and further deliberations of the CSA, the Ontario Securities Commission (the "Commission") has revised the 1998 proposed Instruments and is republishing them for comment. One significant revision is to move the parts of the 1998 proposed Instrument that dealt with the contents of a technical report into a new instrument, Form 43-101F1. Certain provisions of the 1998 proposed Policy which provided guidance on the contents of the technical report have also been moved into proposed Form 43-101F1, as instructions.

Proposed Form 43-101F1 and the republished versions of the National Instrument and Companion Policy are referred to in this Notice collectively as the "proposed Instruments" and separately as the "proposed Form", the "proposed National Instrument" and the "proposed Policy".

This Notice summarizes changes of a substantive nature that have been made to the 1998 proposed Instruments. Other changes that may be of interest to readers are discussed in Appendix B Summary of Comments.

It is expected that the proposed Instruments will come into effect on or before December 31, 2000. Prior to that time the proposed new requirements will not be in force; however, issuers are encouraged to follow the standards set out in the proposed National Instrument in any oral statements or written disclosure of scientific or technical information made concerning a mining project.

2. Substance and Purpose of National Instrument

The proposed National Instrument originated with the reformulation of National Policy Statement No. 2-A "Guide For Engineers, Geologists and Prospectors Submitting Reports on Mining Properties to Canadian Provincial Securities Administrators" ("NP2-A") and National Policy Statement No. 22 "Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others" ("NP22"). NP2-A sets out requirements for the preparation of technical reports that must be filed by issuers with mineral projects in connection with certain prospectus offerings. NP22 addresses the use of information and opinions regarding natural resource properties by registrants and issuers and sets standards for references

to technical data in reports, letters or other publications used directly or indirectly to sell securities.

The proposed National Instrument consolidates and expands significantly on the current disclosure and reporting requirements. The purpose of the proposed National Instrument is to enhance the accuracy and integrity of public disclosure in the mining sector.

The proposed National Instrument establishes standards for all oral statements and written disclosure made by an issuer concerning mineral projects and reasonably likely to be made available to the public. All disclosure concerning mineral projects, including oral statements and written disclosure in news releases, prospectuses and annual reports, is to be based on information prepared by or under the supervision of a qualified person. Disclosure of mineral resources and mineral reserves is to be made in accordance with standard definitions set out in the proposed National Instrument.

In certain circumstances, the disclosure must be supported by a written technical report prepared and certified by a qualified person in accordance with Form 43-101F and filed by the issuer with the securities regulatory authorities. In specified circumstances the technical report must be prepared and certified by a qualified person who is independent of the issuer.

The proposed National Instrument is consistent with the recommendations of the Final Report of the TSE-OSC Mining Standards Task Force. The CSA are of the view that the proposed National Instrument will enhance investor protection and the fairness and efficiency of capital markets.

The proposed National Instrument is expected to be adopted as a rule in each of British Columbia, Alberta, Manitoba, Ontario, Nova Scotia and Newfoundland, as a Commission regulation in Saskatchewan and as a policy in all other jurisdictions represented by the CSA. NP2-A will be repealed and NP22 will be repealed insofar as it relates to mineral projects.

3. Substance and Purpose of Form 43-101F1

The proposed Form is new. It sets out the contents required in a technical report. These requirements had been included as Parts 6 and 7 of the 1998 proposed Instrument and parts 3 and 4 of the 1998 proposed Companion Policy. The change was made to make the Instrument easier to understand and comply with.

4. Substance and Purpose of Companion Policy

The purpose of the proposed Policy is to set forth the views of the CSA as to the manner in which the proposed National Instrument is to be interpreted and applied.

B. Summary of Changes to Proposed Instruments

Changes of a substantive nature that have been made to the proposed Instruments are summarized here. Certain of these changes and other changes that are less substantive are discussed in greater detail in Appendix B.

National Instrument 43-101

1. Definition of "disclosure"

In response to comments, the definition of "disclosure" has been revised to exclude written disclosure made available to the public only by reason of having been filed with a government or agency of government pursuant to a requirement of law other than securities legislation.

2. Definitions of Mineral Resources and Mineral Reserves

The CSA received a number of comments concerning the definitions of resource and reserve (including the categories within those definitions). In response to those comments and discussions with the CIM Standing Committee on Reserve Definitions (the "CIM Standing Committee"), certain changes were made to the definitions. The CSA are of the view that the definitions included in the proposed National Instrument reflect industry practice and are as similar as possible to the definitions of the CIM Ad Hoc Committee taking into account rule-making requirements. The principal changes made to these definitions are:

- (i) the deletion of the category of possible reserves;
- (ii) the definition of "proven mineral reserve" has been amended to the effect that only a deposit that is being mined or being developed may be classified as a proven mineral reserve. The revised definition is consistent with the definition of the CIM Ad Hoc Committee;
- (iii) guidance concerning the interpretation of the defined terms has been moved from the 1998 proposed Policy into the proposed National Instrument to consolidate all provisions regarding these definitions in sections 1.3 and 1.4 of the proposed National Instrument; and
- (iv) the definition of measured mineral resource now includes the requirement of a sufficient level of confidence that the estimate could be used as a basis for detailed mine planning.
- (v) a foreign issuer may file a technical report using the mineral resource and mineral reserve classifications of the Australasian Code for Reporting of Mineral and Ore Reserves, the mineral classification system and definitions approved by The Institution of Mining and Metallurgy in the United Kingdom or as set out in the circular published by the United States Bureau of Mines/United States Geological Survey entitled "Principles of a Resource/Reserve Classification for Minerals", provided that the foreign issuer includes a reconciliation to the classifications in the proposed National Instrument.

3. *Definition of "qualified person"*

The CSA received several comments concerning the definition of "qualified person". In response to these comments and further deliberations of the CSA, the definition has been amended. The principal changes are:

- (i) under the revised definition the qualified person must be an individual;
- (ii) the individual must have 5 years of experience relevant to the subject matter of the mineral project and the technical report; and
- (iii) as a result of changes to the definition of "professional association", geoscientists in Ontario and Quebec and other Canadian jurisdictions in which there is not at present a statutorily recognized self-regulatory organization, will be deemed to have the membership in a professional association necessary to be qualified persons, for a two year period commencing on the date of publication of the National Instrument in final form.

4. *Definition of "producing issuer"*

The CSA specifically asked for comments on the definition of "senior resource issuer". The definition (now using the term "producing issuer") has been amended to reduce the level of gross annual revenue required to \$30 million in the issuer's most recently completed financial year and to require a minimum aggregate gross revenue over the issuer's three most recently completed financial years of \$90 million. The term "senior resource issuer" has been changed to "producing issuer" to better reflect the rationale for the exemption from the requirement that a qualified person that prepares a technical report that discloses new or a 100 percent change in mineral resources or mineral reserves must be independent from the issuer.

5. *Non-independence of qualified person*

The CSA gave further consideration to the tests for determining whether a qualified person is independent of the issuer for purposes of providing an "independent" technical report under the proposed National Instrument. The CSA are of the view that in certain circumstances a technical report prepared under the National Instrument must be prepared by a person who is free from real or apparent influence from the issuer. The tests for "non-independence" set out in section 1.5(4) of the proposed National Instrument have been chosen as indicators of situations in which the CSA have concerns that the impartial judgment of qualified person may be affected by economic factors. Certain changes have been made to this section to better meet the concerns of the CSA. The principal changes are that:

- (i) a qualified person is not independent of the issuer if he or she, or an entity affiliated with the qualified person, received the majority of his or her income from a particular issuer in the three years preceding the date of the technical report. This replaces the provision in the 1998 proposed Instrument which stated that a qualified person

was not independent of the issuer if he or she received or expected to receive the majority of his or her income in the year preceding the date of the report from the issuer; and

- (ii) a new provision has been added that provides that a qualified person that is an employee of or retained by a producing issuer that has entered into or agreed to enter into a joint venture with another issuer will be considered independent of the other issuer for purposes of preparing technical reports concerning the property.

6. *Disclosure Requirements*

Part 2 of the 1998 proposed Instrument set out the requirements for disclosure concerning mineral projects. In order to clarify which requirements apply only to written disclosure and which are applicable to all disclosure, in whatever form, this Part has been separated into 2 Parts, the first setting out requirements applicable to all disclosure (Part 2) and the second setting out additional requirements for written disclosure (Part 3). The provisions and additional guidance in the proposed Policy have been revised to make it clear that the disclosure is the responsibility of the issuer. The qualified person is responsible for performing his services in accordance with applicable professional standards and in accordance with generally accepted Canadian mining industry practice.

7. *Obligation to File a Technical Report Upon Becoming a Reporting Issuer*

A new subsection has been added which permits an issuer to satisfy the requirement to file a technical report upon becoming a reporting issuer, by filing a technical report that it has previously filed in another Canadian jurisdiction in which it is a reporting issuer, updated to reflect material changes in the information.

8. *Obligation to File a Technical Report With a Prospectus*

In the 1998 proposed Instrument a technical report was required to be filed with each long form prospectus and with any short form prospectus that contained information not included in a technical report already filed. The obligation arose on filing of the prospectus in final form. This provision has been amended to require that the technical reports be filed with the preliminary prospectus and that an updated report or an amendment be filed with the prospectus in final form if there has been a material change in the technical report or the information in the technical report.

9. *Obligation to File a Technical Report With a Take-over Bid Circular or Directors' Circular*

The requirements regarding the filing of a technical report with a take-over bid circular have been clarified in the proposed National Instrument. If a take-over bid circular discloses mineral resources or mineral reserves of the offeror and the offeror is offering its securities on the take-over, the offeror is required to file a technical report.

A new subsection has been included in the proposed National Instrument which requires an issuer to file a technical report in connection with a directors' circular which includes new material information concerning a mineral resource or mineral reserve of the issuer. This technical report does not have to be filed at the time that the directors' circular is filed but must be filed not less than 3 business days prior to the expiry of the take-over bid to which the directors' circular relates.

10. *Obligation to Disclose Reconciliation of Differences Between Disclosure and Subsequently Filed Technical Report*

The proposed National Instrument permits an issuer to file a technical report supporting disclosure of mineral resources or mineral reserves up to 30 days after the disclosure is made. The CSA are concerned that situations could arise where the information in the technical report is different from the disclosure. For that reason, a new clause has been added requiring the issuer to disclose a reconciliation of any material differences between the technical report filed and the previously released disclosure.

11. *Obligation to File Independent Technical Report in Connection with Disclosure for the First Time of 100% Change in Mineral Resources or Mineral Reserves*

The 1998 proposed Instrument required that an issuer, that is not a producing issuer, file an independent technical report in a number of circumstances, including where the issuer disclosed in a news release mineral resources or mineral reserves for the first time or disclosed a 100% or greater change in previously announced mineral resources or mineral reserves. This provision has been expanded so as to require that an independent technical report also be filed by an issuer if that disclosure is made in any short form prospectus, information or proxy circular, offering memorandum, rights offering circular, annual information form, annual report, directors' circular, take-over bid circular or other document. Producing issuers are required to provide technical reports in the same circumstances but the qualified person preparing the technical report is not required to be independent.

12. *Disclaimer*

The CSA received a number of comments expressing concern about the increased exposure, responsibility and consequent liability of a qualified person involved in disclosure. A qualified person is responsible for preparing the technical report and providing scientific and technical advice in accordance with applicable professional standards. This is unchanged by the proposed National Instrument. The proper use of the technical report and other scientific and technical information provided by the qualified person is the responsibility of the issuer and its directors and officers. The CSA recognize that the qualified person will need to rely on information prepared by legal and other experts concerning matters outside of the expertise of the qualified person. For that reason, the proposed National Instrument contains a new section which permits the author of the technical report to include a disclaimer regarding reports, opinions or statements of legal or other experts relied upon by the qualified person in preparing the technical report.

13. *Publication of Name of Qualified Person*

The 1998 proposed Instrument required all written disclosure to name the qualified person who prepared or supervised the preparation of the underlying information. The CSA received a number of comments expressing concern about the increased exposure of the qualified person. The proposed National Instrument has been revised so that it no longer requires the name of the qualified person to be published in news releases.

14. *Site Inspection*

The 1998 proposed Instrument included a requirement that each qualified person involved in the preparation of the technical report inspect the property that is the subject of the technical report. The CSA have revised this requirement so that only one qualified person is required to visit the site.

15. *Certificate*

The form of certificate required to be filed with the technical report has been revised to require that the qualified person disclose any prior involvement with the property that is the subject of the technical report and disclose any factors that would make the qualified person not independent for purposes of the proposed National Instrument. In addition, the qualified person must certify that the technical report has been prepared in conformity with generally accepted Canadian industry practice.

Companion Policy

1. *Interpretation*

The proposed Policy has been revised to move the sections providing guidance on the interpretation of the terms "mineral resource" and "mineral reserve" (including the categories of those definitions) into the Interpretation section of the proposed National Instrument.

2. *Industrial Minerals*

The guidelines for disclosure regarding industrial minerals have been amended to conform with the guidelines of the CIM Standing Committee. The new guidelines do not include a requirement that sales contracts be in place in order for an industrial mineral deposit to be classified as a mineral reserve.

3. *Guidelines for Exploration and Mineral Resource and Mineral Reserve Estimates*

The 1998 proposed Policy included guidelines for exploration and estimates of mineral resources and mineral reserves. The CSA have determined that guidelines for exploration are appropriately established by industry and have accordingly deleted these provisions from the proposed Policy and have instead included an instruction in the proposed Form encouraging qualified persons to follow the Best Practices Guidelines.

Transition

The CSA anticipate that the proposed National Instrument will come into effect in December 2000. No transitional measures are proposed at this time.

The coming into force of the proposed National Instrument would not itself necessarily trigger an immediate obligation to file a technical report prepared in accordance with the proposed National Instrument. For most issuers affected by the proposed National Instrument, the requirements concerning technical reports would first apply in connection with an annual report, annual information form or preliminary prospectus filed after the National Instrument comes into effect. In some cases these requirements would apply earlier, for example, in connection with disclosure of new or materially changed estimates of mineral resources and mineral reserves on a property material to the issuer, after the coming into force of the proposed National Instrument.

Issuers are urged to begin taking into account the proposed requirements, particularly in connection with the preparation of technical reports on which issuers may seek to rely after implementation of the National Instrument. Subject to any further notice to the contrary, a technical report prepared after the date of publication of this Notice in accordance with the proposed National Instrument (including use of terminology set out in the proposed National Instrument) will be considered to comply with NP 2A.

Comments

Interested parties are invited to make written submissions with respect to the proposed National Instrument. Submissions received by May 24, 2000 will be considered.

Submissions should be sent in duplicate to:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Division, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario
M5H 3S8
E-mail: jstevenson@osc.gov.on.ca

Submissions should also be addressed to the Commission des valeurs mobilières du Québec as follows:

Claude St Pierre, Secrétaire
Commission des valeurs mobilières du Québec
800 Victoria Square
Stock Exchange Tower
P.O. Box 246, 17th Floor
Montreal, Quebec
H4Z 1G3
E-mail: claudestpierre@cvmq.com

A diskette containing the submissions (in DOS or Windows format, preferably Wordperfect) should also be submitted. As securities legislation in certain provinces requires that a summary of written comments received during the comment period be published, confidentiality of submissions cannot be maintained.

Questions may be referred to any of:

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British Columbia Securities Commission
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E-mail: ahawes@bcsc.bc.ca

Wayne Redwick
Director, Corporate Finance
British Columbia Securities Commission
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Pierre Martin
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Proposed National Instrument

The texts of the proposed National Instrument, Companion Policy and Form follow, together with footnotes that are not part of the National Instrument and Companion Policy but that have been included to provide background and explanation.

DATED March 24, 2000.

**APPENDIX A
LIST OF COMMENTS
RECEIVED ON 1998 PROPOSED RULE AND 1998
PROPOSED POLICY**

1. Association professionnelle des géologues et des géophysiciens du Québec (APGGQ) by letter dated November 6, 1998
2. Association of Professional Engineers & Geoscientists of Saskatchewan (APEGS) by letter dated October 27, 1998
3. Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC) by letter dated October 29, 1998
4. Avalon Ventures Ltd. by letter dated September 10, 1998
5. Miron Berezowsky M.Sc., P. Eng. by letter dated October 30, 1998
6. Bottrill Geological Services by letter dated October 30, 1998
7. British Columbia Ministry of Energy and Mines (BCMÉM) by letter dated October 28, 1998
8. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) by letter dated November 13, 1998
9. Cominco Ltd. by letter dated October 30, 1998
10. R. E. Gale PhD.Eng. by letter dated July 20, 1998
11. Neil N. Gow by letter dated October 28, 1998
12. Halton Association of Geoscientists (HAG) by letter dated November 9, 1998
13. David Harquail by letter dated December 8, 1998
14. Inco Limited by letter dated October 30, 1998
15. Jonpol Investments Ltd. by memorandum dated July 20, 1998
16. Pierre C. Labrègue by letter dated October 28, 1998
17. Lang Michener Lawrence and Shaw Barristers & Solicitors by letter dated October 29, 1998
18. Lang Michener Lawrence and Shaw Barristers & Solicitors, on behalf of the British Columbia & Yukon Chamber of Mines (BC/Yukon) by letter dated October 30, 1998
19. Mammoth Geological Ltd. by letter dated October 30, 1998
20. MPH Consulting Limited by letter dated September 16, 1998
21. Natural Resources Canada, Minerals and Metals Sector by letter dated September 25, 1998
22. Orinoco Gold Inc. by letter dated August 31, 1998
23. Osler Hoskin & Harcourt Barristers & Solicitors by letter dated November 11, 1998
24. Owen Owens Prof. Geosc., Retired (former V.P. Expl. Cominco Ltd.) by letter dated September 1, 1998
25. Pan American Silver Corp. (PanAm) by letter dated November 3, 1998
26. John T. Postle by letter dated October 30, 1998
27. Professional Engineers Ontario (PEO) by letter dated September 10, 1998 and by letter dated November 11, 1998
28. Prospectors & Developers Association of Canada (PDAC) by letter dated November 12, 1998
29. Quebec Prospector's Association (The) (QPA) by letter dated November 5, 1998
30. Reid & Company, Barristers and Solicitors by letter dated October 30, 1998
31. Toronto Stock Exchange (TSE) by letter dated November 2, 1998
32. University of Nevada at Reno, Dr. Pierre Mousset-Jones, Professor of Mining Engineering (U of N) by letter dated November 30, 1998
33. Vancouver Stock Exchange (VSE) by letter dated October 30, 1998
34. Victor Erickson, P.Eng. V.F. Erickson Consultants Ltd. dated October 29, 1998
35. Oliver Vagt, Minerals and Metals Sector, Minerals Division Natural Resources Canada dated October 30, 1998
36. A. James McCann, Chairman, Industrial Minerals Division of CIM dated November 2, 1998

**APPENDIX B
SUMMARY OF COMMENTS
RECEIVED ON 1998 PROPOSED NATIONAL
INSTRUMENT
AND 1998 PROPOSED POLICY**

RESPONSES OF THE CSA

The CSA received 36 submissions on the 1998 proposed Instruments.

The CSA considered the submissions received and thank all commenters for providing their comments.

The following is a summary of the comments received, together with the CSA's responses, organized by topic. The summary begins with topics concerning which comment was specifically requested in the 1998 Notice and then addresses topics covered by submissions received in response to the general request for comment on the 1998 proposed Instruments.

PART I. SPECIFIC REQUESTS FOR COMMENT

A. Impact of Requirement for Qualified Person

The CSA specifically requested comment on whether:

- (a) the requirement that disclosure concerning exploration, development and mining operations reflect the views of a "qualified person" would impose excessive costs on junior issuers and the extent of those costs;
- (b) the requirement would negatively affect timely disclosure by issuers of all material changes; and
- (c) there are alternative measures that should be considered to ensure equivalent investor protection.

The CSA received a number of comments specifically in response to the request for comments on this matter. The commenters were generally supportive of the requirement for the involvement of a "qualified person". With regard to (a) it was agreed by most commenters that the requirement would impose additional costs on those issuers that did not already have a qualified person assisting in these matters. One commenter expressed the view that this requirement would provide a deterrent to unscrupulous operators and opportunists and accordingly the additional cost was warranted.

A concern was expressed regarding the requirement in the 1998 proposed Instruments that all qualified persons involved in the report inspect the site. The commenter stated that this would lead to excessive expense. The CSA have amended the requirement for site inspection (now found in part 7 of the proposed National Instrument) to make it clear that

one of the qualified persons involved in the preparation of the technical report is required to visit the site. In addition, section 5.2 of the Policy states the CSA's recognition that there may be circumstances in which it is not possible or beneficial to conduct a site visit. In these cases application can be made for an exemption from the requirement.

A commenter suggested that a qualified person should not be required to be involved in disclosure of results from preliminary exploration programs or assay results. The CSA considered this suggestion but determined that it would not be appropriate to permit an exception for these situations as disclosure of this type of information often has an impact on market activity and should be based on a qualified person's work.

Most commenters felt that the improvement in the quality of the disclosure expected to result from the increased participation of qualified persons would be worth the additional costs.

With regard to (b) and the effect on timely disclosure, most commenters recognized that the new requirements might make timely disclosure more difficult; however the commenters were supportive of the requirements. Many commenters noted that the provisions permitting disclosure of material changes, in some instances, without the concurrent filing of a technical report, would help alleviate some of the timely disclosure concerns. In particular, most supported the 30 day extension for filing technical reports in connection with disclosure of mineral resources and mineral reserves other than disclosure made in ordinary course continuous disclosure filings or offering documents.

A number of commenters were concerned that as a practical matter the qualified person might be out of contact in the field and unable to "support" the public disclosure before it was made. The CSA considered these comments and concluded that satisfactory steps could generally be taken by an issuer so that this would not be a practical problem.

Commenters agreed that the involvement of a qualified person was an appropriate manner in which to improve the quality of disclosure and the CSA did not receive any suggestions on alternative measures to ensure equivalent investor protection.

B. Extension of Time Period for Filing Reports

The CSA specifically asked for comments on subsection 3.2(3) of the 1998 proposed Instrument (now subsection 4.2(4)) which relaxes the general requirement that a technical report be filed not later than the filing of the document that it supports and permits the technical report, in certain circumstances, to be filed up to 30 days after disclosure is made. The CSA received several comments on this matter. A number of commenters were concerned that this provision could be problematic as there might be

situations when the disclosure did not correspond to the information in the technical report filed later. The CSA have responded to this concern by adding a new provision to the proposed National Instrument (paragraph 4.2(4)(b)) requiring disclosure that reconciles any material differences between a subsequently filed technical report and the earlier disclosure.

Some commenters felt that provision should be made for extension of the 30 day period in certain circumstances. The CSA considered this and determined that no change would be made on the basis that in most instances, the 30 day period will be sufficient.

A new provision has been added (subsection 4.2(5)) which provides an extension of the time period for filing of a technical report that supports disclosure in an annual report or annual information form concerning a new material property if the property first becomes material to the issuer less than 30 days before the filing of the annual report or annual information form. The technical report must be filed within 30 days of the date that the property first becomes material to the issuer. In addition, as discussed under "D. Requirements for Filing an Independent Technical Report", a new provision has been added (subsection 4.2(6)) permitting the technical report required to be filed to support disclosure in a directors' circular relating to a take-over bid, to be filed up to 3 business days prior to expiry of the take-over bid.

C. **Attributes and Exemption of Senior Resource Issuer (now "producing issuer")**

1. **Definition**

A number of comments were received on the definition of senior resource issuer (now "producing issuer"). Certain of the comments dealt with the fact that the definition would cause a practical problem for issuers close to the threshold who would fall outside the definition if revenues were to dip below the cap due to a fall in metal prices. In response to this comment the CSA have amended the definition so that instead of the test being based on annual revenue for each of the three most recent financial years, the test is to be met in the most recent financial year and in the aggregate over the three most recently completed years.

While many commenters believe that gross annual revenues of \$50 million is an appropriate measure of seniority others argued that this threshold was too high and that gross revenues of \$25 million would be an appropriate test. The CSA considered the suggestions made and performed their own review of statistical data and concluded that gross annual revenues from mining operations of \$30 million would be the appropriate test for a producing issuer. The definition has been amended accordingly.

A number of commenters suggested that gross revenue was not a good indicator of seniority and that market capitalization or net assets might be better. One commenter suggested that eligibility to use a short form prospectus would be an appropriate indicator of producing issuer status. The CSA considered these comments but determined not to include market capitalization, short form prospectus eligibility or gross assets as an indicator of seniority as these tests would allow speculative pre-production companies to be producing issuers for purposes of the proposed National Instrument. The CSA are of the view that only those issuers that have revenue generated from mining operations should be exempted from the independent reporting requirements under the proposed National Instrument. Those issuers meeting the mining revenue test have a mining operation which is of a size where the issuer is likely to have qualified professional staff, appropriate structures for reporting and review and would be producing information for operating purposes, all of which support the reliability of the information.

2. **Exemption of Senior Resource Issuer (now "producing issuer")**

The CSA asked for comments on the provisions which relieve producing issuers of the obligation to have an independent qualified person prepare the technical report that is required to be filed.

A number of commenters felt that the exception for producing issuers was philosophically unsound. In their view large issuers are not necessarily technically more proficient than smaller issuers. Some commenters also misunderstood and thought that producing issuers were being relieved from the obligation to file any technical reports. The proposed National Instrument only relieves the producing issuer from the requirement to file an independent technical report in connection with the filing of a document that discloses for the first time mineral resources or mineral reserves on a material property or discloses a 100% or greater change in mineral resources or mineral reserves from the most recently filed independent technical report. In these circumstances the producing issuer must still file a technical report but it can be prepared by a non-independent qualified person.

The CSA have considered the concerns expressed and determined that it is appropriate to provide this limited relief for producing issuers. The rationale for this exemption is that an issuer with substantial revenue from mining operations will typically have developed professional expertise and be exposed to continuing external monitoring, both viewed by the CSA as motivators for the maintenance of high standards for disclosure. In addition, the production activity substantiates, to a certain degree, the previously reported estimates of mineral resources and mineral reserves. The added protection of independent reporting is not therefore viewed by the CSA as necessary.

D. Requirements for Filing an Independent Technical Report

The CSA asked for comments on the requirement in the 1998 proposed Instrument that an independent technical report be filed with the regulators to support certain disclosure. A number of comments were received. This requirement was clearly controversial. Each of the commenters recognized that there were some situations in which the technical report should be prepared by an independent qualified person, such as for listings or public financings. However, a number of commenters expressed the view that the independence requirement should not extend to disclosure documents such as offering memoranda and directors' circulars in connection with take-over bids. One commenter did not believe that independent technical reports should be required in connection with the reporting of mineral reserves.

The CSA recognize the difficulties that could be encountered in the production of an independent technical report to accompany a directors' circular in a hostile take-over bid situation. The CSA consider, however, that if the directors' circular contains new material information on mineral resources or mineral reserves, it should be supported by a technical report. The proposed National Instrument has been amended to add a provision (subsection 4.2(6)) permitting the technical report in this situation to be filed up to 3 business days prior to the expiry of the take-over bid. Furthermore the technical report filed in this regard need not be independent unless the directors' circular discloses mineral resources or mineral reserves for the first time on a material property or at least a 100% change in mineral resources or mineral reserves from the last independent report filed.

A commenter was concerned that the requirement to file independent technical reports to support mineral reserve disclosure would encourage issuers to stay in the mineral resource category. The CSA do not agree with this comment. They expect that issuers that have mineral reserves will be willing to get an independent technical report to disclose the mineral reserves.

It was suggested that the regulators could ask for independent reports when they felt that it was warranted. The CSA are of the view that this would lead to inconsistency and uncertainty. The CSA have determined that the proposed National Instrument will mandate the circumstances in which independent technical reports are to be filed and allow for exemptions to be granted in appropriate circumstances.

A number of commenters were concerned about the requirements for independent technical reports to be filed by a junior issuer that is involved in or has agreed to become involved in a joint venture on a property with a producing issuer. It was reported that frequently in these circumstances a producing issuer would perform work on a property which would be

material to the junior issuer but not to the producing issuer. In this situation the junior issuer would have a disclosure obligation and a further obligation to file a technical report. In many cases the only available technical report would be one prepared by the staff of the producing issuer. That qualified person would not be independent for purposes of the proposed National Instrument and the junior issuer would be forced to engage an independent qualified person to prepare a technical report. The CSA recognize the difficulty that this can cause. The CSA also recognize that there will be factors in the joint venture relationship which support the reliability of the information prepared by the producing issuer participant in the joint venture. Accordingly, the CSA have amended the proposed National Instrument to provide that employees of a producing issuer are independent vis a vis the junior issuer that is or has agreed to be in a joint venture on the property with the producing issuer for purposes of preparing a technical report on the property under the proposed National Instrument. The technical report filed must be prepared in accordance with Form 43-101F1.

PART II. OTHER COMMENTS ON THE NATIONAL INSTRUMENT

A. Scope of Qualified Person's Liability

A number of commenters asked for clarification of the scope of the qualified person's liability. The qualified person is responsible for preparing the technical report and providing scientific and technical advice in accordance with applicable professional standards. This is unchanged by the proposed National Instrument. The proper use of the technical report and other scientific and technical information provided by the qualified person is the responsibility of the issuer and its directors and officers. The onus is on the issuer and its directors and officers to ensure that published disclosure is consistent with the contents of the related technical report or advice. The qualified person should not be liable for a misquote or misuse of the technical report or other scientific and technical information provided by the qualified person to the issuer, unless the qualified person has consented to the disclosure which contains the misquote or the misuse.

One of the causes of concern was the requirement that the technical report and certain written disclosure include a discussion of the extent to which exploration rights and mineral resource and mineral reserve estimates could be affected by environmental, legal, title and political issues. The responsibility of the qualified person does not extend to opining on legal, environmental, political or other issues which are outside that person's area of expertise. In order to clarify this, the CSA have amended the proposed National Instrument to include a new section (6.3), which permits the author of the technical report to rely on the statements or opinions of others for information concerning legal,

environmental, political and other non-technical matters and to include a disclaimer to this effect.

B. Mineral Projects and the Title of National Instrument 43-101

A commenter suggested that the term "mineral projects" should encompass mineral (i) exploration; (ii) development; and (iii) producing properties and that the title of the proposed National Instrument should be amended to be "Standards of Disclosure for Mineral Projects". The proposed National Instrument has been amended to change the title and to include a definition of "mineral projects" to replace the definition of mining project.

C. Part 1 - Application, Definitions and Interpretation

1. *Section 1.1- Application*

A number of commenters expressed concern regarding the scope of the application of the proposed National Instrument. They requested that the section be amended to clearly state that the proposed National Instrument applies only to "scientific and technical" disclosure, not other disclosure. This section has been amended to state that the proposed National Instrument "applies to all oral statements and written disclosure of scientific or technical information including disclosure of a mineral resource or mineral reserve made by or on behalf of an issuer in respect of a mineral project of the issuer".

2. *Definition of "adjacent property"*

A commenter was concerned that the definition of "adjacent property", which sets a 2 kilometre limit, is inappropriate and that the boundary should be left to the discretion of the qualified person. Another commenter suggested that the word adjacent is commonly understood and did not need to be defined in the proposed National Instrument.

In response to the first comment, the CSA are not willing to leave the definition without a geographic guideline. Accordingly, no change has been made in this regard. In response to the second comment, the CSA disagree with the commenter and believe that, without a definition, "adjacent" might be interpreted as meaning "adjoining".

3. *Definition of "disclosure"*

A number of commenters expressed concern that the definition of "disclosure" is too broad as it includes oral statements made by or on behalf of an issuer. It was suggested that the proposed National Instrument should only apply to disclosure intended to be filed under securities legislation.

The CSA do not agree with these comments. The CSA intend that parts of the Instrument apply to all

disclosure including oral disclosure statements (see sections 2.1 and 2.2) because oral statements by the issuer concerning mineral projects may be relied upon by market participants as a basis for investment decisions and must therefore be reliable and in conformity with standards.

A commenter was concerned that the definition of disclosure would include assessment reports and other reports submitted to government agencies other than securities regulators. While the CSA are of the view that these reports would not be caught by the definition as they are not "intended to be, or reasonably likely to be, made available to the public", in order to clarify this, the definition has been amended to specifically exclude these documents.

4. *Definition of "document"*

A commenter noted an inconsistency between the definition of "document" and the way in which that word is used in the proposed National Instrument. In response to this comment the proposed National Instrument has been revised to delete the definition of "document" and include a definition of "written disclosure".

5. *Definition of "exploration information"*

A commenter suggested that the word "drilling" be added to this definition. This change has been made.

Another commenter suggested that the words "prospect" and "deposit" used in this definition be defined. The CSA believe that these terms are well understood in the mining industry and, accordingly, no change has been made in response to this comment.

6. *Definition of "feasibility study"*

Comments were received regarding the definition of "feasibility study". A commenter suggested that the definition be revised to include a standard for the quality of the study, such as a study in a form sufficient to satisfy the assessment requirements of international financial institutions. The CSA considered this comment but determined not to amend the definition in this regard as it is the responsibility of the qualified person to ensure that he or she is satisfied that the feasibility study is sufficiently comprehensive to serve as a basis for a decision on production.

It was suggested by a number of commenters that the definition should be amended to expand the factors considered to include socio-economic factors and legal and other matters. The CSA agree that there are many factors to be considered and accordingly the definition has been amended to add "other relevant" factors.

7. Definition of "geoscientist"

Comments were received suggesting that the definition of "geoscientist" be amended to require a standard of qualification or professionalism. A commenter recommended the inclusion of the words "qualified by a recognized university or equivalent academic institution in the field of earth sciences".

The CSA determined that no change should be made to the definition of "geoscientist". This definition has been included to allow the collective reference to geologists, geochemists and geophysicists. The CSA are sensitive to the substance of these comments because at present, there are no self-regulatory associations for geoscientists in Ontario, Quebec, New Brunswick or in Nova Scotia and certain foreign jurisdictions. This issue was addressed during the CSA's consideration of the definition of "professional association" (see 9 below).

8. Definition of "preliminary feasibility study"

Commenters found the definition of "preliminary feasibility study" unnecessarily complicated and confusing. All of the comments received on this matter noted that the definition failed to define the critical role of these studies in the business plan of an issuer which is to determine if all or part of the resources of a deposit may be classified as mineral reserves.

The CSA considered these comments but determined that no change would be made to the definition because it is the responsibility of the qualified person to ensure that he or she is satisfied that the preliminary feasibility study is sufficiently comprehensive to support an estimation of mineral reserves.

9. Definition of "professional association"

Comments were received concerning the definition of "professional association". Of greatest concern was the fact that geoscientists at present need not or cannot be members of a professional association, as defined, in Ontario, Quebec or certain other provinces or in certain foreign jurisdictions. Accordingly, these people could not be "qualified persons" for purposes of the Instrument. It was felt however by most commenters that only associations created by statute should be recognized as professional associations because these associations establish and maintain professional standards through their powers of self regulation.

A number of changes have been made to the definition in response to the comments. Under the amended definition, only associations that have been given authority or recognition by statute are professional associations. However for a period of two years from the date of publication of the National Instrument in final form, geoscientists in a Canadian jurisdiction that does not have a statutorily recognized self-regulatory association will be

included in the definition of professional association, enabling them to be "qualified persons" during this period.

10. Definition of "qualified person"

The CSA received a number of comments regarding the definition of "qualified person". Many commenters were concerned that the definition went beyond the concept of "competent person" established under the Australasian Code for Reporting of Mineral Resources and Ore Reserves and included corporations and other legal entities who could not be disciplined by the self-regulatory organizations whose members are individuals. The CSA agree with this comment and have amended the definition so that only individuals can be recognized as qualified persons.

Many commenters suggested that it would be appropriate to use the competent person concept used in other places in the world. The CSA have resolved to use a concept which is different from the concept of "competent" used elsewhere in the world.

A number of commenters questioned the experience requirement, some suggesting that 5 years of experience was not sufficient, others suggesting that 5 years of experience was sufficient provided that the experience was current and another suggesting the appropriate number of years of experience should be left to the professional associations governing qualified persons. Most commenters felt that the experience should be relevant to the particular mineral project. The CSA have maintained the 5 year requirement but have amended the definition to require that the experience be relevant to the subject matter of the mineral project. The CSA are not comfortable with leaving the determination of requisite experience to various professional organizations. Issuers need to be able to look to the proposed National Instrument for the appropriate standard.

One commenter suggested that the qualified person requirement is unnecessary and burdensome for producing issuers and that the requirement should only be imposed on issuers which do not have the required expertise within the company. The CSA have retained the requirement of qualified person involvement for all issuers. The CSA are of the view that the involvement of qualified persons will enhance the integrity of the information provided to the investing public.

11. Definitions of "mineral resources" and "mineral reserves"

Comments were received concerning the definitions of "mineral resources" and "mineral reserves" (including the categories within those definitions). Most of the comments suggested that the definitions should either conform exactly with the definitions of the CIM Ad Hoc Committee or with some other international code such as the JORC Code. Some

commenters suggested that the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum could be incorporated by reference. Other comments made detailed suggestions for revisions to the definitions. As discussed in the Notice, the CSA spent a great deal of time considering the definitions of mineral resources and mineral reserves and met several times with representatives of the CIM Standing Committee and representatives from industry and other securities regulatory authorities. The definitions included in the proposed National Instrument reflect the definitions currently generally accepted in the Canadian mining industry. The definitions are consistent with the definitions adopted by the CIM Ad Hoc Committee in 1996 and have been changed only to conform to legislative drafting standards or to reflect developments in the industry since the adoption of the Ad Hoc Committee definitions. The CSA recognize that this is an evolving area and changes are expected to be proposed by industry following a completion of work currently underway by the CIM and internationally by the Council of Mining and Metallurgical Institutes.

Certain specific changes which have been made to the definitions are noted below.

- (a) the deletion of the category of possible reserves;
- (b) the definition of "measured mineral resource" includes a requirement that there be sufficient confidence in the estimate that it can be used as a basis for detailed mine planning;
- (c) the definition of "proven mineral reserve" has been amended to the effect that only a deposit that is being mined or being developed may be classified as a proven mineral reserve. The revised definition is consistent with the definition of the CIM Ad Hoc Committee,
- (d) the guidance concerning the interpretation of the defined terms has been moved from the proposed Policy into the proposed National Instrument so that all of the provisions regarding interpretation of these terms can be found in sections 1.3 and 1.4 of the proposed National Instrument;
- (e) the word "mineral" has been added to each of the terms as many commenters felt that the words resource and reserve were too generic and needed the qualifier;
- (f) the term quantity is used throughout the definitions and the proposed National Instrument rather than tonnage and a definition of quantity has been added to make it clear that this term refers to either tonnage or volume depending on which term is standard in the mining industry for the type of mineral; and
- (g) the Instrument has been amended to permit foreign issuers to file a report using the mineral resource and mineral reserve classifications of

certain foreign codes as long as a reconciliation to the classifications and categories in the Instrument is included (section 6.4). A provision has also been added to the proposed Form (Instruction 3 of Item 18 of Form 43-101F1) which permits issuers incorporated or organized in a foreign jurisdiction to file a technical report that utilizes the mineral resource and mineral reserve categories of the Australasian Code for Reporting of Mineral and Ore Reserves (the "JORC Code"), the mineral classification system and definitions approved by The Institution of Mining and Metallurgy in the United Kingdom (the "IMM System") or the circular published by the United States Bureau of Mines/United States Geological Survey entitled "Principles of a Resource/Reserve Classification for Minerals" ("USGS Circular 831"), provided that a reconciliation is filed with the technical report.

12. Definitions to be Added

A commenter suggested that a definition of junior resource issuer be added and that these issuers be exempt from certain obligations to obtain information or technical reports from qualified persons. The suggestion was to exempt issuers with a market capitalization of less than \$10 million.

The CSA do not agree with the suggestion. Small issuers and their investors are often the most vulnerable and for that reason the requirements of the proposed National Instrument are particularly important to them.

A commenter suggested that a definition of "non-destructive sampling" be added to the Instrument and used whenever sampling and analysis is used. The CSA are of the view that specific references to this term are not necessary.

A commenter suggested that the definition section be amended to include definitions of such terms as "must" and "should". These terms are interpreted in the local legislation and so will not be defined in the proposed National Instrument. This same commenter also suggested that verification guidelines should be set out in the proposed National Instrument. The CSA believe that the appropriate forum for the development and publication of verification guidelines is an industry association.

13. Section 1.5- Interpretation (formerly section 1.3)

A number of commenters suggested that subsections (1),(2) and (3), which interpret the phrase "affiliated entity", should be deleted. The CSA have retained these subsections as they contain a broader concept than is currently in securities legislation in that they extend to unincorporated entities. These subsections are identical to interpretation sections found in other Instruments and Rules.

14. Subsection 1.5(4)- Non-Independence of Qualified Person (formerly subsection 1.3(4))

The CSA received a number of comments concerning the provisions stipulating when a qualified person is not independent for purposes of the proposed National Instrument. A commenter asked why the fact that a qualified person at a mineral consulting firm sits on the board of directors of an issuer should disqualify another qualified person at the same firm from delivering an independent report. The CSA are of the view that board membership may in fact affect the ability of other members of the same firm to render independent advice. The provisions of the proposed National Instrument were drafted to be consistent with the comparable provisions of the Ontario Securities Commission's Policy 9.1 which prohibit a firm from preparing a valuation if a valuator at the firm sits on the board of the issuer.

The CSA received a number of comments regarding the provisions of paragraph (b) (now (d)) which stated that a qualified person who receives a substantial portion of his or her annual income in the prior year from one client is not independent of that issuer. It was suggested that it is not unusual for a particular consultant to work for an issuer for a substantial period of time during which he or she becomes increasingly knowledgeable with respect to the issuer's properties. The CSA acknowledge that a qualified person who is a sole practitioner or involved in a small or medium sized firm and who is actively managing a work program may receive a substantial portion of his or her income from a particular issuer. This situation may continue if, for example, the issuer chooses to retain the same qualified person to continue work on further stages of the work program in light of the qualified person's experience and knowledge of the mineral property. The CSA are of the view, however, that the longer the situation prevails the less independent the relationship between the qualified person and the issuer becomes. At some point the CSA consider that, where independence is required, another qualified person must be retained. Accordingly, the CSA have amended this paragraph to provide that the qualified person is no longer independent of a particular issuer if he or she receives the majority of his or her income from the issuer in the three years preceding the date of the technical report.

A commenter asked for a definition of the phrase "reasonable expectation of future employment". This phrase has been removed from the Instruments.

A commenter raised concerns with the provisions of paragraph 1.3(4)(d) (now section 1.5(4)(c)) which could be read to include any person involved in the preparation of the report including those who handle the assay samples, type the manuscript or draft the figures. The CSA have made a number of changes to this subsection to address the concerns raised.

The same commenter was also concerned that paragraph (d) would apply to a qualified person who

accepted shares in settlement of debt. In this limited situation, if the issuance of shares does not affect the qualified person's ability to render independent advice, application can be made for an exemption. A related comment concerns the ownership of incentive stock options by the qualified person. The CSA view these options in the same way as they view shares. Accordingly, no amendment has been made in this regard and ownership or expected ownership of any securities of the issuer will result in non-independence.

D. Part 2 - Disclosure

1. All Disclosure

It is apparent that there was a great deal of confusion over what was intended in Part 2 of the 1998 proposed Instrument. Some commenters mistakenly believed that this Part dealt with requirements for inclusion in the technical report. Other commenters mistakenly believed that the qualified person was responsible for the disclosure referred to in this Part. Another commenter did not appreciate that the 1998 proposed Instrument was intended to apply to oral statements.

A number of changes have been made to this Part in an attempt to clear up the confusion. Firstly, Part 2 has been divided into two parts, the first dealing with all disclosure, both oral and written, and the second (now Part 3) including additional provisions applicable only to written disclosure.

An issuer making disclosure of a scientific or technical nature concerning mineral projects on properties material to the issuer, must base that disclosure on a technical report or other information prepared by or under the supervision of a qualified person. In addition, if the issuer wants to make written disclosure of mineral resources or mineral reserves, the proposed National Instrument stipulates what must be included in the written disclosure so that readers can expect consistent disclosure and regulators will be assured that the written disclosure is complete and not misleading.

Part 3 of the proposed National Instrument requires that certain information be included in written disclosure concerning a mineral project on a material property. A commenter requested that the term "material" be defined. The CSA does not believe this is appropriate. The securities legislation in each jurisdiction provides guidance on interpreting materiality and the proposed Policy contains further guidance. Materiality is a relative term and can only be determined on the basis of the particular facts and in the context of the particular issuer.

A commenter asked that the word "immediate" be added before the word supervision in the last line of what is now section 2.1. The CSA do not agree with this comment as the addition of that word makes the provision too restrictive.

A commenter requested a number of specific changes to the mineral reserve and mineral resource disclosure requirements that are now part of section 2.2. As most of these comments were, in effect, comments concerning the definitions of mineral reserve and mineral resource or the manner of determining these, changes have not been made. This section has, however, been revised by deleting subparagraph 2.1(b)(ii), which required a statement that only reserves have demonstrated economic viability. The CSA had concerns that some readers might find this statement confusing. Instead, a new paragraph (e) has been added to section 3.4 (formerly 2.5) to the effect that mineral resources which are not mineral reserves do not have demonstrated economic viability.

A commenter wondered whether disclosure could be based on oral statements or information prepared by a qualified person or whether disclosure must always be supported by a technical report. The proposed National Instrument makes clear that disclosure does not need to be based on a technical report and can be based on oral statements of a qualified person unless the disclosure appears in one of the documents listed in section 4.2 (formerly section 3.2).

A commenter suggested that it was necessary to refer to the qualified person on whose information the disclosure was based. The CSA consider that the requirement for identification of the qualified person in major written disclosure documents is sufficient and have not extended the requirement to oral disclosure.

2. Section 3.1 (formerly section 2.2)- Written Disclosure to include the Name of Qualified Person

Concern was expressed over the requirement to name the qualified person in all written disclosure, including news releases. While the CSA believe that the terminology and background information contained in a news release should generally be consistent with such disclosure required in other written disclosure, they agree that the added detail of the identity of the qualified person is less crucial in a news release. This requirement has been amended to state that qualified persons do not need to be named in news releases.

A commenter suggested that only those qualified persons who have prepared a technical report required to be filed should be named in written disclosure. In fact all disclosure of a technical or scientific nature must be based on information prepared by or under the supervision of a qualified person, not just the type of disclosure that triggers the requirement to file a technical report.

A number of commenters noted that the 1998 proposed Instrument amended the provisions of the current NP22 which require that technical facts and opinions be quoted from verbatim. The CSA are of the view that the accuracy of the reflection of the

qualified person's work is still protected by the requirements of Part 2 and Part 3. The issuer is liable for the disclosure made and has a responsibility to ensure that it is accurate. Prudent issuers will ensure that their qualified person has approved the disclosure.

3. Section 3.2 (formerly section 2.3) - Data Verification

A commenter suggested that qualified persons should be obligated to collect check samples as part of the verification. Other commenters recommended that the proposed Instrument stipulate what verification is required. The CSA are not prepared to specify what tasks must be performed by the qualified person in carrying out his or her duties. The focus of the proposed Instruments is on the quality of information disclosed to investors, not on geoscientific field practice.

The term "verification" has been changed to "corroboration" in the proposed Instrument as the CSA are of the view that this term more accurately describes the process of checking data.

A commenter asked whether it was necessary to require a junior mining company that participates or has agreed to participate in a joint venture with a producing issuer to have its own independent qualified person carry out data verification. As noted above, the producing issuer's personnel will be considered independent of that junior issuer for the purpose of preparing the technical report. This commenter also asked if the verification requirement is applicable to producing properties. The CSA are of the view that the verification requirement should apply to all properties. The nature of the data verification will depend on the particular circumstances applicable to a property, as determined by the qualified person, and is required to be included in all written disclosure.

A commenter suggested that the proposed Instrument should require the issuer to disclose whether any aspect of the sample preparation was done in-house. The CSA agree with this comment and has added this to paragraph (a) of section 3.2.

A number of commenters mentioned a concern regarding the relevance of historical data and the limited ability to corroborate this data. The CSA are sympathetic with this concern and have added a new paragraph, (c) requiring disclosure of the relevance of any historical data being disclosed. In addition, a new section has been added (section 2.4) which permits disclosure of an historical quantity and grade estimate which does not utilize the applicable mineral resource and mineral reserve categories set out in sections 1.3 and 1.4 provided that certain disclosure is made regarding the relevance and reliability of the estimate.

4. Section 3.3 (formerly section 2.4)-Written Disclosure of Exploration Information

A commenter suggested that the proposed Instrument should not apply the same blanket requirements to all written disclosure. The commenter noted that a news release is a different document from an annual information form or offering memorandum and as a result the CSA should consider more liberal standards for news releases. The CSA do not agree with this comment. While a press release is certainly a different document than an annual information form, the reliability of the content should be the same. The CSA are of the view that it would be inappropriate to apply less stringent reliability standards to news releases.

A commenter requested that the words "containing technical information" be substituted for the words "any results of geological, geophysical or geochemical surveys". This clause has been amended to refer to disclosure containing scientific or technical exploration information.

A commenter asked that the word "all" be inserted before the word surveys in paragraph (1)(a). The CSA do not agree with this suggestion. The same commenter asked that the words "with a critical review of the geological model used" be added at the end of paragraph(1)(b). The CSA are of the view that this change should not be made as technical reports do not always depend on models, but on deposit types. This commenter also requested that the words "and a description of the quality control measures used during the execution of the work" be added to the end of paragraph (1)(c). Paragraph (c) has been amended in response to this comment.

A commenter suggested that more detail should be required in this section. The CSA have decided to leave this to the discretion of the issuer.

A commenter suggested that in paragraph(1)(c) the disclosure should not be whether the issuer or a contractor did the work but whether the work was supervised by a qualified person. The CSA did not think that this addition was necessary in light of the requirements in the proposed Instrument for the involvement of a qualified person. The CSA have changed this paragraph to require a statement as to quality control measures applied during execution of the work. Item 11 of Form 43-101F1 retains the requirement that a technical report include a statement as to whether the surveys and investigations have been carried out by the issuer or a contractor and requires the identity of the contractor.

5. Subsection 3.3(2) (formerly subsection 2.4(2)) - Sample or Analytical Results

(i) paragraph (a)

A commenter suggested that it was not adequate to require a summary description in

this paragraph as a summary can be used to disguise poor understanding of the fundamental controls on the geological continuity of the mineralization. The CSA considered this comment but determined not to make the change suggested. The CSA require an abbreviated but accurate presentation of results but do not want to require overly long disclosure.

(ii) paragraph (b)

A commenter suggested that the words "structural controls" should be changed to "interpreted geological control". The CSA agree with this comment and accordingly this change has been made.

(iii) paragraph (c)

A commenter asked whether the CSA intended to require a "summary" or "details" as he felt that the use of both words in this sentence was inconsistent. The CSA agree and have amended this paragraph.

(iv) paragraph (d)

A commenter suggested that the word "factors" should replace the word "problems". This change has been made.

(v) paragraph (e)

A number of commenters had drafted comments on this paragraph. One asked that the words "and the status of each regarding certification" be added after the word "used". The words "particulars of any known certificate" have been changed to "the certification of each laboratory".

A commenter suggested that the issuer should be required to disclose whether the laboratory has any relationship with the issuer. This change has been made.

(vi) paragraph (f)

A number of drafting changes have been made to this paragraph in response to comments received.

A commenter requested that a new subsection be included dealing with disclosure of the results on the ongoing deposit appraisal work, on the basis that these activities are essential components of the eventual feasibility study. The CSA do not believe that it is necessary to include the new subsection requested.

6. Section 3.4 (formerly section 2.5)- Disclosure of Mineral Resources and Mineral Reserves

(i) paragraph (a)

A new paragraph (a) has been added in response to a comment requiring the effective date of the estimate of each category of mineral resources and mineral reserves to be included.

(ii) *paragraph (b)*

A commenter requested that the word "quality" be added after the word "grade" and that the words, "including mineral processing and metallurgical characteristics" be added at the end of the paragraph. The word quality has been added. As to the second comment, the CSA are of the view that no change is necessary as the impact of metallurgical factors is taken into account and disclosed in connection with estimates of mineral reserves (see section 1.4(3)).

(iii) *paragraph (c)*

A number of commenters felt that the qualified person should determine what relevant data should be included in the disclosure. A commenter asked that the following clause be added after the word "including": "The grid cell dimensions characteristic of each resource/reserve category, the various types used and their location". The CSA have not made this change as it is of the view that the relevance of these items can be determined by the qualified person and the issuer.

(iv) *paragraph (d)*

As noted above a number of commenters expressed a concern that the requirements in this paragraph transfer liability to the qualified person for disclosure of matters normally outside the qualified person's area of expertise. The CSA hope that these concerns have been addressed above. A disclaimer clause has been added as section 6.3.

E. Part 4 (formerly Part 3)- Obligation to File Technical Report

1. *Section 4.1 - Obligation to File a Technical Report upon Becoming a Reporting Issuer*

Most commenters were supportive of the requirement to file a technical report upon a company becoming a reporting issuer. Some commenters expressed concern about the additional time and expense; however other commenters and the CSA agree that this obligation is essential to providing information to the investors and justifies the additional cost and time.

A commenter thought that it would be useful to state with whom the reports are to be filed and what the recipient would do with the report. This provision has been amended to state the report will be filed with the securities regulatory authority. The CSA have not

attempted to describe what will be done with the report by the regulators.

A new subsection has been added which provides that the issuer can satisfy the filing obligation by filing a technical report that it has previously filed in another jurisdiction, updated to reflect material changes in the information contained in the previously filed technical report.

2. *Section 4.2 - Obligation to File a Technical Report in Connection with Certain Disclosure*

(i) *paragraph 2 (short form prospectus)*

A commenter noted that it was not clear what was meant by the word "new information". This paragraph has been amended to clarify that any new information that is material concerning mining projects on properties material to the issuer must be supported by a technical report.

A commenter expressed concern that the obligation to file a technical report with the filing of a preliminary short form prospectus would interfere with the ability of a short form prospectus issuer to raise funds in a timely manner through the system. The CSA are of the view that a short form prospectus issuer that includes disclosure in its short form prospectus concerning mining operations must base that disclosure on a technical report. An issuer would not include information in a short form prospectus that was not material and viewed by the issuer and the underwriters as necessary information for investors. For that reason it is important that this information be supported.

(ii) *paragraph 3 (take-over bid circular)*

The CSA received many comments concerning the requirement to file a technical report in connection with a take-over bid circular. A number of commenters misunderstood the paragraph and believed that it required the hostile bidder to prepare a report on the target's mineral properties. This paragraph was in fact intended to require a bidder that is offering its securities in exchange for securities of a target to file a technical report to support statements made in the take-over bid circular concerning the bidder's mining projects. Paragraph 3 has been amended to remove the take-over bid reference and a new paragraph 9 has been added to deal with the obligation of bidders in a take-over bid where the bidder's securities are being offered, to file a technical report to support disclosure of the bidder's mining projects included in take-over bid circulars. A further new paragraph 8 has been added which obligates a target to file a technical report where it discloses for the first time mineral resources or mineral reserves, or discloses a material change in mineral resources or mineral reserves, in a directors' circular prepared in response to a take-over bid.

Pursuant to subsection (6) this technical report does not need to be filed at the time of filing the directors' circular but must be filed not less than 3 business days prior to the expiry of the take-over bid.

(iii) *paragraph 4 (offering memorandum) and paragraph 5 (rights offering circular)*

A number of commenters suggested that the requirement for a technical report in connection with an offering memorandum or a rights offering circular was not justified. The CSA are of the view that any document prepared in connection with an offering of securities that contains information of a technical or scientific nature concerning mineral projects should be supported by a technical report. These documents are prepared to encourage investors to buy securities. Information in these documents has been determined by the issuer and the agent or underwriter to be material to investors.

(iv) *paragraph 6 (AIF or Annual Report)*

A commenter suggested that this paragraph be amended so that only material new information would have to be supported by a technical report. This change has been made.

(v) *paragraph 10 (First Time Disclosure of Mineral Resources or Mineral Reserves)*

Some commenters asked for clarification of the meaning of material and what constitutes a material change. As noted above, materiality is a relative concept. It is one that issuers grapple with in connection with all disclosure obligations because the question of materiality must be considered in each instance on the basis of the circumstances applicable to that particular case. Local securities legislation and the proposed Policy provide guidance on "materiality".

3. Subsection 4.2(3) (formerly subsection 3.2(2)) - Time of Filing a Technical Report

The CSA received a number of comments concerning the problem of requiring the filing of technical reports contemporaneously with the documents they support. This can be very difficult where the issuer has a filing obligation, such as an obligation to file an annual information form, by a certain date and new material information becomes available only shortly before that time. After considering how to deal with this late-breaking information, the CSA have added a provision to the proposed National Instrument in subsection (5) which provides that if property materiality first occurs within 30 days of the filing deadline for an Annual Information Form or Annual Report, the issuer may file the technical report within 30 days of the date on which the property first became material. The CSA expect that in all other situations, the issuer is in control of the timing of the disclosure and with

respect to other disclosure in an annual information form or annual report triggering the filing obligation, the issuer will have already have a technical report in place which may be updated.

4. Subsection 4.2(4) (formerly subsection 3.2(3)) - Thirty Day Relief for Filing Independent Technical Report

A number of comments were received concerning the timing of filing an independent report. Commenters noted that while a 30 day period might be adequate for producing issuers, it might not be sufficient for other issuers. A concern was expressed that, depending on the level of exploration activity in the mining industry generally, the majority of independent qualified persons might be engaged on other matters and not able to complete a technical report within the prescribed time frame. The CSA have considered this concern and determined that it is not necessary to extend the time frame for this reason. An issuer that has a practical problem such as this should apply for an exemption.

A number of commenters were concerned that there may be situations in which the initial disclosure would be different from the technical report filed some 30 days later. The CSA have considered this matter and have added a new provision to the proposed National Instrument requiring the issuer to make disclosure reconciling any material differences at the time of filing the technical report.

F. Part 5 (formerly Part 4) - Author of Report

1. Section 5.1 Technical Report Prepared by a Qualified Person

A number of comments were received asking who is required to sign a technical report and questioning the place and manner of endorsement. This section has been revised to delete any reference to signing and dating. Section 5.2 deals with execution of technical reports and requires that the technical report be dated, signed and, if the qualified person has a seal, sealed, by the qualified person who prepared it or supervised its preparation. If the qualified person is an employee, director or associate of an engineering or consulting company or partnership, the technical report may be signed by that company or partnership. Pursuant to section 8.1 of the proposed National Instrument, the technical report filed must be accompanied by a certificate or certificates dated, signed and, if appropriate, sealed by the qualified persons who have been primarily responsible for the technical report.

A commenter suggested that it is unnecessary to have the technical report signed as the certificate will suffice. The CSA disagree with this comment. The certificate and the signature on the technical report serve different purposes.

2. Section 5.2 Execution of Technical Report

A number of comments were received concerning the obligation to have the technical report sealed, which was included in section 4.2 of the 1998 proposed Instrument. The CSA recognize that the professional seal cannot be mandated by the securities regulatory authorities but rather is subject to the relevant legislation and the by-laws of the professional association to which the qualified person belongs. This section has been revised to provide that the technical report need only be sealed if the person has a seal.

One commenter asked how a technical report that is filed electronically under SEDAR can be sealed. The common practice is for the original to be sealed and the electronic version to indicate this with a note that says "original signed and sealed by [name]".

3. Section 5.3 Independent Technical Report

One commenter suggested that a non-independent report should be acceptable provided that it had been reviewed and endorsed by an independent qualified person. The CSA do not believe any change is required to the proposed National Instrument to accommodate this situation. If a non-independent qualified person has carried out work and has written a technical report, and the issuer is required to submit a technical report prepared by an independent qualified person, the CSA expects that an independent qualified person will review the work, carry out appropriate verification procedures, and take all such other steps as he or she determines, in his or her professional opinion, are necessary to take in order for the independent qualified person to take responsibility for the content and recommendations of the technical report. If this procedure is followed, the technical report will be considered a technical report prepared by or under the supervision of a qualified person who is independent of the issuer for purposes of the Instrument.

One commenter was concerned that the 100% change threshold could be circumvented by an issuer filing a series of in-house technical reports showing incremental increases of less than 100%. It was suggested that in order to avoid this situation, the section could be amended to require the filing of an independent technical report if there was a substantial increase in mineral resources or mineral reserves (less than 100% but perhaps greater than 25%) which is disclosed in a relatively short period of time after the last disclosure. The CSA have addressed this concern by revising the paragraph so that the relevant test is the change from the most recently filed independent technical report.

G. Part 6 (formerly Part 5) - Nature of Technical Report

1. Engineering Document

A number of commenters suggested that the title of the section should not refer to "engineering" as that term is not accurate because most of the technical report may be geological. We have changed the references made in the 1998 Instruments to the "report" to read "technical report" in the proposed National Instrument and in this particular title.

A commenter suggested that a clear distinction needed to be made between the normal technical reports prepared for internal use and the "reports" required under the proposed National Instrument. The CSA have added a definition of "technical report" as being a report prepared, filed and certified under the Instrument and Form 43-101F1.

2. Judgment of Author

A commenter suggested that when a qualified person expresses an opinion on the merits of a property, the qualified person should provide a summary of his or her reasoning. The CSA are of the view that requiring a statement of the qualified person that the property merits the recommended program is sufficient.

A commenter was concerned that this statement would expose the qualified person to liability. The CSA expect that the qualified person would only recommend programs which he or she believes, on the basis of the technical report, are worthwhile in view of the merits of the property. The CSA are of the view that it is appropriate for the qualified person to be responsible for this recommendation.

H. Part 7 Personal Inspection (formerly Part 6)

1. Personal Inspection

Many comments were received concerning the requirement that all qualified persons inspect the property that is the subject of the technical report. The concern was generally based on the view that this requirement would impose unreasonable expense and delay. Certain commenters suggested that site visits were a waste of the issuer's money. A number of commenters noted situations in which a site visit would not be necessary, such as if the report is based on results of a regional airborne survey. It was also suggested that the CSA should recognize that there will be situations in which examination of the ground would be of little use or where the location and climate conditions make a site visit impractical.

The CSA considered each of the comments received and have determined that it is important to maintain the personal inspection requirement with exemptions only to be provided in exceptional circumstances upon application made pursuant to the proposed

National Instrument. The requirement has been amended however to provide that only one of the qualified persons involved in the preparation of the technical report needs to conduct a site visit.

One commenter urged that the qualified person be required to take samples during the property inspection for the purpose of corroborating sample data. Although the CSA consider data corroboration to be an important aspect of a site inspection, the focus of the proposed Instruments is on the quality of disclosure, not geoscientific practice which is the subject of industry guidelines. The CSA also recognize that circumstances may arise in which sampling is not feasible. For these reasons, subsection 3.2(b) is limited to a requirement for disclosure of whether or not there has been sample corroboration.

2. Sources of Information

A number of commenters strongly suggested that subsection (2) be deleted. This subsection required an opinion on the quality of information prepared by another qualified person. The CSA agree that a qualified person should not be required to comment on the quality of another qualified person's work. This subsection has been deleted.

I. Form 43-101F1 (formerly Part 7)

1. General Comments

A number of comments were received concerning the content of the technical report. Some commenters were of the view that these provisions should be guidelines only. One commenter suggested that the Ontario Guidelines for Professional Engineers Reporting on Mineral Properties should be incorporated in the proposed National Instrument.

The CSA considered all of the comments received in this regard. The purpose of setting out the requirements for the content of the report is to make certain matters mandatory so that readers of the report can expect to receive a consistently prepared report covering the same basic areas. The suggestion that these provisions be replaced with a cross reference to the Guidelines of the Professional Engineers is not acceptable to the CSA as it is the CSA's responsibility to mandate the content of disclosure. While the CSA regard these guidelines as helpful, they do not include all of the information that the CSA consider to be essential for the protection of investors and efficiency of the capital markets.

A commenter was concerned that Part 7 focuses on exploration properties and thought that other types of technical reports should be acknowledged. The CSA do not agree with this comment. The proposed Form includes a list of additional topics to be covered in technical reports on development or producing properties. Other types of technical reports for

special purposes are too varied in subject matter to justify adding a new section to the proposed Form.

As noted above, a number of commenters expressed a concern that the responsibilities of the qualified person have been enlarged through requirements to discuss environmental, legal and other matters outside a qualified person's area of expertise. It was recommended that the author be permitted to include a disclaimer regarding these matters. A provision to this effect has been added as section 6.3 of the proposed National Instrument.

A commenter was concerned that if fraud is committed, it can be difficult to detect at the mineral resource or mineral reserve estimation stage. It was suggested that at least two independent estimates by qualified persons should be made and that they should fall within at least 10% of each other. The CSA believe that the quality and reliability of mining industry disclosure will be considerably enhanced by the requirements of the proposed Instruments governing terminology, disclosure content, technical reports and the involvement of experienced, qualified professionals. The CSA do not believe that a further requirement for the involvement of two qualified persons is warranted.

A comment was received to the effect that the sections concerning content of the technical report need greater consideration of the various stages of a mineral project. The CSA do not agree with this comment.

2. Property Description and Location (Item 5 of Form 43-101F1)

A number of specific comments were received concerning the list of items to be covered. Many commenters felt that the list was over inclusive and would not apply to all mineral projects. The CSA recognize this. The purpose of section 7.1 is to provide a comprehensive list of matters which, if relevant to the property and its stage of development, should be commented on. Therefore, in response to the comments raised, the matters which are relevant to an exploration property must be addressed. An introductory phrase has been added to this item and many other items of the proposed Form to the effect that reporting is required only to the extent applicable or relevant.

A commenter suggested that, to the extent known, permits applied for should be noted. This change has been made.

A commenter asked that the word "area" be changed to the "size of the property in hectares or other appropriate units". This change has been made.

A number of commenters suggested that the reference to "patented and unpatented" should be changed to a more generic term as claims are only described this way in certain jurisdictions. In response to this comment, the CSA have included a

reference to the applicable characterization in the jurisdiction.

It was suggested that the requirement to "comment on the sufficiency of rights for mining operations" is unduly onerous unless the report is a feasibility study. The CSA agree with this comment and have moved the requirement to Item 6 paragraph (d).

J. Part 8 - Certificates of Qualified Persons

In response to comments received the CSA have amended section 8.1 of the proposed National Instrument to provide that the certificate need not be attached to the technical report but must be filed with it. In addition, a separate certificate of each qualified person primarily responsible for a portion of the technical report will be filed by the issuer.

A commenter suggested that it was inappropriate to require that the certificate include disclosure concerning the other sources of information contained in the technical report and the limitations imposed on the qualified person's access to the property and other information. The CSA agree that these provisions are most appropriately included in the technical report, not the certificate, and no longer require that they be included in the certificate.

A number of commenters suggested that the statement "...the omission to disclose (any material fact) which makes the report misleading..." is unnecessary. The CSA have not made any change to this provision. As drafted, it is consistent with the definition of misrepresentation in securities legislation and provides a more narrow test of materiality.

K. Part 9 - Exemption

One commenter suggested that there should be a specific exemption from the requirements of "qualified person" status in addition to the general exemptive provisions of Part 9.

The CSA do not believe a specific exemption from meeting the requirements of a qualified person is necessary or appropriate. Section 9.1 covers all situations in which an issuer may need to seek exemptive relief from a requirement of the proposed National Instrument, including the requirement that the issuer ensure that a technical report is prepared by an expert who meets the definition of "qualified person". As noted above, some interim relief is proposed for geoscientists in jurisdictions which do not have professional associations (as that term is defined in the proposed National Instrument) at the present time.

PART III. ADDITIONAL COMMENTS ON COMPANION POLICY

A. General

A number of commenters were concerned that readers were confused by the concept of two documents, one an Instrument having the force of law and the other a Policy representing guidelines and interpretation. It was suggested that any operative provisions should be moved into the proposed National Instrument and that the proposed Policy should be clearly identified as guidance only so that if there was any inconsistency it would be clear that the proposed National Instrument would be determinative.

Section 1.1 of the Policy attempts to describe the purpose of the proposed Policy. In addition, a number of the provisions of the proposed Policy have been moved into an interpretation section of the proposed National Instrument or into the Instructions to the proposed Form. The CSA hope that these changes will reduce the confusion.

B. Part 1 - Purpose and Definitions

1. Application

A commenter suggested that the reference to Part 4 in the last sentence of this section should be changed to section 4.3 (now 5.3). This change has been made. That same commenter also suggested that the last sentence of this section be revised to add the words "and the property" at the end of that sentence, on the basis that situations arise where the qualified person is independent of the issuer but not the property as a result of work done for prior owners. This change has also been made.

A commenter suggested that defined terms were not used consistently in this section and that the word "mining" in the second sentence should be deleted. This word has been deleted.

2. Definitions

A number of comments were received by the CSA concerning the interpretation of the definitions of mineral resources and mineral reserves contained in the 1998 Proposed Policy. It was suggested again that the definitions should be identical to the definitions of the CIM Ad Hoc Committee. There was also confusion created by having definitions in the proposed National Instrument and the interpretation of those definitions in the 1998 Proposed Policy. The interpretation of these terms has been moved into the proposed National Instrument so that all provisions concerning the meaning and interpretation of these terms are in one place. In addition, the CSA have adopted definitions similar to and based upon the CIM Ad Hoc Committee. The CSA will monitor any amendments to the definitions proposed by the CIM Standing Committee and will consider further

amendments to the definitions in the proposed National Instrument from time to time.

3. Professional Association

Several comments were received concerning the interpretation of the term "professional association" included in the 1998 Proposed Policy. Some commenters noted that the interpretation was inconsistent with the 1998 Proposed National Instrument. In response to these comments the CSA have deleted this discussion of "professional association" in the 1998 Proposed Policy.

4. Non-Metallic Mineral Deposits

The CSA received several comments concerning the interpretation of non-metallic mineral deposits. Many commenters expressed the view that, as drafted, the guidelines could make it very difficult or impossible for a company to secure financing as it would be impossible for most companies to have "reserves", as they would not have the necessary sales contract in place. The CSA have revised this section to adopt the approach of the CIM Standing Committee to classification of industrial minerals.

A commenter suggested that there should be provision made for gemstones other than diamonds. The CSA do not agree with this comment. There are no industry guidelines in place at this time for other gemstones. Accordingly, for the time being, these deposits will be dealt with on a case by case basis.

A concern was expressed regarding the acceptance and reference to the Northwest Territories' Guidelines for Reporting as these are not recognized outside of Canada. The CSA have decided to keep the reference to the Northwest Territories Guidelines as that is the only standard that they are aware of that has received acceptance in Canada.

C. Part 2 - Disclosure

1. Disclosure

Several commenters were concerned about the requirement for disclosure to be understandable and in an easy to read format. The commenters stated that plain language translations done by non-technical people often result in logical or factual errors in the simplified disclosure. This section has been significantly revised in response to these comments. Firstly, the disclosure being referred to is stipulated to be disclosure made by or on behalf of the issuer. Secondly, the issuer is reminded that the qualified person should be consulted when the data and conclusions of the qualified persons report are being summarized.

2. Materiality

A commenter stated that the definition of "material" as discussed in the Policy does not take into account

that a property could be very material as reflected in the issuer's share price but would not be material on the basis suggested in the proposed Policy. The CSA do not agree with this comment. If the property is material to the share price then it would be material, applying the test of significance to the investors and other users of the disclosure.

It was suggested that "material" should be defined in the proposed National Instrument. The securities legislation of each Province (other than Quebec) has a definition of material fact and material change and other guidance concerning the assessment of materiality which the CSA consider sufficient. It is not intended that the term when used in this proposed National Instrument will have any different meaning than when it is used in other contexts in securities legislation. Issuers determine materiality for purposes of satisfying their continuous disclosure responsibilities in many contexts.

A commenter was confused about the meaning of subsection 2.2(4) which discusses the grouping together of multiple claims. This subsection is intended to remind an issuer that it might be appropriate to group together claims for purposes of assessing materiality and determining whether a particular property should be subject to the standards in the proposed National Instrument.

A number of comments were received concerning the attempt to quantify materiality using a book value approach, particularly for junior companies. Mature but inactive properties could be material applying a book value test even though the issuer does not propose any development on the property. The CSA do not intend that the book value test be applied in every instance. In fact the purpose of this subsection to advise issuers that a property with a book value of less than 10% of the book value of the total of the mineral issuer's property will generally not be considered material. This is not meant to imply that everything else is material. The determination of whether a property is material is a relative one based on the issuer's overall business and financial condition, taking into account all factors.

3. Material Information Not Yet Confirmed

A number of comments were received regarding this section; all related to timely disclosure and the involvement of a qualified person. There was general agreement that the requirements of the proposed National Instrument should not delay timely disclosure of material information. No specific changes were requested and none have been made in response to the comments.

D. Part 3 Guidelines for Exploration and Estimates of Resources and Reserves

The CSA received many comments concerning this Part of the Policy. In general, the commenters believed that the guidelines were too detailed. It was felt that the selection of appropriate techniques and

methodology should be left to the qualified person. As drafted, the guidelines were perceived more as rigid rules than suggestions for best practices. A number of other more specific drafting comments were received with respect to certain clauses of this Part.

The CSA agree that "best practices" guidelines are most appropriately developed by the industry. A committee comprised of representatives of the mining industry, the Toronto Stock Exchange and the Ontario Securities Commission has developed the Best Practices Guideline which was published for comment in October 1999 by the Prospectors and Developers Association of Canada. Accordingly, the CSA have deleted Part 3 from the proposed Policy and in the Instructions to Item 18 to Form 43-101F1 "Mineral Resource and Mineral Reserve Estimates" urge issuers and qualified persons to follow the Best Practices Guidelines when estimating mineral resources and mineral reserves.

E. Part 4 Availability of Assay Certificates

A commenter suggested that all references to assays should be changed to analyses. The CSA have added a reference to analysis or analytical certificates where there is a reference to assays in the proposed National Instrument, proposed Policy or proposed Form. This particular Part has been moved to be an Instruction to Item 13 of the Form, "Sampling Method and Approach".

A commenter suggested that it would be better to specify the circumstances in which the assays and other supporting documentation would have to be available for presentation. No change has been made in response to this comment. The assays will be kept by the issuer and may be requested by the CSA.

F. Part 5 (now Part 3) Author of the Report

A commenter expressed his view that in order for the concept of qualified person to be effective this section of the proposed Policy, concerning selection of the qualified person, is one of the most important sections. In his view obtaining the appropriate qualified person will not be a straightforward process and only management and the directors of an issuer are close enough to the situation to make sufficient enquiries to select a person with the appropriate experience for the particular deposit. He wanted these responsibilities of the board to be clearly articulated.

Another commenter expressed the view that the responsibility is not limited to the board but is a responsibility of the issuer and its officers as well. Furthermore this commenter felt that the language should refer to the qualified person having the experience and competence appropriate not only for the type of deposit, but for the purpose of the report and disclosure being made.

The CSA agree with these comments. This section has been revised in response to these comments.

One commenter suggested that qualified persons should be appointed by a document that summarizes the scope of responsibility and duration of appointment of the qualified person. The CSA recognize the wisdom of documenting the issuer/qualified person relationship for the benefit of the parties but are not prepared to mandate such documentation in the proposed National Instrument.

A commenter suggested that there should only be limited grounds for exceptions to the requirements that qualified persons be both experienced and subject to discipline. The CSA agree with this comment. Exceptions to the requirements that qualified persons be members of a legislated professional association (and therefore subject to discipline) will be permitted for two years for geoscientists who are members of associations in Canadian jurisdictions in which there are no legislated professional associations. Otherwise exemptions from these requirements are available only by application under the proposed National Instrument. Some commenters suggested that geoscientists in jurisdictions without legislated professional associations join legislated professional associations as extra-provincial members. However, a professional association may not have disciplinary powers over extra-provincial residents and, as a matter of principle, the CSA determined that it would be inappropriate at this time to mandate geoscientists to belong to associations outside their jurisdiction of practice without allowing them sufficient opportunity to arrange for a legislated professional association in their own jurisdictions. For that reason, specific provision has been made in the definition of "professional association" in the proposed National Instrument to the effect that until March 31, 2002, an association of geoscientists in Canadian provinces that do not have a statutorily created organization will constitute a "professional association" for purposes of the proposed National Instrument.

G. Part 6 (now Part 4) Use of Information

A commenter suggested that analysts should be required, not just encouraged, to include the opinion from the technical report on the basis that many analysts have extremely limited practical experience in mining or exploration. The CSA share the commenter's concern. However, regulation of statements by analysts is beyond the scope of the National Instrument, which addresses disclosure by or on behalf of issuers.

A commenter noted that a qualified person should not be held responsible for misinterpretation, misuse or misquoting of information generated and approved by the qualified person where he or she cannot reasonably be expected to be in a position to control such nature, contents or circumstances. The CSA agree with the commenter. The qualified person should not be liable in this circumstance.

H. **Part 7 Personal Inspection**

As discussed above, in connection with this requirement in the proposed National Instrument, a number of comments were received concerning the requirement for personal inspection of the property. It was suggested that no qualified person worth retaining would issue any report without a site visit if, in his or her professional judgment, a site visit was necessary or desirable. Accordingly, it was suggested that this matter should be left to the discretion of the qualified person.

The CSA are not prepared to leave the matter of site visits to the discretion of the qualified person. The CSA are of the view that site inspections are crucial to the corroboration of information. Exemptions from this requirement will be considered, on application, if a property visit is impossible or would provide little benefit.

I. **Part 8 (now Part 6) Regulatory Review**

A number of commenters suggested that any review by the Canadian securities regulatory authorities must be done by a qualified person with excellent experience in geology/mining. They recommended that regulators recruit and build permanent staffs of qualified persons to perform the oversight function. The CSA appreciate the comments received in this regard and will give the matter of appropriate staffing further consideration. No change is required to be made to the proposed Policy in response to these comments.

A commenter suggested that all information filed must be read and approved by the regulators for compliance to basic standard practice. The CSA do not agree with this suggestion.

PART IV TRANSITIONAL MATTERS

One commenter asked a number of questions concerning the application of requirements in the proposed National Instrument. The commenter asked whether NP2-A reports submitted by the issuer before the proposed National Instrument came into effect would be acceptable or whether these reports would have to be restated to comply. In general old reports would not have to be redone; however any technical report required to be filed after the proposed National Instrument comes into effect would have to comply. An issuer would however be permitted to refer to NP2-A reports in the new technical report.

**NATIONAL INSTRUMENT 43-101
STANDARDS OF DISCLOSURE FOR MINERAL
PROJECTS**

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**NATIONAL INSTRUMENT 43-101
STANDARDS OF DISCLOSURE FOR MINERAL
PROJECTS¹**

**PART 1 APPLICATION, DEFINITIONS AND
INTERPRETATION²**

¹ This proposed National Instrument originated with a reformulation of National Policy Statement No. 2-A ("NP 2-A") and National Policy Statement No. 22 ("NP 22"). The proposed National Instrument is expected to be adopted as a rule in each of British Columbia, Alberta, Manitoba, Nova Scotia and Ontario, as a Commission regulation in Saskatchewan and as a policy in all other jurisdictions represented by the CSA. NP 2-A sets out the requirements for the preparation of reports that are required to be filed under securities legislation. Securities legislation in most jurisdictions represented by the CSA requires issuers with mining operations to file reports prepared in accordance with NP 2-A, in connection with a prospectus offering for properties on which proceeds from the distribution are being expended and for any other major producing properties. Appendix A of National Policy Statement No. 47 ("NP 47") and Schedule IX of the Regulation to the Securities Act (Québec), each set out the requirements for a description of natural resource operations to be included in an Annual Information Form filed under that policy or the Regulation in Quebec. NP 47 does not require that the description be based on estimates prepared by or reviewed by independent engineers or that a report be filed. Paragraph 3(k) of Item 3 of NP 47 states that if reserves are represented as being based upon estimates prepared by independent engineers or other qualified persons the author must be identified and the Regulator may request a copy of the report as supplemental information. NP 47 and Schedule IX are being replaced by a new National Instrument 44-101, which will set out requirements for disclosure in Annual Information Forms and Prospectuses and which refers to this Instrument. NP 22 concerns the use of information and opinions regarding natural resource properties by registrants and issuers. The objective of that instrument is to ensure that references to technical data in reports, letters or other publications used directly or indirectly to sell securities conform to some uniform standards. NP 22 requires that the general disclosure standards and definitions of NP 2-A be complied with and used and that sources of information and opinion be specifically named. In addition, technical facts and opinions, such as reserve estimates, must be quoted from verbatim.

² A national definition instrument has been adopted as National Instrument 14-101 Definitions. It contains definitions of certain terms used in more than one national instrument. National Instrument 14-101 also provides that a term used in a national instrument and defined in the statute relating to securities of the applicable jurisdiction, the definition of which is not restricted to a specific portion of the statute, will have the meaning given to it in that statute, unless the context otherwise requires. National Instrument 14-101 also provides that a provision or a reference within a provision of a national instrument that specifically refers by name to a jurisdiction, other than the local jurisdiction, shall not have any effect in the local jurisdiction, unless otherwise stated in the provision.

1.1 Application - This Instrument applies to all oral statements and written disclosure of scientific or technical information, including disclosure of a mineral resource or mineral reserve, made by or on behalf of an issuer in respect of a mineral project of the issuer.

1.2 Definitions - In this Instrument

"adjacent property" means a property

- (a) that has a boundary lying within two kilometres of the closest boundary of the property being reported on; and
- (b) that has geological characteristics similar to those of the property being reported on;

"development property" means a property that is being prepared for mineral production and for which economic viability has been demonstrated by a feasibility study;

"disclosure" means any oral statement or written disclosure made by or on behalf of an issuer and intended to be, or reasonably likely to be, made available to the public in the local jurisdiction, whether or not filed under securities legislation, but does not include written disclosure that is made available to the public only by reason of having been filed with a government or agency of government pursuant to a requirement of law other than securities legislation;³

"exploration information" means geological, geophysical, geochemical, sampling, drilling, analytical testing, assaying, metallurgical and other similar information concerning a particular property that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit or to expand or further develop an existing mineral resource or mineral reserve;

"feasibility study" means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail to serve as the basis for a qualified person experienced in mineral production activities, acting reasonably, to make a final decision on whether to proceed with development of the deposit for mineral production;

³ The term "local jurisdiction" is defined in National Instrument 14-101 Definitions as meaning "in a national instrument adopted or made by a Canadian securities regulatory authority, the jurisdiction in which the Canadian securities regulatory authority is situated". The term "securities legislation" is defined in National Instrument 14-101 Definitions to be, for the local jurisdiction, the statute and other instruments listed in an appendix to instrument, which generally include the statute, regulations and, in some cases, the rules, forms, rulings and orders relating to securities in the local jurisdiction.

"geoscientist" means a geologist, geochemist or geophysicist;

"IMM system" means the classification system and definitions for mineral resources and mineral reserves approved from time to time by The Institution of Mining and Metallurgy in the United Kingdom;

"JORC Code" means the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia as amended or supplemented;

"mineral project" means any exploration, development or production activity in respect of natural, solid, inorganic or fossilized organic substances including base and precious metals, coal and industrial minerals;

"preliminary feasibility study" means a study that

- (a) relates to a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and where an effective method of ore processing has been determined; and
- (b) is based on reasonable assumptions of technical, engineering, operating, economic and other relevant factors which are sufficient for a qualified person acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve;

"producing issuer" means an issuer the annual audited financial statements of which disclose

- (a) gross revenues, derived from mining operations, of at least \$30 million for the issuer's most recently completed financial year; and
- (b) gross revenues, derived from mining operations, of at least \$90 million in the aggregate for the issuer's three most recently completed financial years;

"professional association" means a self-regulatory organization of engineers, geoscientists or both engineers and geoscientists that

- (a) has been given authority or recognition by statute;
- (b) admits members primarily on the basis of their academic qualifications and experience and requires compliance with the professional standards of competence and ethics established by the organization; and

- (c) has disciplinary powers including the power to suspend or expel a member;

and until [March 31, 2002] includes an association of geoscientists in Canadian jurisdictions that do not have a statutorily recognized self-regulatory association;

"qualified person" means an individual who is

- (a) an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, relevant to the subject matter of the mineral project and the technical report; and
- (b) a member in good standing of a professional association;

"quantity" means either tonnage or volume, depending on which term is the standard in the mining industry for the type of mineral;

"technical report" means a report prepared, filed and certified in accordance with this Instrument and Form 43-101F1 Technical Report;

"USGS Circular 831" means the circular published by the United States Bureau of Mines/United States Geological Survey entitled "Principles of a Resource/Reserve Classification for Minerals", as amended or supplemented; and

"written disclosure" includes any writing, picture, map or other printed representation whether produced, stored or disseminated on paper or electronically.

1.3 Mineral Resource

- (1) In this Instrument the term "mineral resource" means a deposit of a natural, solid, inorganic or fossilized organic, substance in such quantity and at such grade or quality that extraction of the mineral at a profit is or may be possible.
- (2) A mineral resource estimate shall be based on information on the geology of the deposit and the continuity of mineralization, except that assumptions concerning economic and operating conditions including cut-off grades and economic mining widths, based on factors typical for the type of deposit, may be used if these factors have not been specifically established for the deposit at the time of the mineral resource estimate.
- (3) A mineral resource shall be categorized on the basis of the degree of confidence in the estimate of quantity and grade or quality of the deposit, as follows:

- (a) "inferred mineral resource" means the estimated quantity and grade or quality of a deposit, or a part thereof, determined on the basis of limited sampling and for which there is sufficient geological information and a sufficient understanding of the continuity and distribution of values to outline the deposit but not to categorize the deposit as an indicated mineral resource;
 - (b) "indicated mineral resource" means the estimated quantity and grade or quality of that part of a deposit for which the size, configuration and grade or quality are so well established that a reliable estimate of quantity and grade or quality can be made at a confidence level which would serve as a basis for decisions on major expenditures;
 - (c) "measured mineral resource" means the estimated quantity and grade or quality of that part of a deposit for which the size, configuration and grade or quality have been so well established by observation and sampling of outcrops, drill holes, trenches and mine workings that
 - (i) it can be used as a basis for detailed mine planning; and
 - (ii) no reasonable doubt exists that any variation from the stated grade or quality and quantity would be sufficient to materially affect an economic appraisal of the mineral resource.
- a confidence level which would serve as a basis for decisions on major expenditures;
- (b) "proven mineral reserve" means, for the part of a deposit which is being mined, or which is being developed and for which there is a detailed mining plan, the estimated quantity and grade or quality of that part of a measured mineral resource for which the size, configuration and grade or quality and distribution of values are so well established, and for which economic viability has been demonstrated by adequate information on engineering, operating, economic and other relevant factors, so that there is the highest degree of confidence in the estimate.
- (3) In addition to the geological factors necessary for an estimation of a mineral resource, an estimate of a mineral reserve shall take into account all factors relevant to the economic viability of a mineral project including mining, metallurgy, infrastructure, operating and capital costs, waste rock dilution, mining recovery, environmental considerations, reclamation and closure costs and other economic, socio-political, legal and technical factors.
 - (4) For greater certainty, the category of a mineral reserve shall be determined on the basis of the mineral resource category and the level of confidence in the other factors used in the mineral reserve estimate.
 - (5) For greater certainty, a measured mineral resource that is a mineral reserve shall be classified as a probable mineral reserve rather than as a proven mineral reserve if confidence in any of the relevant factors has not been established at the level required for a proven mineral reserve.

1.4 Mineral Reserve

- (1) In this Instrument the term "mineral reserve" means that part of a measured mineral resource or indicated mineral resource which can be extracted legally and at a profit under economic conditions that are specified and generally accepted as reasonable by the mining industry and which is demonstrated by a preliminary feasibility study or feasibility study.
- (2) A mineral reserve shall be categorized on the basis of the degree of confidence in the estimate of the quantity and grade or quality of the deposit, as follows:
 - (a) "probable mineral reserve" means the estimated quantity and grade or quality of that part of an indicated mineral resource for which economic viability has been demonstrated by adequate information on engineering, operating, economic and other relevant factors, at

1.5 Interpretation

- (1) In this Instrument a person or company is considered to be an affiliated entity of another person or company if
 - (a) one is a subsidiary of the other,
 - (b) both are subsidiaries of the same person or company, or
 - (c) each is controlled by the same person or company.
- (2) In this Instrument a person or company is considered to be controlled by a second person or company if
 - (a) in the case of a company,

- (i) voting securities of the company carrying 50 percent or more of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the second person or company; and
 - (ii) the votes carried by such securities entitle the second person or company to elect a majority of the directors of the company;
 - (b) in the case of a partnership, other than a limited partnership, the second person or company holds an interest of 50 percent or more in the partnership; or
 - (c) in the case of a limited partnership, the general partner is the second person or company;
- (3) In this Instrument a person or company is considered to be a subsidiary entity of a second person or company, if
- (a) the person or company is controlled by
 - (i) the second person or company, or
 - (ii) the second person or company and one or more other persons or companies, each of which is controlled by the second person or company, or
 - (iii) one or more other persons or companies, each of which is controlled by the second person or company; or
 - (b) the person or company is a subsidiary entity of a person or company that is itself a subsidiary entity of the second person or company.
- (4) In this Instrument a qualified person involved in the preparation of a technical report is not considered to be independent of the issuer in respect of the technical report, if
- (a) the qualified person, or any affiliated entity of the qualified person, is, or by reason of an agreement, arrangement or understanding expects to become, an insider, associate, affiliated entity or employee of the issuer, or of an insider or affiliated entity of the issuer;
 - (b) the qualified person, or any affiliated entity of the qualified person, is, or by reason of an agreement, arrangement or understanding expects to become, a partner of any person or company referred to in paragraph (a);
 - (c) the qualified person, or any affiliated entity of the qualified person, owns, or by reason of an agreement, arrangement or understanding expects to receive, any securities of the issuer or of an affiliated entity of the issuer or an interest in the property that is the subject of the technical report or in an adjacent property; or
 - (d) the qualified person, or any affiliated entity of the qualified person, has received the majority of his or her income in the three years preceding the date of the technical report from one or more of the issuer and insiders and affiliated entities of the issuer.
- PART 2 REQUIREMENTS APPLICABLE TO ALL DISCLOSURE**
- 2.1 Requirements Applicable to All Disclosure** - An issuer shall ensure that all disclosure of a scientific or technical nature, including disclosure of a mineral resource or mineral reserve, concerning mineral projects on a property material to the issuer is based upon a technical report or other information prepared by or under the supervision of a qualified person.
- 2.2 All Disclosure of Mineral Resources or Mineral Reserves** - An issuer shall ensure that any disclosure of a mineral resource or mineral reserve
- (a) utilizes only the applicable mineral resource and mineral reserve categories set out in sections 1.3 and 1.4 of this Instrument;
 - (b) reports each category of mineral resources and mineral reserves separately, and if both mineral resources and mineral reserves are disclosed, states the extent, if any, to which mineral reserves are included in total mineral resources; and
 - (c) does not add inferred mineral resources to the other categories of mineral resources.
- 2.3 Prohibited Disclosure** - An issuer shall not make any disclosure of an estimate of quantity or grade of a deposit unless a qualified person has estimated a mineral resource or mineral reserve.
- 2.4 Exception for Disclosure of Historical Estimates** - Despite section 2.2, disclosure of quantity and grade estimates made before the coming into force of this Instrument may be made by the issuer provided that the disclosure:

- (a) includes the source of the estimate;
 - (b) confirms the relevance of the disclosure;
 - (c) comments on the reliability of the estimate;
 - (d) states if a reporting system other than the one stipulated in sections 1.3 and 1.4 of this Instrument has been used, and includes an explanation of the differences; and
 - (e) includes any more recent estimates or data available to the issuer.
- (b) a summary of the interpretation of the exploration information; and
 - (c) a statement as to the quality control measures applied during the execution of the work.
- (2) An issuer shall ensure that all written disclosure containing sample or analytical or testing results on a property material to the issuer includes
- (a) a summary description of the geology, mineral occurrences and nature of mineralization found;
 - (b) a summary description of rock types, structural controls, widths of mineralized zones and other parameters used to establish the sampling interval, and the identification of any significantly higher grade intervals within a lower grade intersection;
 - (c) the location, number, type, nature and spacing or density of the samples collected and the location and dimensions of the area sampled;
 - (d) identification of any drilling, sampling, recovery or other factors that could materially impact the accuracy or reliability of the data referred to in this section;
 - (e) a summary description of the type of analytical or testing procedures utilized, sample size, the name and location of each analytical or testing laboratory used, the certification of each laboratory and any relationship of the laboratory to the issuer; and
 - (f) a listing of the true widths of individual samples or sample composites, to the extent known.

PART 3 ADDITIONAL REQUIREMENTS FOR WRITTEN DISCLOSURE

3.1 Written Disclosure to Include Name of Qualified Person - An issuer shall ensure that all written disclosure of a scientific or technical nature, other than a news release, concerning a mineral project on a property material to the issuer identifies and discloses the relationship to the issuer of the qualified person who prepared or supervised the preparation of the technical report or other information that forms the basis for the written disclosure.

3.2 Written Disclosure to Include Data Corroboration and Other Information - An issuer shall ensure that all written disclosure of a scientific or technical nature concerning mineral projects on a property material to the issuer

- (a) states whether any aspect of the sample preparation was conducted by the issuer or an employee, officer, director or associate of the issuer;
- (b) states whether a qualified person has corroborated the data, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure;
- (c) describes the nature of and any limitations on the corroboration of data disclosed; and
- (d) explains any failure to corroborate the data.

3.3 Requirements Applicable to Written Disclosure of Exploration Information

- (1) An issuer shall ensure that all written disclosure containing scientific or technical exploration information concerning a property material to the issuer includes
- (a) the results, or a summary of the results, of surveys and investigations regarding the property;

3.4 Requirements Applicable to Written Disclosure of Mineral Resources and Mineral Reserves - An issuer shall ensure that all written disclosure of mineral resources or mineral reserves on a property material to the issuer includes

- (a) the effective date of each estimate of mineral resources and mineral reserves;
- (b) details of quantity and grade or quality of each category of mineral resources and mineral reserves;
- (c) details of the key assumptions, parameters and methods used to

estimate the mineral resources and mineral reserves;

- (d) a general discussion of the extent to which the estimate of mineral resources and mineral reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issue; and
- (e) a statement that mineral resources which are not mineral reserves do not have demonstrated economic viability.

3.5 Exception for Written Disclosure Already Filed -
The requirements of sections 3.3 and 3.4 are satisfied by reference, in written disclosure, to a previously filed document that complies with those requirements.

PART 4 OBLIGATION TO FILE A TECHNICAL REPORT

4.1 Obligation to File a Technical Report Upon Becoming a Reporting Issuer

- (1) Upon first becoming a reporting issuer in one or more jurisdictions in Canada, an issuer shall file with the regulator in the local jurisdiction or local jurisdictions, a current technical report for each property material to the issuer.
- (2) Upon becoming a reporting issuer in a new jurisdiction, an issuer that is already a reporting issuer in another local jurisdiction shall file with the regulator in the new jurisdiction a current technical report for each property material to the issuer.
- (3) An issuer satisfies the requirement of subsection (2) by filing a technical report that it has previously filed in another jurisdiction in which it is a reporting issuer, amended or supplemented, if necessary, to reflect material changes in the information contained in the technical report since the date of filing in the other jurisdiction.

4.2 Obligation to File a Technical Report in Connection with Certain Written Disclosure Concerning Mineral Projects on Material Properties

- (1) An issuer shall file a current technical report to support statements made or information included in the following documents filed or made available to the public in the local jurisdiction describing mineral projects on each property material to the issuer:
 - 1. A preliminary prospectus, other than a preliminary short form prospectus filed

in accordance with National Instrument 44-101.

- 2. A preliminary short form prospectus filed in accordance with National Instrument 44-101 that includes material information concerning mining projects on material properties not contained in a previously filed technical report.
- 3. An information or proxy circular concerning a direct or indirect acquisition of a mineral property, including an acquisition of control of a person or company with an interest in the property, that upon completion of the acquisition would be material to the issuer if the consideration includes securities of the issuer or the person or company which continues to hold an interest in the property upon completion of the acquisition.
- 4. An offering memorandum.
- 5. A rights offering circular.
- 6. An annual information form or annual report that includes material information concerning mining projects on material properties not contained in a previously filed technical report.
- 7. A valuation required to be prepared and filed under securities legislation.
- 8. A directors' circular that discloses for the first time mineral resources or mineral reserves on a property material to the issuer that constitutes a material change in respect of the affairs of the issuer, or discloses any change in mineral resources or mineral reserves, from the most recently filed technical report of the issuer, that constitutes a material change in respect of the affairs of the issuer.
- 9. A take-over bid circular that discloses mineral resources or mineral reserves on a property material to the offeror if securities of the offeror are being offered in exchange on the take-over bid.
- 10. Any written disclosure, made other than in a document referred to in paragraphs 1 to 9 above, which is either
 - (i) first time disclosure of mineral resources or mineral reserves on a property material to the issuer that constitutes a material

change in respect of the affairs of the issuer; or

- (ii) disclosure of any change in the mineral resources and mineral reserves from the most recently filed technical report, that constitutes a material change in respect of the affairs of the issuer.

(2) If there has been a material change to the information in the technical report filed under paragraph 1 or 2 of subsection (1) before the filing of the final version of a prospectus or short form prospectus, the issuer shall file an updated technical report or an addendum to the technical report with the final version of the prospectus or short form prospectus.

(3) Subject to subsections (4), (5), and (6), the technical report required to be filed under subsection (1) shall be filed not later than the time of the filing of the document listed in subsection (1) that it supports.

(4) Despite subsection (3), a technical report concerning mineral reserves and mineral resources that supports disclosure described in paragraph 10 of subsection (1) shall

(a) be filed not later than 30 days after the disclosure; and

(b) if filed subsequent to the disclosure, be accompanied by a contemporaneous disclosure that reconciles any material differences between the technical report filed and the previous disclosure in connection with which the technical report was prepared.

(5) Despite subsection (3), if a property referred to in a document listed in paragraph 6 of subsection (1) first becomes material to the issuer less than 30 days before the filing deadline for the document, the issuer shall file the technical report required by subsection (1) within 30 days of the date that the property first became material to the issuer.

(6) Despite subsection (3), a technical report that supports a directors' circular shall be filed not less than 3 business days prior to the expiry of the take-over bid.

4.3 Form 43-101F1 - A technical report that is required to be filed under this Part shall be in accordance with Form 43-101F1.

PART 5 AUTHOR OF TECHNICAL REPORT

5.1 Prepared by a Qualified Person - A technical report shall be prepared by or under the supervision of one or more qualified persons.

5.2 Execution of Technical Report - A technical report shall be dated, signed and, if the qualified person has a seal, sealed, by the qualified person who prepared it or supervised its preparation, or if such an individual is an employee, officer, director or associate of a person or company the principal business of which is the provision of engineering or geoscientific services, by that person or company.

5.3 Independent Technical Report

(1) Subject to subsection (2), a technical report required under any of the following provisions of this Instrument shall be prepared by a qualified person that is, at the date of the technical report, independent of the issuer:

1. **First-time Reporting Issuer** - Subsection 4.1(1)

2. **Long Form Prospectus or Valuation** - Paragraphs 4.2(1) and 7

3. **Other** - Paragraphs 4.2(1)2, 3, 4, 5, 6, 8, 9 and 10 if the document discloses mineral resources or mineral reserves on a property material to the issuer for the first time or discloses a 100 percent or greater change, from the most recently filed independent technical report, in mineral resources or mineral reserves on a property material to the issuer

4. **Reporting Issuer in New Jurisdiction** - Subsection 4.1(2)

(2) A technical report required to be filed by a producing issuer under paragraphs 3 and 4 of subsection (1) is not required to be prepared by an independent qualified person.

(3) A technical report required to be filed by an issuer that is or has contracted to become a joint venture participant, concerning a property which is or will be the subject of the joint venture's activities, is not required to be prepared by an independent qualified person if the qualified person preparing the report is an employee of, or retained by, another participant in the joint venture that is a producing issuer.

PART 6 NATURE OF TECHNICAL REPORT

- 6.1 **Basis for Technical Report** - A technical report shall be prepared on the basis of all available factual data that is relevant to the disclosure which it supports.
- 6.2 **Judgment of Author** - A technical report that contains recommendations for expenditures on exploration or development work on a property shall include a statement by a qualified person that, in the qualified person's opinion, the character of the property is of sufficient merit to make the program recommended a worthwhile undertaking.
- 6.3 **Disclaimer in Technical Report** - If the author of the technical report has relied on a report, opinion or statement of legal and other non-technical experts for information concerning legal, environmental, political and other non-technical issues and factors relevant to the technical report, the technical report shall include a disclaimer in which the author identifies the report, opinion or statement relied upon, the maker of the report, opinion or statement, the extent of reliance and the portions of the author's technical report to which the disclaimer applies.
- 6.4 **Use of Foreign Code** - An issuer that is incorporated or organized in a foreign jurisdiction may file a technical report that utilizes the mineral resource and mineral reserve categories of the JORC Code, USGS Circular 831 or the IMM system provided that a reconciliation to the mineral resource and mineral reserve categories set out in sections 1.3 and 1.4 of this Instrument is filed with the technical report and certified by the author which reconciliation addresses the confidence levels required for the categorization in section 1.3 and 1.4 of this Instrument.

PART 7 PERSONAL INSPECTION

- 7.1 **Personal Inspection** - At least one author preparing or supervising the preparation of a technical report or a portion of a technical report shall inspect the property that is the subject of the technical report.

PART 8 CERTIFICATES AND CONSENTS OF QUALIFIED PERSONS FOR TECHNICAL REPORTS

8.1 Certificates of Qualified Persons

- (1) An issuer shall, when filing a technical report, also file a certificate of each of the individuals who are qualified persons and who have been primarily responsible for the technical report, or a portion of the technical report, dated, signed and, if the signatory has a seal, sealed, by the signatory.
- (2) The certificate shall state for each signatory
 - (a) the name, address and occupation of the qualified person;

- (b) the qualified person's qualifications, including relevant experience, the name of all professional associations to which the qualified person belongs, and that the qualified person is a "qualified person" for purposes of this Instrument;
- (c) the date and duration of the qualified person's most recent visits to each applicable site;
- (d) the section or sections of the technical report for which the qualified person is responsible;
- (e) that as of the date of the certificate the qualified person is not aware of any material fact or material change with respect to the subject matter of the technical report which is not reflected in the technical report, the omission to disclose which makes the technical report misleading;
- (f) whether the qualified person or any affiliated entity of the qualified person
 - (i) is, or under an agreement, arrangement or understanding expects to become, an insider, associate, affiliated entity or employee of the issuer or of an insider or affiliated entity of the issuer;
 - (ii) is, or under an agreement, arrangement or understanding expects to become, a partner of the issuer or of an insider or affiliated entity of the issuer;
 - (iii) owns, or under an agreement, arrangement or understanding expects to acquire, any securities of the issuer or of an affiliated entity of the issuer or an interest in the property that is the subject of the technical report or in an adjacent property; or
 - (iv) has received a majority of his, her or its income during the three years preceding the date of the technical report from any one or more of the issuer and insiders and affiliated entities of the issuer;
- (g) what prior involvement, if any, the qualified person has had with the property that is the subject of the technical report;

- (h) that the qualified person has read this Instrument and Form 43-101F1, and the technical report has been prepared in compliance with this Instrument and Form 43-101F1; and
- (i) that the technical report has been prepared in conformity with generally accepted Canadian mining industry practice.

8.2 Addressed to Issuer - All technical reports shall be addressed to the issuer.

8.3 Consents of Qualified Persons - All technical reports and addenda to technical reports that are required by this Instrument to be filed shall

- (a) be accompanied by the written consent of the qualified person, addressed to the securities regulatory authorities, consenting to the filing of the technical report and to the written disclosure of the technical report and of extracts from or a summary of the technical report in the written disclosure being filed; and
- (b) confirm that the qualified person has read the written disclosure being filed and does not have any reason to believe that there are any misrepresentations in the information derived from the technical report or that the written disclosure contains any misrepresentation of the information contained in the technical report.

PART 9 EXEMPTION

9.1 Exemption

- (1) The regulator or the securities regulatory authority may, on application, grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption in response to an application.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.
- (3) Despite subsection (1), in Alberta, only the regulator may grant such an exemption.

**COMPANION POLICY 43-101CP
TO NATIONAL INSTRUMENT 43-101
STANDARDS OF DISCLOSURE FOR MINERAL
PROJECTS**

**COMPANION POLICY 43-101CP
TO NATIONAL INSTRUMENT 43-101
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PART.1 PURPOSE AND DEFINITIONS

- 1.1 Purpose** - This companion policy sets forth the views of the Canadian Securities Administrators (the "CSA") as to the manner in which certain provisions of National Instrument 43-101 (the "Instrument") are to be interpreted and applied.
- 1.2 Application of the Instrument** - The Instrument does not apply to disclosure concerning petroleum, natural gas, bituminous sands or shales, groundwater or other substances that do not fall within the meaning of the term "mineral resource" in subsection 1.3(1) of the Instrument. The Instrument establishes standards for all oral statements and written disclosure of a scientific or technical nature regarding mineral projects, including disclosure in press releases, prospectuses and annual reports, and requires that the disclosure be based on a technical report or other information prepared by or under the supervision of a qualified person. The CSA expect that issuers will have one or more qualified persons prepare and update a technical report that is in the form required by Form 43-101F1 in respect of each material property and, when required by Part 4 of the Instrument, will file that technical report. In the circumstances set out in section 5.3 of the Instrument, the technical report that is required to be filed must be prepared by a qualified person who is independent of the issuer and the property.
- 1.3 Definitions** - The definitions of each category of mineral resources and mineral reserves in the Instrument and the interpretation guidelines in this Policy have been based on the mineral resource and mineral reserve categories in the Ad Hoc Committee Report adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, published in the bulletin of the Canadian Institute of Mining, Metallurgy and Petroleum in September, 1996. The Canadian securities regulatory authorities intend to monitor developments and changes in international and Canadian mining industry standards and will consider modifications to the Instrument, from time to time, as these standards evolve.
- 1.4 Interpretation** - In the Instrument the term "exploration information" is used to describe information reported during the exploration process and subsequent to the discovery of a mineralization but before sufficient data is available to justify a mineral resource estimate as well as information reported as a result of further work done to expand or further develop an existing mineral resource or mineral reserve. The term may be used to describe exploration work, including results of technical surveys, trenching, surface sampling, drilling, assaying and laboratory analysis and metallurgical

testing and may include a description of the property history, geology and mineralization.

1.5 Non-Metallic Mineral Deposits - Issuers making disclosure regarding the following commodities are encouraged to follow these additional guidelines:

- (a) **Industrial Minerals** - For an industrial mineral deposit to be classified as a mineral resource, there should be recognition by the qualified person preparing the quantity and quality estimate that there is a viable market for the product or that a market can be reasonably developed. For an industrial mineral deposit to be classified as a mineral reserve, the qualified person preparing the estimate should be satisfied, following a thorough review of specific and identifiable markets for the product, that there is, at the date of the technical report, a viable market for the product and that the product can be mined and sold at a profit.
- (b) **Coal** - Technical reports on coal resources and reserves should conform to the definitions and guidelines of Paper 88-21 of the Geological Survey of Canada: A Standardized Coal Resource/Reserve Reporting System for Canada, as amended, supplemented or replaced; and
- (c) **Diamonds** - Technical reports on the resources and reserves of diamond deposits should conform to the Guidelines for Reporting of Diamond Exploration Results, Identified Mineral Resources and Ore Reserves, published by the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories, as amended, supplemented or replaced.

1.6 Objective Standard of Reasonableness

- (a) The Instrument requires the application of an objective standard of reasonableness in determining such things as whether a statement constitutes "disclosure" and is thereby subject to the requirements of the Instrument. Where a determination turns on reasonableness, the test is an objective, rather than subjective one in that it turns on what a person acting reasonably would conclude. It is not sufficient for an officer of an issuer or a qualified person to determine that he or she personally believes the matter under consideration. The person must form an opinion as to what a reasonable person would believe in the circumstances. Formulating the definitions using an objective test rather than a subjective test strengthens the basis upon which the regulator may object to a person's application of the definition in particular circumstances.

- (b) The definitions of "feasibility study" and "pre-feasibility study" both require the application of an objective test. In order for a study to fall within either definition, the considerations or assumptions underlying the study must be sufficient for a qualified person, acting reasonably, to make the type of recommendation specified in the definition. The references to what would be sufficient for a qualified person, acting reasonably establish a yardstick against which a study can be assessed. It is not intended, through these definitions, to imply that the author of the study must make these determinations. For example, the references do not imply a requirement that an issuer's decision as to whether to proceed with the development of a mineral project for mineral production, must be made by a qualified person.

PART 2 DISCLOSURE

2.1 Disclosure is the Responsibility of the Issuer - Primary responsibility for public disclosure remains in the hands of the issuer and its directors and officers. The qualified person is responsible for preparing the technical report and providing scientific and technical advice in accordance with applicable professional standards. The proper use, by or on behalf of the issuer, of the technical report and other scientific and technical information provided by the qualified person is the responsibility of the issuer and its directors and officers. The onus is on the issuer and its directors and officers and, in the case of a document filed with a regulator, each signatory of the document, to ensure that disclosure is consistent with the contents of the related technical report or advice. The issuer is strongly urged to have the qualified person review disclosure that summarizes or restates the technical report or the technical advice or opinion to ensure that it accurately reflects the qualified person's work.

2.2 Use of Plain Language - Disclosure made by or on behalf of the issuer regarding mineral projects on properties material to the issuer should be understandable and, if written, be presented in an easy to read format using clear and unambiguous language and wherever possible, be presented in table format. The CSA recognize that the technical report required by the Instrument is a document that does not lend itself well to a "plain language" format and therefore urge issuers to consult the responsible qualified person when translating the data and conclusions from a technical report into plain language for disclosure.

2.3 Materiality

- (1) Materiality should be determined in the context of the particular issuer's overall business and financial condition taking into account quantitative and qualitative factors. Materiality is a matter of judgment in the

particular circumstances and should be determined in relation to the significance of the information to investors, analysts and other users of the disclosure.

- (2) In assessing materiality, issuers may refer to the definition of "material fact" in securities legislation, which in most jurisdictions means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the securities of the issuer.
- (3) Materiality of a property should be assessed in light of the extent of the interest in the property held, or to be acquired, by the issuer. A small interest in a sizeable property may, in the circumstances, not be material to the issuer.
- (4) In assessing whether interests represented by multiple claims or other documents of title constitute a single property for the purpose of the Instrument, issuers should be guided by the reasonable understanding and expectations of investors.
- (5) Subject to developments not reflected in the issuer's financial statements, for purposes of the Instrument a property will generally not be considered material to an issuer if the book value of the property, as reflected in the issuer's most recently filed financial statements or the value of the consideration paid or required to be paid for the property, including exploration expenditures required to be made during the next 12 months, is less than 10 percent of the book value of the total of the issuer's mineral properties and related property, plant and equipment.

2.4 Material Information not yet Confirmed by a Qualified Person - Issuers are reminded that they have an obligation under securities legislation to disclose material facts and to make timely disclosure of material changes. The Canadian securities regulatory authorities recognize that there may be circumstances in which the issuer expects that certain information concerning a mineral project may be material notwithstanding the fact that a qualified person has not prepared or supervised the preparation of the information. In this situation the Canadian securities regulatory authorities suggest that issuers file a confidential material change report concerning this information while a qualified person reviews the situation. Once a qualified person has confirmed the information, a press release may be issued and the material change report will no longer be confidential.

2.5 Exception in Section 3.5 of the Instrument - Section 3.5 of the Instrument provides that the disclosure requirement of sections 3.3 and 3.4 of the Instrument may be satisfied by referring to a previously filed document that includes the required disclosure. Issuers relying on this exception are

reminded that all disclosure should provide sufficient information to permit market participants to make informed investment decisions and should not present or omit information in a manner that is misleading.

PART 3 AUTHOR OF THE TECHNICAL REPORT

3.1 Selection of Qualified Person - It is the responsibility of the issuer and its directors and officers to appoint a qualified person with experience and competence appropriate for the subject matter of the technical report.

3.2 Qualified Person - Section 2.1 of the Instrument requires that all disclosure be based upon a technical report or other information prepared by or under the supervision of a qualified person and section 5.1 of the Instrument provides that a technical report must be prepared by or under the supervision of one or more qualified persons. The Canadian securities regulatory authorities recognize that certain individuals who currently provide technical expertise to issuers will not be considered qualified persons for purposes of the Instrument. These individuals may have the necessary experience and expertise but may lack the professional accreditation because of differences in provincial registration requirements or for other reasons. Application can be made by an issuer under section 9.1 of the Instrument for an exemption from the requirement for involvement of a qualified person and the acceptance of another person. The application should demonstrate the person's competence and qualification to prepare the technical report or other information in support of the disclosure despite the fact that he or she is not a member of a professional association or otherwise does not meet the requirements set out in the definition in the Instrument of qualified person.

3.3 Independence of Qualified Person

(1) Paragraph 1.5(4)(c) of the Instrument provides that a qualified person is not considered to be independent of the issuer if the qualified person, or any affiliated entity of the qualified person, owns or by reason of an agreement, arrangement or undertaking expects to receive any securities of the issuer or an affiliated entity of the issuer or an interest in the property that is the subject of the technical report or in an adjacent property. The Canadian securities regulatory authorities recognize that issuers undergoing restructuring may settle outstanding debt to a qualified person with securities. In these circumstances, an issuer may apply for an exemption under section 9.1 of the Instrument to preserve the independence of the qualified person with respect to the issuer.

(2) There may be circumstances in which the staff at the securities regulatory authorities question the objectivity of the author of the

technical report. The issuer may be asked to provide further information, additional disclosure or the opinion of another qualified person to address concerns about possible bias or partiality on the part of the original author.

PART 4 USE OF INFORMATION

4.1 Use of Information - The Instrument requires that technical reports be prepared and filed with Canadian securities regulatory authorities to support certain disclosure of mineral exploration, development and production activities and results in order to permit the public and analysts to have access to information that will assist them in making investment decisions and recommendations. Persons and companies, including registrants, who wish to make use of information concerning mineral exploration, development and production activities and results including mineral resource and mineral reserve estimates are encouraged to review the technical reports that will be on the public file for the issuer and if they are summarizing or referring to this information they are strongly encouraged to use the applicable mineral resource and mineral reserve categories and terminology found in the technical report.

PART 5 PERSONAL INSPECTION

5.1 Personal Inspection- Canadian securities regulatory authorities consider personal inspection particularly important because it enables the qualified person to become familiar with conditions on the property, to observe the geology and mineralization, to corroborate the work done, and on that basis to design or review and recommend an appropriate exploration or development program. The technical report must describe the extent of the personal inspection.

5.2 Exemption from Personal Inspection Requirement - Part 7 of the Instrument requires that at least one qualified person preparing or supervising the preparation of a technical report or a portion of a technical report undertake personal inspection of the property. The Canadian securities regulatory authorities recognize that there may be circumstances in which it is not possible or beneficial to inspect the property. In such instances the qualified person or the issuer should apply in writing to the securities regulatory authority for relief, stating the reasons why a personal inspection is considered impossible or not beneficial. It would likely be a condition of any such relief that the technical report state that no inspection was carried out and provide reasons.

PART 6 REGULATORY REVIEW

6.1 Review

- (1) Disclosure and technical reports filed under the Instrument may be subject to review by Canadian securities regulatory authorities.
- (2) An issuer that files a technical report that does not meet the requirements of the Instrument will be in breach of securities legislation. The issuer may be required to issue or file corrected disclosure, file a revised technical report or file revised consents, and may be subject to other sanctions.

**FORM 43-101F1
TECHNICAL REPORTS**

**FORM 43-101F1
TECHNICAL REPORT**

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	(1) <i>The objective of the technical report is to provide scientific and technical information concerning mineral exploration, development and production activities on a mineral property that is material to an issuer. This Form sets out specific requirements for the preparation and contents of a technical report. Item 24 of this Form includes additional requirements for technical reports on development and production properties.</i>
	(2) <i>Terms used and not defined in this Form that are defined or interpreted in National Instrument 43-101 Standards of Disclosure for Mineral Projects (the "Instrument") shall bear that definition or interpretation. In particular, the terms "mineral resource" and "mineral reserve" and the categories of each are defined in the Instrument. In addition, a general definition instrument has been adopted as National Instrument 14-101 Definitions which contains definitions of certain terms used in more than one national instrument. Readers of this Form should review both these national instruments for defined terms.</i>
	(3) <i>The author preparing the technical report should use the headings suggested in this Form. If technical terms are required, clear and concise explanations should be included.</i>
	(4) <i>No disclosure need be given in respect of inapplicable items and, unless otherwise required in this Form, negative answers to items may be omitted. Disclosure included under one heading is not required to be repeated under another heading.</i>
	(5) <i>The technical report is not required to include the information in Items 5, 6, 7, 8, 9, 10 and 11 of this Form if a report has been previously filed containing the required information for the properties being reported on and that previous report is referred to in the technical report.</i>
	(6) <i>Issuers and authors are encouraged to follow the Guidelines for Technical Reports Disclosing Mineral Exploration and the Mineral Exploration "Best Practices" Guidelines prepared on the recommendation of the TSE-OSC Mining Standards Task Force by a committee comprised of mining and exploration industry professionals and regulators.</i>

Drafts of these Guidelines were published and circulated to the Prospectors and Developers Association of Canada for comment in October 1999. It is expected that the Guidelines will be published in final form early in 2000.

must be stated. A general description of sources and data should be included. Currency, units of measure and conversion factors should be specified.

CONTENTS OF THE TECHNICAL REPORT

- Item 1: Title Page** - Include a title page setting out the title of the technical report, the general location of the mineral project, the name of the author(s) and the author's professional designation(s) and the effective date of the technical report.
- Item 2: Table of Contents** - Provide a table of contents listing the contents of the technical report, including figures and tables.
- Item 3: Summary** - Provide a summary which briefly describes the property, location and ownership, the geology and mineralization, the exploration concept, and the status of exploration, development and/or operations. Discuss the author's conclusions and recommendations.
- Item 4: Introduction and Terms of Reference** - Include a description of
- (a) the terms of reference;
 - (b) the purpose for which the technical report was prepared; and
 - (c) the sources of information and data contained in the technical report or used in its preparation, with citations if applicable.

INSTRUCTIONS

- (1) *A Canadian securities regulatory authority may request*
 - (a) *an authenticated copy of a document used as a basis for the technical report that is private, unpublished or otherwise not readily available to the public; and*
 - (b) *a translation into English, French or both, as specified by Canadian securities legislation, of a source document used as a basis for the technical report, identifying the translator and any relationship of the translator to the issuer.*
- (2) *This item should include the identification of the issuer for whom the technical report was prepared, and the author's mandate as well as the purpose and scope of the technical report. The extent of the author's involvement including field and office time*

Item 5: Property Description and Location - To the extent applicable, with respect to each property reported on, describe

- (a) the dimensions of the property in hectares or other appropriate units;
- (b) the location, reported by section, township, range and national topographic system designation wherever applicable, or by latitude and longitude;
- (c) the claim numbers or equivalent, whether they are patented or unpatented, or the applicable characterization in the jurisdiction in which they are situated, and whether the claims are contiguous;
- (d) the nature and extent of the issuer's title to, or interest in, the property including surface rights, the obligations that must be met to retain the property, and the expiration date of claims, licences or other property tenure rights;
- (e) the outside boundaries of the property, if legally surveyed;
- (f) the location of all known mineralized zones, mineral resources, mineral reserves and mine workings, existing tailing ponds, waste deposits and important natural features and improvements, relative to the outside property boundaries shown on a map;
- (g) to the extent known, the terms of any royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject;
- (h) to the extent known, all environmental liabilities to which the property is subject; and
- (i) to the extent known, the permits that must be acquired to conduct the work proposed for the property, and if the permits have been obtained.

Item 6: Accessibility, Climate, Local Resources, Infrastructure and Physiography - To the extent applicable, with respect to each property reported on, describe

- (a) topography, elevation and vegetation;
- (b) the means of access to the property;

- (c) the proximity of the property to a population centre, and the nature of transport;
- (d) to the extent relevant to the mineral project, the climate and the length of the operating season; and
- (e) to the extent relevant, the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas and potential processing plant sites.

Item 7: History - To the extent known, with respect to each property reported on, describe

- (a) the prior ownership of the property and ownership changes;
- (b) the type, amount, quantity and results of exploration and/or development work undertaken by the owners and any previous owners;
- (c) historical mineral resource and mineral reserve estimates, including the reliability of the historical estimates and whether the estimates are in accordance with the categories set out in sections 1.3 and 1.4 of the Instrument; and
- (d) any production from the property.

INSTRUCTION: *If a reporting system other than the one stipulated by the Instrument has been used, the author should include an explanation of the differences and reliability.*

Item 8: Geological Setting - Include a description of the regional, local and property geology.

Item 9: Deposit Types - Describe the mineral deposit type(s) being investigated or being explored for and the geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned.

Item 10: Mineralization - Describe the mineralized zones encountered on the property, the surrounding rock types and relevant geological structures, detailing length, width, depth, continuity and the basis for the measurement, together with a description of the type, character and distribution of the mineralization.

Item 11: Exploration - Describe the nature and extent of all relevant exploration work and metallurgical or other testing conducted by, or on behalf of, the issuer on each property being reported on, including

- (a) results of surveys and investigations, and the procedures and parameters relating to the surveys and investigations;

- (b) an interpretation of the exploration information;
- (c) a statement as to whether the surveys and investigations have been carried out by the issuer or by a contractor and, if the latter, identifying the contractor; and
- (d) a discussion of the reliability or uncertainty of the data obtained in the program.

Item 12: Drilling - Describe the type and extent of drilling including the procedures followed and a summary and interpretation of all results. The relationship between the sample length and the true thickness of the mineralization must be stated, if known, and if the orientation of the mineralization is unknown, this must be stated.

Item 13: Sampling Method and Approach - Include

- (a) details concerning sampling including location, number, type, nature and spacing or density of samples collected, and the size of the area covered;
- (b) identification of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results;
- (c) a discussion of the sample quality and of whether the samples are representative and of any factors that may have resulted in sample biases;
- (d) rock types, structural controls, widths of mineralized zones and other parameters used to establish the sampling interval and identification of any significantly higher grade intervals within a lower grade intersection; and
- (e) a summary of the true widths of individual samples or sample composites.

INSTRUCTIONS

- (1) *The issuer may be asked by the Canadian securities regulatory authorities to provide copies of assay and other analytical certificates, drill logs and other information referenced in the technical report or used as a basis for the technical report.*
- (2) *This item refers to all types of sampling the results of which may be reported under any relevant item.*

Item 14: Sample Preparation and Security - Describe sample preparation methods and quality control procedures employed prior to dispatch to an analytical or testing laboratory, and the method or process of sample splitting and reduction and the security measures taken to ensure the validity and integrity of samples taken, including

- (a) details regarding sample preparation, assaying and analytical procedures used, including the sub-sample size, the name and location of the analytical and testing laboratories and whether the laboratories are certified by any standards association and the particulars of any certification;
- (b) a summary of the nature and extent of all quality control procedures employed and check assay and other check analytical and testing procedures utilized, including the results and corrective actions taken; and
- (c) a statement of the author's opinion on the adequacy of sampling, sample preparation, security and analytical procedures.

Item 15: Data Corroboration - Include a discussion of

- (a) the quality control steps and data corroboration procedures which have been taken;
- (b) whether the author has corroborated the data referred to or relied upon, specifically including sampling and analytical data;
- (c) the nature of and any limitations on such corroboration; and
- (d) the reasons for any failure to corroborate the data.

Item 16: Adjacent Properties - A technical report that includes a comment on an adjacent property in which the issuer does not have an interest shall clearly distinguish between mineralization on the adjacent property and mineralization that occurs on the issuer's property. If the potential merit of the subject property is predicated entirely or in substantial part on results obtained from work carried out on an adjacent property in which the issuer does not have an interest the known history of the adjacent property shall also be disclosed and the author shall confirm the relevance of such disclosure. The nature of the geology, mineralization and the reported quantity and grade or quality of the mineral resources and mineral reserves on the adjacent property in which the issuer does not have an interest may be disclosed, if

- (a) the statement of geology, mineralization, exploration results, mineral resources, mineral reserves and mining history was publicly announced by the owner or operator of the adjacent property;
- (b) the source of the information and any relationship of the author to the issuer is identified; and
- (c) the technical report states that its author has been unable to corroborate the

accuracy of the information and, in bold face type, that the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

Item 17: Mineral Processing and Metallurgical Testing - Where mineral processing and/or metallurgical testing analyses have been carried out, include the results of testing and details of sample selection representativity and testing and analytical procedures.

Item 18: Mineral Resource and Mineral Reserve Estimates - Each technical report on mineral resources and mineral reserves shall

- (a) use only the applicable mineral resource and mineral reserve categories set out in sections 1.3 and 1.4 of the Instrument;
- (b) report each category of mineral resources and mineral reserves separately and if both mineral resources and mineral reserves are disclosed, state the extent, if any, to which mineral reserves are included in total mineral resources;
- (c) not add inferred mineral resources to the other categories of mineral resources;
- (d) disclose the name, qualifications and relationship, if any, to the issuer of the qualified person who estimated mineral resources and mineral reserves;
- (e) include appropriate details of quantity and grade or quality for each category of mineral resources and mineral reserves;
- (f) include details of the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves;
- (g) include a general discussion on the extent to which the estimate of mineral resources and mineral reserves may be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues;
- (h) identify the extent to which the estimate of a mineral resource and mineral reserve may be materially affected by mining, metallurgical, infrastructure and other relevant factors;
- (i) use only indicated and/or measured mineral resources or proven and/or probable mineral reserves in an economic evaluation, preliminary feasibility study or feasibility study of a mineral project;

- (j) state the grade or quality, quantity and category of the mineral resources and mineral reserves if the quantity of contained metal is reported; and
- (k) when the grade for a polymetallic mineral resource or mineral reserve is reported as metal equivalent, consider and report the recoveries, refinery costs and all other relevant conversion factors in addition to metal prices and the date and sources of such prices.

INSTRUCTIONS

- (1) *The methods and procedures to be used in estimating mineral resources and mineral reserves are the responsibility of the authors preparing the estimate.*
- (2) *A statement of tonnage or volume and grade or quality is an estimate and should be rounded as appropriate to reflect the fact that it is an approximation.*
- (3) *An issuer that is incorporated or organized in a foreign jurisdiction may file a technical report that utilizes the mineral resource and mineral reserve categories of the JORC Code, USGS Circular 831 or IMM system provided that a reconciliation to the mineral resource and mineral reserve categories set out in sections 1.3 and 1.4 of the Instrument is filed with the technical report and certified by the author. The reconciliation must also address the confidence levels required for the categorizations in section 1.3 and 1.4 of the Instrument.*

Item 19: Other Relevant Data and Information - Include any additional information or explanation necessary to make the technical report understandable and not misleading.

Item 20: Interpretation and Conclusions - Include the results and reasonable interpretations of all field surveys, analytical and testing data and other relevant information. Discuss the adequacy of data density and the data reliability as well as any areas of uncertainty. A technical report concerning exploration information shall include the conclusions of the author. The author must discuss whether the completed project met its original objectives.

Item 21: Recommendations - If successive phases of work are recommended, each phase must culminate in a decision point. The recommendations shall not apply to more than two phases of work. The recommendations shall state whether advancing to a subsequent phase is contingent on positive results in the previous phase. Provide particulars of the recommended programs and a breakdown of costs for each phase.

Item 22: References - Include a detailed list of all references cited in the technical report.

Item 23: Date - Include the effective date of the technical report on both the title page and the page of the technical report that is signed. The date of signing must also be included on the signature page.

Item 24: Additional Requirements for Technical Reports on Development Properties and Production Properties - Technical reports concerning development properties and production properties shall also include

- (a) Mining Operations - information and assumptions concerning the mining method, metallurgical processes and production forecast;
- (b) Recoverability - information concerning results of all test and operating results relating to the recoverability of the valuable component or commodity and amenability of the mineralization to the proposed processing methods;
- (c) Markets - information concerning the markets for the issuer's production and the nature and material terms of any agency relationships;
- (d) Contracts - a discussion of whether the terms of mining, concentrating, smelting, refining, transportation, handling, sales and hedging and forward sales contracts or arrangements, rates or charges are within market parameters;
- (e) Environmental Considerations - a discussion of bond posting, remediation and reclamation;
- (f) Taxes - a description of the nature and rates of taxes, royalties and other government levies or interests applicable to the mineral project or production, revenues or income from the mineral project;
- (g) Capital and Operating Cost Estimates - capital and operating cost estimates, with the major components being set out in tabular form;
- (h) Economic Analysis - an economic analysis with cash flow forecasts on an annual basis using proven mineral reserves and probable mineral reserves only, and sensitivity analyses with variants in metal prices, grade, capital and operating costs;
- (i) Payback - a discussion of the payback period of capital with imputed or actual interest;

- (j) Mine Life - a discussion of the expected mine life and exploration potential.

Item 25: Illustrations -

- (1) Technical reports shall be illustrated by legible maps, plans and sections. All technical reports shall be accompanied by a location or index map and more detailed maps showing all important features described in the text. In addition, technical reports shall include a compilation map outlining the general geology of the property and areas of historical exploration. The location of all known mineralization, anomalies, deposits, pit limits, plant sites, tailings storage areas, waste disposal areas and all other significant features shall be shown relative to property boundaries. All maps, drawings and diagrams that have been created by the author, in whole or in part, and that are based on the work that the author has done or supervised, must be signed and dated by the author. Where information from other sources, either government or private, is used in preparing these maps or diagrams, the source of the information must be named.
- (2) If adjacent or nearby properties have an important bearing on the potential of the property under consideration, their location and any mineralized structures common to two or more such properties shall be shown on the maps.
- (3) If the potential merit of a property is predicated on geophysical or geochemical results, maps showing the results of surveys and their interpretations shall be included in the technical report.
- (4) Maps shall include a scale in bar form and an arrow indicating North. Information taken from government maps or from drawings of other engineers or geoscientists shall be acknowledged on the map.

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>
22Feb00	ACD Systems International Inc. - Special Warrants	1,469,496	122,458
22Feb00	ACD Systems International Inc. - Special Warrants	14,616,000	1,218,000
16Feb00	Acuity Pooled Canadian Equity Fund - Units	150,000	7,748
17Feb00	Acuity Pooled Balanced Fund - Units	264,964	17,554
15Feb00	Acuity Pooled Environment, Science and Technology Fund - Units	150,000	6,491
11Jan00 to 24Jan00	Acuity Pooled Canadian Equity Fund - Units	521,862	32,490
29Feb00	Admiral Inc. - Units	500,000	500
28Feb00	Advantex Marketing International Inc. - Special Warrants	5,002,998	1,667,666
02Mar00	Advantex Marketing International Inc. - Special Warrants	2,700,000	900,000
29Feb00	Altus Capital Advance Fund - Trust Units	1,000,000	7,883
07Mar00	Arius Research Inc. - Class B Special Warrants	1,000,000	200,000
22Feb00	# AVX Corporation - Shares of Common Stock	US\$32,130,000	510,000
11Feb00	BPI American Opportunity Fund - Units	2,359,912	18,305
11Feb00	BPI Global Opportunities III Fund - Units	9,153,378	74,160
18Feb00	BPI Global Opportunities Fund - Units	3,524,092	127,079
25Feb00	Cheni Resources Inc. - Shares	730,866	1,923,334
24Feb00	Clearnet Communications Inc. - Class A Non-Voting Shares	4,314,600	68,000
09Mar00	CPI Plastics Group Limited - Special Warrants	5,768,914	930,470
24Feb00	DigitalThink, Inc. - Shares of Common Stock	20,374	1,000
25Feb00	Earthworks Productions Inc. - Non-Voting Class B Common Shares	60,000	60,000
15Feb00	eStation.com Inc. - Common Shares	250,000	1,000,000
15Feb00	Excalibur Limited Partnership - Limited Partnership Unit	US\$119,432	.90
23Feb00	Finline Technologies Ltd. - Units	1,842,402	1,212,107
24Feb00	GDI Global Data Inc. - Special Warrants	1,600,000	1,600,000
31Jan00	GDI Global Data Inc. - Special Warrants	950,000	950,000
10Feb00	Gowest Amalgamated Resources Ltd. Common Shares	24,720	123,600
24Feb00	Highpine Oil & Gas Limited - Class A Common Shares	500,000	500,000

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
24Feb00	Intersil Holding Corporation - Class A Common Stock	189,912	5,200
29Feb00	Intrinsyc Software, Inc. -	4,850,800	2,425,000
23Feb00	iWave.com Inc. - Special Warrants	2,250,000	3,000,000
14Jan00	Karmin Exploration Inc. - Common Shares	249,999	1,190,476
15Feb00	Kingwest Avenue Portfolio - Units	150,000	8,814
31Dec99	Kinwest Resources Inc. - Common Shares	1,050,000	600,000
28Jan00	# L90, Inc. - Shares of Common Stock	1,513,680	70,000
10Feb00	Laketon American Fund -	1,780,080	8,102
01Feb00	Laketon American Fund -	1,380,080	6,864
24Feb00	Level 3 Communications, Inc. - 11% Senior Notes due 2008	\$174,636	\$174,636
03Mar00	Look Communications Inc. - Class A Limited Voting Shares	4,264,026	32,802
29Feb00	Marquest Balanced Fund #505 - Units	924,803	61,519
29Feb00	Marquest Canadian Equity Growth Fund #501 -Units	1,028,752	28,896
29Feb00	Marquest US Equity Growth Fund #502 - Units	1,149,093	40,522
24Feb00	MTC Growth Fund I - Inc. Shares	242,991	9,361
18Feb00	Nexsys Commtech International Inc. - Convertible Debenture	1,500,000	1
01Mar00	Norigen Communications Group Inc. - Series I Voting, Series II Voting and Series III Non-Voting Senior Convertible Preference Shares	21,300,000, 6,000,000, 32,700,000	21,300, 6,000, 32,700 Resp.
15Feb00	Oncolytics Biotech Inc. - Special Warrants	2,301,120	489,600
18Feb00	Prometic Life Sciences Inc. -	300,000	300,000
28Feb00	QSA Enterprise Fund - Units	1,127,354	57,021
to			
01Mar00			
29Feb00	Ridgeway Petroleum Corp. - Units	179,799	239,732
03Mar00	Romios Gold Resources Inc. - Common Shares	50,231	100,968
18Feb00	# Savvis Communications Corporation - Shares of Common Stock	US\$1,444,000	60,000
15Feb00	Simmonds Capital Limited - Common Shares	450,000	1,800,000
23Feb00	Skulogix, Inc. - Series A Preferred Shares	1,451,935	996,000
25Feb00	StockHouse Media Corporation - Common Shares	US\$3,150,000	450,000
16Feb00	SureFire Commerce Inc. - Special Warrants	1,800,000	300,000
28Feb00	Texar Software Corp. - Class A Common Shares	1,000,000	2,000,000
29Feb00	Treats International Enterprises, Inc. - Common Shares	480,000	7,027,760
14Feb00	UltraVision Corporation - Common Shares	500,000	400,000
	Upper Circle Equity Fund, The - Units	186,000	14,396
17Feb00	V-Flyte International, Inc. - Common Shares	318,600	400,000
29Feb00	Value Contrarian Canadian Equity Fund - Units	50,000	50,000
29Feb00	Vasogen Inc. - Special Warrants	5,000,004	555,556
25Feb00	Ventures West 7 Limited Partnership - Limited Partnership Units	130,000,000	130,000
16Feb00	VIA NET.WORKS, Inc. - Shares of Common Stock	3,048	100
16Feb00	VIA NET.WORKS, Inc. - Shares of Common Stock	304,836	10,000
16Feb00	VIA NET.WORKS, Inc. - Shares of Common Stock	529,408	17,367
16Feb00	VIA NET.WORKS, Inc. - Shares of Common Stock	502,979	16,500
29Feb00	Viva Care Health E-Store Inc. - Class C (Non-Voting) Common Shares	50,000	83,334
25Feb00	WebLink Wireless, Inc. - Class A Common Stock	5,050,502	714,286
29Feb00	Westport Innovations Inc. - Special Warrants	9,429,218	1,077,625
19Oct99	Xenos Group Inc. - Common Shares	3,612,500	425,000

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
11Feb00 to 17Feb00	YMG Emerging Companies Fund - Units	561,850	17,234

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>
24Feb00	Feb00	Gretchen Ross	Aurado Exploration Ltd. - Common Shares	38,803,125	937,500
24Feb00 to 03Mar00	03Jun00	Nortel Networks Corporation	Plaintree Systems, Inc. - common Shares	835,734	767,800

Notice of Intention to Distribute Securities Pursuant to Subsection 7 of Section 72 - (Form 23)

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Delancy Capital Formations Inc.	Armac Capital Corp. - Common Shares	3,333,334
Greenberg, Sidney	Astral Media Inc. - Class A Non-Voting Shares	36,250
ARC International Corporation	Cabletel Communications Corp. - Common Shares	500,000
Kafus Industries Ltd.	CanFibre Group Ltd. The - Common Shares	2,000,000
Viceroy Resources Corporation	Channel Resources Ltd. - Common Shares	7,091,350
Dobbin, Craig L.	CHC Helicopter Corporation - Common Shares	350,000
Estill Holdings Limited	EMJ Data Systems Ltd. - Common Shares	1,500,000
Estill James A.	EMJ Data Systems Ltd. - Common Shares	18,100
Belkin Enterprises Ltd.	Hillsborough Resources Limited - Common Shares	3,671,980
Xenolith Gold Limited	Kookaburra Resources Ltd. - Common Shares	353,100
Solomos, George	Neotel Inc. - Common Shares	500,000
Oncan Canadian Holdings Ltd.	Onex Corporation - Subordinate Voting Shares	500,000
Malion, Andrew	Spectra Inc. - Common Shares	250,000
Faye, Michael R.	Spectra Inc. - Common Shares	250,000
Citibank Canada	TDZ Holdings - Common Shares	1,021,640
Lundin, Adolf H.	Tenke Mining Corp. - Common Shares	2,150,000
1406882 Ontario Limited	Thomson Corporation, The - Common Shares	49,500
1134675 Ontario Limited	Thomson Corporation, The - Common Shares	42,008
Strong, Kathryn Ketcham	West Fraser Timber Co. Ltd. - Common Shares	5,000
Ketcham, Sally	West Fraser Timber Co. Ltd. - Common Shares	10,000
Kerr, Mary	West Fraser Timber Co. Ltd. - Common Shares	6,000
Ketcham, III, Henry H.	West Fraser Timber Co. Ltd. - Common Shares	5,000

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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

20/20 Canadian Resources Fund Limited

Audited Annual Financial Statement Nov. 30, 1999

2M Energy Corp.

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

3NET MEDIA Corporation

Material Change Report - Other (Form 27) dated Mar. 6, 2000

407 International Inc.

Ruling/Order/Reasons 146/00 dated Mar. 6, 2000
Ruling/Order/Reasons 138/00 dated Mar. 6, 2000
Prospectus dated Mar. 9, 2000

Prospectus dated Mar. 9, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 13, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 9, 2000

Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

Prospectus/AIF Receipt - Prince Edward Island dated Mar. 10, 2000

Prospectus/AIF Receipt - New Brunswick dated Mar. 9, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 9, 2000

Prospectus/AIF Receipt - Newf. dated Mar. 13, 2000

Prospectus/AIF Receipt - PEI dated Mar. 14, 2000
Prospectus/AIF Receipt - NS dated Mar. 13, 2000

588056 B.C. Ltd.

Application Pursuant to National Policy 12-201 & the MRRS 253/00 dated Mar. 7, 2000

866295 Alberta Ltd.

Application 213/00 dated Feb. 29, 2000
Application for Waiver Under OSC Policy 9.1 256/00 dated Mar. 8, 2000

A&B; GeoScience Corporation

Record Date/Meeting Date - 03/15/00 / 04/20/00 dated Feb. 23, 2000

A.O.G. Air Support Inc.

News Release - Progress Report ** dated Mar. 8, 2000

AADCO-industries.com inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

News Release - Progress Report ** dated Feb. 29, 2000

News Release - Finances/New Financing ** dated Feb. 1, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 20, 2000

News Release - Change of Directors/Officers** dated Mar. 3, 2000

Certificate of Mailing ** dated Mar. 8, 2000

Abaddon Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Finances/New Financing ** dated Mar. 10, 2000

Abbey National Capital Trust I

Private Placement (Form 45-501F1) dated Feb. 22, 2000

Aber Resources Ltd.

Early Warning Report dated Feb. 29, 2000

News Release - Agreement ** dated Mar. 8, 2000

Abington Ventures Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

ABN AMRO Bank Canada

Ruling/Order/Reasons 1130/99 dated Feb. 22, 2000

ABN AMRO Bank N.V.

Ruling/Order/Reasons 1130/99 dated Feb. 22, 2000

ACD Systems International Inc.

Preliminary Prospectus dated Mar. 8, 2000

Prospectus/AIF Receipt - BC dated Mar. 10, 2000

Achieva Development Corp.

Audited Annual Financial Statement Oct. 31, 1999

AD OPT Technologies Inc.

Record Date/Meeting Date - 04/11/2000 - 05/16/2000 dated Mar. 14, 2000

ADI Technologies Inc.

News Release - Share/Stock/Debenture Information ** dated Mar. 8, 2000

Admiral Bay Resources Inc.

News Release - Agreement ** dated Mar. 10, 2000

Advantex Marketing International Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Advantexcel.com Communications Corp.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

AEterna Inc. (Les Laboratoires)

French News Release - Development-Land/Project/Product ** dated Mar. 9, 2000

News Release - Development-Land/Project/Product ** dated Mar. 9, 2000

French News Release - Development-Land/Project/Product ** dated Mar. 9, 2000

AfriOre Limited

Record Date/Meeting Date - April 7/00 - May 25/00 dated Mar. 9, 2000

Record Date/Meeting Date - April 7/00 - May 25/00 dated Mar. 7, 2000

AG Armeno Mines and Minerals Inc.

Annual Report Dec. 31, 1999

Audited Annual Financial Statement Dec. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Mar. 8, 2000

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Consolidation/Name Change ** dated Mar. 7, 2000

AGF 20/20 Aggressive Global Stock Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF 20/20 Aggressive Growth Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF 20/20 Emerging Market Value Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF 20/20 India Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF 20/20 Latin America Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF 20/20 Managed Futures Value Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF 20/20 RSP Aggressive Equity Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF 20/20 RSP Aggressive Smaller Companies Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF American Tactical Asset Allocation Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Canadian Bond Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Canadian Growth & Income Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Canadian Growth Equity Fund Limited

Audited Annual Financial Statement Nov. 30, 1999

AGF Canadian High Income Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Canadian Money Market Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Canadian Stock Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Canadian Tactical Asset Allocation Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Dividend Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF European Asset Allocation Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Funds Inc.

Audited Annual Financial Statement Nov. 30, 1999

AGF Funds Inc.

Audited Annual Financial Statement Nov. 30, 1999

AGF Funds Inc.

Audited Annual Financial Statement Nov. 30, 1999

AGF Global Government Bond Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF International Group Limited

Audited Annual Financial Statement Nov. 30, 1999

AGF International Value Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Management Limited

Annual Report Nov. 30, 1999
Annual Report Nov. 30, 1999
Audited Annual Financial Statement Nov. 30, 1999
Management Discussion and Analysis dated Nov. 30, 1999

AGF RSP American Growth Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF RSP American Tactical Asset Allocation Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF RSP European Growth Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF RSP Global Bond Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF RSP International Equity Allocation Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF RSP Japan Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF Securities (Canada) Limited

Audited Annual Financial Statement Nov. 30, 1999

AGF U.S. Dollar Money Market Account

Audited Annual Financial Statement Nov. 30, 1999

AGF U.S. Income Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF U.S. Short-Term High Yield Fund

Audited Annual Financial Statement Nov. 30, 1999

AGF World Balanced Fund

Audited Annual Financial Statement Nov. 30, 1999

Agnico-Eagle Mines Limited

Record Date/Meeting Date - May 15 / June 29 dated Mar. 7, 2000

AGRA Inc.

Record Date/Meeting Date - 03/17/2000 - 04/18/2000 dated Mar. 10, 2000

Agro International Holdings Inc.

News Release - Progress Report ** dated Mar. 14, 2000

AimGlobal Technologies Company Inc.

Preliminary Short Form Prospectus dated Mar. 7, 2000
Prospectus/AIF Receipt - BC dated Mar. 8, 2000
News Release - Finances/New Financing ** dated Mar. 7, 2000

Airbomb.com Marketing Ltd.

Interim Financial Statements for 09 mn period ended Dec. 31, 1999
News Release - Change of Directors/Officers** dated Mar. 7, 2000

AirBoss of America Corp.

Record Date/Meeting Date - April 3 / May 11 dated Mar. 9, 2000

Airgen 1997 Equipment Limited Partnership

Audited Annual Financial Statement Dec. 31, 1999

AIT Advanced Information Technologies Corporation

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Certificate of Mailing ** dated Mar. 14, 2000

Akita Drilling Ltd.

Record Date/Meeting Date - 04/05/2000 - 05/11/2000 dated Mar. 13, 2000

Alantra Venture Corp.

Management Discussion and Analysis dated Dec. 31, 1999

Alberta Energy Company Ltd.

Annual Report Dec. 31, 1999
Notice of Intention to Make an Issuer Bid (Form 31) dated Feb. 25, 2000
Information Circular/Proxy/Notice of Meeting - Other dated Mar. 6, 2000

Adding Filing Juris. dated Mar. 14, 2000
New Recipient Agent - Yukon and Northwest Territories ** dated Mar. 14, 2000
Prospectus/AIF Receipt - Saskatchewan dated Nov. 30, 1998

Prospectus/AIF Receipt - Saskatchewan dated June 15, 1999

Alberta Municipal Financing Corporation

Audited Annual Financial Statement Dec. 31, 1996
Annual Report Dec. 31, 1996

ALBERTA STAR MINING CORP.

News Release - Progress Report ** dated Mar. 14, 2000

Alcan Aluminium Limited

French News Release - Progress Report ** dated Mar. 14, 2000

News Release - Development - Land/Project/Product ** dated Mar. 14, 2000

Alchemy Ventures Ltd.

Interim Financial Statements for 06 mn period ended Oct. 31, 1999

Material Change Report - Other (Form 27) dated Dec. 21, 1999

Material Change Report - Other (Form 27) dated Dec. 8, 1999

Material Change Report - Other (Form 27) dated Dec. 21, 1999

Material Change Report - Other (Form 27) dated Dec. 17, 1999

Material Change Report - Other (Form 27) dated Nov. 29, 1999

Algonquin Petroleum Corporation

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Alimentation Couche-Tard Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000

Alliance Forest Products Inc.

T.S.E. Notice to Members ** dated Feb. 29, 2000
Record Date/Meeting Date - March 16 / April 20 dated Mar. 9, 2000

News Release - Issuer Bid ** dated Mar. 9, 2000
News Release - Issuer Bid ** dated Mar. 9, 2000
French News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

Alliances ArtQuest International inc.

News Release - Agreement ** dated Mar. 14, 2000

Allied Oil & Gas Corp.

Audited Annual Financial Statement Dec. 31, 1999
News Release - Financial Statement/Operating Results ** dated Mar. 10, 2000

Alta Genetics Inc.

Record Date/Meeting Date - April 7 / May 24 dated Mar. 9, 2000

The Altamira Funds

Prospectus/AIF Receipt - New Brunswick dated Mar. 8, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 14, 2000

Altamira Precision Canadian Index Fund

Prospectus/AIF Receipt - Ontario dated Mar. 14, 2000

AltaRex Corp.

Preliminary Prospectus dated Mar. 9, 2000
Prospectus/AIF Receipt - Alberta dated Mar. 10, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 10, 2000

French News Release - Stock Option Notice ** dated Mar. 9, 2000

Altavista Mines Inc.

News Release - Acquisition ** dated Mar. 8, 2000

Alternative Fuel Systems Inc.

Material Change Report - Other (Form 27) dated Mar. 6, 2000

News Release ** Special Warrants dated Mar. 10, 2000

News Release - Development - Land/Project/Product ** dated Mar. 8, 2000

News Release - Development - Land/Project/Product ** dated Mar. 8, 2000

Amar Ventures Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Amdocs (Denmark) ApS.

Application Pursuant to the Mutual Reliance Review System 247/00 dated Mar. 3, 2000

Amdocs Holdings ULC

Application Pursuant to the Mutual Reliance Review System 247/00 dated Mar. 3, 2000

AMDOCS Limited

Application Pursuant to the Mutual Reliance Review System 247/00 dated Mar. 3, 2000

America Mineral Fields Inc.

Audited Annual Financial Statement Oct. 31, 1999
Annual Report Oct. 31, 1999

Management Discussion and Analysis dated Oct. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 7, 2000

American Eco Corporation

News Release - Contract ** dated Mar. 8, 2000
News Release - Contract ** dated Mar. 14, 2000

American Pacific Minerals Ltd.

Record Date/Meeting Date - 04/11/2000 - 05/19/2000 dated Mar. 14, 2000

News Release - Advance Notice of AGM ** 05/19/2000 dated Feb. 10, 2000

American Sports Machine, Inc., The

Ruling/Order/Reasons 091/00 dated Mar. 7, 2000

Ameridex Minerals Corp.

News Release ** Presidents Message dated Mar. 13, 2000

AmeriStar RSP Income Trust

T.S.E. Material ** dated Dec. 16, 1999

AMI Partners Inc.

Application for an Exemption Pursuant to Section 19.1 of NI 81-102 dated Mar. 10, 2000

Andaurex Industries Inc.

News Release - Development - Land/Project/Product ** dated Feb. 7, 2000

Andean American Mining Corp.

News Release ** Warrants dated Mar. 13, 2000

Anderson Exploration Ltd.

Certificate of Mailing ** dated Feb. 16, 2000

Andina Development Corporation

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Angiotech Pharmaceuticals, Inc.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 10, 2000

Anglo Minerals Ltd.

News Release - Acquisition ** dated Mar. 7, 2000

Anthem Properties Corp.

Early Warning Report dated Mar. 10, 2000

News Release - Issuer Bid ** dated Mar. 10, 2000

Ants Software.com Inc.

News Release - C.T.O.-Cease Trade Order ** dated Feb. 28, 2000

ANZEX RESOURCES LTD.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

APAC Telecommunications Corp.

News Release ** New Address dated Mar. 10, 2000

Certificate of Mailing ** dated Mar. 10, 2000

Filing Fees ** dated Mar. 13, 2000

The Apex Corporation

News Release - Financial Statement/Operating Results ** dated Mar. 10, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 10, 2000

APF Energy Trust

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Certificate of Mailing ** dated May 21, 1999

Applied Gaming Solutions of Canada Inc

News Release - Progress Report ** dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 13, 2000

Applied Terravision Systems Inc.

Annual Information Form (Policy 5.10) dated Feb. 17, 2000

Annual Information Form (Policy 5.10) dated Feb. 17, 2000

News Release - Development-Land/Project/Product ** dated Mar. 6, 2000

News Release - Progress Report ** dated Feb. 28, 2000

News Release - Progress Report ** dated Mar. 13, 2000

News Release - Agreement ** dated Mar. 13, 2000

Aquality Holdings International Limited

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000

Aquarius Ventures Inc.

Record Date/Meeting Date - 04/04/2000 - 05/10/2000 dated Mar. 10, 2000

News Release - Advance Notice of AGM ** dated Mar. 7, 2000

Aquiline Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Acquisition ** dated Mar. 2, 2000

News Release - Finances/New Financing ** dated Mar. 1, 2000

News Release - Finances/New Financing ** dated

Mar. 1, 2000

Arbour Glen Apartments Limited

Audited Annual Financial Statement Dec. 31, 1999

ARC Energy Trust

News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

ARC STRATEGIC Energy Fund

News Release - Financial Statement/Operating Results ** dated Mar. 10, 2000

Argent Resources Ltd.

News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

Arius Research Inc.

IPO - Initial Public Offering dated Mar. 7, 2000

Prospectus dated Mar. 7, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 8, 2000

Art Gallery Live.com Management Ltd.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

Ashanti Goldfields Company Ltd.

News Release - Change of Directors/Officers** dated Feb. 23, 2000

News Release - Change of Directors/Officers** dated Mar. 7, 2000

Asia Sapphires Limited

News Release - C.T.O.-Cease Trade Order ** dated Feb. 23, 2000

ASP123.com Systems Inc.

Audited Annual Financial Statement Dec. 31, 1999

Certificate of Mailing ** dated Mar. 8, 2000

Asquith Resources Inc.

News Release - Finances/New Financing ** dated Mar. 9, 2000

Associate Investors Limited

Record Date/Meeting Date - 04/06/2000 - 05/11/2000 dated Mar. 10, 2000

Astaware Technologies Inc.

News Release - Progress Report ** dated Mar. 6, 2000

Astron Resources Corporation

Interim Financial Statements for 03 mn period ended Sep. 30, 1999

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

AT Plastics Inc.

News Release - Share/Stock/Debtenture Information ** dated Feb. 22, 2000

AT&T; Canada Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

Atacama Minerals Corporation

News Release - Development-Land/Project/Product ** dated Mar. 13, 2000

ATCO Ltd.

Record Date/Meeting Date - April 7/00 - May 17/00 dated Mar. 8, 2000

Athlone Minerals Ltd.

News Release - Option Agreements-Relinquished/Acquired ** dated Mar. 13, 2000

Atlas Asset Management Inc.

Application Pursuant to Subsection 59(1) of Schedule I 236/00 dated Mar. 6, 2000

Atlas Global Value Fund

Application Pursuant to Subsection 59(1) of Schedule I 236/00 dated Mar. 6, 2000

ATLAS International Large Cap Growth Fund

Application Pursuant to Subsection 59(1) of Schedule I 236/00 dated Mar. 6, 2000

Audiotech Healthcare Corporation

News Release - Finances/New Financing ** dated Mar. 10, 2000

Aur Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Share/Stock/Debtenture Information ** dated Mar. 6, 2000

News Release - Agreement ** dated Mar. 6, 2000

Aurado Exploration Ltd.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Share/Stock/Debtenture Information ** dated Feb. 29, 2000

News Release - Stock Option Notice ** dated Mar. 1, 2000

Filing Fees ** dated Feb. 20, 2000

News Release - Finances/New Financing ** dated Mar. 13, 2000

Ausnoram Holdings Limited

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Avalon Ventures Ltd.

News Release - Stock Option Notice ** dated Mar. 7, 2000

Avant, Technologies Inc.

News Release - Stock Option Notice ** dated Mar. 9, 2000

Avcorp Industries Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Axion Communications Inc.

Annual Report Oct. 31, 1996

Audited Annual Financial Statement Oct. 31, 1996

Aztek Technologies Inc.

News Release - Agreement ** dated Mar. 9, 2000

News Release - Change of Directors/Officers** dated Mar. 10, 2000

BAA Pic

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Ballad Enterprises Ltd.

News Release - Progress Report ** dated Mar. 14, 2000

Ballard Power Systems Inc.

News Release - Dividend Announced ** dated Mar. 10, 2000

Banff Rocky Mountain Resort Limited Partnership

Notice of Change dated Mar. 10, 2000

The Bank of Nova Scotia

Preliminary Prospectus dated Feb. 28, 2000

Prospectus/AIF Receipt - Ontario dated Feb. 29, 2000

Prospectus/AIF Receipt - Newfoundland and Labrador dated Feb. 29, 2000

Prospectus/AIF Receipt - Northwest Territories dated Feb. 29, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 9, 2000

Prospectus/AIF Receipt - Nova Scotia dated Feb. 29, 2000

Banks Ventures Ltd.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Change of Directors/Officers** dated Mar. 10, 2000

Barnwell Industries, Inc.

News Release - Share/Stock/Debtenture Information ** dated Mar. 7, 2000

BCE Emergis Inc.

Application Under the Mutual Reliance Review System 261/00 dated Mar. 9, 2000

BCY Ventures Inc.

News Release - Finances/New Financing ** dated Mar. 9, 2000

Behaviour Communications Inc.

News Release - Finances/New Financing ** dated Mar. 10, 2000
 News Release - Change of Directors/Officers** dated Mar. 10, 2000
 News Release - Finances/New Financing ** dated Mar. 10, 2000

Belair Energy Corporation

News Release - Agreement ** dated Mar. 8, 2000
 News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Belzberg Financial Markets & News International Inc.

Material Change Report - Other (Form 27) dated Feb. 25, 2000

News Release - Agreement ** dated Mar. 8, 2000

Benson Petroleum Ltd.

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000
 Record Date/Meeting Date - 04/07/2000 - 05/24/2000 dated Mar. 14, 2000

Berkley Petroleum Corp.

Application Pursuant to Section 83 of the Securities Act 264/00 dated Mar. 8, 2000

Berkshire Capital Corp.

News Release - Progress Report ** dated Mar. 14, 2000
 Record Date/Meeting Date - 03/28/2000 - 05/05/2000 dated Mar. 10, 2000

Berland Resources Ltd.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999
 Material Change Report - Other (Form 27) dated Mar. 9, 2000
 News Release - Progress Report ** dated Mar. 13, 2000
 News Release - Option Agreements-Relinquished/Acquired ** dated Mar. 9, 2000

Best Pacific Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 14, 2000
 Record Date/Meeting Date - April 19/00 - May 24/00 dated Mar. 9, 2000
 Record Date/Meeting Date - April 13/00 - May 24/00 dated Mar. 10, 2000
 Record Date/Meeting Date - April 17/00 - May 24/00 dated Mar. 9, 2000

Better Resources Ltd.

Interim Financial Statements for 09 mn period ended Jan. 31, 2000
 Certificate of Mailing ** dated Mar. 10, 2000

BFS Entertainment & Multimedia Limited

News Release - Change of Directors/Officers** dated Mar. 8, 2000

Bid.Com International Inc.

News Release ** Strategic Alliance dated Mar. 8, 2000
 French News Release - Progress Report ** dated Mar. 8, 2000
 French News Release - Progress Report ** dated Mar. 8, 2000

BidCrawler.com Online Inc.

News Release - Change of Directors/Officers** dated Mar. 8, 2000
 News Release - Finances/New Financing ** dated Mar. 14, 2000

Big Bar Gold Corporation

Material Change Report - Other (Form 27) dated Mar. 8, 2000

BioCapital Investments, Limited Partnership

Amended Record Date/Meeting Date - March 3/00 - April 13/00 dated Mar. 13, 2000

Biochem Pharma Inc.

News Release - Development-Land/Project/Product ** dated Mar. 9, 2000

Biopath Medical Technologies Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000
 News Release - Finances/New Financing ** dated Mar. 8, 2000

Biovail Corporation

Material Change Report - Other (Form 27) dated Mar. 10, 2000
 Application Pursuant to Subsection 46(4) 218/00 dated Mar. 1, 2000
 Ruling/Order/Reasons 218/00 dated Mar. 7, 2000
 News Release - Progress Report ** dated Mar. 7, 2000
 News Release - Progress Report ** dated Mar. 13, 2000

Bitterroot Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Black Mountain Minerals Inc.

Record Date/Meeting Date - April 8 / May 23 dated Mar. 7, 2000

Blackwater Gold Corporation

News Release - Finances/New Financing ** dated Mar. 9, 2000

Blue Ice Minerals Limited

News Release - Finances/New Financing ** dated Mar. 8, 2000

Blue Lightning Ventures Inc.

Certificate of Mailing ** dated Mar. 10, 2000

Blue Sky Resources Ltd.

Audited Annual Financial Statement Dec. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Feb. 29, 2000

Bluestar Battery Systems International Corp.

Audited Annual Financial Statement Sep. 30, 1999
 Annual Information Form (Policy 5.10) dated Mar. 13, 2000

BNS Capital Trust

Preliminary Prospectus dated Feb. 28, 2000
 IPO - Initial Public Offering dated Feb. 28, 2000

Bolden Limited

News Release - New Listing/Delisting ** dated Feb. 25, 2000
 News Release - Rights Offering/Issue ** dated Feb. 21, 2000

Bonanza Red Lake Explorations Inc.

Record Date/Meeting Date - 04/05/2000 - 05/10/2000 dated Mar. 10, 2000

Book4golf.com Corporation

News Release - Development-Land/Project/Product ** dated Mar. 13, 2000

Botex Industries Corp.

Material Change Report - Other (Form 27) dated Mar. 9, 2000
 Material Change Report - Other (Form 27) dated Jan. 11, 2000
 Material Change Report - Other (Form 27) dated Mar. 1, 2000
 Material Change Report - Other (Form 27) dated Jan. 26, 2000
 News Release - Agreement ** dated Feb. 22, 2000
 News Release - Progress Report ** dated Jan. 19, 2000
 News Release - Stock Option Notice ** dated Jan. 25, 2000
 News Release - Progress Report ** dated Dec.

17, 1999

News Release - Stock Option Notice ** dated Jan. 5, 2000

News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

Boundary Creek Resources Ltd.

News Release - Finances/New Financing ** dated Mar. 13, 2000

Bowridge Resource Group Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

The Boyd Group Inc.

News Release - Change of Directors/Officers** dated Mar. 13, 2000

BP Amoco p.l.c.

Form 6-K dated Feb. 16, 2000
 News Release - Financial Statement/Operating Results ** dated Feb. 15, 2000

BPI Global Opportunities Fund

Private Placement (Form 45-501F1) dated Feb. 14, 2000

BPI Industries Inc.

News Release - Stock Option Notice ** dated Mar. 11, 2000

BPI Mutual Funds

Material Change Report - Other (Form 27) dated Mar. 14, 2000
 News Release - Merger ** dated Mar. 14, 2000

Bracknell Corporation

Interim Financial Statements for 03 mn period ended Jan. 31, 2000

Material Change Report - Other (Form 27) dated Mar. 9, 2000

Application Pursuant to Section 233 of the Regulation 262/00, dated Mar. 9, 2000

Renewal Annual Information Form (NP 47) dated Mar. 9, 2000

Preliminary Short Form Prospectus dated Mar. 9, 2000

Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 10, 2000

Prospectus/AIF Receipt - New Brunswick dated Mar. 10, 2000

Prospectus/AIF Receipt - Nova Scotia dated Mar. 10, 2000

Prospectus/AIF Receipt - Alberta dated Mar. 9, 2000

Prospectus/AIF Receipt - Saskatchewan dated Mar. 10, 2000

Prospectus/AIF Receipt - BC dated Mar. 10, 2000

Prospectus/AIF Receipt - Manitoba dated Mar. 10, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 10, 2000

News Release - Rights Offering/Issue ** dated Mar. 10, 2000

French News Release - Finances/New Financing ** dated Mar. 10, 2000

French News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Brett Resources Inc.

News Release - Progress Report ** dated Mar. 9, 2000

Bricol Capital Corp.

Prospectus dated Mar. 1, 2000
 Prospectus/AIF Receipt - Alberta dated Mar. 10, 2000

Bridges.com Inc.

News Release - New Listing/Delisting ** dated Mar. 10, 2000
 News Release - Progress Report ** dated Mar. 8, 2000
 News Release - Progress Report ** dated Mar. 9, 2000

- T.S.E. Material ** dated Feb. 16, 2000
News Release - Progress Report ** dated Mar. 8, 2000
- British Telecommunications plc**
Form 6-K dated Feb. 17, 2000
Form 6-K dated Feb. 18, 2000
Form 6-K dated Feb. 25, 2000
Form 6-K dated Feb. 25, 2000
Form 6-K dated Feb. 18, 2000
- BRM Capital Corporation**
Private Placement (Form 45-501F1) dated Feb. 18, 2000
Material Change Report - Other (Form 27) dated Mar. 10, 2000
News Release - Acquisition ** dated Mar. 7, 2000
News Release - Acquisition ** dated Mar. 7, 2000
- Brocker Technology Group Ltd.**
News Release - Progress Report ** dated Mar. 8, 2000
- Brownstone Resources Inc.**
News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000
- Bubbee Ventures Inc.**
Record Date/Meeting Date - 04/13/2000 - 05/31/2000 dated Mar. 14, 2000
- Buck Lake Ventures Ltd.**
News Release - Assay Results ** dated Mar. 6, 2000
News Release - Share/Stock/Debtenture Information ** dated Feb. 29, 2000
- Burcon NutraScience Corp.**
Form 61 Schedule B dated Dec. 31, 1999
- Burgundy American Equity Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Asset Management Ltd.**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Balanced Income Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Bond Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Canadian Equity Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Foundation Trust Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Money Market Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Partners' Equity RSP Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Partners' Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Partners' RSP Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- Burgundy Premium Yield Fund**
Application Pursuant to the Mutual Reliance Review System 240/00 dated Mar. 3, 2000
- BurntSand Inc.**
News Release ** Partnership dated Mar. 8, 2000
- Business Development Bank of Canada**
Ruling/Order/Reasons 197/00 dated Feb. 29, 2000
- BW Technologies Ltd.**
News Release - Progress Report ** dated Mar. 7, 2000
- BXL Energy Ltd.**
Record Date/Meeting Date - April 5/00 - May 11/00 dated Mar. 8, 2000
Record Date/Meeting Date - April 5/00 - May 11/00 dated Mar. 13, 2000
- C-Mac Industries Inc.**
News Release - Agreement ** dated Mar. 7, 2000
- C.I. Global High Yield Fund**
Material Change Report - Other (Form 27) dated Mar. 14, 2000
- C.I. Global Resources Sector Shares**
Material Change Report - Other (Form 27) dated Mar. 14, 2000
- C.I. Mutual Funds**
Material Change Report - Other (Form 27) dated Mar. 14, 2000
News Release - Merger ** dated Mar. 14, 2000
- C2C Mining Corporation**
News Release - Finances/New Financing ** dated Mar. 10, 2000
News Release - Finances/New Financing ** dated Mar. 13, 2000
- Cable Satisfaction International Inc.**
Prospectus/AIF Receipt - New Brunswick dated Mar. 8, 2000
Prospectus/AIF Receipt - Nova Scotia dated Mar. 8, 2000
Prospectus/AIF Receipt - Prince Edward Island dated Mar. 10, 2000
French Prospectus/AIF Receipt - Quebec dated Mar. 8, 2000
Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 9, 2000
Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 3, 2000
- Cabo Mining Corp.**
Material Change Report - Other (Form 27) dated Mar. 9, 2000
News Release - Development-Land/Project/Product ** dated Mar. 9, 2000
- Cabre Exploration Ltd.**
Record Date/Meeting Date - April 7/00 - May 24/00 dated Mar. 9, 2000
Record Date/Meeting Date - April 3/00 - May 18/00 dated Mar. 9, 2000
- Cadillac Fairview Corporation**
Form 44 Going Private Transactions dated Mar. 8, 2000
- Cadre Resources Ltd.**
News Release - Progress Report ** dated Feb. 21, 2000
- Caesars Explorations Inc.**
News Release - Stock Option Notice ** dated Mar. 14, 2000
- Caisse Commune Cote 100 Croissance**
Rapport des verificateurs et etats financiers Dec. 31, 1999
- Caisse d',conomie Desjardins des Acieries (Ispat - Stelco)**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- Caisse d',conomie Richelieu-Yamaska**
Rapport annuel Oct. 31, 1999
- Caisse Desjardins Saint-Arsène**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Dolbeau**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Drummondville**
Rapport annuel Oct. 31, 1999
- Caisse Populaire Desjardins de Granby/Bromont**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de La Reine**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Lavaltrie**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Leclercville**
Rapport annuel Sep. 30, 1999
- Caisse populaire Desjardins de Normandin**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Saint-Alexandre**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Saint-Athanase**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Saint-Honor,**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Saint-Lambert (Abitibi)**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Saint-Romuald**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins de Thetford Mines**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins Saint-Patrice de Magog**
Rapport annuel Sep. 30, 1999
- Caisse populaire Desjardins Saint-Vincent-de-Paul de Montr,al**
Rapport annuel Oct. 31, 1999
- Caisse populaire Desjardins St-Amable**
Rapport annuel Oct. 31, 1999
- Caisse populaire Saint-Ambroise**
Rapport annuel Sep. 30, 1999
- Calais Resources Inc.**
News Release - C.T.O.-Cease Trade Order ** dated Feb. 29, 2000
- Call-Net Enterprises Inc.**
News Release - Development-Land/Project/Product ** dated Mar. 9, 2000
French News Release - Development-Land/Project/Product ** dated Mar. 9, 2000
Record Date/Meeting Date - 04/05/2000 - 05/11/2000 dated Mar. 14, 2000
- Cambridge Ventures Ltd.**
Record Date/Meeting Date - April 3 / May 15 dated Mar. 9, 2000
News Release - Change of Directors/Officers** dated Mar. 10, 2000
- Cameco Corporation**
Prospectus/AIF Receipt - Manitoba dated Mar. 9, 2000
Prospectus/AIF Receipt - Quebec dated Mar. 8, 2000
Prospectus/AIF Receipt - Sask. dated Mar. 14, 2000
- Camflo Resources Ltd.**
Material Change Report - Other (Form 27) dated Mar. 13, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 13, 2000
- Campbell Resources Inc.**
News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Camphor Ventures Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000
 News Release - Progress Report ** dated Mar. 10, 2000

Canada Life Financial Corporation

Annual Report Dec. 31, 1999
 Audited Annual Financial Statement Dec. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Feb. 24, 2000
 Management Discussion and Analysis dated Dec. 31, 1999

Canada Payphone Corporation

News Release - Agreement ** dated Mar. 2, 2000
 News Release - Progress Report ** dated Mar. 8, 2000
 News Release - Finances/New Financing ** dated Feb. 29, 2000

Canadian 88 Energy Corp.

News Release - Development - Land/Project/Product ** dated Mar. 14, 2000

Canadian Golden Dragon Resources Ltd.

News Release - Finances/New Financing ** dated Mar. 3, 2000
 News Release - Finances/New Financing ** dated Mar. 10, 2000

The Canadian Mining Company Ltd.

News Release - Progress Report ** dated Mar. 8, 2000

Canadian Natural Resources Limited

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Canadian Northstar Corporation

Record Date/Meeting Date - 04/10/2000 - 05/23/2000 dated Mar. 13, 2000

Canadian Occidental Petroleum Ltd.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Canadian Pacific International Pension Trust Fund

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Canadian Pacific Limited

Issuer Bid Circular dated Mar. 7, 2000
 News Release - Dividend Announced ** dated Mar. 13, 2000

Canadian Pacific North American Pension Trust Fund

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Canadian Real Estate Investment Trust

Issuer Bid Circular dated Mar. 9, 2000

Canadian Satellite Communications Inc.

French News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000
 News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

Canadian Splitshare Corporation

Material Change Report - Other (Form 27) dated Mar. 10, 2000
 News Release - Share/Stock/Debtenture Information ** dated Mar. 7, 2000
 News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

Canadian Spooner Resources Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Canadian Western Bank

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Canadream Corporation

News Release - Development - Land/Project/Product ** dated Mar. 10, 2000

Canasil Resources Inc.

News Release - Progress Report ** dated Mar. 14, 2000
 News Release - Advance Notice of AGM ** dated Mar. 14, 2000

CanAustra Resources Inc.

News Release - Stock Option Notice ** dated Mar. 8, 2000

Canbras Communications Corp.

Material Change Report - Other (Form 27) dated Mar. 9, 2000
 French News Release - Finances/New Financing ** dated Mar. 8, 2000
 News Release - Finances/New Financing ** dated Mar. 8, 2000

Candorado Operating Company Ltd.

News Release - Finances/New Financing ** dated Mar. 13, 2000

CanFibre Group Ltd.

Material Change Report - Other (Form 27) dated Mar. 3, 2000
 Material Change Report - Other (Form 27) dated Mar. 3, 2000

Cangene Corporation

News Release - Stock Option Notice ** dated Mar. 7, 2000
 News Release - Stock Option Notice ** dated Mar. 8, 2000

CanScot Resources Ltd.

Record Date/Meeting Date - 04/07/2000 - 05/17/2000 dated Mar. 13, 2000

Cantex Energy Inc.

Record Date/Meeting Date - April 10/00 - May 15/00 dated Mar. 13, 2000
 News Release - Development - Land/Project/Product ** dated Mar. 8, 2000

Cantex Mine Development Corp.

Interim Financial Statements for 06 mn period ended Jan. 31, 2000

Certificate of Mailing ** dated Mar. 10, 2000

Canwest Global Communications Corp.

Report of Acquisition (Reg. S-101) dated Mar. 8, 2000
 News Release - Stock Option Notice ** dated Mar. 3, 2000

Capital Alliance Group Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000
 News Release - Stock Option Notice ** dated Mar. 14, 2000
 News Release - Agreement ** dated Mar. 13, 2000

Capital Alliance Ventures Inc.

Certificate of Mailing ** dated Mar. 8, 2000
 Certificate of Mailing ** dated Mar. 8, 2000

CARAVAN OIL & GAS LTD.

News Release - Annual Statement ** dated Mar. 10, 2000

Carbite Golf Inc.

Record Date/Meeting Date - 04/12/2000 - 05/24/2000 dated Mar. 14, 2000

Carbiz.com Inc.

News Release - Acquisition ** dated Mar. 9, 2000

Cardero Resource Corp.

Audited Annual Financial Statement Oct. 31, 1999
 Material Change Report - Other (Form 27) dated Mar. 8, 2000
 Information Circular/Proxy/Notice of Meeting - Other dated Mar. 2, 2000
 Certificate of Mailing ** dated Mar. 8, 2000
 Certificate of Mailing ** dated Mar. 8, 2000
 News Release - Acquisition ** dated Feb. 29,

2000

Cardinal River Coals Ltd.

News Release - Development - Land/Project/Product ** dated Feb. 29, 2000

Carmelita Resources Limited

Record Date/Meeting Date - 03/27/2000 - 04/21/2000 dated Mar. 14, 2000

Cassidy Gold Corp.

Audited Annual Financial Statement Oct. 31, 1999
 Interim Financial Statements for 03 mn period ended Jan. 31, 2000
 Information Circular/Proxy/Notice of Meeting - Other dated Mar. 8, 2000

Causeway Energy Corporation

Record Date/Meeting Date - April 2000 - May 9/00 dated Mar. 13, 2000
 News Release - Share/Stock/Debtenture Information ** dated Feb. 18, 2000

Causa Capital Corporation

News Release - Development - Land/Project/Product ** dated Mar. 6, 2000

Cavell Energy Corporation

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

CBX Ventures Inc.

News Release - Finances/New Financing ** dated Mar. 10, 2000

CC&L; Bond Fund

Private Placement (Form 45-501F1) dated Feb. 18, 2000

CC&L; Global Fund

Private Placement (Form 45-501F1) dated Feb. 18, 2000

Ce Franklin Ltd.

Record Date/Meeting Date - April 10 / May 25 dated Mar. 8, 2000

Celestica Inc.

News Release - Progress Report ** dated Mar. 8, 2000

T.S.E. Notice to Members ** dated Mar. 7, 2000

Centennial Energy Partners, L.P.

News Release ** Early Warning Report dated Feb. 15, 2000

Centura Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000
 News Release - Finances/New Financing ** dated Mar. 13, 2000

Century Gold Corp.

News Release - Finances/New Financing ** dated Mar. 8, 2000

Ceramic Protection Corporation

Audited Annual Financial Statement Oct. 31, 1999
 Annual Report Oct. 31, 1999
 Interim Financial Statements for 03 mn period ended Jan. 31, 2000
 Management Discussion and Analysis dated Oct. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 3, 2000

Certicom Corp.

Record Date/Meeting Date - March 23 / April 27 dated Mar. 8, 2000
 Prospectus/AIF Receipt - Nunavut dated Mar. 7, 2000

Cervus International Inc.

News Release - Agreement ** dated Mar. 13, 2000

CFE Industries Inc.

News Release - Progress Report ** dated Mar. 7, 2000

CFM Majestic Inc.

Prospectus/AIF Receipt - Quebec dated Mar. 9, 2000

CGI Group Inc.

News Release - Stock Option Notice ** dated Mar. 2, 2000

Chai-Na-Ta Corp.

News Release - Progress Report ** dated Mar. 9, 2000

Champion Bear Resources Ltd.

News Release - Finances/New Financing ** dated Nov. 13, 1999

News Release - Assay Results ** dated July 29, 1999

News Release - Finances/New Financing ** dated Dec. 20, 1999

News Release - Progress Report ** dated Jan. 5, 2000

News Release - Option Agreements-Relinquished/Acquired ** dated Mar. 11, 2000

News Release - Finances/New Financing ** dated Mar. 3, 2000

News Release - Development - Land/Project/Product ** dated Dec. 3, 1998

News Release - Assay Results ** dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 2, 2000

News Release - Development - Land/Project/Product ** dated Mar. 3, 2000

Champion Gold Resources Inc.

Notice of Intent to Sell Securities (Form 23) dated Mar. 3, 2000

Champion Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Change of Directors/Officers** dated Mar. 9, 2000

Channel Resources Ltd.

News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

Chapters Inc.

Interim Financial Statements for 13 wk period ended June 27, 1998

Charityville.com International Inc.

News Release - Agreement ** dated Mar. 8, 2000

Chartwell Technology Inc.

News Release - Finances/New Financing ** dated Mar. 10, 2000

Chateau Stores of Canada Ltd.

Report of Acquisition (Reg. S-101) dated Mar. 8, 2000

CHC Helicopter Corporation

Notice of Intent to Sell Securities (Form 23) dated Feb. 24, 2000

News Release - Contract ** dated Mar. 8, 2000

China Clipper Gold Mines Ltd.

Audited Annual Financial Statement Dec. 31, 1999

CIBC Greater China Fund

Application Pursuant to Section 3.2 of National Policy 12-201 260/00 dated Mar. 6, 2000

CIBC Mutual Funds

French Prospectus/AIF Receipt - Quebec dated Mar. 6, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 6, 2000

CIBC World Markets Corp.

Application Pursuant to Section 233 of the Regulation 262/00 dated Mar. 9, 2000

CIBC World Markets Inc.

Application Pursuant of Section 233 of the Regulation 262/00 dated Mar. 9, 2000

Application Pursuant to Section 233 of the

Regulation 817/99 dated Sep. 27, 1999

Ruling/Order/Reasons 138/00 dated Mar. 6, 2000

Ruling/Order/Reasons 093/00 dated Mar. 3, 2000

Ruling/Order/Reasons 817/99 dated Oct. 22, 1999

Cinar Corporation

Material Change Report - Other (Form 27) dated Mar. 6, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Citadel Diversified Investment Trust

News Release - Summary Table ** dated Mar. 7, 2000

Clarica Alpine Asian Fund

Compliance Report dated Mar. 10, 2000

Clarica Alpine Canadian Resources Fund

Compliance Report dated Mar. 10, 2000

Clarica Alpine Growth Equity Fund

Compliance Report dated Mar. 10, 2000

Clarica Amerifund

Compliance Report dated Mar. 10, 2000

Clarica Bond Fund

Compliance Report dated Mar. 10, 2000

Clarica Canadian Growth Equity Fund

Compliance Report dated Mar. 10, 2000

Clarica Diversifund 40

Compliance Report dated Mar. 10, 2000

Clarica Equifund

Compliance Report dated Mar. 10, 2000

Clarica European Equity Fund

Compliance Report dated Mar. 10, 2000

Clarica Global Bond Fund

Compliance Report dated Mar. 10, 2000

Clarica Income Fund

Compliance Report dated Mar. 10, 2000

Clarica Life Insurance Company

Audited Annual Financial Statement Dec. 31, 1999
Management Discussion and Analysis dated Dec. 31, 1999

French Material Change Report - Other (Form 27) dated June 10, 1999

French Material Change Report - Other (Form 27) dated Oct. 21, 1999

French Material Change Report - Other (Form 27) dated July 27, 1999

French Material Change Report - Other (Form 27) dated July 14, 1999

French Material Change Report - Other (Form 27) dated Jan. 19, 2000

Preliminary Short Form Prospectus dated Mar. 8, 2000

French Preliminary Short Form Prospectus dated Mar. 8, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Prospectus/AIF Receipt - Nova Scotia dated Mar. 8, 2000

French News Release - Finances/New Financing ** dated Mar. 8, 2000

Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 8, 2000

Prospectus/AIF Receipt - Nunavut Securities dated Mar. 8, 2000

Prospectus/AIF Receipt - Northwest Territories dated Mar. 8, 2000

French Prospectus/AIF Receipt - dated Mar. 8, 2000

Clarica Money Market Fund

Compliance Report dated Mar. 10, 2000

Clarica Mutual Funds

Compliance Report dated Mar. 10, 2000

Clarica Premier American Fund

Compliance Report dated Mar. 10, 2000

Clarica Premier Blue Chip Fund

Compliance Report dated Mar. 10, 2000

Clarica Premier Bond Fund

Compliance Report dated Mar. 10, 2000

Clarica Premier Diversified Fund

Compliance Report dated Mar. 10, 2000

Clarica Premier Emerging Markets Fund

Compliance Report dated Mar. 10, 2000

Clarica Premier Growth Fund

Compliance Report dated Mar. 10, 2000

Clarica Premier International Fund

Compliance Report dated Mar. 10, 2000

Clarica Premier Mortgage Fund

Compliance Report dated Mar. 10, 2000

Clarica Short Term Bond Fund

Compliance Report dated Mar. 10, 2000

Clarica Summit Canadian Equity Fund

Compliance Report dated Mar. 10, 2000

Clarica Summit Dividend Growth Fund

Compliance Report dated Mar. 10, 2000

Clarica Summit Foreign Equity Fund

Compliance Report dated Mar. 10, 2000

Clarica Summit Growth & Income Fund

Compliance Report dated Mar. 10, 2000

Clarica US Growth Equity Fund

Compliance Report dated Mar. 10, 2000

Clarica US Small Cap Fund

Compliance Report dated Mar. 10, 2000

Clarington Limited Partnership 1997

Audited Annual Financial Statement Dec. 31, 1999
Audited Annual Financial Statement Dec. 31, 1999

Clarion Resources Ltd.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Clearview Mineral Resources Corp.

Record Date/Meeting Date - April 3/00 - May 18/00 dated Mar. 9, 2000

Clement Systems Inc.

News Release ** Proposal Bankruptcy dated Mar. 8, 2000

Cline Mining Corporation

News Release - Advance Notice of AGM ** 05/18/2000 dated Mar. 14, 2000

clipclip.com Enterprises Inc.

News Release - Stock Option Notice ** dated Mar. 14, 2000

News Release - Development - Land/Project/Product ** dated Mar. 13, 2000

News Release - Progress Report ** dated Mar. 10, 2000

Closeburn Management Limited

Audited Annual Financial Statement Nov. 30, 1999

CML Global Capital Ltd.

Early Warning Report dated Mar. 8, 2000

News Release - Stock Option Notice ** dated Mar. 8, 2000

CML Industries Ltd.

Record Date/Meeting Date - April 20 / June 7 dated Mar. 14, 2000

CMN International Inc.

Record Date/Meeting Date - April 30 / June 7 dated Mar. 8, 2000

CMP 1999 Resource Limited Partnership

Application Pursuant to Subclause 80(b)(iii) 220/00 dated Mar. 1, 2000

Cogent Capital Corp.

Interim Financial Statements for 09 mn period ended Jan. 31, 2000

Cognicase Inc.

News Release - Agreement ** dated Mar. 13, 2000

News Release - Stock Option Notice ** dated Mar. 8, 2000

Colony Pacific Explorations Ltd.

Audited Annual Financial Statement Oct. 31, 1999
Annual Report Oct. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 2, 2000

News Release - Progress Report ** dated Mar. 14, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Com Dev International Ltd.

T.S.E. Notice to Members ** dated Feb. 29, 2000

Cominar Real Estate Investment Trust

French News Release - Acquisition ** dated Mar. 8, 2000

French News Release - Acquisition ** dated Mar. 8, 2000

News Release - Acquisition ** dated Mar. 8, 2000

Commonwealth Energy Corp.

News Release - Change of Directors/Officers** dated Mar. 10, 2000

Communication Systems International Inc.

News Release - Progress Report ** dated Mar. 13, 2000

T.S.E. Notice to Members ** dated Feb. 29, 2000

Comnetix Capital Corporation

Takeover Bid Circular (Form 32) dated June 15, 1999

Compact Power Holdings Limited

Certificate of Mailing ** dated Jan. 26, 2000

Certificate of Mailing ** dated Jan. 26, 2000

Complex Minerals Corp.

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 15, 2000

COMPRESSION & ENCRYPTION TECHNOLOGIES INC.

News Release - Progress Report ** dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 14, 2000

Comptec Industries Ltd.

Prospectus/AIF Receipt - BC dated Mar. 10, 2000

Compusoft Canada Inc.

Material Change Report - Other (Form 27) dated Mar. 3, 2000

News Release - Progress Report ** dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Conac Software Corporation

News Release - Stock Option Notice ** dated Mar. 8, 2000

Conor Pacific Environmental Technologies Inc.

News Release - Letter of Intent ** dated Mar. 13, 2000

Conquest Ventures Inc.

News Release - Progress Report ** dated Mar. 10, 2000

Consolidated Aston Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Agreement ** dated Mar. 8, 2000

Consolidated BG Baron Group Inc.

News Release - Stock Option Notice ** dated Mar. 9, 2000

News Release - Name Change ** dated Mar. 14, 2000

Consolidated Earth Stewards Inc.

News Release - Agreement ** dated Mar. 8, 2000

Consolidated Ecoprogress Technologies Inc.

News Release - Agreement ** dated Mar. 9, 2000

Consolidated Envirowaste Industries Inc.

Certificate of Mailing ** dated Mar. 8, 2000

Consolidated Global Minerals Ltd.

News Release - Finances/New Financing ** dated Mar. 14, 2000

Consolidated Gold Win Ventures Inc.

Audited Annual Financial Statement Oct. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Mar. 3, 2000

Consolidated Magna Ventures Ltd.

Annual Information Form (Policy 5.10) dated Feb. 17, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

Consolidated Mango Resources Ltd.

Amended Preliminary Exchange Offering Prospectus dated Mar. 10, 2000

News Release - Consolidation/Name Change ** dated Mar. 10, 2000

Consolidated Norsemont Ventures Ltd.

Interim Financial Statements for 03 mn period ended Sep. 30, 1999

Certificate of Mailing ** dated Mar. 9, 2000

Consolidated P P M Development Corp.

Material Change Report - Other (Form 27) dated Feb. 9, 2000

Material Change Report - Other (Form 27) dated Dec. 16, 1999

Consolidated Pine Channel Gold Corp.

Audited Annual Financial Statement Oct. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Mar. 10, 2000

Consolidated Properties Ltd.

News Release - Financial Statement/Operating Results ** dated Mar. 14, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Consolidated Stone Industries Inc.

News Release - Finances/New Financing ** dated Mar. 8, 2000

Consolidated Tako Resources Ltd.

Interim Financial Statements for 03 mn period ended Sep. 30, 1999

Material Change Report - Other (Form 27) dated Dec. 8, 1999

Consolidated Tanager Limited

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Consolidated Trillion Resources Ltd.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Consolidated Van-City Marble Ltd.

News Release - Change of Directors/Officers** dated Mar. 10, 2000

Contact Exploration Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 7, 2000

Certificate of Mailing ** dated Mar. 13, 2000

Continental Energy Corporation

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Acquisition ** dated Mar. 10, 2000

News Release - Contract ** dated Sep. 28, 1999

Continental Home Healthcare Ltd.

News Release - New Listing/Delisting ** dated Mar. 9, 2000

Continuum Resources Ltd.

Material Change Report - Other (Form 27) dated Feb. 22, 2000

News Release - Agreement ** dated Feb. 22, 2000

Contrans Corp.

Report of Acquisition (Reg. S-101) dated Mar. 6, 2000

Copper Mountain Mines Ltd.

Application Pursuant to National Policy 12-201 & the MRRS 253/00 dated Mar. 7, 2000

Cordex Venture Corporation

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Corlac Oilfield Leasing Ltd.

News Release - Stock Option Notice ** dated Mar. 8, 2000

News Release - Stock Option Notice ** dated Mar. 10, 2000

Corriente Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Corsair Exploration Inc.

Audited Annual Financial Statement Oct. 31, 1996
Annual Report Oct. 31, 1996

Cosgrove-Moore Bindery Services Limited

Material Change Report - Other (Form 27) dated Mar. 7, 2000

News Release - Reorganization/Restructuring of Company ** dated Mar. 6, 2000

COTE 100 INC.

Rapport annuel Dec. 31, 1999
Rapport des verificateurs et etats financiers Dec. 31, 1999

Rapport des verificateurs et etats financiers Dec. 31, 1999

Annual Report to Shareholders dated Dec. 31, 1999

French Certificate of Mailing ** dated Feb. 7, 2000

Cote 100 Inc. - Amerique

French Statement of Portfolio Transactions Dec. 31, 1999

Rapport des verificateurs et etats financiers Dec. 31, 1999

Cote 100 Inc. - Excel

Rapport des verificateurs et etats financiers Dec. 31, 1999

French Statement of Portfolio Transactions Dec. 31, 1999

Cote 100 Inc. - Exp

French Statement of Portfolio Transactions Dec. 31, 1999

Rapport des verificateurs et etats financiers Dec. 31, 1999

Cote 100 Inc. - Rea-Action

French Statement of Portfolio Transactions Dec. 31, 1999

Rapport des verificateurs et etats financiers Dec. 31, 1999

Cote 100 Inc. - REER

Rapport des verificateurs et etats financiers Dec. 31, 1999

French Statement of Portfolio Transactions Dec. 31, 1999

Cote 100 Inc. - US

French Statement of Portfolio Transactions Dec. 31, 1999

Rapport des verificateurs et etats financiers Dec. 31, 1999

CPAC (Care) Holdings Ltd.

News Release - Acquisition ** dated Mar. 10, 2000

CPI Crown Properties International Corporation

News Release - Progress Report ** dated Mar. 10, 2000

CPI Plastics Group Limited

Record Date/Meeting Date - April 6 / May 18 dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

Cranefield International Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

News Release - Finances/New Financing ** dated Mar. 7, 2000

Cream Minerals Ltd.

Form 4E Warrant Amendment Summary Form dated Mar. 14, 2000

Credential Balanced Portfolio

Ruling/Order/Reasons 888/99 dated Dec. 21, 1999

Credential Equity Portfolio

Ruling/Order/Reasons 888/99 dated Dec. 21, 1999

Credential Growth Portfolio

Ruling/Order/Reasons 888/99 dated Dec. 21, 1999

Credential Income and Growth Portfolio

Ruling/Order/Reasons 888/99 dated Dec. 21, 1999

Creo Products Inc.

Initial Annual Information Form (NP 47) dated Jan. 26, 2000

Crew Development Corporation

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Certificate of Mailing ** dated Mar. 13, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000

CrmNet.com Inc.

Articles of Amendment dated Mar. 8, 2000

Cross Lake Minerals Ltd.

News Release - Advance Notice of AGM ** 05/24/2000 dated Mar. 13, 2000

Record Date/Meeting Date - 04/17/2000 - 05/24/2000 dated Mar. 13, 2000

CrownJoule Exploration Ltd.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Agreement ** dated Mar. 8, 2000

News Release - Agreement ** dated Mar. 8, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

CRS Robotics Corporation

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Cryptologic Inc.

News Release - Stock Option Notice ** dated Mar. 13, 2000

News Release - Stock Option Notice ** dated Mar. 9, 2000

Crystallex International Corporation

Record Date/Meeting Date - 04/18/2000 - 06/06/2000 dated Mar. 13, 2000

CST Coldswitch Technologies Inc.

Preliminary Prospectus
IPO - Initial Public Offering dated Mar. 10, 2000
Prospectus/AIF Receipt - BC dated Mar. 13, 2000

CT Funding Services Inc.

Ruling/Order/Reasons 007/00 dated Jan. 27, 2000

CTV Inc.

Directors' Circular (Form 34) dated Mar. 14, 2000
Takeover Bid Circular - Other - Cash dated Mar. 14, 2000

News Release - Agreement ** dated Mar. 13, 2000

News Release - Agreement ** dated Mar. 13, 2000

News Release - Takeover Bid ** dated Mar. 13, 2000

News Release - Progress Report ** dated Feb. 27, 2000

News Release - Takeover Bid ** dated Feb. 25, 2000

Cubacan Exploration Inc.

News Release - Rights Offering/Issue ** dated Mar. 9, 2000

Cubix Investments Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Material Change Report - Other (Form 27) dated Mar. 14, 2000

News Release - Finances/New Financing ** dated Mar. 14, 2000

News Release - Acquisition ** dated Mar. 8, 2000

News Release - Acquisition ** dated Mar. 8, 2000

CV Technologies Inc.

News Release - Acquisition ** dated Mar. 7, 2000

Cyberplex Inc.

Change of Auditors (Policy 31) dated Feb. 23, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Cymat Corp

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Cyprus Capital Corporation

Record Date/Meeting Date - March 27 / May 1 dated Mar. 10, 2000

DaimlerChrysler Canada Finance Inc.

Form 20F Dec. 31, 1999

Interim Financial Statements for 03 mn period ended Mar. 31, 1999

Interim Financial Statements for 06 mn period ended June 30, 1999

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Initial Annual Information Form (NP 47) dated Feb. 22, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 10, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 14, 2000

Dalmatian Resources Ltd.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Danoil Energy Ltd.

Record Date/Meeting Date - 04/13/2000 - 05/18/2000 dated Mar. 13, 2000

Daren Industries Ltd

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Dasher Energy Corp.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - C.T.O.-Cease Trade Order ** dated Mar. 10, 2000

DataMirror Corporation

News Release - Progress Report ** dated Mar. 10, 2000

News Release ** Award dated Mar. 13, 2000

Datawest Solutions Inc.

News Release - Development - Land/Project/Product ** dated Mar. 8, 2000

Decoma International Inc.

Interim Financial Statements for 06 mn period ended Jan. 31, 2000

News Release - Financial Statement/Operating

Results ** dated Mar. 9, 2000

Delaney Energy Services Corporation

PRO Material dated Mar. 3, 2000

Prospectus - Common Shares dated Mar. 3, 2000
Prospectus/AIF Receipt - Alberta dated Mar. 7, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

News Release - Stock Option Notice ** dated Mar. 14, 2000

Delano Technology Corporation

Private Placement (Form 45-501F1) dated Feb. 14, 2000

Delrina Corporation

Form S-8s dated Feb. 29, 2000

Delta International Industries Inc.

Audited Annual Financial Statement Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000

Certificate of Mailing ** dated Mar. 8, 2000

Certificate of Mailing ** dated Mar. 8, 2000

Record Date/Meeting Date - Jan. 14/00 - Feb. 21/00 dated Dec. 20, 1999

News Release - Advance Notice of AGM ** dated Dec. 20, 1999

Demand Ventures Ltd.

News Release ** Strategic Alliance dated Mar. 13, 2000

Denison Mines Limited

Annual Report Dec. 31, 1999

Audited Annual Financial Statement Dec. 31, 1999
Management Discussion and Analysis dated Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 22, 2000

Denninghouse Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Denstone Ventures Ltd.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Derek Resources Corporation

News Release - Development - Land/Project/Product ** dated Mar. 9, 2000

Derrick Resources Inc.

News Release - Finances/New Financing ** dated Mar. 9, 2000

The Descartes Systems Group Inc.

News Release - Progress Report ** dated Mar. 7, 2000

News Release ** Strategic Alliance dated Mar. 9, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

News Release - Progress Report ** dated Mar. 7, 2000

News Release - Letter of Intent ** dated Mar. 7, 2000

Desjardins-Laurentian Financial Corporation

Record Date/Meeting Date - April 2 / May 17 dated Mar. 1, 2000

Destorbelle Mines Ltd.

Record Date/Meeting Date - May 15 / June 28 dated Mar. 7, 2000

Devin Energy Corp.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Material Change Report - Other (Form 27) dated Mar. 9, 2000

Devon Energy Corporation

Form S-8 dated Mar. 10, 2000

Devtek Corporation

Prospectus/AIF Receipt - Saskatchewan dated Mar. 13, 2000

Dia Bras Exploration Inc.

News Release - Progress Report ** dated Mar. 9, 2000

Dia Met Minerals Ltd.

News Release - Progress Report ** dated Mar. 9, 2000

Diagem International Resource Corp.

Interim Financial Statements for 09 mn period ended Mar. 31, 1999

News Release - Progress Report ** dated Mar. 1, 2000

DiagnoCure Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

Diamond Fields International Ltd.

News Release - Change of Directors/Officers** dated Mar. 13, 2000

DiamondWorks Ltd.

Record Date/Meeting Date - April 10 / May 31 dated Mar. 13, 2000

DIGITAL CYBERNET CORPORATION

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Material Change Report - Other (Form 27) dated Mar. 3, 2000

News Release - Takeover Bid ** dated Mar. 3, 2000

Digital Gem Corporation

Material Change Report - Other (Form 27) dated Mar. 13, 2000

Preliminary Prospectus dated Mar. 10, 2000

Rights Offering dated Mar. 10, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 13, 2000

Digital Processing Systems Inc.

Record Date/Meeting Date - 04/10/2000 - 05/17/2000 dated Mar. 10, 2000

Digital Rooster.com Inc.

News Release - Stock Option Notice ** dated Feb. 29, 2000

Discoverware Inc.

News Release - Progress Report ** dated Mar. 8, 2000

Discovery-Corp Enterprises Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

News Release - Stock Option Notice ** dated Mar. 9, 2000

Diversified Industries Ltd.

News Release - Finances/New Financing ** dated Mar. 13, 2000

Diversified Investment Strategies Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 24, 2000

Certificate of Mailing ** dated Mar. 13, 2000

Doman Industries Limited

News Release - Financial Statement/Operating Results ** dated Feb. 23, 2000

Dominion & Anglo Investment Corporation Limited

Record Date/Meeting Date - April 5/00 - May 26/00 dated Mar. 10, 2000

Donnybrook Resources Inc.

Record Date/Meeting Date- 04/07/2000 - 05/18/2000 dated Mar. 13, 2000

Donohue Inc.

Audited Annual Financial Statement Dec. 31, 1999

Doreal Energy Corporation

News Release - Progress Report ** dated Mar. 7, 2000

The Dow Chemical Company

Form 8-K dated Mar. 6, 2000

Drig Resources Ltd

News Release - Progress Report ** dated Mar. 14, 2000

DTI DENTAL TECHNOLOGIES INC.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

Dundee Realty Corporation

Issuer Bid Circular dated Mar. 10, 2000

Durum Cons. Energy Corp.

News Release - Change of Directors/Officers** dated Mar. 9, 2000

DUSA Pharmaceuticals, Inc.

Form 8-K dated Feb. 24, 2000

Dynamic Infinity American Fund

Application Pursuant to the Mutual Reliance Review System 221/00 dated Feb. 29, 2000

Dynamic Infinity Canadian Fund

Application Pursuant to the Mutual Reliance Review System 221/00 dated Feb. 29, 2000

Dynamic Infinity Income and Growth Fund

Application Pursuant to the Mutual Reliance Review System 221/00 dated Feb. 29, 2000

Dynamic Infinity T-Bill Fund

Application Pursuant to the Mutual Reliance Review System 221/00 dated Feb. 29, 2000

Dynamic Infinity Wealth Management Fund

Application Pursuant to the Mutual Reliance Review System 221/00 dated Feb. 29, 2000

DYNAMOTIVE TECHNOLOGIES CORPORATION

News Release - Change of Directors/Officers** dated Mar. 13, 2000

News Release - Finances/New Financing ** dated Mar. 10, 2000

e-Manufacturing Networks Inc.

News Release - Change of Directors/Officers** dated Mar. 9, 2000

e-Phoria Online Systems Inc.

News Release - Progress Report ** dated Mar. 9, 2000

Eagle Plains Resources Ltd.

News Release - Finances/New Financing ** dated Mar. 10, 2000

Eaglecrest Explorations Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 11, 1997

Earth (Canada) Corporation

News Release - Contract ** dated Mar. 9, 2000

News Release - No Material Change ** dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 14, 2000

East West Resource Corporation

News Release - Stock Option Notice ** dated Mar. 13, 2000

Echo Bay Mines Ltd.

Material Change Report - Other (Form 27) dated Mar. 14, 2000

News Release - Progress Report ** dated Mar. 13, 2000

EcomPark Inc.

Certificate of Mailing ** dated Mar. 9, 2000

News Release - Acquisition ** dated Mar. 9, 2000

Certificate of Mailing ** dated Mar. 9, 2000

ECON VENTURES LTD.

News Release - Filing Fee ** dated Mar. 8, 2000

Certificate of Mailing ** dated Mar. 7, 2000

Certificate of Mailing ** dated Mar. 8, 2000

Certificate of Mailing ** dated Mar. 7, 2000

News Release - Filing Fee ** dated Mar. 8, 2000

Certificate of Mailing ** dated Mar. 8, 2000

Economic Investment Trust Limited

Audited Annual Financial Statement Dec. 31, 1999

Annual Report Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 7, 2000

Record Date/Meeting Date - March 2/00 - April 19/00 dated Nov. 24, 1999

Eden Roc Mineral Corporation

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Reorganization/Restructuring of Company ** dated Mar. 8, 2000

News Release ** Consolidation of Common Shares dated Mar. 9, 2000

Edge Energy Inc.

Amended Record Date/Meeting Date - March 20/00 - May 3/00 dated Mar. 10, 2000

eFunds Bloomberg U.S. Internet Index Fund

Simplified Prospectus and AIF dated Feb. 17, 2000

Prospectus/AIF Receipt - dated Mar. 9, 2000

eFunds/Bloomberg Internet Fund

French Simplified Prospectus and AIF dated Feb. 17, 2000

Simplified Prospectus and AIF dated Feb. 17, 2000

Prospectus/AIF Receipt - Nunavut dated Mar. 9, 2000

Prospectus/AIF Receipt - Northwest Territories dated Mar. 9, 2000

Prospectus/AIF Receipt - Alberta dated Mar. 9, 2000

Prospectus/AIF Receipt - New Brunswick dated Mar. 9, 2000

Prospectus/AIF Receipt - Nova Scotia dated Mar. 9, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 9, 2000

Prospectus/AIF Receipt - Manitoba dated Mar. 9, 2000

Prospectus/AIF Receipt - BC dated Mar. 9, 2000

Prospectus/AIF Receipt - Saskatchewan dated Mar. 9, 2000

Prospectus/AIF Receipt - Yukon dated Mar. 9, 2000

Eiger Technology, Inc.

News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

News Release - Share/Stock/Debtenture Information ** dated Mar. 3, 2000

EIDorado Gold Corporation

Material Change Report - Other (Form 27) dated Feb. 29, 2000

Electrohome Broadcasting Inc.

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Takeover Bid Circular - Other - Cash dated Mar. 14, 2000

Electronics Manufacturing Group Inc.

News Release - Change of Directors/Officers** dated Mar. 8, 2000

Elephant & Castle Group Inc.

Certificate of Mailing ** dated Feb. 25, 2000

Elliott & Page U.S. Mid-Cap Fund

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Eloro Resources Ltd.

Report of Acquisition (Reg. S-101) dated Mar. 13, 2000

Emco Limited

News Release - Share/Stock/Debtenture Information ** dated Mar. 7, 2000

Emerald Balanced Fund

Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

Emerald Bay Energy Inc.

News Release - Legal Proceedings ** dated Mar. 8, 2000

Emerald Canadian Bond Fund

Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

Emerald Canadian Equity Fund

Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

French Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 10, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 9, 2000

Emerald Canadian Short Term Investment Fund

Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

Emerald Global Government Bond Fund

Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

Emerald International Equity Fund

Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

Emerald Pooled Funds

Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

French Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 9, 2000

Prospectus/AIF Receipt - Manitoba dated Mar. 10, 2000

Prospectus/AIF Receipt - Alberta dated Mar. 8, 2000

Prospectus/AIF Receipt - BC dated Mar. 10, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 10, 2000

Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 13, 2000

Prospectus/AIF Receipt - NWT dated Mar. 10, 2000

Emerald U.S. Market Fund

Amendment to Simplified Prospectus & AIF dated Mar. 8, 2000

Emgold Mining Corporation

News Release - Agreement ** dated Mar. 14, 2000

EMJ Data Systems Ltd.

News Release - Development~Land/Project/Product ** dated Mar. 10, 2000

Empire Company Limited

News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Empress Capital Corp.

Record Date/Meeting Date - March 30 / May 8 dated Mar. 9, 2000

Endesa S.A.

Form 6-K dated Feb. 25, 2000

Enmark Income Fund

News Release - Progress Report ** dated Mar. 10, 2000

Certificate of Mailing ** dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 10, 2000

Enervest Diversified Income Trust

News Release - Taxation of Distributions Declared in 1999 ** dated Mar. 8, 2000

News Release - Dividend Announced ** dated Mar. 8, 2000

Enghouse Systems Limited

Material Change Report - Other (Form 27) dated Mar. 10, 2000

ENI S.p.A.

Form 6-K dated Feb. 21, 2000

Ensign Resource Service Group Inc.

News Release - Dividend Announced ** dated Mar. 10, 2000

Enviro Waste Technologies Inc.

News Release - Share/Stock/Debtenture Information ** dated Mar. 6, 2000

Envoy Communications Group Inc.

Annual Report Sep. 30, 1999

Enwave Corporation

News Release - Change of Directors/Officers** dated Mar. 8, 2000

Epix Technologies Limited

Certificate of Mailing ** dated Mar. 13, 2000

Equatorial Energy Inc.

Record Date/Meeting Date - 04/06/2000 - 05/18/2000 dated Mar. 13, 2000

Eqess Communications Inc.

News Release - Finances/New Financing ** dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Equisure Financial Network Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

News Release - Development~Land/Project/Product ** dated Mar. 8, 2000

Ethical RSP Global Equity Fund

Ruling/Order/Reasons 888/99 dated Dec. 21, 1999

Ethical RSP North American Equity Fund

Ruling/Order/Reasons 888/99 dated Dec. 21, 1999

Etruscan Resources Incorporated

Record Date/Meeting Date - April 11/00 - May 24/00 dated Mar. 8, 2000

Eurasia Gold Corp.

News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

Euro-Net Investments Ltd.

Amended Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Interim Financial Statements for 06 mn period ended June 30, 1999

Amended Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Material Change Report - Other (Form 27) dated Mar. 14, 2000

News Release - Progress Report ** dated Mar. 14, 2000

EuroZinc Mining Corporation

News Release - Progress Report ** dated Mar. 8, 2000

News Release - Development~Land/Project/Product ** dated Mar. 9, 2000

Excamb Developments Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Annual Information Form (Policy 5.10) dated Mar. 10, 2000

News Release - Finances/New Financing ** dated Mar. 10, 2000

Prospectus/AIF Receipt - BC dated Mar. 14, 2000

Explogas Ltd.

Record Date/Meeting Date - 04/20/2000 - 05/25/2000 dated Mar. 13, 2000

Extencare Inc.

Early Warning Report dated Mar. 8, 2000

Fairfax Financial Holdings Limited

News Release - Progress Report ** dated Mar. 7, 2000

Falcon Ventures International Corp.

News Release - Progress Report ** dated Mar. 8, 2000

Falconbridge Limited

Annual Report Dec. 31, 1999

Audited Annual Financial Statement Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 21, 2000

Management Discussion and Analysis dated Dec. 31, 1999

Farallon Resources Ltd.

Report of Acquisition (Reg. S-101) dated Feb. 23, 2000

Fareport Capital Inc

News Release - Letter of Intent ** dated Mar. 8, 2000

FAS International Limited

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 7, 2000

Certificate of Mailing ** dated Mar. 13, 2000

Certificate of Mailing ** dated Mar. 13, 2000

Faxmate.Com Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Ferau Resources Inc.

Change of Auditors (Policy 31) dated Feb. 25, 2000

Fidelity European Growth Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Far East Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Focus Financial Services Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Focus Health Care Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Focus Technology Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Global Asset Allocation Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Growth America Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity International Portfolio Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Investments Canada Limited

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Japanese Growth Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Overseas Fund

Ruling/Order/Reasons 029/00 dated Mar. 7, 2000

Fidelity Trend Fund

Annual Report Dec. 31, 1999

Fifty-Plus.Net International Inc.

Audited Annual Financial Statement June 30, 1999

News Release - Stock Option Notice ** dated Feb. 22, 2000

News Release - Acquisition ** dated Mar. 14, 2000

News Release - Finances/New Financing ** dated Mar. 14, 2000

News Release - Development - Land/Project/Product ** dated Mar. 14, 2000

Finning International Inc.

News Release - Stock Option Notice ** dated Feb. 22, 2000

Firelight Corporation

News Release - Stock Option Notice ** dated Mar. 9, 2000

Firestone Ventures Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

FIRM Funds

Change of Auditors (Policy 31) dated Jan. 28, 2000

First Canadian Asset Allocation Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Bond Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Dividend Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Emerging Markets Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Equity Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Equity Index Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian European Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Far East Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Global Science & Technology Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian International Bond Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian International Equity Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Japanese Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Latin American Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Money Market Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 8, 2000

First Canadian Monthly Income Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Mortgage Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Mutual Funds

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

Certificate of Mailing ** dated Mar. 8, 2000

First Canadian Nafta Advantage Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Precious Metals Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Premium Money Market Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 8, 2000

First Canadian Resource Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian RSP International Index Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian RSP U.S. Equity Index Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian Special Equity Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian T-Bill Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 8, 2000

First Canadian U.S. Dollar Bond Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian U.S. Dollar Equity Index Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian U.S. Dollar Money Market Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian U.S. Growth Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian U.S. Special Equity Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Canadian U.S. Value Fund

Application Pursuant to Section 6.1 of NI 81-101 dated Mar. 6, 2000

First Choice Industries Ltd.

News Release - Progress Report ** dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 13, 2000

First Island Financial Services

Interim Financial Statements for 09 mn period ended Jan. 31, 2000

First Quantum Minerals Ltd.

Record Date/Meeting Date - 04/12/2000 - 05/26/2000 dated Mar. 14, 2000

First Star Energy Ltd.

News Release - Progress Report ** dated Mar. 13, 2000

First Telecom Corporation

Certificate of Mailing ** dated Feb. 29, 2000

FIRST YELLOWHEAD EQUITIES INC.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Firstar Bank, N.A.

Application Pursuant to Subsection 46(4) 218/00 dated Mar. 1, 2000

Ruling/Order/Reasons 218/00 dated Mar. 7, 2000

FirstClass Systems Corporation

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 14, 2000

Fitzgerald, John

Application Pursuant to Section 74 and Section 35(1) (4) 223/00 dated Feb. 28, 2000

Flag Resources (1985) Limited

News Release - Progress Report ** dated Mar. 8, 2000

Fletcher's Fine Foods Ltd.

News Release - Issuer Bid ** dated Mar. 9, 2000

Floyd Growth Fund

Ruling/Order/Reasons 1145/99 dated Feb. 29, 2000

Fonds Equilibre de L'A.P.M.

French Simplified Prospectus and AIF dated Mar. 3, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 14, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 14, 2000

Footmaxx Holdings Inc.

Private Placement (Form 45-501F1) dated Feb. 18, 2000

Forbes Medi-Tech Inc.

Material Change Report - Other (Form 27) dated Mar. 14, 2000

News Release - New Listing/Delisting ** dated Mar. 14, 2000

News Release - Share/Stock/Debenture Information ** dated Feb. 29, 2000

Ford Credit Canada Limited

Prospectus/Pricing-Supplement No. 1 dated Jan. 24, 2000

Fort Knox Gold Resources Inc.

News Release - Agreement ** dated Mar. 9, 2000

Fortis Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

News Release - Dividend Announced ** dated Mar. 8, 2000

Forum Ventures Ltd.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Fosters Resources Ltd

News Release - Agreement ** dated Mar. 13, 2000

Founders Energy Ltd.

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Record Date/Meeting Date - March 31 / May 10 dated Mar. 8, 2000

Fountainhead Projects Corporation

News Release - Progress Report ** dated Mar. 9, 2000

Four Seasons Hotels Inc.

Application Under Subsection 74(1) of the Securities Act 229/00 dated Mar. 2, 2000

Franc-Or Resources Corp.

Audited Annual Financial Statement Oct. 31, 1996

Annual Report Oct. 31, 1996

Management Discussion and Analysis dated Oct. 31, 1996

France Telecom

Form 6-K dated Feb. 28, 2000

Fraserfund Financial Corp.

Revised Schedule B of Quarterly Report dated Mar. 8, 2000

Record Date/Meeting Date - April 14/00 - May 24/00 dated Mar. 8, 2000

Frontier Oil Corporation

Form 10-K Dec. 31, 1999

Frontier Pacific Mining Corporation

News Release - Agreement ** dated Mar. 9, 2000

Full Riches Investments Ltd.

Change of Auditors (Policy 31) dated Jan. 14, 2000

Funtime Hospitality Corp.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Share/Stock/Debenture Information ** dated Mar. 8, 2000

Future Mineral Corporation

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Fytokem Products Inc.

Material Change Report - Other (Form 27) dated Mar. 1, 2000

News Release - Finances/New Financing ** dated Mar. 1, 2000

Gabriel Resources Limited

News Release - Stock Option Notice ** dated Feb. 23, 2000

Gainey Resources Ltd.

Record Date/Meeting Date - March 31/00 - May 9/00 dated Mar. 9, 2000

Record Date/Meeting Date - March 31 / May 9 dated Mar. 9, 2000

GalaVu Entertainment Inc.

Notice of Temporary Order and Hearing dated Mar. 3, 2000

Galaxy OnLine Inc.

News Release - Acquisition ** dated Mar. 7, 2000

News Release - Stock Option Notice ** dated Mar. 6, 2000

News Release - Stock Option Notice ** dated Mar. 6, 2000

Gallery Resources Limited

Certificate of Mailing ** dated Mar. 9, 2000

News Release - Development - Land/Project/Product ** dated Mar. 14, 2000

Garbell Holdings Limited

Record Date/Meeting Date - May 11/00 - June 19/00 dated Mar. 8, 2000

Garneau Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 14, 2000

Geac Computer Corporation Limited

News Release - Acquisition ** dated Mar. 13, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Gemini Energy Corp.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Gemstar Resources Ltd.

Interim Financial Statements for 09 mn period ended Oct. 31, 1999

General Motors Acceptance Corporation of Canada, Limited

Prospectus/Pricing-Supplement dated Mar. 7, 2000

Genesis Trust

News Release - Finances/New Financing ** dated Mar. 9, 2000

GeneVest Inc.

News Release - Finances/New Financing ** dated Mar. 14, 2000

Genomics One Corporation

French News Release - Change of Directors/Officers** dated Mar. 9, 2000

News Release - Change of Directors/Officers** dated Mar. 9, 2000

Gensci Regeneration Sciences Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 7, 2000

News Release - Technology Update ** dated Mar. 9, 2000

News Release - Share/Stock/Debenture Information ** dated Mar. 3, 2000

News Release - Share/Stock/Debenture Information ** dated Mar. 8, 2000

Gentry Resources Ltd.

News Release - Development - Land/Project/Product ** dated Mar. 9, 2000

Geomaque Explorations Ltd.

Early Warning Report dated Mar. 10, 2000

George Weston Limited

News Release - Issuer Bid ** dated Mar. 7, 2000

Geraldton Longlac Gold Inc.

Change of Auditors (Policy 31) dated Feb. 25, 2000

Gerle Gold Ltd.

Annual Report Nov. 30, 1996

Audited Annual Financial Statement Nov. 30, 1996

News Release - Development - Land/Project/Product ** dated Mar. 7, 2000

Gesco Industries Inc.

Application 257/00 Going Private dated Mar. 9, 2000

Gibraltar Springs Capital Corporation

Change of Year End (Policy 51) dated Nov. 29, 1999

Gladiator Minerals Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

Glaxo Wellcome plc

News Release - Share/Stock/Debenture Information ** dated Feb. 25, 2000

News Release - Share/Stock/Debenture Information ** dated Feb. 23, 2000

News Release - Share/Stock/Debenture Information ** dated Feb. 24, 2000

News Release - Share/Stock/Debenture Information ** dated Feb. 22, 2000

News Release - Financial Statement/Operating Results ** dated Feb. 16, 2000

Glenbriar Developments Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 10, 2000

Certificate of Mailing ** dated Mar. 14, 2000

Certificate of Mailing ** dated Mar. 14, 2000

Glenmore Highlands Inc.

News Release - Progress Report ** dated Mar. 10, 2000

Global Cable Systems, Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Global Investment.com Financial Inc.

Material Change Report - Other (Form 27) dated Feb. 10, 2000

Material Change Report - Other (Form 27) dated

Mar. 13, 2000

News Release - Progress Report ** dated Mar. 10, 2000

News Release - Stock Option Notice ** dated Mar. 10, 2000

Global Link International

News Release - Letter of Intent ** dated Mar. 8, 2000

Global Net Entertainment Corp.

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

News Release - Progress Report ** dated Mar. 10, 2000

Global Strategy Canadian Growth and Income Fund

Audited Annual Financial Statement Dec. 31, 1999

Waiver Letter dated Mar. 14, 2000

Waiver Letter dated Mar. 14, 2000

Global Strategy Investment Funds - 2000

Waiver Letter dated Mar. 14, 2000

Waiver Letter re Application #079/00 dated Mar. 14, 2000

Global Technologies Inc.

Interim Financial Statements for 09 mn period ended Jan. 31, 2000

Material Change Report - Other (Form 27) dated Mar. 14, 2000

News Release - Stock Option Notice ** dated Mar. 14, 2000

GlobeNet Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Stock Option Notice ** dated Mar. 13, 2000

Gold Coral Resources Inc.

Notice of Intent to Sell Securities (Form 23) dated Feb. 24, 2000

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Gold Hawk Resources Inc.

News Release - Development - Land/Project/Product ** dated Mar. 10, 2000

Gold-Ore Resources Ltd.

News Release - Finances/New Financing ** dated Mar. 8, 2000

Certificate of Mailing ** dated Mar. 14, 2000

Goldcliff Resource Corporation

Annual Report Mar. 14, 2000

Audited Annual Financial Statement Oct. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 10, 2000

Golden Briar Mines Limited

News Release - Progress Report ** dated Mar. 8, 2000

Golden Gram Capital Inc.

Audited Annual Financial Statement Aug. 31, 1999

Golden Peaks Resources Ltd.

News Release - Assay Results ** dated Mar. 14, 2000

Golden Sitka Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Record Date/Meeting Date - April 4/00 - May 12/00 dated Mar. 8, 2000

Golden Temple Mining Corp.

News Release - Assay Results ** dated Jan. 24, 2000

Goldlist Properties Inc.

News Release - Issuer Bid ** dated Mar. 9, 2000

Goldray Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Goodfellow Inc.

Notice of Intention to Make an Issuer Bid (Form 31) dated Feb. 14, 2000

Goths Resources Inc.

Certificate of Mailing ** dated Mar. 10, 2000

Grand National Resources Inc.

Material Change Report - Other (Form 27) dated Dec. 20, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 10, 1999

Great Lakes Hydro Income Fund

T.S.E. Material ** dated Nov. 18, 1999
T.S.E. Material ** dated Nov. 18, 1999

Green Line Index Funds

Prospectus/AIF Receipt - Alberta dated Mar. 13, 2000
Prospectus/AIF Receipt - NB dated Mar. 13, 2000

Green Point Resources Inc.

Annual Information Form (Policy 5.10) dated Feb. 28, 2000
Prospectus/AIF Receipt - Alberta dated Mar. 13, 2000

Green River Holdings Inc.

Audited Annual Financial Statement Dec. 31, 1999

Greenshield Resources Inc.

Certificate of Mailing ** dated Mar. 7, 2000
Certificate of Mailing ** dated Mar. 7, 2000

Greenstone Resources Ltd.

News Release ** Company Winding Down dated Mar. 9, 2000

Grey Wolf Explorations Inc.

Record Date/Meeting Date - 04/06/2000 - 05/17/2000 dated Mar. 14, 2000

Greystar Resources Ltd.

News Release - Advance Notice of AGM ** 05/15/2000 dated Mar. 13, 2000

Groundstar Resources Limited

News Release - Agreement ** dated Mar. 10, 2000

GSI Lumonics Inc.

French News Release - Change of Directors/Officers** dated Mar. 8, 2000
News Release - Change of Directors/Officers** dated Mar. 8, 2000

GST Telecommunications, Inc.

News Release - Progress Report ** dated Mar. 10, 2000
News Release - Sales of Assets ** dated Mar. 14, 2000

GT Group Telecom Inc.

Ruling/Order/Reasons 184/00 dated Mar. 3, 2000
Prospectus dated Mar. 9, 2000
Prospectus dated Mar. 9, 2000
IPO - Initial Public Offering dated Mar. 9, 2000
Prospectus/AIF Receipt - Ontario dated Mar. 9, 2000
Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 9, 2000
Prospectus/AIF Receipt - Nova Scotia dated Mar. 9, 2000
Prospectus/AIF Receipt - New Brunswick dated Mar. 9, 2000
French Prospectus/AIF Receipt - Quebec dated Mar. 9, 2000
Prospectus/AIF Receipt - Prince Edward Island dated Mar. 10, 2000

GTR Group Inc.

News Release - Progress Report ** dated Mar. 8, 2000

Guard Inc.

News Release - Finances/New Financing ** dated Mar. 13, 2000

Guardian Capital Group Limited

Record Date/Meeting Date - April 5 / May 11 dated Mar. 9, 2000

Gulf Canada Resources Limited

News Release - Progress Report ** dated Mar. 10, 2000

Gulf International Minerals Ltd.

News Release - Progress Report ** dated Mar. 14, 2000

Gulf Shores Resources Ltd.

News Release - Stock Option Notice ** dated Mar. 8, 2000

GWR Resources Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Agreement ** dated Mar. 13, 2000

News Release - Progress Report ** dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

H&R; Real Estate Investment Trust

News Release - Dividend Announced ** dated Mar. 8, 2000

Habanero Resources Inc.

News Release - Finances/New Financing ** dated Mar. 7, 2000

Hallmark Hedge Fund

Private Placement (Form 20) dated Feb. 15, 2000

Halterm Income Fund

Record Date/Meeting Date - 03/23/2000 - 04/28/2000 dated Mar. 13, 2000

Hammond Manufacturing Company Limited

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Hankin Atlas Industries Limited

Management Discussion and Analysis dated Sep. 30, 1999

Hansberger Asian Fund

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Hansberger Asian Sector Shares Class

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Hansberger Developing Markets Fund

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Hansberger Developing Markets Sector Shares

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Hansberger Global Small Cap Fund

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Hansberger Global Small Cap Sector Shares

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Harbour Explorer Fund

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Harbour Explorer Sector Shares

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Harbour Mid-Cap Fund

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Harbour Mid-Cap Sector Shares

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Hardrock Extension Inc.

Change of Auditors (Policy 31) dated Feb. 25, 2000

Harmony Americas Small Cap Equity Pool

Audited Annual Financial Statement Nov. 30, 1999

Harmony Canadian Equity Pool

Audited Annual Financial Statement Nov. 30, 1999

Harmony Canadian Fixed Income Pool

Audited Annual Financial Statement Nov. 30, 1999

Harmony Overseas Equity Pool

Audited Annual Financial Statement Nov. 30, 1999

Harmony RSP North American Small Cap Pool

Audited Annual Financial Statement Nov. 30, 1999

Harmony RSP U.S. Equity Pool

Audited Annual Financial Statement Nov. 30, 1999

Harmony U.S. Active Equity Pool

Audited Annual Financial Statement Nov. 30, 1999

Hars Systems Inc.

News Release - Agreement ** dated Mar. 9, 2000

Hebron Fjord Resources Inc.

Annual Report June 30, 1999
Interim Financial Statements for 03 mn period ended Sep. 30, 1999

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 10, 2000

French News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

Hedley Technologies Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Hegco Canada, Inc.

News Release - Change of Directors/Officers** dated Mar. 7, 2000

Helix Biopharma Corp.

News Release - Finances/New Financing ** dated Mar. 13, 2000

Helix Hearing Care of America Corp.

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000

Heroux Inc.

French Report under s.114 Quebec Securities Act dated Feb. 7, 2000

High American Gold Inc.

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

High Liner Foods Incorporated

Report of Acquisition (Reg. S-101) dated Mar. 9, 2000

Record Date/Meeting Date - 03/14/2000 - 04/28/2000 dated Mar. 13, 2000

High Plains Energy Inc.

Record Date/Meeting Date - 04/06/2000 -05/23/2000 dated Mar. 13, 2000

High River Gold Mines Ltd.

News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

Highgrade Ventures Ltd.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

Material Change Report - Other (Form 27) dated Mar. 9, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 8, 2000

Highpoint Telecommunications Inc.

IPO - Initial Public Offering dated Mar. 7, 2000

Preliminary Prospectus dated Mar. 7, 2000

Prospectus/AIF Receipt - BC dated Mar. 8, 2000

Highwood Distillers Ltd.

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Hillestad Pharmaceuticals Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Certificate of Mailing ** dated Mar. 10, 2000

Hillsborough Resources Limited

News Release - Progress Report ** dated Mar. 14, 2000

Hollinger Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 6, 2000

Honeybee Technology Inc.

News Release - Progress Report ** dated Mar. 8, 2000

Houston Lake Mining Inc.

Offering Memorandum dated Feb. 1, 2000

HR Cafe, Ltd.

News Release - Change of Directors/Officers** dated Feb. 22, 2000

News Release - Letter of Intent ** dated Mar. 6, 2000

News Release - Change of Directors/Officers** dated Feb. 22, 2000

HSBC Global Equity Fund

Report of Acquisition (Reg. S-101) dated Mar. 6, 2000

HSBC U.S. Equity Fund

Report of Acquisition (Reg. S-101) dated Mar. 6, 2000

The Hub Group Limited

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Hudson's Bay Company

Record Date/Meeting Date - April 7/00 - May 24/00 dated Mar. 8, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

French News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Hummingbird Communications Ltd.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Supplementary Information Circular/Proxy/Notice of Meeting - Other dated Mar. 7, 2000

News Release - Stock Option Notice ** dated Mar. 7, 2000

News Release - Progress Report ** dated Mar. 14, 2000

Hurricane Hydrocarbons Ltd.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Application Pursuant to the Mutual Reliance Review System 249/00 dated Mar. 2, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 29, 2000

Husky Injection Molding Systems Ltd.

Interim Financial Statements for 12 mn period ended July 31, 1999

News Release - Finances/New Financing ** dated Mar. 9, 2000

Hyal Pharmaceutical Corporation

Notice of Temporary Order and Hearing dated Mar. 3, 2000

Hyatt Financial Corporation Ltd.

News Release - Progress Report ** dated Mar. 13, 2000

I.T.I. World Investment Group Inc

News Release - Financial Statement/Operating Results ** dated Feb. 29, 2000

IBEX Technologies Inc.

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Iceberg Media.com Inc.

News Release - Stock Option Notice ** dated Mar. 9, 2000

Iciena Ventures Inc.

Certificate of Mailing ** dated Mar. 6, 2000

ICON Laser Eye Centers, Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Icron Systems Inc.

Material Change Report - Other (Form 27) dated Mar. 3, 2000

ID Biomedical Corporation

News Release - Stock Option Notice ** dated Mar. 3, 2000

IDG Holdings Inc.

News Release - Letter of Intent ** dated Mar. 8, 2000

IDS Intelligent Detection Systems Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 8, 2000

News Release - Acquisition ** dated Mar. 8, 2000

IGN Internet Global Network Inc.

Form 20F June 30, 1999

Annual Information Form (Policy 5.10) dated Dec. 24, 1999

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

IITC Holdings Ltd.

Notice of Temporary Order and Hearing dated Mar. 10, 2000

News Release - C.T.O.-Cease Trade Order ** dated Mar. 3, 2000

Record Date/Meeting Date - April 3 / May 10 dated Mar. 9, 2000

ILI Technologies Group Inc.

News Release - Development-Land/Project/Product ** dated Mar. 8, 2000

Illusion Systems Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Imaflex Inc.

News Release - Progress Report ** dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 8, 2000

Image Power, Inc.

News Release - Progress Report ** dated Mar. 13, 2000

News Release - Finances/New Financing ** dated Mar. 13, 2000

Imaging Dynamics Corporation

News Release - Change of Directors/Officers** dated Mar. 8, 2000

IMARK Corporation

News Release - Progress Report ** dated Mar. 9, 2000

Immune Network Research Ltd.

News Release - Finances/New Financing ** dated Mar. 9, 2000

Imperial Ginseng Products Ltd.

News Release - Share/Stock/Debenture Information ** dated Mar. 13, 2000

Imperial Metals Corporation

Record Date/Meeting Date - April 11 / May 26 dated Mar. 8, 2000

Imperial PlasTech Inc.

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Report of Acquisition (Reg. S-101) dated Mar. 3, 2000

News Release - Share/Stock/Debenture Information ** dated Feb. 28, 2000

Inca Pacific Resources Inc.

News Release - Finances/New Financing ** dated Mar. 9, 2000

Inco Limited

Annual Report Dec. 31, 1999

Audited Annual Financial Statement Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 13, 2000

Management Discussion and Analysis dated Dec. 31, 1999

Independence Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Finances/New Financing ** dated Mar. 13, 2000

News Release - Stock Option Notice ** dated Feb. 28, 2000

News Release - Progress Report ** dated Mar. 7, 2000

Independent Factors Ltd.

Annual Report Dec. 31, 1996

Audited Annual Financial Statement Dec. 31, 1996

Infinite Resources Inc.

Certificate of Mailing ** dated Mar. 8, 2000

Inflazyme Pharmaceuticals Ltd.

Report of Acquisition (Reg. S-101) dated Mar. 3, 2000

Report of Acquisition (Reg. S-101) dated Mar. 8, 2000

Report of Acquisition (Reg. S-101) dated Mar. 6, 2000

Report of Acquisition (Reg. S-101) dated Mar. 6, 2000

Infocorp Computer Solutions Ltd.

News Release - Progress Report ** dated Mar. 6, 2000

Infolnteractive Inc.

Record Date/Meeting Date - 03/29/2000 - 05/03/2000 dated Mar. 13, 2000

Informission Group Inc.

News Release - Acquisition ** dated Mar. 14, 2000

Infowave Software, Inc.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

Innovium Capital Corp.

News Release - Change of Directors/Officers** dated Mar. 14, 2000

News Release - Change of Directors/Officers** dated Mar. 10, 2000

Insurcom Financial Corporation

News Release - Stock Option Notice ** dated Mar. 10, 2000

Integrated Business Systems & Services Inc

Form 10-KSB Dec. 31, 1999
 Material Change Report - Other (Form 27) dated Mar. 8, 2000
 News Release - Finances/New Financing ** dated Mar. 8, 2000

Interaction Resources Ltd.

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Intermap Technologies Ltd.

Record Date/Meeting Date - April 5 / May 12 dated Mar. 9, 2000

International Annax Ventures Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

International Arimex Resources Inc.

News Release - Finances/New Financing ** dated Mar. 9, 2000

International Bio Recovery Corporation

Certificate of Mailing ** dated Feb. 29, 2000

International Capri Resources Ltd.

News Release - New Listing/Delisting ** dated Mar. 2, 2000

News Release - Change of Directors/Officers** dated Mar. 9, 2000

International Cetec Investments Inc.

News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

International EN-R-Tech Inc.

Material Change Report - Other (Form 27) dated Feb. 18, 2000

News Release - Letter of Intent ** dated Mar. 8, 2000

International Enexco Limited

Record Date/Meeting Date - April 10/00 - May 15/00 dated Mar. 8, 2000

International Hi-Tech Industries Inc.

News Release - Progress Report ** dated Mar. 8, 2000

News Release - Development-Land/Project/Product ** dated Mar. 12, 2000

International Keystone Entertainment Inc.

Change of Year End (Policy 51) dated Mar. 8, 2000

French Preliminary Prospectus dated Mar. 8, 2000

Preliminary Prospectus dated Mar. 8, 2000

Prospectus/AIF Receipt - BC dated Mar. 8, 2000

French Prospectus/AIF Receipt - dated Mar. 8, 2000

International Lima Resources Corp.

News Release - Finances/New Financing ** dated Mar. 10, 2000

International Road Dynamics Inc.

Record Date/Meeting Date - 04/07/2000 - 05/18/2000 dated Mar. 14, 2000

International Sales Information Systems Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Annual Information Form (Policy 5.10) dated Mar. 10, 2000

News Release - Stock Option Notice ** dated Mar. 9, 2000

International Silver Ridge Resources Inc.

News Release - Finances/New Financing ** dated Mar. 8, 2000

News Release - Change of Directors/Officers** dated Mar. 10, 2000

International Skyline Gold Corporation

Application Pursuant to National Policy 12-201 & the MRRS 253/00 dated Mar. 7, 2000

International Taurus Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Agreement ** dated Mar. 7, 2000

International Thunderbird Gaming Corporation

Record Date/Meeting Date - 04/07/2000 - 05/16/2000 dated Mar. 14, 2000

International UNP Holdings Ltd.

Application Under Section 83 of the Securities Act 242/00 dated Mar. 3, 2000

International Utility Structures Inc.

Form 20F Sep. 30, 1999

Annual Information Form (Policy 5.10) dated Mar. 7, 2000

Certificate of Mailing ** dated Feb. 16, 2000

International Wex Technologies Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Contract ** dated Mar. 9, 2000

Interprovincial Satellite Services Ltd

PRO Material dated Feb. 18, 2000

Preliminary Prospectus dated Mar. 9, 2000

Prospectus/AIF Receipt - Alberta dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 10, 2000

InterTAN Inc.

Notice of Intention to Make an Issuer Bid (Form 31) dated Nov. 30, 1999

Notice of Intention to Make an Issuer Bid (Form 31) dated Nov. 30, 1999

Intertape Polymer Group Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 10, 2000

Intertech Minerals Corp.

News Release - Progress Report ** dated Mar. 14, 2000

Intracoastal System Engineering Corporation

News Release - Advance Notice of AGM ** 05/17/2000 dated Mar. 13, 2000

Intrawest Corporation

French Preliminary Short Form Prospectus dated Mar. 8, 2000

Preliminary Short Form Prospectus dated Mar. 8, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 8, 2000

Prospectus/AIF Receipt - BC dated Mar. 8, 2000

News Release - Share/Stock/Debtenture Information ** dated Feb. 10, 2000

INTRINSIC CAPITAL INC.

IPO - Initial Public Offering dated Mar. 3, 2000

Preliminary Prospectus (LSIFC) dated Mar. 3, 2000

Prospectus/AIF Receipt - BC dated Mar. 10, 2000

Intrinsyc Software Inc.

News Release - Contract ** dated Mar. 13, 2000

Inventronics Limited

News Release - Change of Directors/Officers** dated Mar. 14, 2000

News Release - Change of Directors/Officers** dated Mar. 14, 2000

Inverpower Controls Ltd.

News Release - Letter of Intent ** dated Mar. 14, 2000

IoGold Systems Canada Incorporated

Takeover Bid Circular - Other - Cash dated Mar. 7, 2000

Report of Acquisition (Reg. S-101) dated Mar. 7, 2000

News Release - Acquisition ** dated Mar. 7, 2000

Ionic Energy Inc.

Record Date/Meeting Date - 04/14/2000 - 05/25/2000 dated Mar. 13, 2000

IPEC Ltd.

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

IPL Inc.

Prospectus/AIF Receipt - Ontario dated Mar. 9, 2000

IPSCO Inc.

News Release - Progress Report ** dated Mar. 7, 2000

Iron Lake Minerals Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Isotechnika Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Finances/New Financing ** dated Mar. 10, 2000

ITEC-Mineral Inc.

Application Under Subsection 74(1) of the Securities Act 243/00 dated Mar. 2, 2000

iTech Capital Corp.

News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

ITI Education Corporation

Record Date/Meeting Date - 03/01/2000 - 04/12/2000 dated Mar. 13, 2000

iUnits S&P/TSE 60 Index Participation Fund

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Merger ** dated Mar. 6, 2000

Ivaco Inc.

News Release - Share/Stock/Debtenture Information ** dated Mar. 7, 2000

Ivanhoe Energy Inc.

Certificate of Mailing ** dated Mar. 8, 2000

Ivanhoe Mines Ltd.

News Release - Assay Results ** dated Mar. 13, 2000

Ivory Oils & Minerals Inc.

News Release - Stock Option Notice ** dated Mar. 14, 2000

IVS Intelligent Vehicle Systems Inc.

News Release - Finances/New Financing ** dated Mar. 9, 2000

iWave.Com, Inc.

Change of Auditors (Policy 31) dated Feb. 28, 2000

Jannock Limited

News Release - Amalgamation ** dated Mar. 7, 2000

News Release ** Arrangement dated Mar. 10, 2000

Jannock Properties Limited

Management Information Circular dated Feb. 4, 2000

Jascan Resources Inc.

Record Date/Meeting Date - 05/12/2000 - 06/22/2000 dated Mar. 10, 2000

Jenosys Enterprises Inc.

News Release - Stock Option Notice ** dated Mar. 10, 2000

Job Industries Ltd.

News Release - C.T.O.-Cease Trade Order ** dated Feb. 29, 2000

Johnson & Johnson

Audited Annual Financial Statement Jan. 2, 2000

Annual Report Jan. 2, 2000

Management Discussion and Analysis dated Jan. 2, 2000

Jonpol Explorations Limited

Material Change Report - Other (Form 27) dated Mar. 14, 2000
 News Release - Finances/New Financing ** dated Mar. 13, 2000
 Certificate of Mailing ** dated Feb. 10, 2000

Kafus Industries Ltd.

Material Change Report - Other (Form 27) dated Mar. 3, 2000
 Material Change Report - Other (Form 27) dated Mar. 3, 2000
 Material Change Report - Other (Form 27) dated Feb. 28, 2000

Kelman Technologies Inc.

Amended Record Date/Meeting Date - April 3/00 - May 23/00 dated Mar. 13, 2000

Kelso Technologies Inc.

News Release - Development - Land/Project/Product ** dated Mar. 10, 2000

Kensington Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 13, 2000
 News Release - Finances/New Financing ** dated Mar. 8, 2000
 News Release - Finances/New Financing ** dated Mar. 8, 2000

Kerr-McGee Corporation

Private Placement (Form 45-501F1) dated Feb. 22, 2000

Key Capital Group Inc.

News Release - Change of Directors/Officers** dated Mar. 13, 2000

Kingsway Financial Services Inc.

News Release - Change of Directors/Officers** dated Mar. 7, 2000

Kingsway International Holdings Limited

News Release - Finances/New Financing ** dated Mar. 10, 2000

KIT Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

KMS Power Income Fund

Report of Acquisition (Reg. S-101) dated Mar. 8, 2000

Koch Pipelines Canada, L.P.

News Release ** Distribution dated Mar. 13, 2000

KRG Management Inc.

Audited Annual Financial Statement July 31, 1999
 News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

KRL Resources Corp.

News Release - Assay Results ** dated Mar. 13, 2000

Krystal Bond Inc.

Annual Report Sep. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Feb. 28, 2000
 Management Discussion and Analysis dated Sep. 30, 1999
 Certificate of Mailing ** dated Mar. 6, 2000

KSAT Satellite Networks Inc.

Material Change Report - Other (Form 27) dated Mar. 9, 2000
 Material Change Report - Other (Form 27) dated Mar. 9, 2000
 Material Change Report - Other (Form 27) dated Mar. 9, 2000

KWG Resources Inc.

Record Date/Meeting Date - March 29/00 - May 16/00 dated Mar. 8, 2000

L W Resources Inc.

Amended Record Date/Meeting Date - March 6/00 - April 19/00 dated Mar. 13, 2000

La Caisse d'Économie Hydro-Québec Montmorency

French Prospectus/AIF Receipt - Quebec dated Mar. 14, 2000

La Caisse Populaire de Gasp.

Rapport annuel Oct. 31, 1999

La Caisse Populaire de Kamouraska

Rapport annuel Oct. 31, 1999

La Caisse Populaire de Saint-Odilon

Rapport annuel Oct. 31, 1999

La Caisse Populaire de St Sacrement des Trois Rivières

Rapport annuel Sep. 30, 1999

LA CAISSE POPULAIRE DE ST-ALBERT LE GRAND (QUEBEC)

French Waiver Letter dated Mar. 14, 2000

LA CAISSE POPULAIRE DESJARDINS DE Saint-Thomas d'Aquin

Rapport annuel Oct. 31, 1999

La Caisse Populaire Desjardins de St-Paul d'Abbotsford

Rapport annuel Oct. 31, 1999

La caisse populaire Place Desjardins

Rapport annuel Oct. 31, 1999

La Caisse Populaire St-Bonaventure de Montral

Rapport annuel Oct. 31, 1999

La caisse populaire St-Frédéric de Drummondville

Rapport annuel Sep. 30, 1999

La Caisse Populaire Ste-Famille de Sherbrooke

Rapport annuel Oct. 31, 1999

Label Depot Corporation

News Release - Progress Report ** dated Mar. 3, 2000

Labrador Iron Ore Royalty Income Fund

News Release - Share/Stock/Debenture Information ** dated Mar. 7, 2000
 News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

Laidlaw Inc.

News Release - Legal Proceedings ** dated Mar. 6, 2000

News Release - Progress Report ** dated Mar. 13, 2000

News Release - Progress Report ** dated Mar. 13, 2000

Lake City Gaming Corp.

Form 61 Schedule B dated Dec. 31, 1999

Landmark Global Financial Corporation

Material Change Report - Other (Form 27) dated Mar. 6, 2000

Report of Acquisition (Reg. S-101) dated Mar. 6, 2000

News Release - New Listing/Delisting ** dated Mar. 8, 2000

News Release - Change of Directors/Officers** dated Mar. 8, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000

News Release - Progress Report ** dated Mar. 14, 2000

Landstar Properties Inc.

News Release - Change of Directors/Officers** dated Mar. 10, 2000

Langis Silver & Cobalt Mining Company Limited

Record Date/Meeting Date - May 15 / June 28 dated Mar. 7, 2000

Laperriere & Verreault Inc. (Groupe)

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

Las Vegas From Home.com Entertainment Inc.

News Release - Change of Directors/Officers** dated Mar. 10, 2000

Lasmo plc

News Release - Sales of Assets ** dated Mar. 10, 2000

Latitude Minerals Corp.

Interim Financial Statements for 03 mn period ended Jan. 31, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 3, 2000

LBL Skysystems Corporation

Certificate of Mailing ** dated Mar. 7, 2000

Certificate of Mailing ** dated Mar. 7, 2000

Le Print Express International Inc.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Leeward Capital Corp.

News Release - Joint Venture ** dated Mar. 9, 2000

Legacy Hotels Real Estate Investment Trust

Audited Annual Financial Statement Dec. 31, 1999
 Annual Report Dec. 31, 1999

Management Discussion and Analysis dated Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 18, 2000

Ruling/Order/Reasons 817/99 dated Oct. 22, 1999

Leitch Technology Corporation

News Release - Stock Option Notice ** dated Feb. 23, 2000

Leroux Steel Inc.

Application Pursuant to Section 121(2)(a)(ii) 241/00 dated Feb. 25, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Levon Resources Ltd.

News Release - Stock Option Notice ** dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

News Release - Change of Directors/Officers** dated Mar. 8, 2000

Lewis Brook Resources Ltd.

News Release - Agreement ** dated Mar. 9, 2000

Lexor Energy Inc.

Report of Acquisition (Reg. S-101) dated Mar. 6, 2000

Library Information Software Corp.

Record Date/Meeting Date - April 8/00 - May 30/00 dated Mar. 10, 2000

Lifestart Multimedia Corp.

News Release - Stock Option Notice ** dated Mar. 9, 2000

Limtech Lithium Metal Technologies Inc.

Certificate of Mailing ** dated Mar. 7, 2000

Linamar Corporation

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

News Release - Financial Statement/Operating Results ** dated Mar. 1, 2000

Lindsey Morden Group Inc.

Certificate of Mailing ** dated Mar. 10, 2000
 Certificate of Mailing ** dated Mar. 10, 2000

Certificate of Mailing ** dated Mar. 10, 2000

Linmor Inc.

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Liquidation World Inc.

French News Release - Share/Stock/Debtenture Information ** dated Mar. 9, 2000

LML Payment Systems Inc.

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Finances/New Financing ** dated Mar. 13, 2000

News Release - Change of Directors/Officers** dated Mar. 8, 2000

Loblaws Companies Limited

News Release - Issuer Bid ** dated Mar. 8, 2000

Look Communications Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

Louvem Mines Inc.

Record Date/Meeting Date - March 31/00 - May 10/00 dated Mar. 8, 2000

Luxor Industrial Corporation

Material Change Report - Other (Form 27) dated Feb. 18, 2000

News Release - Change of Directors/Officers** dated Mar. 13, 2000

M. Hershberg Capital Limited

Audited Annual Financial Statement Dec. 31, 1998

M.I.T. Ventures Corp.

News Release - Stock Option Notice ** dated Mar. 8, 2000

Macdonald Mines Exploration Limited

News Release - Share/Stock/Debtenture Information ** dated Mar. 1, 2000

MacDonald Oil Exploration Ltd.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Mackenzie Financial Corporation

News Release - Stock Option Notice ** dated Mar. 7, 2000

News Release - Stock Option Notice ** dated Mar. 1, 2000

News Release - Stock Option Notice ** dated Feb. 29, 2000

MacMillan Gold Corp.

News Release - Option Agreements-Relinquished/Acquired ** dated Mar. 8, 2000

Mad Jack Holdings Ltd.

News Release - Share/Stock/Debtenture Information ** dated Mar. 13, 2000

Madison Energy Corp.

News Release - Progress Report ** dated Mar. 9, 2000

Madison Enterprises Corp.

Annual Report Oct. 31, 1999

Audited Annual Financial Statement Oct. 31, 1999 Form 20F Oct. 31, 1999

Annual Report to Shareholders dated Mar. 1, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 3, 2000

Management Discussion and Analysis dated Oct. 31, 1999

Certificate of Mailing ** dated Mar. 8, 2000

Madison Pacific Properties Inc.

Notice of Intent to Sell Securities (Form 23) dated Feb. 25, 2000

Notice of Intent to Sell Securities (Form 23) dated Feb. 24, 2000

Magellan Aerospace Corporation

Record Date/Meeting Date - April 11/00 - May 18/00 dated Mar. 13, 2000

Magna International Inc.

Record Date/Meeting Date - 04/06/2000 - 05/18/2000 dated Mar. 13, 2000

Magnesium Alloy Corporation

Private Placement (Form 45-501F1) dated Feb. 28, 2000

Major Drilling Group International Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Mandalay Resources Corporation

Preliminary Prospectus dated Mar. 14, 2000

Prospectus/AIF Receipt - BC dated Mar. 10, 2000

Mandalla Resources Ltd.

News Release - C.T.O.-Cease Trade Order ** dated Feb. 25, 2000

Mandorin Goldfields Inc.

News Release ** Trading Halt Continues dated Mar. 7, 2000

Manhattan Minerals Corp.

Record Date/Meeting Date - April 5/00 - May 11/00 dated Mar. 8, 2000

Record Date/Meeting Date - April 5 / May 11 dated Mar. 9, 2000

Mannix Resources Inc.

Audited Annual Financial Statement Sep. 30, 1999

Mansfield Minerals Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 8, 2000

Maple Leaf Foods Inc.

Issuer Bid Circular dated Mar. 13, 2000

Issuer Bid Circular dated Mar. 9, 2000

Maracote International Resources Inc.

Form 61 Amended Schedules B&C: dated Dec. 31, 1999

Marathon Foods Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Development-Land/Project/Product ** dated Mar. 14, 2000

Marathon Mutual Funds, Inc.

Application 222/00 dated Feb. 29, 2000

Marchwell Capital Corp.

Attachment to IFS dated Dec. 31, 1999

The Maritime Life Assurance Company

News Release - Dividend Announced ** dated Mar. 8, 2000

Mark's Work Warehouse Ltd.

Report of Acquisition (Reg. S-101) dated Mar. 8, 2000

Report of Acquisition (Reg. S-101) dated Mar. 8, 2000

Marl Resources Corp.

Material Change Report - Other (Form 27) dated Mar. 6, 2000

Martlet Venture Management Limited

News Release - Progress Report ** dated Mar. 7, 2000

Masmino Mining Corporation NL

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

Masterpiece Games Inc.

News Release - Progress Report ** dated Mar. 13, 2000

Match Capital Resources Corporation

Audited Annual Financial Statement Oct. 31, 1999

Matel, Inc.

Record Date/Meeting Date - April 11 / June 7 dated Mar. 14, 2000

Maxwell Oil & Gas Ltd.

News Release - Progress Report ** dated Mar. 14, 2000

MAXXCOM INC.

Ruling/Order/Reasons 093/00 dated Mar. 3, 2000

IPO - Initial Public Offering dated Mar. 10, 2000

Prospectus dated Mar. 10, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 10, 2000

Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 10, 2000

Prospectus/AIF Receipt - Manitoba dated Mar. 10, 2000

Prospectus/AIF Receipt - Nova Scotia dated Mar. 10, 2000

Prospectus/AIF Receipt - Alberta dated Mar. 10, 2000

Prospectus/AIF Receipt - Saskatchewan dated Mar. 10, 2000

Prospectus/AIF Receipt - PEI dated Mar. 10, 2000

Prospectus/AIF Receipt - NB dated Mar. 10, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 14, 2000

Prospectus/AIF Receipt - BC dated Mar. 10, 2000

Maya Gold Limited

Interim Financial Statements for 09 mn period ended Jan. 31, 2000

mBase.com Inc

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 7, 2000

MC2 Learning Systems Inc.

Application Pursuant to Section 4.5 of National Policy No. 47 252/00 dated Mar. 9, 2000

MCAP Inc.

News Release - Dividend Announced ** dated Feb. 25, 2000

McLean Budden American Equity Growth Fund

Compliance Report dated Dec. 31, 1999

McLean Budden Balanced Growth Fund

Compliance Report dated Dec. 31, 1999

McLean Budden Canadian Equity Growth Fund

Compliance Report dated Dec. 31, 1999

McLean Budden Canadian Equity Value Fund

Compliance Report dated Dec. 31, 1999

McLean Budden Fixed Income Fund

Compliance Report dated Dec. 31, 1999

McLean Budden International Equity Growth Fund

Compliance Report dated Dec. 31, 1999

McLean Budden Managed Funds

Compliance Report dated Dec. 31, 1999

McLean Budden Money Market Fund

Compliance Report dated Dec. 31, 1999

McVicar Minerals Ltd.

Change of Address ** dated Mar. 14, 2000

MDS Inc.

Etats financier interimaire 03 mo.période terminée le Jan. 31, 2000

Interim Financial Statements for 03 mn period ended Jan. 31, 2000

Application Pursuant to the Mutual Reliance

- Review System 219/00 dated Mar. 1, 2000
Renewal Annual Information Form (NP 47) dated Feb. 23, 2000
Prospectus/AIF Receipt - Ontario dated Mar. 14, 2000
News Release - New Listing/Delisting ** dated Mar. 7, 2000
- Medallion Resources Ltd.**
Material Change Report - Other (Form 27) dated Mar. 13, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 7, 2000
News Release - Share/Stock/Debtenture Information ** Amended dated Mar. 7, 2000
Certificate of Mailing ** dated Feb. 24, 2000
- Mediacom Communications Corporation**
Private Placement (Form 45-501F1) dated Feb. 22, 2000
- Medmira Inc.**
Shaif Notice dated Mar. 8, 2000
- Mega Capital Investments Ltd.**
Prospectus (LSIFC) dated Mar. 9, 2000
IPO - Initial Public Offering dated Mar. 9, 2000
Prospectus/AIF Receipt - BC dated Mar. 14, 2000
- Megastar Ventures Ltd.**
Material Change Report - Other (Form 27) dated Mar. 14, 2000
News Release - Agreement ** dated Mar. 14, 2000
- Megawheels.com Inc.**
News Release - Acquisition ** dated Mar. 9, 2000
- Mentor Exploration & Development Co., Ltd.**
Record Date/Meeting Date - May 15 / June 29 dated Mar. 7, 2000
- Meota Resources Corp.**
Private Placement (Form 45-501F1) dated Feb. 18, 2000
- Mercer International Inc.**
Form S-8 dated Mar. 3, 2000
- Mercury Scheduling Systems Inc.**
Interim Financial Statements for 03 mn period ended Jan. 31, 2000
News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000
Certificate of Mailing ** dated Mar. 9, 2000
- Meridex Network Corporation**
Interim Financial Statements for 06 mn period ended Jan. 31, 2000
News Release - Progress Report ** dated Mar. 10, 2000
News Release - Progress Report ** dated Mar. 9, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 8, 2000
News Release - Progress Report ** dated Mar. 14, 2000
- Meridian Gold Inc.**
Interim Financial Statements for 03 mn period ended Dec. 31, 1999
- Merrill Lynch & Co., Inc.**
News Release - Change of Directors/Officers** dated Feb. 23, 2000
News Release - Change of Directors/Officers** dated Mar. 1, 2000
News Release - Change of Directors/Officers** dated Feb. 29, 2000
News Release - Change of Directors/Officers** dated Feb. 29, 2000
News Release - Change of Directors/Officers** dated Feb. 23, 2000
- Merrill Lynch Global Sectors Fund**
Application Pursuant to Subsection 59(1) of Schedule I 236/00 dated Mar. 6, 2000
- Merrill Lynch Internet Strategies Fund**
Application Pursuant to Subsection 59(1) of Schedule I 236/00 dated Mar. 6, 2000
- Methanex Corporation**
News Release - Progress Report ** dated Mar. 2, 2000
News Release - Letter of Intent ** dated Mar. 5, 2000
News Release - Stock Option Notice ** dated Mar. 8, 2000
- Mezuma Inc.**
Material Change Report - Other (Form 27) dated Mar. 1, 2000
- MGC Communications, Inc.**
Private Placement (Form 45-501F1) dated Feb. 22, 2000
Private Placement (Form 45-501F1) dated Feb. 22, 2000
- Microcell Telecommunications Inc.**
Record Date/Meeting Date - April 5/00 - May 10/00 dated Mar. 9, 2000
News Release - Change of Directors/Officers** dated Mar. 10, 2000
News Release - Progress Report ** dated Mar. 13, 2000
French News Release - Change of Directors/Officers** dated Mar. 10, 2000
News Release - Progress Report ** dated Mar. 13, 2000
French News Release - Development-Land/Project/Product ** dated Mar. 13, 2000
News Release - Acquisition ** dated Mar. 14, 2000
Corrected News Release - Development-Land/Project/Product ** dated Mar. 13, 2000
French News Release - Sales of Assets ** dated Mar. 14, 2000
- Microforum Inc.**
News Release - Development-Land/Project/Product ** dated Mar. 13, 2000
- Micrologix Biotech Inc.**
News Release - Finances/New Financing ** dated Mar. 8, 2000
- Middlefield Bancorp Limited**
News Release - Acquisition ** dated Mar. 9, 2000
- Mighty Beaut Minerals Inc.**
News Release - Finances/New Financing ** dated Mar. 8, 2000
- Mincro Mining & Metals Corporation**
Annual Report Dec. 31, 1996
Audited Annual Financial Statement Dec. 31, 1996
News Release - Assay Results ** dated Mar. 8, 2000
- Minera Andes Inc.**
News Release - Assay Results ** dated Mar. 8, 2000
- Minpro International Ltd.**
Material Change Report - Other (Form 27) dated Mar. 13, 2000
News Release - Finances/New Financing ** dated Mar. 13, 2000
News Release - Contract ** dated Mar. 13, 2000
- Mitec Telecom Inc.**
News Release - Progress Report ** dated Mar. 9, 2000
News Release - Financial Statement/Operating Results ** dated Mar. 2, 2000
- MLB Industries Inc.**
News Release - Acquisition ** dated Mar. 9, 2000
- Mobile Computing Corporation**
Material Change Report - Other (Form 27) dated Mar. 10, 2000
News Release - Finances/New Financing ** dated Mar. 6, 2000
- Module Resources Incorporated**
News Release - Advance Notice of AGM ** dated Mar. 8, 2000
- Molycor Gold Corp.**
News Release - Development-Land/Project/Product ** dated Mar. 8, 2000
News Release - Finances/New Financing ** dated Mar. 9, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000
- Monrusco Bolton Investments Inc.**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Balanced + Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Balanced Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Bond Index + Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Canadian Equity Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Continental Europe Equity Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select E.A.F.E. Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Global Balanced + Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Growth Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Income Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Japan Equity Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Non-Taxable U.S. Equity Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select T-Max Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Monrusco Select Taxable U.S. Equity Fund**
Application Pursuant to the Mutual Reliance Review System 231/00 dated Mar. 2, 2000
- Morguard Real Estate Investment Trust**
Takeover Bid Circular - Other - Cash dated Mar. 10, 2000
- Mosaic Oil N.L.**
News Release - C.T.O.-Cease Trade Order ** dated Feb. 25, 2000
- Mosaic Technologies Corporation**
News Release - Progress Report ** dated Mar. 8, 2000
- Mosaic Travel & Tours Inc.**
Material Change Report - Other (Form 27) dated Mar. 10, 2000
News Release - Acquisition ** dated Mar. 9, 2000
- Motorcade Industries Limited**
Record Date/Meeting Date - 04/03/2000 - 05/11/2000 dated Mar. 10, 2000

Mount Real Corporation

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Mountain Lake Resources Inc.

News Release - Agreement ** dated Mar. 8, 2000
Certificate of Mailing ** dated Mar. 3, 2000

Mountain Province Mining Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 10, 2000

Moydow Mines International Inc.

Record Date/Meeting Date - April 7/00 - May 17/00 dated Mar. 14, 2000

Mulvihill First Premium Income Trust Group of Funds

News Release - Development~Land/Project/Product ** dated Mar. 9, 2000

Municipal Financing Corporation of Saskatchewan

Audited Annual Financial Statement Dec. 31, 1996
Annual Report Dec. 31, 1996

Muskox Minerals Corp.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Mutapa Copper and Cobalt Inc.

News Release - Assay Results ** dated Mar. 9, 2000

N.W.T. Copper Mines Limited

Audited Annual Financial Statement Oct. 31, 1999
Annual Filing of Reporting Issuer (Form 28) dated Mar. 13, 2000

Naftex Energy Corporation

Notice of Intent to Sell Securities (Form 23) dated Feb. 16, 2000

Naneco Minerals Ltd.

News Release - Finances/New Financing ** dated Mar. 9, 2000

Napier International Technologies Inc.

News Release - Technology Update ** dated Mar. 13, 2000

National Bank Financial Inc.

Ruling/Order/Reasons 138/00 dated Mar. 6, 2000
Ruling/Order/Reasons 146/00 dated Mar. 6, 2000

National Bank of Canada

Prospectus/AIF Receipt - Saskatchewan dated Mar. 13, 2000

National Challenge Systems Inc.

Certificate of Mailing ** dated Mar. 9, 2000

National Electronic Technologies Inc.

Private Placement (Form 45-501F1) dated Feb. 21, 2000

Navigator Exploration Corp.

News Release - Stock Option Notice ** dated Mar. 13, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

News Release - Change of Directors/Officers** dated Mar. 9, 2000

News Release - Change of Directors/Officers** dated Mar. 9, 2000

NCE Petrofund

Prospectus/AIF Receipt - Nunavut Securities dated Feb. 17, 2000

Prospectus/AIF Receipt - Nova Scotia dated Feb. 17, 2000

Prospectus/AIF Receipt - Quebec dated Mar. 14, 2000

Prospectus/AIF Receipt - NS dated Feb. 17, 2000

Prospectus/AIF Receipt - Northwest Territories dated Feb. 17, 2000

Prospectus/AIF Receipt - Northwest Territories dated Feb. 17, 2000

Prospectus/AIF Receipt - Alberta dated Feb. 17, 2000

Nelson Gold Corporation Limited

News Release ** Strategic Alliance dated Mar. 13, 2000

Nesbitt Burns Inc.

Ruling/Order/Reasons 093/00 dated Mar. 3, 2000
Ruling/Order/Reasons 146/00 dated Mar. 6, 2000

Ruling/Order/Reasons 138/00 dated Mar. 6, 2000

Net Nanny Software International Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Net Shepherd Inc.

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

NetDriven Solutions Inc.

News Release - Name Change ** dated Mar. 8, 2000

Network Gaming International Corp.

News Release - Change of Directors/Officers** dated Mar. 9, 2000

Neuberger Berman, LLC

Application Pursuant to Section 147 of the Securities Act 215/00 dated Feb. 28, 2000

Nevsun Resources Ltd.

News Release - Development~Land/Project/Product ** dated Mar. 9, 2000

New Claymore Resources Ltd.

News Release - Development~Land/Project/Product ** dated Mar. 13, 2000

New Energy West Corporation

News Release - Stock Option Notice ** dated Mar. 9, 2000

New Inca Gold Ltd.

Record Date/Meeting Date - 04/10/2000 - 05/15/2000 dated Mar. 13, 2000

New Millennium Metals Corporation

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 21, 2000

Certificate of Mailing ** dated Mar. 9, 2000

New Sage Resources Ltd.

News Release - Progress Report ** dated Mar. 9, 2000

News Release - Assay Results ** dated Jan. 31, 2000

Newalta Corporation

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Newbridge Networks Corporation

Record Date/Meeting Date - April 7 / May 16 dated Mar. 13, 2000

Newfoundland Capital Corporation Limited

Record Date/Meeting Date - 03/17/2000 - 05/05/2000 dated Mar. 10, 2000

Newport Petroleum Corporation

Record Date/Meeting Date - 04/05/2000 - 05/16/2000 dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Newquest Energy Inc.

News Release - Acquisition ** dated Mar. 8, 2000

Newsys Solutions Inc.

Interim Financial Statements for 06 mn period ended Oct. 31, 1999

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 13, 2000

Nexfor Inc.

T.S.E. Notice to Members ** dated Feb. 29, 2000

Nexttrip.Com Travel Inc.

Audited Annual Financial Statement Dec. 31, 1996
Annual Report Dec. 31, 1996

The Nexus Group of Funds

Application Under Section 147 of the Securities Act 254/00 dated Mar. 6, 2000

Nicholas Financial, Inc.

Certificate of Mailing ** dated Nov. 14, 1999

Nickelodeon Minerals Inc.

News Release - Change of Directors/Officers** dated Mar. 14, 2000

Nikos Exploration Ltd.

News Release - Letter of Intent ** dated Mar. 9, 2000

Noble House Communications Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

News Release - Agreement ** dated Mar. 13, 2000

Nora Exploration Inc.

News Release - Agreement ** dated Mar. 9, 2000

Noron Tech Ltd.

News Release - C.T.O.-Cease Trade Order ** dated Feb. 23, 2000

Norsat International Inc.

News Release - Agreement ** dated Mar. 13, 2000

News Release - Change of Directors/Officers** dated Mar. 14, 2000

Nortel Networks Corporation

Form 10-K Dec. 31, 1999

News Release - Acquisition ** dated Mar. 14, 2000

News Release ** Conference Call dated Mar. 14, 2000

Northern Continental Resources Inc.

Material Change Report - Other (Form 27) dated Feb. 17, 2000

Northern Crown Mines Ltd.

News Release - Stock Option Notice ** dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 13, 2000

News Release - Advance Notice of AGM ** dated Mar. 8, 2000

Record Date/Meeting Date - 04/05/2000 - 05/12/2000 dated Mar. 10, 2000

News Release - Stock Option Notice ** dated Mar. 9, 2000

Northern Securities Inc.

T.S.E. Notice to Members ** dated Mar. 1, 2000

Northfield Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

Northgate Exploration Limited

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Record Date/Meeting Date - March 28 / May 4 dated Mar. 8, 2000

Northlinks Limited

Material Change Report - Other (Form 27) dated Mar. 13, 2000

Northpoint Communications Group Inc.

Private Placement (Form 45-501F1) dated Feb. 22, 2000

Northrock Resources Ltd.

Record Date/Meeting Date - 04/13/200 - 05/18/2000 dated Mar. 14, 2000

Northside Group Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Northstar Energy Corporation

Form S-8 dated Mar. 10, 2000

Northwest International Fund

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Nortran Pharmaceuticals Inc.

Audited Annual Financial Statement Nov. 30, 1999

Prospectus dated Nov. 16, 1999

Prospectus/AIF Receipt - BC dated Nov. 19, 1999

Nova Growth Corp.

Interim Financial Statements for 06 mn period ended Jan. 31, 2000

Nova Scotia Power Inc.

Audited Annual Financial Statement Dec. 31, 1999

Management Discussion and Analysis dated Dec. 31, 1999

Record Date/Meeting Date - 03/20/2000 - 05/03/2000 dated Mar. 13, 2000

NovaDx International Inc.

Ruling/Order/Reasons 090/00 dated Feb. 29, 2000

News Release - Progress Report ** dated Mar. 13, 2000

Novagold Resources Inc.

Record Date/Meeting Date - April 11/00 - May 17/00 dated Mar. 7, 2000

Novopharm Biotech Inc.

Private Placement (Form 45-501F1) dated Feb. 18, 2000

NQL Drilling Tools Inc.

Record Date/Meeting Date - April 4/00 - May 17/00 dated Mar. 13, 2000

NSI Communications Inc.

News Release - Contract ** dated Mar. 9, 2000

NTS Computer Systems Ltd.

News Release - Letter of Intent ** dated Mar. 8, 2000

The Nu-Gro Corporation

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Nu-Lite Industries Ltd.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Progress Report ** dated Mar. 13, 2000

Nu-Sky Energy Inc.

Audited Annual Financial Statement Nov. 30, 1999

Nufort Resources Inc.

News Release - Transfer Agent ** dated Mar. 1, 2000

Nuinsco Resources Limited

News Release - Development - Land/Project/Product ** dated Mar. 6, 2000

Nustar Resources Inc.

News Release - Development - Land/Project/Product ** dated Mar. 13, 2000

Nycan Energy Corp.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Issuer Bid ** dated Mar. 8, 2000

O A Group Inc.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 3, 2000

News Release - Finances/New Financing ** dated Mar. 14, 2000

O'Donnell World Equity Fund

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Occidental Petroleum Corporation

Form 8-K dated Mar. 2, 2000

Ocelot International Ltd.

News Release - Development - Land/Project/Product ** dated Mar. 10, 2000

OCI Communications Inc.

News Release - Agreement ** dated Mar. 14, 2000

Octagon Industries Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Odin Industries Ltd.

News Release - Stock Option Notice ** dated Mar. 9, 2000

Odin Mining and Exploration Ltd.

News Release - Assay Results ** dated Mar. 8, 2000

Offshore Systems International Ltd.

News Release - Progress Report ** dated Mar. 9, 2000

News Release - Development - Land/Project/Product ** dated Mar. 14, 2000

Oico Petroleum Group Inc.

Interim Financial Statements for 09 mn period ended Jan. 31, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Olympic Resources Ltd.

News Release - Progress Report ** dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 10, 2000

Omax Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 7, 2000

Omni-Lite Industries Corp

News Release - Progress Report ** dated Mar. 9, 2000

Oncolytics Biotech Inc.

Prospectus - Common Shares dated Mar. 8, 2000

Prospectus/AIF Receipt - Alberta dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

Onex Corporation

Record Date/Meeting Date - April 3 / May 11 dated Mar. 13, 2000

News Release - Share/Stock/Debenture Information ** dated Mar. 8, 2000

Online Direct Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Online Hearing Inc.

Material Change Report - Financial Statements dated Mar. 14, 2000

Ontario Teachers' Group Dividend Fund

Application for an Exemption Pursuant to Section 19.1 of NI 81-102 dated Mar. 10, 2000

The Ontario Teachers' Group Funds

Application for an Exemption Pursuant to Section 19.1 of NI 81-102 dated Mar. 10, 2000

The Ontario Teachers' Group Global Value Fund

Application for an Exemption Pursuant to Section 19.1 of NI 81-102 dated Mar. 10, 2000

Ontario Teachers' Group Investment Fund - Balanced Section

Application for an Exemption Pursuant to Section 19.1 of NI 81-102 dated Mar. 10, 2000

The Ontario Teachers' Group Investment Fund

Application for an Exemption Pursuant to Section 19.1 of NI 81-102 dated Mar. 10, 2000

Ontario Teachers' Group Investment Fund-Diversified Section

Application for an Exemption Pursuant to Section 19.1 of NI 81-102 dated Mar. 10, 2000

Ontario Teachers' Group Investment Fund-Fixed Value Section

Application for an Exemption Pursuant to Section 19.1 of NI 81-102 dated Mar. 10, 2000

Onvia.com, Inc.

Ruling/Order/Reasons 208/00 dated Mar. 3, 2000

Open Text Corporation

News Release - Progress Report ** dated Mar. 9, 2000

Orcana Resources Limited

News Release - Finances/New Financing ** dated Mar. 9, 2000

Orcatron Communications Ltd.

News Release - Progress Report ** dated Mar. 9, 2000

Organic, Inc.

Private Placement (Form 45-501F1) dated Feb. 22, 2000

Oriole Systems Inc.

Material Change Report - Other (Form 27) dated Feb. 17, 2000

OSC-RFC/33-107 Multilateral Instrument/Financial Planning P.

CaratConnect Submission for Request for Comment dated Feb. 25, 2000

Investors Group Inc. Submission for Request for Comment dated Feb. 29, 2000

Fleury Financial Submission for Request for Comment dated Feb. 15, 2000

British Columbia Institute of Technology Submission for RFC dated Mar. 6, 2000

Canadian Bankers Association Submission for Request for Comment dated Mar. 6, 2000

Manulife Securities International Ltd. Submission for RFC dated Feb. 28, 2000

Merrill Lynch Canada Inc. Submission for Request for Comment dated Mar. 3, 2000

Laurier Business & Economics Submission for Request for Comment dated Feb. 18, 2000

Clarica Life Insurance Company Submission for Request for Comment dated Mar. 6, 2000

E.J. Topolinski Insurance Agency Inc. Submission for RFC dated Feb. 15, 2000

Clarica Submission for Request for Comment dated Feb. 21, 2000

Osprey Energy Ltd.

Certificate of Mailing ** dated Mar. 3, 2000

Oxford Properties Group Inc.

Issuer Bid Circular dated Mar. 13, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 10, 2000

Pacific & Western Credit Corp.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Pacific Cassiar Limited

Change of Auditors (Policy 31) dated Mar. 7, 2000

Pacific E-Link Corporation

News Release - Stock Option Notice ** dated Mar. 9, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 14, 2000

Pacific Rodera Ventures Inc.

News Release - Advance Notice of AGM ** dated Mar. 8, 2000
Record Date/Meeting Date - April 7 / May 15 dated Mar. 8, 2000

Pacific Safety Products Inc.

News Release - Contract ** dated Dec. 17, 1999

Pacific Topaz Resources Ltd.

News Release - Stock Option Notice ** dated Mar. 10, 2000

PacWest Ventures Ltd.

Record Date/Meeting Date - 04/07/2000 - 05/12/2000 dated Mar. 14, 2000

Paladin Labs Inc.

Certificate of Mailing ** dated Mar. 9, 2000
News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000
News Release - Change of Directors/Officers** dated Feb. 25, 2000
Prospectus/AIF Receipt - Nova Scotia dated Mar. 6, 2000

Palliser Energy Corp.

Record Date/Meeting Date -April 19/00 - May 25/00 dated Mar. 10, 2000

Pan American Silver Corp.

Material Change Report - Financial Statements dated Mar. 10, 2000

Pan Asia Mining Corp.

News Release - Finances/New Financing ** dated Mar. 9, 2000

Pan Ocean Explorations Inc.

Material Change Report - Other (Form 27) dated Mar. 14, 2000
News Release - Stock Option Notice ** dated Mar. 14, 2000

PanAtlas Energy Inc.

Annual Report Dec. 31, 1999
Audited Annual Financial Statement Dec. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Mar. 7, 2000
Management Discussion and Analysis dated Dec. 31, 1999
News Release - Consolidation ** dated Mar. 8, 2000
Certificate of Mailing ** dated Mar. 9, 2000
Certificate of Mailing ** dated Mar. 9, 2000
Certificate of Mailing ** dated Mar. 9, 2000
News Release - Issuer Bid ** dated Mar. 13, 2000

Park Lawn Cemetery Company Limited

Record Date/Meeting Date - April 5/00 - May 9/00 dated Mar. 10, 2000

Patent Enforcement and Royalties Ltd.

News Release - Share/Stock/Debtenture Information ** dated Mar. 8, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 1, 2000
News Release - Development~ Land/Project/Product ** dated Mar. 10, 2000
News Release - Agreement ** dated Mar. 9, 2000
News Release - Share/Stock/Debtenture Information ** dated Feb. 24, 2000

Patheon Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 10, 2000

Peace Arch Entertainment Group Inc.

News Release - Finances/New Financing ** dated Mar. 7, 2000
News Release - Change of Directors/Officers** dated Feb. 29, 2000

Peachtree Network Inc.

IPO - Initial Public Offering dated Mar. 9, 2000
Prospectus dated Mar. 9, 2000
French Prospectus/AIF Receipt - Quebec dated Mar. 10, 2000

Pelangio-Larder Mines Limited

Material Change Report - Other (Form 27) dated Mar. 9, 2000

Pele Mountain Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 14, 2000
News Release - Stock Option Notice ** dated Mar. 8, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 7, 2000

Pelorus Navigation Systems Inc.

News Release - Finances/New Financing ** dated Mar. 9, 2000
News Release - Progress Report ** dated Mar. 13, 2000

Pendaries Petroleum Ltd.

Annual Report Dec. 31, 1999
Audited Annual Financial Statement Dec. 31, 1999
Form 10-K Dec. 31, 1999
Annual Information Form (Policy 5.10) dated Mar. 13, 2000
Management Discussion and Analysis dated Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 10, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000

Pentland Firth Ventures Ltd.

News Release - Finances/New Financing ** dated Mar. 9, 2000

Perle Systems Limited

Material Change Report - Other (Form 27) dated Feb. 17, 2000
Form 8-K dated Feb. 17, 2000
News Release - Progress Report ** dated Mar. 13, 2000

Pet Valu Canada Inc.

Ruling/Order/Reasons 1010/99 dated Mar. 3, 2000
News Release - Finances/New Financing ** dated Mar. 8, 2000

Pet Valu, Inc.

Ruling/Order/Reasons 1010/99 dated Mar. 3, 2000

Petra Resources Corp.

News Release - Progress Report ** dated Mar. 14, 2000

Petro Field Industries Inc.

Certificate of Mailing ** dated Mar. 6, 2000

Petro-Canada

Prospectus/AIF Receipt - New Brunswick dated Mar. 10, 2000

Petrobank Energy and Resources Ltd.

News Release - Agreement ** dated Mar. 10, 2000

Petrolex Energy Corp.

Notice of Intent to Sell Securities (Form 23) dated Feb. 21, 2000

Petromet Resources Limited

News Release - Progress Report ** dated Mar. 9, 2000

PetroQuest Energy Inc.

Record Date/Meeting Date - 04/07/2000 - 05/23/2000 dated Mar. 10, 2000

PFB Corporation

Record Date/Meeting Date - April 3/00 - May 18/00 dated Mar. 9, 2000

Pharmex Industries Inc.

Prospectus dated Mar. 3, 2000
Prospectus/AIF Receipt - Ontario dated Mar. 8, 2000

Phillips Petroleum Company

News Release - Dividend Announced ** dated Feb. 14, 2000

The Phoenix Hedge Fund Limited Partnership

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 9, 2000

Phoenix International Life Sciences Inc.

Takeover Bid Circular - Other - Cash dated Mar. 10, 2000

Directors' Circular (Form 34) dated Mar. 10, 2000

Phonetime Inc

Notice of Intent to Sell Securities (Form 23) dated Feb. 23, 2000

Notice of Intent to Sell Securities (Form 23) dated Feb. 23, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

News Release - Stock Option Notice ** dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 14, 2000

PhotoChannel Networks Inc.

Annual Report Sep. 30, 1999
Material Change Report - Other (Form 27) dated Feb. 2, 2000

Prospectus/AIF Receipt - BC dated Mar. 9, 2000

PIH Pacific International Hardwoods Inc.

Record Date/Meeting Date - March 23/00 - April 28/00 dated Mar. 8, 2000

Pinetree Capital Corp.

News Release - Technology Update ** dated Mar. 10, 2000

Pinewood Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Change of Directors/Officers** dated Mar. 9, 2000

Pinnacle American Mid-Cap Growth Equity Fund

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Pinnacle American Value Equity Fund

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Pinnacle Global Equity Fund

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Pinnacle International Equity Fund

Report of Acquisition (Reg. S-101) dated Mar. 10, 2000

Pivotal Corporation

News Release - Development~ Land/Project/Product ** dated Mar. 8, 2000

News Release - Agreement ** dated Mar. 14, 2000

Plaintree Systems Inc.

Certificate of Mailing ** dated Mar. 9, 2000
News Release - Finances/New Financing ** dated Mar. 14, 2000

News Release - Acquisition ** dated Mar. 13, 2000

Plazacorp Retail Properties Ltd.

Interim Financial Statements for 07 mn period ended July 31, 1999

Plexmar Resources Inc.

Annual Report Dec. 31, 1999
Audited Annual Financial Statement Dec. 31, 1999
Management Discussion and Analysis dated Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 9, 2000

Certificate of Mailing ** dated Mar. 14, 2000

Certificate of Mailing ** dated Mar. 14, 2000

Certificate of Mailing ** dated Mar. 14, 2000

Polyair Inter Pack Inc.

Interim Financial Statements for 03 mn period ended Jan. 29, 2000

Certificate of Mailing ** dated Mar. 13, 2000

Potash Corporation of Saskatchewan Inc.

News Release - Agreement ** dated Mar. 14, 2000

Powertech Industries Inc.

Form 61 Schedule B&C; dated Dec. 31, 1999

Form 61 Schedule B dated Sep. 30, 1999

Powis, Charles

Application Pursuant to Section 74 and Section 35(1) (4) 223/00 dated Feb. 28, 2000

PPF International Corporation

Material Change Report - Other (Form 27) dated Mar. 9, 2000

Material Change Report - Other (Form 27) dated Mar. 6, 2000

News Release - Stock Option Notice ** dated Mar. 9, 2000

News Release - Development - Land/Project/Product ** dated Mar. 8, 2000

Prairie Fire Oil & Gas Ltd.

Audited Annual Financial Statement Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 29, 2000

Change of Auditors (Policy 31) dated Feb. 29, 2000

Premium Global Income Fund

Ruling/Order/Reasons 1101/99 dated Feb. 11, 2000

PRI Automation (Canada), Inc.

Form 10-K/A No.1 Sep. 30, 1999

Form 10-K Sep. 30, 1999

Form 10Q for 06 mn period ended Mar. 28, 1999

Form 10Q-A for 06 mn period ended Mar. 28, 1999

Form 10Q for 03 mn period ended Jan. 2, 2000

Form 10Q for 09 mn period ended June 27, 1999

Form 8-K dated July 19, 1999

Form 8-K dated Mar. 16, 1999

Form 8-K dated May 18, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 4, 2000

PRIDE II Trust

Prospectus/AIF Receipt - Manitoba dated Mar. 14, 2000

Prospectus/AIF Receipt - Saskatchewan dated Mar. 14, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 14, 2000

Primo Resources International Inc.

News Release - Assay Results ** dated Mar. 14, 2000

Prior Resources Ltd.

News Release - Finances/New Financing ** dated Mar. 13, 2000

Probe Exploration Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

News Release ** Listing Under Review dated Mar. 6, 2000

Profab Energy Services Ltd.

News Release - Finances/New Financing ** dated Mar. 8, 2000

Proginet Corporation

Interim Financial Statements for 06 mn period ended Jan. 31, 2000

Progress Energy Ltd.

News Release - Development - Land/Project/Product ** dated Mar. 13, 2000

Promax Energy Inc.

News Release - Acquisition ** dated Mar. 13, 2000

Record Date/Meeting Date - 04/05/2000 - 05/11/2000 dated Mar. 10, 2000

Proprietary Energy Industries Inc.

News Release - Dividend Announced ** dated Mar. 10, 2000

The Prospectus Group Inc.

Record Date/Meeting Date - April 5 / May 10 dated Mar. 10, 2000

Proteus Environmental Systems Inc.

Audited Annual Financial Statement Aug. 31, 1999

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

PRT Forest Regeneration Income Fund

Record Date/Meeting Date - 04/03/2000 - 05/16/2000 dated Mar. 14, 2000

Prudential Asset Management Company, Inc.

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Prudential Steel Ltd.

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

Certificate of Mailing ** dated Mar. 9, 2000

Prudential-Bache Capital Return Futures Fund 2, L.P.

Interim Financial Statements for 01 mn period ended Dec. 31, 1999

Interim Financial Statements for 01 mn period ended Nov. 30, 1999

Public Service Enterprise Group Incorporated

Record Date/Meeting Date - 02/25/00 / 04/18/00 dated Mar. 2, 2000

Purcell Energy Ltd.

Record Date/Meeting Date - 04/10/2000 - 05/18/2000 dated Mar. 13, 2000

News Release - Issuer Bid ** dated Mar. 8, 2000

Pure Technologies Ltd.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Prospectus/AIF Receipt - Alberta dated Mar. 7, 2000

Pursuit Resources Corp.

Directors' Circular (Form 34) dated Mar. 9, 2000

Takeover Bid Circular - Other - Cash dated Mar. 9, 2000

PVUS Holdings Inc.

Ruling/Order/Reasons 1010/99 dated Mar. 3, 2000

Quadra Resources Corp.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Letter Filing Fee dated Mar. 14, 2000

Certificate of Mailing ** dated Mar. 1, 2000

Quadrant Resources Corp.

News Release - Progress Report ** dated Mar. 14, 2000

Queenston Mining Inc.

News Release - Progress Report ** dated Mar. 13, 2000

Questec Imaging Inc.

Certificate of Mailing ** dated Feb. 28, 2000

R American (RSP) Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R American Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R Asian (RSP) Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R Asian Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R European (RSP) Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R European Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R Life & Health (RSP) Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R Life & Health Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R Money Market Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R Techno-Media (RSP) Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R Techno-Media Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R World Leaders (RSP) Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R World Leaders Fund

Application Under the Mutual Reliance Review System 244/00 dated Mar. 3, 2000

R.A.N.K.I.N. Technologies Inc.

News Release - Change of Directors/Officers** dated Mar. 13, 2000

Rainbow Petroleum Corp.

News Release - Finances/New Financing ** dated Mar. 14, 2000

Rampart Mercantile Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Record Date/Meeting Date - March 9 / April 27 dated Mar. 14, 2000

News Release - Share/Stock/Debenture Information ** dated Mar. 13, 2000

Range Petroleum Corporation

News Release - Assay Results ** dated Mar. 8, 2000

News Release - Assay Results ** dated Mar. 8, 2000

Ravenhead Recovery Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

RBC Dominion Securities Corporation

Application Pursuant to Section 233 of the Regulation 262/00 dated Mar. 9, 2000

RBC Dominion Securities Inc.

Application Pursuant to Section 233 of the Regulation 262/00 dated Mar. 9, 2000

Ruling/Order/Reasons 093/00 dated Mar. 3, 2000

Ruling/Order/Reasons 138/00 dated Mar. 6, 2000

Ruling/Order/Reasons 146/00 dated Mar. 6, 2000

RBCDS

Application Pursuant to Section 233 of the Regulation 262/00 dated Mar. 9, 2000

RBD Enterprises Inc.

News Release - Finances/New Financing ** dated Mar. 8, 2000

RDM Corporation

News Release - Share/Stock/Debenture Information ** dated Mar. 13, 2000

Real Resources Inc.

Record Date/Meeting Date - April 3/00 - May 18/00 dated Mar. 9, 2000

Redmond Ventures Corp.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Redwood Resources Ltd.

Material Change Report - Other (Form 27) dated Feb. 23, 2000

Material Change Report - Other (Form 27) dated Feb. 23, 2000

News Release - Agreement ** dated Feb. 23, 2000

Regeena Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release ** Filing Fees dated Mar. 10, 2000

News Release ** Filing Fees dated Mar. 10, 2000

Renaissance Energy Ltd.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

News Release - Agreement ** dated Mar. 8, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 2, 2000

Record Date/Meeting Date - March 20/00 - May 3/00 dated Mar. 10, 2000

Renaissance Golf (Canada) Inc.

Notice of Intention to Make an Issuer Bid (Form 31) dated Feb. 8, 2000

Notice of Intention to Make an Issuer Bid (Form 31) dated Feb. 15, 2000

Renata Resources Inc.

Record Date/Meeting Date - April 4 / May 10 dated Mar. 8, 2000

Republic Goldfields Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release ** dated Mar. 10, 2000

News Release ** dated Mar. 10, 2000

REQUEST SEISMIC SURVEYS LTD.

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

Record Date/Meeting Date - April 6 / May 11 dated Mar. 9, 2000

Research In Motion Limited

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Private Placement (Form 45-501F1) dated Feb. 11, 2000

News Release - Agreement ** dated Mar. 13, 2000

Residence Inn by Marriott Condominium**Hotel (Real Estate Project)**

Distribution of Revenues dated June 30, 1998

Distribution of Revenue dated Jan. 1, 2000

Statement of Net Rental Pool Revenue dated Dec. 31, 1998

Ressources Dasserat Inc.

French Preliminary Prospectus dated Feb. 7, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 9, 2000

Retrocom Growth Fund Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 3, 2000

Richco Investors Inc.

Material Change Report - Other (Form 27) dated Mar. 2, 2000

Richland Petroleum Corporation

Early Warning Report dated Aug. 31, 1999

Richmont Mines Inc.

French Record Date/Meeting Date - March 31/00 - May 10/00 dated Mar. 8, 2000

Record Date/Meeting Date - March 31/00 - May

10/00 dated Mar. 8, 2000

News Release - Financial Statement/Operating Results ** dated Feb. 23, 2000

Rideau Heights Apartments

Audited Annual Financial Statement Dec. 31, 1999

Rider Resources Inc

Certificate of Mailing ** dated Mar. 8, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Ridgeway Petroleum Corp.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Ridley Inc.

Certificate of Mailing ** dated Mar. 7, 2000

Rio Alto Exploration Ltd.

Record Date/Meeting Date - April 14/00 - May 25/00 dated Mar. 8, 2000

Rio Fortuna Exploration Corp.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

Rio Narcea Gold Mines Ltd.

News Release - Stock Option Notice ** dated Mar. 9, 2000

Rio Nevada Mines Corporation

News Release - Change of Directors/Officers** dated Mar. 8, 2000

RioCan Real Estate Investment Trust

Record Date/Meeting Date - April 13/00 - May 31/00 dated Mar. 8, 2000

RioSun Resources Corporation

News Release - C.T.O.-Cease Trade Order ** dated Feb. 21, 2000

Rocca Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

News Release - Progress Report ** dated Mar. 7, 2000

Rock Resources Inc.

News Release - Development-Land/Project/Product ** dated Mar. 8, 2000

Rockwell International Corporation

Form 10-K Sep. 30, 1999

Form 10Q for 03 mn period ended Dec. 31, 1999

Rockwell Ventures Inc.

News Release - Finances/New Financing ** dated Mar. 13, 2000

RocRaven Resources Ltd.

News Release - Advance Notice of AGM ** dated Mar. 13, 2000

Record Date/Meeting Date - 04/05/2000 - 05/15/2000 dated Mar. 14, 2000

Roctest Ltd.

Notice of Intent to Sell Securities (Form 23) dated Feb. 23, 2000

Romios Gold Resources Inc.

News Release - Share/Stock/Debtenture Information ** dated Mar. 1, 2000

The Rose Corporation

Record Date/Meeting Date - March 23/00 - April 27/00 dated Mar. 7, 2000

Roseland Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Royal Aviation Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 14, 2000

Royal Bank of Canada

Interim Financial Statements for 03 mn period ended Jan. 31, 2000

Royal Canadian Bond Index Fund

Simplified Prospectus and AIF dated Mar. 7, 2000
Prospectus/AIF Receipt - Ontario dated Mar. 8, 2000

Royal E-Commerce Fund

Simplified Prospectus and AIF dated Mar. 7, 2000
Prospectus/AIF Receipt - Ontario dated Mar. 8, 2000

Royal International Venture Corporation

Record Date/Meeting Date - March 28/00 - May 5/00 dated Mar. 14, 2000

Record Date/Meeting Date - 03/28/2000 - 05/05/2000 dated Mar. 13, 2000

News Release - Advance Notice of AGM ** dated Mar. 10, 2000

Royal LePage Limited

Letter - Filing Fee dated Mar. 14, 2000

Royal Mutual Funds #3

Simplified Prospectus and AIF dated Mar. 7, 2000
Prospectus/AIF Receipt - Northwest Territories dated Mar. 8, 2000

Prospectus/AIF Receipt - Ontario dated Mar. 8, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 8, 2000

Prospectus/AIF Receipt - Nova Scotia dated Mar. 8, 2000

Prospectus/AIF Receipt - Newfoundland and Labrador dated Mar. 8, 2000

Prospectus/AIF Receipt - Nunavut dated Mar. 8, 2000

Royal Oak Ventures Inc.

Ruling/Order/Reasons 086/00 dated Feb. 29, 2000

Notice of Order dated Mar. 1, 2000
Application Pursuant to Section 144 of the Securities Act 232/00 dated Mar. 2, 2000

Royal Select Aggressive Growth Portfolio

Simplified Prospectus and AIF dated Mar. 7, 2000
Prospectus/AIF Receipt - Ontario dated Mar. 8, 2000

Royaledge Resources Inc.

Record Date/Meeting Date - 04/05/2000 - 05/11/2000 dated Mar. 14, 2000

RTO Enterprises Inc.

News Release ** Possible Privatization dated Mar. 7, 2000

Rubicon Minerals Corporation

Record Date/Meeting Date - 04/11/2000 - 05/23/2000 dated Mar. 14, 2000

Russel Metals Inc.

Issuer Bid Circular dated Mar. 8, 2000

Certificate of Mailing ** dated Mar. 6, 2000

News Release - Issuer Bid ** dated Mar. 1, 2000

Ryan Energy Technologies Inc.

News Release - Letter of Intent ** dated Mar. 8, 2000

News Release - Letter of Intent ** dated Mar. 8, 2000

Record Date/Meeting Date - 04/04/2000 - 05/11/2000 dated Mar. 10, 2000

SACO SmartVision Inc.

News Release - Development-Land/Project/Product ** dated Mar. 9, 2000

Safeguard Biometric Corp.

News Release - Progress Report ** dated Feb. 17, 2000

News Release - Progress Report ** dated Mar. 13, 2000

Salomon Smith Barney CDA Inc.

Ruling/Order/Reasons 146/00 dated Mar. 6, 2000

Ruling/Order/Reasons 138/00 dated Mar. 6, 2000

Samoth Capital Corporation

Early Warning Report dated Mar. 10, 2000

News Release - Dividend Announced ** dated Mar. 13, 2000

Samson Healthcare Corp.

News Release - Finances/New Financing ** dated Mar. 10, 2000

SAMSys Technologies Inc.

News Release - Progress Report ** dated Mar. 9, 2000

Sanford C. Bernstein Int.**Equity(Cap-weighted,Unhedged)Fund**

Private Placement (Form 45-501F1) dated Dec. 13, 1999

Private Placement (Form 45-501F1) dated Dec. 9, 1999

Private Placement (Form 45-501F1) dated Nov. 12, 1998

Sanford C. Bernstein U.S. Diversified Value**Equity Fund**

Private Placement (Form 45-501F1) dated Nov. 12, 1998

Private Placement (Form 45-501F1) dated Dec. 10, 1999

Private Placement (Form 45-501F1) dated Dec. 9, 1999

Sasha Ventures Ltd.

Interim Financial Statements for 09 mn period ended Feb. 28, 2000

Saskatchewan Wheat Pool

Ruling/Order/Reasons 134/96 dated Mar. 7, 2000

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Progress Report ** dated Mar. 7, 2000

Saxon Gold Corp.

News Release - Stock Option Notice ** dated Mar. 8, 2000

Saxony Explorations Ltd.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Change of Directors/Officers** dated Mar. 13, 2000

SBI Skin Biology Incorporated

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 8, 2000

Schneider Corporation

News Release - Financial Statement/Operating Results ** dated Mar. 2, 2000

Scotia Capital Inc.

Ruling/Order/Reasons 093/00 dated Mar. 3, 2000

ScotiaMcLeod Inc

Ruling/Order/Reasons 138/00 dated Mar. 6, 2000

Ruling/Order/Reasons 146/00 dated Mar. 6, 2000

Scudder Canada Global Equity Fund

Audited Annual Financial Statement Dec. 31, 1999

Scudder Canada International Equity Fund

Audited Annual Financial Statement Dec. 31, 1999

Scudder US Growth and Income Fund

Audited Annual Financial Statement Dec. 31, 1999

Seacrest Development Corporation

Material Change Report - Other (Form 27) dated Feb. 18, 2000

Material Change Report - Other (Form 27) dated Mar. 3, 2000

News Release - Letter of Intent ** dated Mar. 7, 2000

News Release - Finances/New Financing ** dated Mar. 3, 2000

News Release - Letter of Intent ** dated Mar. 7, 2000

The Seagram Company Ltd.

News Release - Progress Report ** dated Mar. 8, 2000

French News Release - Progress Report ** dated Mar. 8, 2000

Search Energy Corp.

News Release - Progress Report ** dated Mar. 9, 2000

Sears Canada Inc.

Audited Annual Financial Statement Jan. 1, 2000

Annual Report Jan. 1, 2000

Management Discussion and Analysis dated Jan. 1, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 1, 2000

Sedna Geotech Inc.

News Release - Progress Report ** dated Mar. 14, 2000

Senco Sensors Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Stock Option Notice ** dated Mar. 13, 2000

Sennen Resources Ltd.

News Release - Share/Stock/Debtenture Information ** dated Mar. 13, 2000

Sentinel Hill 1999 Master Limited Partnership

Private Placement (Form 45-501F1) dated Jan. 31, 2000

Private Placement (Form 45-501F1) dated Jan. 31, 2000

Private Placement (Form 45-501F1) dated Jan. 31, 2000

Sentry Resources Corporation

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Sentry Select Canadian Resource Fund Ltd.

Prospectus/AIF Receipt - Saskatchewan dated Mar. 6, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 10, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 10, 2000

Senvest Capital Inc.

News Release - Issuer Bid ** dated Feb. 8, 2000

Sextant Entertainment Group Inc.

Private Placement (Form 45-501F1) dated Feb. 16, 2000

Material Change Report - Other (Form 27) dated Mar. 9, 2000

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Acquisition ** dated Mar. 8, 2000

News Release - Agreement ** dated Mar. 9, 2000

News Release - Agreement ** dated Mar. 14, 2000

Shamrock Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Shane Resources Ltd.

News Release - Advance Notice of AGM ** 05/19/2000 dated Mar. 13, 2000

Shaw Industries Ltd.

Interim Financial Statements for 12 mn period ended Dec. 31, 1999

SHEAR MINERALS LTD.

News Release - Finances/New Financing ** dated Mar. 10, 2000

Sherritt International Corporation

Application Under the Mutual Reliance Review System dated Feb. 29, 2000

Issuer Bid Circular dated Mar. 14, 2000

News Release - Share/Stock/Debtenture Information ** dated Mar. 14, 2000

Sherritt Power Corporation

Record Date/Meeting Date - April 10/99 - May 25/00 dated Mar. 13, 2000

Sherwood International Capital Ltd.

News Release - Acquisition ** dated Mar. 1, 2000

Shore Gold Inc.

News Release - Progress Report ** dated Mar. 10, 2000

News Release - Finances/New Financing ** dated Mar. 10, 2000

Sico Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Sidon International Resources Corporation

Interim Financial Statements for 06 mn period ended Oct. 31, 1999

Interim Financial Statements for 09 mn period ended Jan. 31, 2000

Sierra Systems Group Inc.

News Release - Development-Land/Project/Product ** dated Mar. 8, 2000

SiGEM Inc.

News Release - Acquisition ** dated Mar. 14, 2000

Signalgen Inc.

News Release - Acquisition ** dated Mar. 14, 2000

Signature Canadian Balanced Fund

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Signature Resources Ltd.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Certificate of Mailing ** dated Feb. 25, 2000

Sikaman Gold Resources Ltd.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Auditors' Report dated Mar. 2, 2000

Certificate of Mailing ** dated Mar. 8, 2000

Certificate of Mailing ** dated Mar. 8, 2000

Silverarrow Explorations Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - R.T.O. - Reverse Takeover ** dated Mar. 8, 2000

Sintra Ltd

French - Meeting Cancelled ** dated Mar. 8, 2000

Skyharbour Developments Ltd.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

Skypoint Telecom Fund

Private Placement (Form 45-501F1) dated Feb. 7, 2000

Slater Steel Inc.

Record Date/Meeting Date - April 7 / May 24 dated Mar. 14, 2000

Sleeman Breweries Ltd.

Record Date/Meeting Date - 04/05/2000 - 05/16/2000 dated Mar. 10, 2000

Record Date/Meeting Date - April 5/00 - May 16/00 dated Mar. 10, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

Slipetz, Richard Thomas

Notice of Hearing dated Mar. 6, 2000

SLMsoft.com Inc.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Sloane Petroleum Inc.

News Release - Development - Land/Project/Product ** dated Mar. 9, 2000

SMED International Inc.

Report of Acquisition (Reg. S-101) dated Mar. 8, 2000

News Release - Acquisition ** dated Mar. 8, 2000

SMK Speedy International Inc.

French News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Sniff Security Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Sniper Enterprises Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Advance Notice of AGM ** 05/08/2000 dated Mar. 10, 2000

Snow Leopard Resources Inc.

News Release - Progress Report ** dated Mar. 14, 2000

News Release - Agreement ** dated Mar. 7, 2000

Snowberry Downs Limited Partnership

Revised Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Revised Interim Financial Statements for 06 mn period ended June 30, 1999

Revised Interim Financial Statements for 03 mn period ended Mar. 31, 1999

Snowfield Resources Ltd.

News Release - Stock Option Notice ** dated Mar. 8, 2000

SNV GROUP LTD.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Letter of Intent ** dated Mar. 9, 2000

Sobeys Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

Prospectus/AIF Receipt - Nova Scotia dated Mar. 13, 2000

Sodisco-Howden Group Inc.

Record Date/Meeting Date - April 6 / May 16 dated Mar. 9, 2000

French News Release - Acquisition ** dated Mar. 8, 2000

News Release - Agreement ** dated Mar. 8, 2000

SoftCare EC.com Inc.

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Material Change Report - Other (Form 27) dated Mar. 14, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Softquad Acquisition Corp.

Ruling/Order/Reasons 091/00 dated Mar. 7, 2000

Softquad Software Inc.

Ruling/Order/Reasons 091/00 dated Mar. 7, 2000

Solsect Technology Group Inc.

Application Pursuant to the Mutual Reliance Review System 247/00 dated Mar. 3, 2000

Soligen Technologies Inc.

News Release - New Listing/Delisting ** dated Mar. 6, 2000

Solomon Resources Limited

Interim Financial Statements for 06 mn period ended Jan. 31, 2000

South-Malartic Exploration Inc.

News Release - Agreement ** dated Mar. 10, 2000

Southern Metals Corporation

News Release - Development - Land/Project/Product ** dated Mar. 8, 2000

Southern Pacific Development Corp.

News Release - Stock Option Notice ** dated Mar. 9, 2000

Sovereign Chief Ventures Ltd.

News Release - Development - Land/Project/Product ** dated Mar. 10, 2000

Sparling Capital Corporation

Record Date/Meeting Date - 05/03/2000 - 06/13/2000 dated Mar. 13, 2000

News Release - Contract ** dated Mar. 14, 2000

Sparta Capital Ltd.

News Release - Progress Report ** dated Mar. 6, 2000

Sparta Water Corp.

Interim Financial Statements for 07 mn period ended May 31, 1999

Material Change Report - Other (Form 27) dated Mar. 2, 2000

Spartacus Capital Inc.

Record Date/Meeting Date - Feb. 23/00 - April 12/00 dated Mar. 10, 2000

News Release - Development - Land/Project/Product ** dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 14, 2000

Sparton Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Notice of Intent to Sell Securities (Form 23) dated Feb. 25, 2000

Specialty Woods Inc.

News Release - Development - Land/Project/Product ** dated Mar. 9, 2000

News Release - Stock Option Notice ** dated Mar. 8, 2000

Spectra Inc.

Notice of Intent to Sell Securities (Form 23) dated Feb. 28, 2000

Notice of Intent to Sell Securities (Form 23) dated Feb. 28, 2000

Spectra Premium Industries Inc.

French News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

French News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 7, 2000

Spire Ventures Ltd.

News Release - Stock Option Notice ** dated Mar. 10, 2000

Spokane Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Sportfund Inc.

Application for Approval under Section 5.5(1)(b) of NI 81-102 dated Mar. 6, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 3, 2000

SR Telecom Inc.

Amended Record Date/Meeting Date - March 10/00 - April 19/00 dated Mar. 13, 2000

St Elias Mines Ltd

News Release - Stock Option Notice ** dated Mar. 10, 2000

ST. ANTHONY'S RESOURCES INC.

Material Change Report - Other (Form 27) dated Mar. 10, 2000

News Release - Agreement ** dated Mar. 3, 2000

St. Lucie Exploration Company Limited

Record Date/Meeting Date - March 24 / April 28 dated Mar. 9, 2000

Stackpole Limited

Record Date/Meeting Date - April 12 / May 17 dated Mar. 9, 2000

Star Data Systems Inc.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Issuer Bid ** dated Mar. 9, 2000

Starcore Resources Ltd.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Stock Option Notice ** dated Mar. 10, 2000

Starfire Technologies International Inc.

News Release - Finances/New Financing ** dated Mar. 9, 2000

Starrex Mining Corporation Ltd.

News Release - Progress Report ** dated Mar. 9, 2000

Startech Energy Inc.

News Release - Acquisition ** dated Jan. 4, 2000

Ste-Genevieve Resources Ltd.

Record Date/Meeting Date - April 24/00 - June 12/00 dated Mar. 8, 2000

Stealth Ventures Ltd.

News Release - Stock Option Notice ** dated Mar. 9, 2000

Steeplejack Industrial Group Inc.

Certificate of Mailing ** dated Mar. 2, 2000

News Release - Issuer Bid ** dated Mar. 7, 2000

Stelco Inc.

News Release - Issuer Bid ** dated Mar. 10, 2000

Stina Resources Ltd.

Audited Annual Financial Statement Sep. 30, 1999

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 15, 2000

Storm Energy Inc.

Record Date/Meeting Date - March 28/00 - May 11/00 dated Mar. 8, 2000

Strategic Exploration (STREX) Inc.

Record Date/Meeting Date - March 27/00 - May 15/00 dated Mar. 8, 2000

Strategic Technologies Inc.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Strathmore Resources Ltd.

Record Date/Meeting Date - 04/06/2000 - 05/11/2000 dated Mar. 13, 2000

Stratos Global Corporation

News Release - Agreement ** dated Mar. 14, 2000

StressGen Biotechnologies Corp.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Report of Acquisition (Reg. S-101) dated Mar. 9, 2000

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

News Release ** Filing PRO dated Mar. 10, 2000

News Release - Change of Directors/Officers**

- dated Mar. 13, 2000
- Sudbury Contact Mines Limited**
Record Date/Meeting Date - May 15 / June 29
dated Mar. 7, 2000
- Sultan Minerals Inc.**
Form 4E Warrant Amendment Summary dated
Mar. 14, 2000
- Sun Entertainment Holdings Corp.**
Record Date/Meeting Date - 05/15/2000 -
06/23/2000 dated Mar. 10, 2000
- Sun Life Financial Services of Canada Inc.**
Application Pursuant to Subclause 121(2)(a)(ii)
246/00 dated Mar. 6, 2000
News Release - New Listing/Delisting ** dated
Feb 28, 2000
- Sun-Rype Products Ltd.**
Record Date/Meeting Date - April 4 / May 11
dated Mar. 8, 2000
- Suncor Energy Inc.**
News Release - Dividend Announced ** dated
Mar. 8, 2000
- Sunfire Energy Corporation**
News Release - Share/Stock/Debtenture
Information ** dated Mar. 14, 2000
- SupplyForce.com, LLC**
Private Placement (Form 45-501F1) dated Feb.
15, 2000
- Sur American Gold Corporation**
News Release - Progress Report ** dated Mar.
13, 2000
- Sustainable Energy Technologies Ltd.**
Material Change Report - Other (Form 27) dated
Mar. 13, 2000
Material Change Report - Other (Form 27) dated
Mar. 13, 2000
Management Discussion and Analysis dated Dec.
31, 1999
News Release - Acquisition ** dated Mar. 7, 2000
News Release - Finances/New Financing ** dated
Mar. 3, 2000
News Release - Finances/New Financing ** dated
Mar. 13, 2000
News Release - Acquisition ** dated Mar. 7, 2000
- Sutcliffe Resources Ltd.**
News Release - C.T.O.-Cease Trade Order **
dated Feb. 23, 2000
- Sutton Group Financial Services Ltd.**
Correction Letter dated Mar. 8, 2000
News Release - Acquisition ** dated Mar. 8, 2000
- Synsorb Biotech Inc.**
News Release - Sales of Assets ** dated Mar. 7,
2000
News Release - Technology Update ** dated Mar.
13, 2000
- Systemes de gestion de l'entretien
specialise (S'GES) inc.**
French Certificate of Mailing ** dated Feb. 28,
2000
- Systems Xcellence Inc.**
News Release - Development-
Land/Project/Product ** dated Mar. 14, 2000
News Release - Progress Report ** dated Mar.
14, 2000
News Release - Stock Option Notice ** dated Mar.
8, 2000
- T & H Resources Ltd.**
News Release - Stock Option Notice ** dated Mar.
6, 2000
- Tahera Corporation**
News Release - Financial Statement/Operating
Results ** dated Mar. 10, 2000
- Talisman Energy Inc.**
Prospectus/Pricing-Supplement dated Mar. 9,
2000
News Release - Financial Statement/Operating
Results ** dated Mar. 7, 2000
- Taltal Gold Corp.**
Information Circular/Proxy/Notice of Meeting -
Other dated Mar. 9, 2000
- Tan Range Exploration Corporation**
News Release - Progress Report ** dated Mar. 7,
2000
- Tandem Resources Ltd.**
Notice of Intent to Sell Securities (Form 23) dated
Feb. 25, 2000
- Tapajos Gold Inc.**
News Release - Progress Report ** dated Mar. 8,
2000
- Target Corporation**
Private Placement (Form 45-501F1) dated Feb.
22, 2000
- Tartan Energy Inc.**
Material Change Report - Other (Form 27) dated
Mar. 13, 2000
News Release - Finances/New Financing ** dated
Mar. 13, 2000
- TCEnet Inc.**
Material Change Report - Other (Form 27) dated
Mar. 3, 2000
- TD Capital Trust**
IPO - Initial Public Offering dated Feb. 14, 2000
Preliminary Prospectus dated Feb. 14, 2000
Prospectus/AIF Receipt - Ontario dated Feb. 16,
2000
- TD Securities (USA) Inc.**
Application Pursuant to Section 233 of the
Regulation 262/00 dated Mar. 9, 2000
- TD Securities Inc.**
Application Pursuant to Section 233 of the
Regulation 262/00 dated Mar. 9, 2000
Ruling/Order/Reasons 146/00 dated Mar. 6, 2000
Ruling/Order/Reasons 093/00 dated Mar. 3, 2000
Ruling/Order/Reasons 138/00 dated Mar. 6, 2000
- Tearlach Resources Limited**
Audited Annual Financial Statement Sep. 30, 1999
Interim Financial Statements for 03 mn period
ended Dec. 31, 1999
Information Circular/Proxy/Notice of Meeting -
Other dated Feb. 24, 2000
News Release - Progress Report ** Correction
dated Mar. 10, 2000
- TECHNOLOGIES S.E.P.I.A. INC.**
Etats financier interimaire 03 mo.période
terminée le Oct. 31, 1999
French Auditor's Report dated Sep. 29, 1999
- Techoldmin Limited**
Report of Acquisition (Reg. S-101) dated Feb. 25,
2000
Report of Acquisition (Reg. S-101) dated Feb. 25,
2000
- Teck Corporation**
Material Change Report - Other (Form 27) dated
Mar. 6, 2000
- Tecsys Inc.**
Material Change Report - Other (Form 27) dated
Mar. 14, 2000
Material Change Report - Other (Form 27) dated
Jan. 12, 2000
News Release - Agreement ** dated Mar. 14,
2000
News Release - Agreement ** dated Jan. 12,
2000
- Teddy Bear Valley Mines Limited**
Interim Financial Statements for 09 mn period
ended Dec. 31, 1999
- Teklogix International Inc.**
Report of Acquisition (Reg. S-101) dated Mar. 9,
2000
Prospectus/AIF Receipt - Quebec dated Mar. 8,
2000
Prospectus/AIF Receipt - Nova Scotia dated Mar.
7, 2000
Prospectus/AIF Receipt - Northwest Territories
dated Mar. 7, 2000
Certificate of Mailing ** dated Mar. 14, 2000
Prospectus/AIF Receipt - Sask. dated Mar. 14,
2000
- Teknon Corporation**
Record Date/Meeting Date - April 7/00 - May
16/00 dated Mar. 6, 2000
- Telefonica, S.A.**
Form 6-K dated Feb. 24, 2000
Form 6-K dated Feb. 29, 2000
Form 6-K dated Feb. 11, 2000
Form 6-K dated Feb. 15, 2000
Form 6-K dated Feb. 11, 2000
Form 6-K dated Feb. 15, 2000
Form 6-K dated Feb. 7, 2000
Form 6-K dated Feb. 18, 2000
- Telefonos de Mexico, S.A. de C.V.**
Interim Financial Statements for 12 mn period
ended Dec. 31, 1999
- Telekom Advanced Systems Corporation**
Annual Report June 30, 1999
Audited Annual Financial Statement June 30,
1999
Management Discussion and Analysis dated June
30, 1999
- Telesystem International Wireless Inc.**
Interim Financial Statements for 12 mn period
ended Dec. 31, 1999
Material Change Report - Other (Form 27) dated
Mar. 9, 2000
Record Date/Meeting Date - March 23/00 - May
11/00 dated Mar. 9, 2000
Certificate of Mailing ** dated Mar. 9, 2000
- Tenke Mining Corp.**
Record Date/Meeting Date - 04/07/2000 -
05/19/2000 dated Mar. 10, 2000
News Release - Assay Results ** dated Mar. 14,
2000
- TER Thermal Retrieval Systems Ltd.**
News Release - Stock Option Notice ** dated Mar.
10, 2000
- Terra Industries Inc.**
Form 8-K dated Feb. 29, 2000
- Terrastar Resources Corporation**
News Release - Stock Option Notice ** dated Mar.
9, 2000
- Tesco Corporation**
Record Date/Meeting Date - 04/07/2000 -
05/17/2000 dated Mar. 14, 2000
- Texas T Resources Inc.**
Material Change Report - Other (Form 27) dated
Mar. 8, 2000
News Release - Progress Report ** dated Mar. 8,
2000
- The Song Corporation**
News Release - Development-
Land/Project/Product ** dated Mar. 9, 2000
- The Xenos Group Inc.**
Certificate of Mailing ** dated Feb. 29, 2000
- Thermal Energy International Inc.**
News Release - Contract ** dated Mar. 8, 2000
- Thistle Mining Inc.**
News Release - Progress Report ** dated Mar. 9,
2000

Trimark Discovery Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark Enterprise Fund

Private Placement (Form 20) dated Feb. 14, 2000
Private Placement (Form 20) dated Feb. 7, 2000

Trimark Enterprise Small Cap Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark Europlus Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark Fund

Private Placement (Form 20) dated Feb. 14, 2000
Private Placement (Form 20) dated Feb. 7, 2000

Trimark Global Balanced Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark Global High Yield Bond Fund

Private Placement (Form 20) dated Feb. 14, 2000
Private Placement (Form 20) dated Feb. 7, 2000

Trimark Government Income Fund

Private Placement (Form 20) dated Feb. 14, 2000
Private Placement (Form 20) dated Feb. 7, 2000

Trimark Income Growth Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark Indo-Pacific Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark Interest Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark International Companies Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark Mutual Funds

Private Placement (Form 20) dated Feb. 14, 2000
Private Placement (Form 20) dated Feb. 7, 2000

Trimark Oil & Gas Ltd.

Letter re. Fees dated Mar. 9, 2000

Trimark RSP Equity Fund

Private Placement (Form 20) dated Feb. 14, 2000
Private Placement (Form 20) dated Feb. 7, 2000

Trimark Select Balanced Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark Select Canadian Growth Fund

Private Placement (Form 20) dated Feb. 14, 2000
Private Placement (Form 20) dated Feb. 7, 2000

Trimark Select Growth Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimark U.S. Companies Fund

Private Placement (Form 20) dated Feb. 7, 2000
Private Placement (Form 20) dated Feb. 14, 2000

Trimin Enterprises Inc.

News Release ** Arrangement Approved dated Mar. 9, 2000
News Release - Progress Report ** dated Mar. 8, 2000

Trinexus Holdings Ltd.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999
Interim Financial Statements for 03 mn period ended Dec. 31, 1999

TRINIDAD DRILLING LTD.

Change of Year End (Policy 51) dated Mar. 10, 2000

Trinorth Capital Inc.

Material Change Report - Other (Form 27) dated Mar. 14, 2000

Tritech Precision Inc.

News Release - Development~ Land/Project/Product ** dated Mar. 8, 2000

Triumph Energy Corporation

Record Date/Meeting Date - April 7 / May 16 dated Mar. 10, 2000

Trivalence Mining Corporation

News Release - Development~ Land/Project/Product ** dated Mar. 13, 2000

Trooper Technologies Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Agreement ** dated Mar. 13, 2000

News Release - Development~ Land/Project/Product ** dated Mar. 8, 2000

TS Telecom Ltd.

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

TSI TelSys Corporation

News Release - Progress Report ** dated Mar. 13, 2000

Tullaree Resources Ltd.

Application Pursuant to Sections 3.2 and 3.3 of OSC Policy 9.1 216/00 dated Feb. 29, 2000

Tundra Semiconductor Corporation

Interim Financial Statements for 09 mn period ended Jan. 30, 2000

Turbodyne Technologies Inc.

Record Date/Meeting Date - March 31/00 - May 12/00 dated Mar. 1, 2000

TVX Gold Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Twenty-First Century Funds Inc.

Private Placement (Form 45-501F1) dated Feb. 22, 2000

Tyco International Ltd.

Form 10Q for 03 mn period ended Dec. 31, 1999

Tyhee Development Corp.

News Release - Finances/New Financing ** dated Mar. 14, 2000

Uganda Gold Mining Ltd.

News Release - Development~ Land/Project/Product ** dated Mar. 14, 2000

News Release - Acquisition ** dated Mar. 6, 2000

Ultra Holdings Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Acquisition ** dated Mar. 8, 2000

Ultra Petroleum Corp.

News Release - Share/Stock/Debtenture Information ** dated Mar. 8, 2000

Unibroue Inc.

Record Date/Meeting Date - 03/22/2000 - 04/26/2000 dated Mar. 10, 2000

Unicorp Inc.

Record Date/Meeting Date - April 3/00 - May 10/00 dated Mar. 14, 2000

Union Carbide Corporation

Audited Annual Financial Statement Dec. 31, 1999
Annual Report Dec. 31, 1999

Management Discussion and Analysis dated Dec. 31, 1999

Union Gas Limited

News Release - Financial Statement/Operating Results ** dated Mar. 10, 2000

Unitec International Controls Corporation

News Release - Progress Report ** dated Mar. 13, 2000

United America Enterprises Ltd.

Material Change Report - Other (Form 27) dated Mar. 7, 2000

Material Change Report - Other (Form 27) dated Mar. 7, 2000

United Grain Growers Limited

News Release - Takeover Bid ** dated Mar. 8, 2000

United Pacific Capital Resources Corp.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

United Parcel Service, Inc.

Application Under Clause 104(2)(c) of the Securities Act 108/00 dated Jan. 28, 2000

Ruling/Order/Reasons 108/00 dated Feb. 4, 2000

United Reef Limited

Record Date/Meeting Date - April 6/00 - May 11/00 dated Mar. 9, 2000

Universal Gun-Loc Industries Ltd.

Material Change Report - Other (Form 27) dated Mar. 6, 2000

News Release - Stock Option Notice ** dated Mar. 13, 2000

UPPER CANADA GAMING CORPORATION

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Development~ Land/Project/Product ** dated Mar. 8, 2000

Urban Juice & Soda Company Ltd.

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

News Release - Stock Option Notice ** dated Mar. 6, 2000

USA Video Interactive Corp.

News Release - Development~ Land/Project/Product ** dated Mar. 9, 2000

USX Corporation

Form 8-K dated Mar. 3, 2000

Utility Corp.

News Release - Dividend Announced ** dated Mar. 7, 2000

UTS Energy Corporation

Audited Annual Financial Statement Dec. 30, 1999
Annual Report Dec. 30, 1999

Management Discussion and Analysis dated Dec. 30, 1999

Annual Information Form (Policy 5.10) dated Mar. 8, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Mar. 8, 2000

Certificate of Mailing ** dated Mar. 14, 2000

Valorem Canadian Bond-Value Fund

Audited Annual Financial Statement Dec. 31, 1999

Valorem Canadian Demographic Fund

Audited Annual Financial Statement Dec. 31, 1999

Valorem Canadian Equity-Value Fund

Audited Annual Financial Statement Dec. 31, 1999

Valorem Demographic Trends Fund

Audited Annual Financial Statement Dec. 31, 1999

Valorem Diversified Fund

Audited Annual Financial Statement Dec. 31, 1999

Valorem Divided Fund

Audited Annual Financial Statement Dec. 31, 1999

Valorem Funds

Audited Annual Financial Statement Dec. 31, 1999

French Prospectus/AIF Receipt - Quebec dated Mar. 9, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 9, 2000

Valorem Global Equity-Value Fund

Audited Annual Financial Statement Dec. 31, 1999

Valorem Government Short-Term Fund

Audited Annual Financial Statement Dec. 31, 1999

Valorem U.S. Equity-Value Fund

Audited Annual Financial Statement Dec. 31, 1999

Vannessa Ventures Ltd.

Material Change Report - Other (Form 27) dated Mar. 13, 2000

News Release - Progress Report ** dated Mar. 9, 2000

Vasogen Inc.

News Release - Change of Directors/Officers** dated Mar. 7, 2000

Velocity Computer Solutions, Ltd.

Material Change Report - Other (Form 27) dated Mar. 9, 2000

News Release - Agreement ** dated Mar. 9, 2000

Velvet Explorations Ltd.

Record Date/Meeting Date - 04/03/2000 - 05/10/2000 dated Mar. 13, 2000

Vengold Inc.

Record Date/Meeting Date - March 23/00 - April 26/00 dated Mar. 14, 2000

Venture Pacific Development Corporation

News Release - Stock Option Notice ** dated Mar. 10, 2000

News Release - Progress Report ** dated Mar. 14, 2000

News Release - Progress Report ** dated Mar. 10, 2000

News Release - Legal Proceedings ** dated Mar. 13, 2000

News Release - Progress Report ** dated Mar. 10, 2000

News Release - Development~ Land/Project/Product ** dated Mar. 9, 2000

Certificate of Mailing ** dated Mar. 9, 2000

News Release - Finances/New Financing ** dated Mar. 8, 2000

Verdstone Gold Corporation

News Release - Development~ Land/Project/Product ** dated Mar. 8, 2000

News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000

News Release - Finances/New Financing ** dated Mar. 9, 2000

Versacold Corporation

News Release - Financial Statement/Operating Results ** dated Mar. 13, 2000

Record Date/Meeting Date - 04/12/2000 - 05/18/2000 dated Mar. 13, 2000

News Release - Advance Notice of AGM ** 05/18/2000 dated Mar. 14, 2000

Viceroy Homes Limited

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

Videotron Ltee. (Le Groupe)

News Release - Stock Option Notice ** dated Mar. 8, 2000

Viking Energy Royalty Trust.

Record Date/Meeting Date - April 6/00 - May 17/00 dated Mar. 8, 2000

Virtual Prototypes Inc.

Annual Report Nov. 30, 1999

Audited Annual Financial Statement Nov. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 11, 2000

Management Discussion and Analysis dated Nov. 30, 1999

Certificate of Mailing ** dated Feb. 25, 2000

Certificate of Mailing ** dated Feb. 25, 2000

Certificate of Mailing ** dated Feb. 25, 2000

Vision 2000 Exploration Ltd.

Interim Financial Statements for 09 mn period ended Dec. 31, 1999

Certificate of Mailing ** dated Mar. 13, 2000

Visionwall Incorporated

News Release - Progress Report ** dated Mar. 1, 2000

News Release - Progress Report ** dated Mar. 13, 2000

VisonQuest Enterprise Group Inc.

Audited Annual Financial Statement Dec. 31, 1996

VisuaLabs Inc.

News Release - Development~ Land/Project/Product ** dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 14, 2000

News Release - Finances/New Financing ** dated Mar. 14, 2000

Vogue Resources Inc.

News Release - Progress Report ** dated Mar. 14, 2000

News Release - Progress Report ** dated Mar. 8, 2000

VOYAGEUR FILM CAPITAL CORP.

News Release - Finances/New Financing ** dated Mar. 14, 2000

Wardley China Investment Trust

Record Date/Meeting Date - April 3/00 - May 9/00 dated Mar. 14, 2000

WaterSave Logic Corp.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Stock Option Notice ** dated Mar. 9, 2000

Wavve Telecommunications Inc.

News Release - Finances/New Financing ** dated Mar. 7, 2000

Wescam Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 8, 2000

West African Venture Exchange Corp.

News Release - Progress Report ** dated Mar. 14, 2000

West Fraser Timber Co. Ltd.

Notice of Intent to Sell Securities (Form 23) dated Feb. 16, 2000

Notice of Intent to Sell Securities (Form 23) dated Feb. 15, 2000

Notice of Intent to Sell Securities (Form 23) dated Feb. 16, 2000

Notice of Intent to Sell Securities (Form 23) dated Feb. 16, 2000

West Kootenay Power Ltd.

Record Date/Meeting Date - 03/30/00 / 05/09/00 dated Mar. 1, 2000

WEST PARK RESOURCES INC.

Record Date/Meeting Date - March 27/00 - May 3/00 dated Mar. 8, 2000

Western Opportunities Ltd.

Audited Annual Financial Statement Oct. 31, 1999

Certificate of Mailing ** dated Mar. 11, 2000

Western Pacific Mining Exploration Inc.

Montreal as Filing Jurisdiction ** dated Mar. 8, 2000

Western Pinnacle Mining Ltd.

Annual Report Dec. 31, 1996

Audited Annual Financial Statement Dec. 31, 1996

Western Quebec Mines Inc.

Report of Acquisition (Reg. S-101) dated Feb. 29, 2000

Western Spirit Investments Ltd.

Interim Financial Statements for 03 mn period ended Dec. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 15, 2000

Certificate of Mailing ** dated Feb. 29, 2000

Western Star Exploration Ltd.

News Release - Agreement ** dated Nov. 25, 1999

Western Star Trucks Holdings Ltd.

News Release - Sales of Assets ** dated Mar. 8, 2000

Western Troy Capital Resources Inc.

Record Date/Meeting Date - April 8/00 - May 24/00 dated Mar. 10, 2000

WestJet Airlines Ltd.

News Release - Progress Report ** dated Mar. 8, 2000

Westport Innovations Inc.

Etats financier interimaire 09 mo. periode terminee le Dec. 31, 1999

Preliminary Short Form Prospectus dated Mar. 10, 2000

Initial Annual Information Form (NP 47) dated Mar. 2, 2000

Prospectus/AIF Receipt - Quebec dated Mar. 8, 2000

Prospectus/AIF Receipt - BC dated Mar. 10, 2000

Prospectus/AIF Receipt - Nova Scotia dated Mar. 9, 2000

Prospectus/AIF Receipt - BC dated Mar. 9, 2000

Prospectus/AIF Receipt - Newf. dated Mar. 14, 2000

French Prospectus/AIF Receipt - Quebec dated Mar. 10, 2000

WestShore Terminals Income Fund

News Release - Acquisition ** dated Mar. 13, 2000

Weyerhaeuser Company Limited

Form 10-K Dec. 26, 1999

Weymin Mining Corporation

Record Date/Meeting Date - March 28 / May 2 dated Mar. 10, 2000

Record Date/Meeting Date - March 28 / May 2 dated Mar. 9, 2000

Wheaton River Minerals Ltd.

Material Change Report - Other (Form 27) dated Mar. 8, 2000

News Release - Merger ** dated Mar. 7, 2000

Whitmore Resources Corp.

Takeover Bid Circular - Other - Cash dated Mar. 9, 2000

Wi-LAN Inc.

Material Change Report - Other (Form 27) dated Mar. 3, 2000

News Release - Agreement ** dated Mar. 8, 2000

News Release - Progress Report ** dated Mar. 9, 2000

News Release - Agreement ** dated Mar. 8, 2000

News Release - Development~ Land/Project/Product ** dated Mar. 14, 2000

Williams Creek Exploration Limited

Change of Address ** dated Mar. 2, 2000

Winalta Inc.

Audited Annual Financial Statement Oct. 31, 1999

Interim Financial Statements for 03 mn period ended Jan. 31, 2000

Winpak Ltd.

Record Date/Meeting Date - April 7 / May 24 dated Mar. 10, 2000

Record Date/Meeting Date - April 7/00 - May 24/00 dated Mar. 10, 2000

Wolfden Resources Inc.

News Release - Assay Results ** dated Mar. 8, 2000

Wood Composite Technologies Inc.

News Release - Progress Report ** dated Mar. 8, 2000

World Heart Corporation

Material Change Report - Other (Form 27) dated Mar. 9, 2000
Short Form Prospectus dated Mar. 9, 2000
Prospectus/AIF Receipt - Ontario dated Mar. 9, 2000
News Release - Finances/New Financing ** dated Mar. 9, 2000

World Ventures Inc.

News Release - Progress Report ** dated Mar. 7, 2000

World Wide Minerals Ltd.

Material Change Report - Other (Form 27) dated Mar. 8, 2000
News Release - Sales of Assets ** dated Mar. 8, 2000

World Wide Warranty Inc.

News Release - Finances/New Financing ** dated Mar. 10, 2000

World Wise Technologies Inc.

Material Change Report - Other (Form 27) dated Mar. 3, 2000
News Release - Letter of Intent ** dated Mar. 3, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 7, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000
News Release - Share/Stock/Debtenture Information ** dated Mar. 10, 2000
Certificate of Mailing ** dated Mar. 14, 2000

Wright, David

Application Pursuant to Section 74 and Section 35(1) (4) 223/00 dated Feb. 28, 2000

WSG Group Systems Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Feb. 2, 2000

WSI Interactive Corporation

News Release - Development - Land/Project/Product ** dated Mar. 14, 2000

wwbroadcast.net inc.

Material Change Report - Other (Form 27) dated Mar. 12, 2000
News Release - Progress Report ** dated Mar. 9, 2000

WWS Capital Inc.

Prospectus/AIF Receipt - Alberta dated Mar. 7, 2000

X-Cal Resources Ltd.

News Release - Development - Land/Project/Product ** dated Mar. 14, 2000

X-Chequer Resources Inc.

News Release - Finances/New Financing ** dated Mar. 8, 2000

Xentel DM Incorporated

News Release - Finances/New Financing ** dated Mar. 8, 2000
News Release - Finances/New Financing ** dated Mar. 8, 2000
Prospectus/AIF Receipt - BC dated Mar. 7, 2000

Xerox Canada Inc.

Ruling/Order/Reasons 991/99 dated Feb. 25, 2000

Xerox Corporation

Ruling/Order/Reasons 991/99 dated Feb. 25, 2000

Xplore Technologies Corp.

Certificate of Mailing ** dated Mar. 9, 2000

XS Technologies Inc.

Material Change Report - Other (Form 27) dated Mar. 8, 2000
News Release - Progress Report ** dated Mar. 13, 2000

Yaletown Entertainment Corporation

News Release - Progress Report ** dated Mar. 13, 2000

YMG Capital Management Inc.

Record Date/Meeting Date - April 7/00 - May 18/00 dated Mar. 13, 2000

York Medical Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Nov. 1, 1999

Zarara Oil and Gas Limited

Material Change Report - Other (Form 27) dated Mar. 6, 2000

Zarcan International Resources Inc.

Material Change Report - Other (Form 27) dated Mar. 6, 2000

Zaurak Capital Corporation

Material Change Report - Other (Form 27) dated Mar. 14, 2000
News Release - Acquisition ** dated Mar. 3, 2000

ZCL Composites Inc.

News Release - Contract ** dated Mar. 14, 2000

Zemex Corporation

News Release - Sales of Assets ** dated Mar. 6, 2000

Zenon Environmental Inc.

News Release - Financial Statement/Operating Results ** dated Mar. 9, 2000

Zinnian Technologies inc.

Material Change Report - Other (Form 27) dated Mar. 1, 2000

Zone Entertainment Group, Inc., The

News Release - Progress Report ** dated Mar. 14, 2000

Zorin Exploration Ltd.

Record Date/Meeting Date - 04/07/2000 - 05/12/2000 dated Mar. 13, 2000
News Release - Change of Directors/Officers** dated Mar. 10, 2000

Ztest Electronics Inc.

News Release - Share/Stock/Debtenture Information ** dated Mar. 7, 2000
News Release - Share/Stock/Debtenture Information ** dated Feb. 23, 2000

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AltaRex Corp.

Type and Date:

Preliminary Prospectus dated March 17th, 2000
Received March 21st, 2000

Offering Price and Description:

\$ * - * Common Shares

Underwriter(s), Agent(s) or Distributor(s):

National Bank Financial Inc.

Promoter(s):

N/A

Project #247727

Issuer Name:

eDispatch.Com Wireless Data Inc.

Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 17th, 2000
Mutual Reliance Review System Receipt dated March 17th, 2000

Offering Price and Description:

3,000,000 Common Shares

Underwriter(s), Agent(s) or Distributor(s):

CIBC World Market Inc.

Sprott Securities Inc.

Dundee Securities Corporation

Research Capital Corporation

Promoter(s):

N/A

Project #247460

Issuer Name:

GSI Lumonics Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 21st, 2000
Mutual Reliance Review System Receipt dated March 22nd, 2000

Offering Price and Description:

Cdn\$ Common Shares

Underwriter(s), Agent(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

N/A

Project #248257

Issuer Name:

HART

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 16th, 2000
Mutual Reliance Review System Receipt dated March 16th, 2000

Offering Price and Description:

\$* - *% Senior Class A-1 Asset-Backed Notes, Series 2000-1,
\$* - *% Senior Class A - 2 Asset-Backed Notes, Series 2000-1
(to be offered at prices to be negotiated)

Underwriter(s), Agent(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

Promoter(s):

Honda Canada Finance Inc.

Project #246895

Issuer Name:

Hemosol Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 20th, 2000
Mutual Reliance Review System Receipt dated March 20th, 2000

Offering Price and Description:

\$20,140,000 - 1,060,000 Common Shares

Underwriter(s), Agent(s) or Distributor(s):

HSBC Securities (Canada) Corporation

Yorkton Securities Inc.

Loewen, Ondaatje, McCutcheon Limited

National Bank Financial Inc.

Northern Securities Inc.

TD Securities Inc.

Canaccord Capital Corp.

Northern Securities Inc.

Promoter(s):

N/A

Project #247725

Issuer Name:

LawLink.com Corp.

Type and Date:

Preliminary Prospectus dated March 14th, 2000
Received March 16th, 2000

Offering Price and Description:

\$514,584 - 1,715,283 Units

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Starrex Mining Corporation Ltd.

Project #246638

Issuer Name:

The NRG Group Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 13th, 2000
Mutual Reliance Review System Receipt dated March 16th, 2000

Offering Price and Description:

\$ * - * Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Charles Schwab Canada, Co.

TD Securities Inc.

Research Capital Corporation

Griffiths McBurney & Partners

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Dundee Securitit Corporation

BayStreetDirect Inc.

Promoter(s):

N/A

Project #246752

Issuer Name:

Response Biomedical Corp.

Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 16th, 2000
Mutual Reliance Review System Receipt dated March 17th, 2000

Offering Price and Description:

\$5,015,000 - 5,900,000 common shared and 2,950,000 warrants issuable upon the exercise of 5,900,000 special warrants

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.

Haywood Securities Inc.

Acumen Capital Finance Partners Limited

Promoter(s):

William J. Radvak

Brian G. Richards

Project #247229

Issuer Name:

Signature Canadian Balanced Fund

Harbour Explorer Fund

Harbour Mid-Cap Fund

Hansberger Global Small Cap Fund

Hansberger Developing Markets Fund

Hansberger Asian Fund

C.I. Global High Yield Fund

C.I. Sector Fund Limited - Hansberger Developing Markets

Sector Shares

C.I. Sector Fund Limited - Hansberger Asian Sector Shares

C.I. Sector Fund Limited - Harbour Mid-Cap Sector Shares

C.I. Sector Fund Limited - Hansberger Global Small Cap

Sector Shares

C.I. Sector Fund Limited - C.I. Global Resource Sector Shares

C.I. Sector Fund Limited - Harbour Explorer Sector Shares

Type and Date:

Amendment #1 dated March 14th, 2000 to Simplified Prospectus and Annual Information Form dated August 5th, 1999

Received March 15th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #189443

Issuer Name:

StressGen Biotechnologies Corporation

Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated March 9th, 2000

Mutual Reliance Review System Receipt dated March 20th, 2000

Offering Price and Description:

\$25,326,600 - 7,449,000 Common Shares (issuable upon the exercise of previously issued Special Warrants)

Underwriter(s), Agent(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Goepel McDermid Inc.

Promoter(s):

N/A

Project #245423

Issuer Name:

Synergy Global Fund Inc - Synergy Global Growth Class

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 20th, 2000

Mutual Reliance Review System Receipt dated March 21st, 2000

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Synergy Asset Management Inc.

Promoter(s):

Synergy Asset Management Inc.

Project #247864

Issuer Name:

Templeton Global Balanced RSP Fund
Franklin U.S. Large Cap Growth Fund
Franklin U.S. Aggressive Growth Fund
Franklin U.S. Small Cap Growth RSP Fund
Franklin World Health Sciences and Biotech Fund
Franklin World Telecom Fund
Franklin Technology Fund
Franklin U.S. Money Market Fund
Mutual Beacon RSP Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 16th, 2000
Mutual Reliance Review System Receipt dated March 20th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Templeton Management Limited

Promoter(s):

N/A

Project #247311

Issuer Name:

U.S. Large Company Equity Fund (formerly, Primus Capital Advisors U.S Large Company Equity Fund)
U.S. Small Company Equity Fund (formerly, Primus Capital Advisors U.S Small Company Equity Fund)
Principal Jurisdiction - Ontario

Type and Date:

Amended and Restated Simplified Prospectus and Amended and Restated Annual Information Form dated March 20th, 2000

Received 22nd of March, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Registered Dealer

Promoter(s):

Primus Capital Advisors Company

Project #204939

Issuer Name:

Signature Canadian Balanced Fund
Harbour Explorer Fund
Harbour Mid-Cap Fund
Hansberger Global Small Cap Fund
Hansberger Developing Markets Fund
Hansberger Asian Fund
C.I. Global High Yield Fund
C.I. Sector Fund Limited - Hansberger Developing Markets Sector Shares
C.I. Sector Fund Limited - Hansberger Asian Sector Shares
C.I. Sector Fund Limited - Harbour Mid-Cap Sector Shares
C.I. Sector Fund Limited - Hansberger Global Small Cap Sector Shares
C.I. Sector Fund Limited - C.I. Global Resource Sector Shares
C.I. Sector Fund Limited - Harbour Explorer Sector Shares

Type and Date:

Amendment #1 dated March 14th, 2000 to Simplified Prospectus and Annual Information Form dated August 5th, 1999

Received 17th day of March, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #189443

Issuer Name:

Green Line Canadian Index Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated March 9th, 2000 to Simplified Prospectus and Annual Information Form dated July 23rd, 1999

Mutual Reliance Review System Receipt dated 17th day of March, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

T.D. Asset Management Inc.

Promoter(s):

T.D. Asset Mananagement Limited

Project #179224

Issuer Name:

Tradex Canadian Growth Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated March 8th, 2000 to Simplified Prospectus and Annual Information Form dated May 7th, 1999

Mutual Reliance Review System Receipt dated 17th day of March, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Tradex Management Inc.

Promoter(s):

Project #161864

Issuer Name:

BPI American Equity Value Fund
BPI American Equity RSP Fund
Signature American Small Companies Fund (Formerly BPI American Small Companies Fund)
BPI Global Equity Value Fund
BPI Global Equity RSP Fund
BPI International Equity Value Fund
Signature Global Small Companies Fund (Formerly BPI Global Small Companies Fund)
BPI Emerging Markets Fund
BPI Asia Pacific Fund
BPI Canadian Equity Value Fund
BPI Dividend Equity Fund
BPI Canadian Mid-Cap Fund
BPI Canadian Small Companies Fund
BPI Canadian Resource Fund Inc.
BPI Income & Growth Fund
BPI High Income Fund
BPI Dividend Income Fund
BPI Canadian Bond Fund
BPI Corporate Bond Fund
BPI Global RSP Bond Fund
BPI T-Bill Fund
BPI U.S. Money Market Fund

Type and Date:

Amendment #3 dated March 14th, 2000 to Simplified Prospectus and Annual Information Form dated July 8th, 1999
Received 17th day of March, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

BPI Capital Management Corporation

Promoter(s):

BPI Capital Management Corporation

Project #165769

Issuer Name:

407 International Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 9th, 2000
Mutual Reliance Review System Receipt dated 13th day of March, 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:

701.Com Corp.

Type and Date:

Final Prospectus dated March 20th, 2000
Received 22nd day of March, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Northern Securities Inc.
Harrogate Partners Inc.

Promoter(s):

701 New Media Limited Partnership
Project #236784

Issuer Name:

Avid Oil & Gas Ltd
Principal Jurisdiction - Alberta

Type and Date:

Final Prospectus dated March 14th, 2000
Received 17th day of March, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.
Research Capital Corporation
Rampart Securities Inc.

Promoter(s):

N/A
Project #228360

Issuer Name:

Absolute Software Corporation
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated March 17th, 2000
Mutual Reliance Review System Receipt dated 17th day of March, 2000

Offering Price and Description:

\$22,000,000.00 - 4,400,000 Common Share

Underwriter(s), Agent(s) or Distributor(s):

Goepel McDermid Inc.
Yorkton Securities Inc.
Research Capital Corporation

Promoter(s):

N/A
Project #237912

Issuer Name:

Cybersurf Corp.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated March 17th, 2000
Mutual Reliance Review System Receipt dated 21st day of March, 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.
Spratt Securities Limited
CIBC World Markets Inc.

Promoter(s):

Paul Mercia
William Hammett
Project #237020

Issuer Name:

AimGlobal Technologies Company Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 20th, 2000
Mutual Reliance Review System Receipt dated 20th day of March, 2000

Offering Price and Description:

Cdn\$30,000,000.00 - 1,500,000 Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Newcrest Capital Inc.
Yorkton Securities Inc.
Canaccord Capital Corporation

Promoter(s):

N/A
Project #244726

Issuer Name:

Angiotech Pharmaceuticals, Inc. (NP #44 - PREP)
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 15th, 2000
Mutual Reliance Review System Receipt dated 15th day of March, 2000

Offering Price and Description:

\$ * - 1,750,000 Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Deutsche Bank Securities Limited
Loewen, Ondaatje, McCutcheon Limited
Merrill Lynch Canada Inc.
Yorkton Securities Inc.

Promoter(s):

N/A
Project #240643

Issuer Name:

Image Processing Systems Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated March 13th, 2000
Mutual Reliance Review System Receipt dated 17th day of March, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Spratt Securities Limited

Promoter(s):

N/A
Project #237037

Issuer Name:

Inex Pharmaceuticals Corporation
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated March 16th, 2000
Mutual Reliance Review System Receipt dated 17th day of March, 2000

Offering Price and Description:

\$20,125,000 - 2,300,000 Common Shares (Issuable upon the exercise of previously issued Special Warrants)

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Goepel McDermid Inc.

Promoter(s):

N/A
Project #242374

Issuer Name:

Magna Entertainment Corp.
(formerly, MI Entertainment Corp.)
Mec Holdings (CANADA) Inc.
(formerly, MI Venture (Canada) Inc.)
Principal Jurisdiction - Ontario

Type and Date:

Final Prospectus dated February 14th, 2000
Received 15th day of February, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Magna International Inc.
Project #232201 & 217356

Issuer Name:

NCE Petrofund
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 16th, 2000
Mutual Reliance Review System Receipt dated 16th day of March, 2000

Offering Price and Description:

\$25,000,000.00 - Up to 6,250,000 Trust Units

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Issuer Name:

Westport Innovations Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 21st, 2000
Mutual Reliance Review System Receipt dated 22nd day of March, 2000

Offering Price and Description:

\$30,018,500.00 - 3,430,000 Common Shares Issuable Upon Exercise of 3,430,000 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Research Capital Corporation
Yorkton Securities Inc.
Goepel McDermid Inc.

Promoter(s):

N/A

Project #245789

Issuer Name:

Biovail Corporation (Formerly Biovail Corporation International)

Type and Date:

Final Short Form Prospectus dated March 15th, 2000
Received 17th day of March, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Merrill Lynch Canada Inc.
Morgan Stanley Canada Limited

Promoter(s):

N/A

Project #243018

Issuer Name:

Biovail Corporation (Formerly Biovail Corporation International) (NP #44 - PREP)

Type and Date:

Final Short Form Prospectus dated March 15th, 2000
Received 17th day of March, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Merrill Lynch Canada Inc.
Morgan Stanley Canada Limited

Promoter(s):

N/A

Project #243246

Issuer Name:

Clarica Life Insurance Company (NP # 44 - PREP)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 15th, 2000
Mutual Reliance Review System Receipt dated 16th day of March, 2000

Offering Price and Description:

\$* - Non-Cumulative Redeemable Class A Preferred Shares, Series 1 (* Shares)

Underwriter(s), Agent(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
Scotia Capital Inc.
TD Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.

Promoter(s):

N/A

Project #244802

Issuer Name:

Hollinger Inc. (NP #44 - PREP)
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Short Form Prospectus dated December 23rd, 1999
Withdrawn 8th day of March, 2000

Offering Price and Description:

US\$150,000,000.00 - % Senior Secured Notes due 2007

Underwriter(s), Agent(s) or Distributor(s):

CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
Nesbitt Burns Inc.
RBC Dominion Securities Inc.

Promoter(s):

N/A

Project #229036

Issuer Name:

Intrawest Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 17th, 2000
Mutual Reliance Review System Receipt dated 17th day of March, 2000

Offering Price and Description:

US\$135,000,000.00 - 10.50% Senior Notes due February 1, 2010

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #244968

Issuer Name:

Clarica Life Insurance Company (NP # 44 - PREP)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 15th, 2000
Mutual Reliance Review System Receipt dated 16th day of
March, 2000

Offering Price and Description:

\$* - Non-Cumulative Redeemable Class A Preferred Shares,
Series 1 (* Shares)

Underwriter(s), Agent(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
Scotia Capital Inc.
TD Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.

Promoter(s):

N/A

Project #244802

Issuer Name:

Westport Innovations Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 21st, 2000
Mutual Reliance Review System Receipt dated 22nd day of
March, 2000

Offering Price and Description:

\$30,018,500.00 - 3,430,000 Common Shares Issuable Upon
Exercise of 3,430,000 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Research Capital Corporation
Yorkton Securities Inc.
Goepel McDermid Inc.

Promoter(s):

N/A

Project #245789

Issuer Name:

DaimlerChrysler Canada Finance Inc. (NP #44 - Shelf)
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated March 14th, 2000
Mutual Reliance Review System Receipt dated 14th day of
March, 2000

Offering Price and Description:

\$5,000,000,000 (max) - Medium Term Notes (unsecured)

Underwriter(s), Agent(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.

Promoter(s):

N/A

Project #240403

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	First Analysis Securities Corporation Attn: Kenneth G. Ottenbreit 152928 Canada Inc. Commerce Court West 53 rd Floor, Box 85 Toronto, Ontario M5L 1B9	International Dealer	March 17/00
New Registration	Fox-Pitt, Kelton Incorporated Attn: Kenneth G. Ottenbreit 152928 Canada Inc. Commerce Court West 53 rd Floor, Box 85 Toronto, Ontario M5L 1B9	International Dealer	March 17/00
Change in Category	Haywood Securities Inc. Attention: Robert Craig Blanchard 181 Bay Street Suite 800, P.O. Box 808 Bay Wellington Tower, BCE Place Toronto, Ontario M5J 2T3	From: Broker To: Broker/Investment Dealer	March 20/00
New Registration	Lombard Odier Securities, Inc. Attention: Paul G. Findlay c/o Borden & Elliot 40 King Street West Toronto, Ontario M5H 3Y4	International Dealer	March 21/00
New Registration	ECE Electronic Clearing Inc. Attention: Stephan Morin 360 St. Jacques Street West Suite 1904 Montreal, Quebec H2Y 1P5	Broker/Investment Dealer Equities	March 21/00
New Registration	Assurance Capital Management Corporation Attention: John Ralph Toth 228 Riverside Drive Toronto, Ontario M6S 4A9	Investment Counsel & Portfolio Manager	March 21/00
New Recognition	1258701 Ontario Limited Attention: Michael Lazaridis 295 Phillip Street Waterloo, Ontario N2L 3W8	Exempt Purchaser	March 21/00
New Registration	First Leaside Finance Inc Attention: Graham Roy McKay 430 Regional Rd 3 Uxbridge, Ontario L9P 1R1	Mutual Fund Dealer	March 21/00
Change of Name	BMO Nesbitt Burns Inc. Attention: Yasmin Horra One First Canadian Place 5 th Floor Toronto, Ontario M5X 1H3	From: Nesbitt Burns Inc. To: BMO Nesbitt Burns Inc.	Feb 15/00

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Chapter 13

SRO Notices and Disciplinary Decisions

13.1 SRO Notices and Disciplinary Decisions

13.1.1 Gorinsen Capital Inc. and Kenneth Norquay

NOTICE TO PUBLIC RE: DISCIPLINARY HEARING

March 15, 2000

RE: IN THE MATTER OF GORINSEN CAPITAL INC. AND KENNETH NORQUAY

Toronto, Ontario – The Investment Dealers Association of Canada announced today that a hearing date has been set for a discipline hearing regarding Gorinsen Capital Inc. ("Gorinsen") and Kenneth Norquay ("Mr. Norquay") before the Ontario District Council of the Association.

The hearing is in respect of matters for which Gorinsen and Mr. Norquay may be disciplined by the Association that are alleged by the Member Regulation staff of the Association to have occurred between April and May 1996.

The hearing is scheduled to commence at **2:00 p.m.** on **Monday, March 27, 2000**, at the Association's offices located at 1600 – 121 King Street West, Toronto, Ontario. The hearing is open to the public except as may be required for the protection of confidential matters.

If the Ontario District Council determines that discipline penalties are to be imposed on Gorinsen or Mr. Norquay, the Association will issue an Association Bulletin giving notice of the discipline penalties assessed, the regulatory violation(s) committed by Gorinsen or Mr. Norquay, and a summary of the facts. Copies of the Association Bulletin and the Decision of the District Council will be made available.

Contact:

Kathleen O'Brien
Public Affairs Co-ordinator
(416) 943-6921

13.1.2 Dennis James Hill

NOTICE TO PUBLIC RE: DISCIPLINARY HEARING

March 16, 2000

RE: IN THE MATTER OF DENNIS JAMES HILL

Toronto, Ontario - The Investment Dealers Association of Canada announced today that a date has been set for the commencement of a disciplinary proceeding before the Ontario District Council of the Association.

The proceeding will concern alleged misconduct on the part of Mr. Dennis James Hill, an investment representative employed at the material time by CT Securities International Inc., a Member of the Association.

The hearing will commence at **9:30 a.m.** on **Monday, March 27th, 2000**, at the Association's offices located at 1600 - 121 King Street West, Toronto, Ontario. The hearing is open to the public except as may be required for the protection of confidential matters.

If the Ontario District Council determines that discipline penalties are to be imposed on Mr. Hill, the Association will issue an Association Bulletin giving notice of the discipline penalties assessed, the regulatory violation(s) committed by Mr. Hill, and a summary of the facts of the case. Once the District Council has issued its Decision, copies of the Association Bulletin and the Decision will be made available.

Contact:

Kathleen O'Brien
Public Affairs Co-ordinator
(416) 943-6921

13.1.3 Marc Henri Laurent Lafleur

BULLETIN #2702

March 15, 2000

**Discipline Penalties Imposed on
Marc Henri Laurent Lafleur - Violation of By-law 29.1**

Person Disciplined

The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Marc Henri Laurent Lafleur, at the relevant time a Registered Representative with Burns Fry Ltd., now BMO Nesbitt Burns Inc. ("Nesbitt") a Member of the Association.

By-laws, Regulations, Policies Violated

By written decision dated March 14, 2000 the District Council has concluded a discipline proceeding concerning allegations made by Enforcement staff that Mr. Lafleur violated Association By-laws. The District Council found that Mr. Lafleur contravened Association By-laws as follows:

1. On various occasions he obtained loans under false pretences from, and sold fictitious securities to, five separate client accounts, contrary to Association By-law 29.1; and
2. On two separate occasions he misappropriated funds from an elderly client, contrary to Association By-law 29.1.

Penalty Assessed

The discipline penalties assessed against Mr. Lafleur are a permanent prohibition from receiving approval of the Association in any capacity and a fine in the sum of \$200,000.

In addition, Mr. Lafleur is required to pay \$6,000 toward the Association's costs of investigation of this matter.

Summary of Facts

Mr. Lafleur engaged in a scheme over a two-year period which involved the sale of various fictitious securities to five separate client accounts. As the maturity date of one fictitious security approached, Mr. Lafleur would involve a different client in the scheme by selling a new fictitious security to the new client's account. The various transactions in question involved in excess of \$76,500.

In addition, on two separate occasions, Mr. Lafleur misappropriated funds from an elderly client in the total sum of \$35,000 by forging her signature on a cheque which he endorsed in favour of himself.

Burns Fry Ltd., Mr. Lafleur's employer at the time, made complete restitution to the victims of the scheme at a cost of \$111,567.17.

Mr. Lafleur is no longer employed in the securities industry.

Andrew P. Werbowski
Enforcement Counsel

13.1.4 Marc Henri Laurent Lafleur - Decision

IN THE MATTER OF

THE INVESTMENT DEALERS ASSOCIATION OF
CANADA

AND

MARC HENRI LAURENT LAFLEUR

DECISION OF THE ONTARIO DISTRICT COUNCIL

Hearing:

January 27, 2000

District Council:

The Hon. Fred Kaufman, Chair
Robert J. Guilday
David W. Kerr

Counsel:

Andrew W. Werbowski, for the Investment Dealers
Association of Canada

The hearing of this matter was held in Toronto, Ontario, on January 27, 2000, pursuant to a Notice of Hearing dated November 26, 1999, and served on the Respondent on December 1, 1999. The Respondent chose not to appear and so informed counsel for the Investment Dealers Association of Canada ("IDA" or the "Association").

The Notice of Hearing alleged the following violations of the By-laws, Regulations or Policies of the Association:

1. During the period July 18, 1995 to July 12, 1996 the Respondent obtained loans under false pretenses from, and sold fictitious securities to five client accounts, namely, Beverly and Pamela Smith, Frank Vidic, Kathleen Jackson, Fred Green and Malcolm Weaver and thereby engaged in business conduct which is unbecoming or detrimental to the public interest contrary to By-law 19.1
2. On or about July 18, 1996 and January 22, 1997 the Respondent misappropriated funds from a client, Ivy Hart, in the sum of \$25,000 and \$10,000 respectively and thereby engaged in business conduct which is unbecoming or detrimental to the public interest contrary to By-law 29.1

The Particulars set out in the Notice of Hearing show that at all material times the Respondent was a registered representative employed by Members or former Members of the Association. His first employment (as a phone clerk) was in November 1976, his last as a registered representative and registered options representative from June 1985 to February 1997. He has not been registered in the industry since then.

The details of the charges, as stated in the Notice are these:

b) Beverly and Pamela Smith

4. At all material times, Beverly and Pamela Smith were clients of the Respondent.
5. On or about June 30, 1995, the Respondent recommended an investment in a fictitious bond offering from the Bank of Montreal ("BMO"). The Respondent advised that the offering was available only to employees of BMO and its affiliates and accordingly, the investment would need to be made through him personally.
6. On or about July 18, 1995 the Smiths' transaction was confirmed and they delivered a cheque made payable to the Respondent personally in the sum of \$9,000. In return, the Smiths received a cheque in the sum of \$10,000 drawn on the Respondent's personal bank account and post-dated to July 10, 1996.
7. On August 24, 1995, on the advice of the Respondent the Smiths invested a further \$9,133.89 in the same fictitious BMO bond offering. In return, the Smiths received a cheque in the sum of \$10,000 drawn on the Respondent's personal account and post-dated to July 10, 1996.
8. On July 10, 1996, the Smiths cashed the Respondent's post-dated cheques without incident.
9. On November 26, 1996, on the advice of the Respondent, the Smiths purchased fictitious treasury bills. The Smiths delivered a cheque made payable to the Respondent personally in the sum of \$18,433.18 and in return received a cheque in the sum of \$20,000 drawn on the Respondent's personal bank account and post-dated to November 30, 1997.
10. The Smiths did not negotiate the cheque dated November 30, 1997. Nesbitt has made restitution to the Smiths in the sum of \$18,433.18.

c) Frank Vidic

11. At all materials times Frank Vidic was a client of the Respondent.
12. On or about January 17, 1996, on the advice of the Respondent, Mr. Vidic invested in a fictitious BMO bond offering. Mr. Vidic's transaction was confirmed and he transferred to the Respondent's personal bank account the sum of \$9,009.14. In return, Mr. Vidic received a cheque in the sum of \$10,000 drawn on the Respondent's personal bank account and post-dated to February 1, 1997.
13. On or about July 4, 1996, on the advice of the Respondent, Mr. Vidic, invested in a further fictitious BMO bond offering. Mr. Vidic's transaction was confirmed and he transferred to the Respondent's personal bank account the sum of \$5,000. The Respondent promised to deliver a post-dated cheque representing the return of his investment to Mr. Vidic but failed to do so.

14. Mr. Vidic attempted to negotiate the first post-dated cheque on or about February 1, 1997 but it was returned by the Respondent's bank because of insufficient funds.

15. Nesbitt has made restitution to Mr. Vidic in the sum of \$14,009.14.

d) Kathleen Jackson

16. At all material times Kathleen Jackson was a client of the Respondent.

17. On or about April 18, 1996, on the advice of the Respondent, Ms. Jackson invested in a fictitious BMO bond offering. Ms. Jackson's transaction was confirmed and she delivered a cheque made payable to the Respondent personally in the sum of \$19,124.85. In return, Ms. Jackson received a cheque in the sum of \$21,900 drawn on the Respondent's personal bank account and post-dated to April 17, 1997.

18. Ms. Jackson did not negotiate the cheque dated April 17, 1997. Nesbitt has made restitution to Ms. Jackson in the sum of \$19,124.85.

e) Fred Green

19. At all material times Fred Green was a client of the Respondent.

20. On or about May 15, 1996, on the advice of the Respondent, Mr. Green invested in a fictitious security identified by the Respondent as a "Capital Unit Certificate". Mr. Green's transaction was confirmed and he delivered a cheque made payable to the Respondent personally in the sum of \$5,000. In return, Mr. Green received a cheque in the sum of \$5,475 drawn on the Respondent's personal bank account and post-dated to May 13, 1997.

21. Mr. Green did not negotiate the cheque dated May 13, 1997. Nesbitt has made restitution to Mr. Green in the sum of \$5,000.

f) Malcolm Weaver

22. At all material times Malcolm Waver was a client of the Respondent.

23. On or about July 12, 1996, on the advice of the Respondent, Mr. Weaver invested in a fictitious BMO bond offering. Mr. Weaver's transaction was confirmed and he delivered a certified cheque made payable to the Respondent personally in the sum of \$20,000. In return, Mr. Weaver received a cheque in the sum of \$23,000 drawn on the Respondent's personal bank account and post-dated to July 12, 1997.

24. Mr. Weaver did not negotiate the cheque dated July 12, 1997. Nesbitt has made restitution to Mr. Weaver in the sum of \$20,000.

g) Ivy Hart

25. At all material times, Ivy Hart was a client of the Respondent and maintained a cash account. In 1997, Ms. Hart was 91 years of age.
26. On or about July 18, 1996 the Respondent cause to be withdrawn from Ms. Hart's account the sum of \$25,000. The Respondent forged the signature of Ms. Hart and then endorsed the cheque for deposit into his personal bank account.
27. On or about January 22, 1997 the Respondent cause to be withdrawn from Ms. Hart's account the further sum of \$10,000. The Respondent forged the signature of Ms. Hart and then endorsed the cheque for deposit into his personal bank account.
28. On or about March 16, 1997, Nesbitt made restitution to Ms. Hart in the sum of \$35,000.

Since the Respondent failed to serve a Reply and also failed to attend the hearing, the Council, in the exercise of its discretion (as permitted by Paragraph 20.16 of the Association's By-laws), accepted the "facts alleged or the conclusions drawn by the Association in the notice of hearing and particulars as having been proven by the Association."

As the Particulars demonstrate, the violations are of the utmost gravity: five fictitious transactions (involving more than \$ 76,500), and two misappropriations (for a total of \$ 35,000). An aggravating factor in the misappropriations is the fact that they were carried out by forging the signature of the Respondent's 91-year-old client. It is appropriate to note that Nesbitt Burns Inc. (then Burns Fry Ltd.), the Respondent's employer when the violations took place, made complete restitution to the victims at a cost of \$ 111,567.17 (the 'profit' of the Respondent).

The By-laws of the Association empower the District Council to impose any one or more of the following penalties:

- (a) a reprimand;
- (b) a fine not exceeding the greater of:
 - (1) \$1,000,000.00 per offence; and
 - (2) an amount equal to three times the pecuniary benefit which accrued to the Member as a result of committing the violation;
- (c) suspension of the rights and privileges of the Member (and such suspension may include a direction to the Member to cease dealing with the public) for such specific period and upon such terms as such District Council may determine, or, if the rights and privileges have already been suspended under By-law 20.30, the continuation of such suspension (including a prohibition on the Member dealing with the public) for such specified period and upon such terms as the District Council may determine;
- (d) termination of the rights, privileges and Membership of the Member;

- (e) expulsion of the Member from the Association;
- (f) such terms and conditions as may be considered appropriate by the District Council.

In a recent decision (*In the Matter of Michael McCrea*, December 8, 1999), the Ontario District Council stressed the gravity of violations of this nature – violations which demonstrated a "conscious and deliberate conduct" over a long period of time, "exacerbated by the number of times it was repeated during the period in questions." So, too, in this case. Mr. Lafleur began with a fictitious sale in June 1995, and ended with another fictitious sale more than two years later. The misappropriations came in between. A permanent prohibition from receiving approval of the Association in any capacity, as well as a substantial fine are clearly in order.

As we said before, the Respondents 'profit' was in excess of \$111,500. This, as was pointed out in *McCrea* (at p. 12), may be taken into account in assessing an appropriate fine: "Put simply, a person who contravenes the Association's By-laws should not be allowed to retain any benefit from the violation." None of this was repaid by the Respondent to his employer.

Counsel for the IDA suggests that Mr. Lafleur be fined \$10,000 on each of the five counts involving fictitious sales. Counsel also suggests that Mr. Lafleur be fined \$20,000 on each of the two counts of misappropriation. Therefore, taking into consideration these suggestions and the factors outlined above, and also precedents from previous cases, the Council determines that a fine of \$200,000 is appropriate in the circumstances of this case.

As was said by the Council in *McCrea*, so too in this case: we are aware that Mr. Lafleur is no longer employed in the securities industry, that it may be difficult for the Association to enforce payment of a fine, and that the Association may not even attempt to do so. Nevertheless, these are not relevant factors when the District Council is of the view that a fine is appropriate in light of the respondent's conduct.

Counsel for the IDA also requests that costs be assessed against the Respondent. The investigation, we are told, took 89 hours. Counsel worked on the case a total of 15 hours. The amount suggested is \$6,000, and we agree.

The Council therefore holds as follows:

1. The Respondent shall be permanently prohibited from receiving approval of the Association in any capacity;
2. The Respondent shall pay a fine of \$200,000;
3. The Respondent shall pay costs in the amount of \$6,000.

DATED AT TORONTO, ONTARIO, this 14th day of March, 2000.

The Honourable "Fred Kaufman", Q.C., Public Member
(Chair)

"Robert J. Guilday" (Member)

"David W. Kerr" (Member)

Chapter 14

**Take-over Bids, Issuer Bids, Going Private Transactions and Early
Warning Reports**

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 25

Other Information

25.1.1 Securities

TRANSFER WITHIN ESCROW

<u>COMPANY NAME</u>	<u>DATE</u>	<u>FROM</u>	<u>TO</u>	<u>NO. AND TYPE OF SHARES</u>
MedcomSoft Inc.	Feb 21/2000	Lea Aita	Tiraf Al-Aita	350,000 common shares

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