

The Ontario Securities Commission

OSC Bulletin

July 7, 2000

Volume 23, Issue 27

(2000), 23 OSCB

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

The Ontario Securities Commission

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20 Queen Street West
Toronto, Ontario
M5H 3S8

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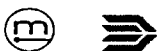


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Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

July 7, 2000

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Date to be announced **Amalgamated Income Limited Partnership and 479660 B.C. Ltd.**
s. 127 & 127.1
Ms. J. Superina in attendance for staff.

Panel: TBA

Date to be announced **2950995 Canada Inc., 153114 Canada Inc., Micheline Charest and Ronald A. Weinberg**

s. 127
Ms. S. Oseni in attendance for staff.

Panel: HIW / MPC / RSP

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Jul 19/2000
10:00 a.m. **RT Capital Management Inc., K. Michael Edwards, Timothy K. Griffin, Donald E. Webster, Jennifer I. Lederman, Peter B. Larkin, Peter A. Rodrigues, Gary N. Baker, Patrick Shea and Marion Gillespie**

s. 127
Mr. H. Corbett in attendance for staff.

Panel: TBA

Telephone: 416-597-0681 Telecopiers: 416-593-8348

CDS TDX 76

Late Mail depository on the 19th Floor until 6:00 p.m.

Jul 19/2000
10:00 a.m. **Otis-Winston Ltd. Xillix Technologies Corp., and Digital Cybernet Corporation**

s. 127
Ms. K. Daniels in attendance for staff.

Panel: TBA

THE COMMISSIONERS

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

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

May 7, 2001
10:00 a.m.

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

s. 127
Mr. I. Smith in attendance for staff.

Panel: HW / DB / MPC

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

2950995 Canada Inc., 153114 Canada Inc., Robert Armstrong, Jack Austin, Suzanne Ayscough, Mary Bradley, Gustavo Candiani, Patricia Carson, Stephen Carson, Lucy Caterina, Micheline Charest, Mark Chernin, Alison Clarke, Susannah Cobbold, Marie-Josée Corbeil, Janet Delloso, François Deschamps, Marie-Louise Donald, Kelly Elwood, David Ferguson, Louis Fournier, Jean Gauvin, Jeffrey Gerstein, Benny Golan, Menachem Hafsari, Amir Halevy, Jerry Hargadon, Karen Hilderbrand, Jorn Jessen, Bruce J. Kaufman, Mohamed Hafiz Khan, Kathy Kelley, Phillip Kelley, Lori Evans Lama, Patricia Lavoie, Michael Légaré, Pierre H. Lessard, Carol Lobissier, Raymond McManus, Michael Mayberry, Sharon Mayberry, Peter Moss, Mark Neiss, Gideon Nimoy, Hasanain Panju, Andrew Porporino, Stephen F. Reitman, John Reynolds, Mario Ricci, Louise Sansregret, Cassandra Schafhausen, Andrew Tait, Lesley Taylor, Kim M. Thompson, Daniel Tierney, Barrie Usher, Ronald A. Weinberg, Lawrence P. Yelin and Kath Yelland

PROVINCIAL DIVISION PROCEEDINGS

Date to be
announced

**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

July 11/2000
July 18/2000
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

- July 21/2000
10:00 a.m. **Glen Harvey Harper**

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

Courtroom 121, Provincial Offences
Court
Old City Hall, Toronto
- Aug 22/2000 **Dual Capital Management Limited,**
10:00 a.m. **Warren Lawrence Wall, Shirley Joan**
Pre-trial **Wall**
Conference

s. 122
Ms. J. Superina in attendance for staff.
- Oct 10/2000 -
Nov 3/2000 **John Bernard Felderhof**
Trial

Court Room No. 9
114 Worsley Street
Barrie, Ontario
- Oct 16/2000 -
Dec 22/2000 **John Bernard Felderhof**
10:00 a.m. Mssrs. J. Naster and I. Smith
for staff.

Courtroom TBA, Provincial Offences
Court

Old City Hall, Toronto
- Dec 4/2000 **1173219 Ontario Limited c.o.b. as**
Dec 5/2000 **TAC (The Alternate Choice), TAC**
Dec 6/2000 **International Limited, Douglas R.**
Dec 7/2000 **Walker, David C. Drennan, Steven**
9:00 a.m. **Peck, Don Gutoski, Ray Ricks, Al**
Courtroom N **Johnson and Gerald McLeod**

s. 122
Mr. D. Ferris in attendance for staff.
Provincial Offences Court
Old City Hall, Toronto
- Jan 29/2001 -
Feb 2/2001 **Einar Bellfield**
9:00 a.m. s. 122
Ms. K. Manarin in attendance for staff.

Courtroom C, Provincial
Offences Court
Old City Hall, Toronto

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

1.1.2 OSC Staff Notice 11-705 - Summary of Publications

SUMMARY OF PUBLICATIONS

PUBLICATION BY DATE PUBLISHED

January 7, 2000

- (2000) 23 OSCB 3 Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations
- (2000) 23 OSCB 7 Short Notice of Proposed Rule and Companion Policy – Over-The-Counter Derivatives 91-504
- (2000) 23 OSCB 8 CSA Staff Notice – Sale of Insurance Products by Dually Employed Salespersons 33-305
- (2000) 23 OSCB 51 Notice of Proposed Rule 91-504 and Companion Policy 91-504CP– Over-The-Counter Derivatives/Request for Comments

January 14, 2000

- (2000) 23 OSCB 193 Staff Notice – Table of Concordance for the Reformulation Project 11-704
- (2000) 23 OSCB 245 Staff Notice – Networking Applications 33-718
- (2000) 23 OSCB 245 Short Notice of Final Amendments to Rules under the Securities Act Extending the Expiration Date to December 31, 2000 and July 1, 2001
- (2000) 23 OSCB 285 Amendment to the Ontario Securities Commission Rule In the Matter of Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant
- (2000) 23 OSCB 285 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Advisors
- (2000) 23 OSCB 286 Amendment to Ontario Securities Commission Rule In the Matter of Rules for Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus is Received
- (2000) 23 OSCB 286 Amendment to Ontario Securities Commission Rule In the Matter of Prompt Offering Qualification System
- (2000) 23 OSCB 287 Amendment to Ontario Securities Commission Rule In the Matter of National Policy Statement No. 47 and the Solicitation of Expressions of Interest
- (2000) 23 OSCB 287 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers
- (2000) 23 OSCB 288 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers [including National Policy No. 41]
- (2000) 23 OSCB 288 Amendment to the Ontario Securities Commission Rule In the Matter of Going Private Transactions
- (2000) 23 OSCB 289 Amendment to the Ontario Securities Commission Rule In the Matter of Insider Bids, Issuer Bids and Take-Over Bids in Anticipation of Going Private Transactions
- (2000) 23 OSCB 289 Amendment to Ontario Securities Commission Rule Certain Reporting Issuers

January 28, 2000

- (2000) 23 OSCB 583 Toronto Stock Exchange – Rule Book and Policies of The TSE Inc. – Notice of Commission Approval
- (2000) 23 OSCB 583 Short Notice of Proposed Amendments to National Instrument 81-102 Mutual Funds and Companion Policy 81-102CP and to Forms 81-101F1 – Contents of Simplified Prospectus, Form 81-101F2 – Contents of Annual Information Form
- (2000) 23 OSCB 584 Short Notice of Minister of Finance Approval of Final Rule under the Securities Act –Mutual Funds 81-102
- (2000) 23 OSCB 584 Short Notice of Minister of Finance Approval of Final Rule – Mutual Fund Prospectus Disclosure 81-101 and Forms 81-101F1 and 81-101F2
- (2000) 23 OSCB 585 Short Notice of Amendment to Regulation 1015 in connection with National Instrument 81-101 Mutual Fund Prospectus Disclosure, Form 81-101F1 and Form 81-101F2, and National Instrument 81-102 Mutual Funds
- (2000) 23 OSCB 585 Canadian Derivatives Clearing Corporation – CDCC Rule Amendment – Rule B-9 – Index Participation Unit Options – Notice of Commission Approval
- (2000) 23 OSCB 633 Concept Proposal for an Integrated Disclosure System/Request for Comments
- (2000) 23 OSCB 711 Regulations to Amend Regulation 1015 of the Revised Regulations of Ontario, 1990 made under the Securities Act
- (2000) 23 OSCB(Supp) 3 Mutual Fund Prospectus Disclosure 81-101
- (2000) 23 OSCB(Supp) 11 Mutual Fund Prospectus Disclosure – Companion Policy 81-101CP
- (2000) 23 OSCB(Supp) 20 Forms – Contents of Simplified Prospectus 81-101F1
- (2000) 23 OSCB(Supp) 42 Forms – Contents of Annual Information Form 81-101F2
- (2000) 23 OSCB(Supp) 59 Mutual Funds 81-102
- (2000) 23 OSCB(Supp) 116 Mutual Funds – Companion Policy 81-102CP
- (2000) 23 OSCB(Supp) 135 Notice of Proposed Amendments to National Instrument 81-102 and Companion Policy 81-102CP – Mutual Funds – and to Forms 81-102F1 Contents of Simplified Prospectus and Form 81-102F2 – Contents of Annual Information Form
- (2000) 23 OSCB(Supp) 148 Proposed Amendments to National Instrument – Mutual Funds 81-102
- (2000) 23 OSCB(Supp) 156 Proposed Amendments to Companion Policy – Mutual Funds 81-102CP
- (2000) 23 OSCB(Supp) 160 Proposed Amendments to Forms – Contents of Simplified Prospectus 81-101F1; Contents of Annual Information Form 81-101F2

February 11, 2000

(2000) 23 OSCB 901 Short Notice Final Rule and Companion Policy – Insider Bids, Issuer Bids, Going Private Transaction and Related Party Transactions **61-501; 61-501CP**
(2000) 23 OSCB 905 CSA Staff Notice – Dual Reporting of Financial Information **42-301 and 42-302**
(2000) 23 OSCB 965 Notice of Rule **61-501** and Companion Policy **61-501CP**– Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions
(2000) 23 OSCB 971 Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions **61-501**
(2000) 23 OSCB 1000 Companion Policy **61-501CP**

February 18, 2000

(2000) 23 OSCB 1130 Staff Accounting Notice – Income Statement Presentation of Goodwill Charges **52-709**

February 25, 2000

(2000) 23 OSCB 1311 Assignment of Certain Powers and Duties of the OSC
(2000) 23 OSCB 1312 Assignment of Certain Powers and Duties of the OSC
(2000) 23 OSCB 1314 Short Notice Final Rule – Control Block Distribution Issues **62-101**
(2000) 23 OSCB 1314 Short Notice Final Rule – Disclosure of Outstanding Share Data **62-102**
(2000) 23 OSCB 1315 Short Notice Final Rule – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues **62-103**
(2000) 23 OSCB 1315 Short Notice of Amendment to Regulation **1015** in Connection with **62-103**
(2000) 23 OSCB 1367 Control Block Distribution Issues **62-101**
(2000) 23 OSCB 1370 Disclosure of Outstanding Share Data **62-102**
(2000) 23 OSCB 1372 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues **62-103**

March 10, 2000

(2000) 23 OSCB 1731 Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations: Ministerial Approval
(2000) 23 OSCB 1732 TSE By-law No. **701** – A By-law to Permit Trading After Hours at the Closing Price – Notice of Commission Approval
(2000) 23 OSCB 1732 Short Notice of Rule **51-501** and Companion Policy **51-501CP** AIF and MD&A and Proposed Recission of OSC Policy Statement **5.10**
(2000) 23 OSCB 1733 Short Notice of Proposed Rule **52-501** and Companion Policy **52-501CP** – Financial Statements and Proposed Recission of OSC Policy Statement **5.10**
(2000) 23 OSCB 1783 Notice of Proposed Rule **51-501** and Companion Policy **51-501CP** AIF, and MD&A and Proposed Recission of OSC Policy Statement No. **5.10** Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations/ **Request for Comments**
(2000) 23 OSCB 1793 Notice of Proposed Rule **52-501** and Companion Policy **52-501CP** – Financial Statements

March 17, 2000

(2000) 23 OSCB 1935 Short Notice - Proposed Rule Prospectus Disclosure in Certain Information Circulars **54-501**
(2000) 23 OSCB 1936 Short Notice - The Toronto Stock Exchange – By-law No. 704 – Introduction of Anonymous Trading and Undisclosed Volume – Notice of Commission Approval
(2000) 23 OSCB 1936 CSA Notice – Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions **46-301**
(2000) 23 OSCB 1979 Notice of Rule **54-501** – Prospectus Disclosure in Certain Information Circulars/**Request for Comments**

March 24, 2000

(2000) 23 OSCB 2116 Short Notice – National Instrument **43-101** Standards of Disclosure for Mineral Projects, Proposed Form **43-101FI** Technical Reports, Proposed Companion Policy **43-101CP** – Notice of Proposed Changes
(2000) 23 OSCB 2116 Short Notice – The Toronto Stock Exchange – By-law No. **702** – Removal of Restrictions on Trading Listed Securities on Nasdaq
(2000) 23 OSCB 2159 National Instrument **43-101** – Standards of Disclosure for Mineral Projects/**Request for Comments**

March 31, 2000

(2000) 23 OSCB 2316 Short Notice – Statement of Priorities for Fiscal Year ending March 31, 2001/**Request for Comments**
(2000) 23 OSCB 2320 Short Notice - Local Policy **57-603** Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements
(2000) 23 OSCB 2363 Statement of Priorities for Fiscal Year ending March 31, 2001
(2000) 23 OSCB 2368 Local Policy **57-603** – Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements

April 7, 2000

(2000) 23 OSCB 2486 Staff Notice – Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio **81-306**
(2000) 23 OSCB 2488 Notice of Commission Approval – TSE: Suspension and Delisting Policy – Changes to Continued

(2000) 23 OSCB 2489 Listing Requirements and Suspension Review Process
 Short Notice of Commission Approval and Publication for Comment: Amendment to IDA Policy 6 – Part 1, Proficiency Requirements
 (2000) 23 OSCB 2627 IDA – Proposed Policy No. 6, Part 1 – Proficiency Requirements
 (2000) 23 OSCB 2490 Toronto Stock Exchange Inc. –Recognition Order

April 14, 2000

(2000) 23 OSCB 2642 Policy Reformulation Project – Quarterly Summary of Publications
 (2000) 23 OSCB 2652 Policy Reformulation Project – Table of Concordance
 (2000) 23 OSCB 2679 Short Notice of Minister of Finance Approval of Final Rule – Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions **61-501**
 (2000) 23 OSCB 2680 Short Notice: SRO Membership – Securities Dealers and Brokers/**Request for Comments 31-507**
 (2000) 23 OSCB 2719 Rule **61-501** - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions
 (2000) 23 OSCB 2755 Rule **31-507** – SRO Membership – Securities Dealers and Brokers/**Request for Comments**

April 28, 2000

(2000) 23 OSCB 3034 Five-Year Review of Securities Legislation in Ontario/**Request for Comments**

May 19, 2000

(2000) 23 OSCB 3512 Staff Notice – Registrant Regulatory Filings **33-713**
 (2000) 23 OSCB 3627 IDA – Amendment to General Notes and Definitions of Form 1 to Allow Dual Trade Date/Settlement Date Margining
 (2000) 23 OSCB 3629 IDA - Composition of the IDA Board
 (2000) 23 OSCB 3634 IDA – Small Investments by Industry Investors in Another Member or Holding Company
 (2000) 23 OSCB 3636 IDA - Manipulative or Deceptive Trading

May 26, 2000

(2000) 23 OSCB 3650 IDA – Amendment to Policy 6 – Part 1, Proficiency Requirements –Notice of Commission Approval

June 2, 2000

(2000) 23 OSCB 3791 Short Notice – National Instrument **81-104** Commodity Pools and Companion Policy **81-104CP**
 Commodity Pools – Notice of Proposed Changes
 (2000) 23 OSCB 3855 Notice of Proposed Changes to National Instrument **81-104** and Companion Policy **81-104CP**
 Commodity Pools/**Request for Comments**

June 16, 2000

(2000) 23 OSCB 4121 Short Notice – Mutual Fund Dealers Association of Canada – including Proposed Rule **31-506** SRO
 Membership – Mutual Fund Dealers and the MFDA Recognition Application
 (2000) 23 OSCB 4122 Short Notice of Proposed Amendment to National Instrument **81-102** and Companion Policy **81-102CP** (Mutual Funds) and to National Instrument **81-101** and Companion Policy **81-101CP** (Mutual Fund Prospectus Disclosure)
 (2000) 23 OSCB 4122 Short Notice of National Instrument **55-101** Exemption from Certain Insider Reporting Requirements
 (2000) 23 OSCB 4123 Short Notice – Proposed National Instrument **55-102** System for Electronic Data on Insiders (SEDI)
 (2000) 23 OSCB 4123 Staff Notice – Implementation of Reporting Issuer Continuous Disclosure Review Program **51-703**
 (2000) 23 OSCB 4195 Notice of Proposed Amendments to National Instrument **81-102** and Companion Policy **81-102CP**
 Mutual Funds and to National Instrument **81-101** and Companion Policy **81-101CP** Mutual Fund
 Prospectus Disclosure, and Form **81-101FI** Contents of Simplified Prospectus and Form **81-101F2**
 Contents of Annual Information Form/**Request for Comments**
 (2000) 23 OSCB 4212 Notice of Proposed Changes to National Instrument **55-101** and Companion Policy **55-101CP**
 Exemption from Certain Insider Reporting Requirements and Rescission of OSC Policy 10.1
 Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and
 Affiliated Issuers/**Request for Comments**
 (2000) 23 OSCB 4227 Notice of Proposed National Instrument **55-102**, Forms **55-102F1**, **55-102F2**, **55-102F3**, **55-102F4**
 and **55-102F5**, Companion Policy **55-102CP** System for Electronic Data on Insiders (SEDI)
 (2000) 23 OSCB 4315 Toronto Stock Exchange- Alternative Trading Systems/Proprietary Electronic Trading
 Systems/**Request for Comments**
 (2000) 23 OSCB(Supp) 163 Notice of Proposed Changes to Proposed Rule **31-506** SRO Membership – Mutual Fund Dealers

June 23, 2000

(2000) 23 OSCB 4337 Short Notice of Rule **31-502** and Companion Policy **31-502CP** Proficiency Requirements for
 Registrants
 (2000) 23 OSCB 4337 Short Notice of Proposed Rule **35-502** Non-Resident Advisers
 (2000) 23 OSCB 4381 Rule **31-502** and Companion Policy **35-502CP** Proficiency Requirements for Registrants, and
 Revocation of Regulations – Notice of Rule under the Securities Act
 (2000) 23 OSCB 4393 Notice of Proposed Rule **35-502** Non-Resident Advisers/**Request for Comments**
 (2000) 23 OSCB 4467 Regulation to Amend Regulation **1015** of the Revised Regulations of Ontario, 1990 Made Under the
 Securities Act

Notices / News Releases

(2000) 23 OSCB 4467 Regulation to Amend Regulation 90 of the Revised Regulations of Ontario, 1990 Made Under the Commodity Futures Act

June 30, 2000

(2000) 23 OSCB 4498 Staff Notice 61-701 Applications for Exemptive Relief under Rule 61-501
(2000) 23 OSCB 4501 CSA Staff Request for Comment 13-401 Request for Changes, Additions or Improvements for a Revised SEDAR System

(2000) 23 OSCB 4503 Short Notice of Rule 31-507 SRO Membership – Securities Dealers and Brokers
(2000) 23 OSCB 4565 Rule 31-507 SRO Membership – Securities Dealers and Brokers

A.

NOTICES

Staff Notices

January 14, 2000
(2000) 23 OSCB 193 Staff Notice 11-704 – Table of Concordance for the Reformulation Project
(2000) 23 OSCB 245 Staff Notice 33-718 – Networking Applications

February 18, 2000
(2000) 23 OSCB 1130 Staff Accounting Notice 52-709 – Income Statement Presentation of Goodwill Charges

May 19, 2000
(2000) 23 OSCB 3512 Staff Notice 33-713 – Registrant Regulatory Filings

June 16, 2000
(2000) 23 OSCB 4123 Staff Notice 51-703 – Implementation of Reporting Issuer Continuous Disclosure Review Program

June 30, 2000
(2000) 23 OSCB 4498 Staff Notice 61-701 Applications for Exemptive Relief under Rule 61-501

Canadian Securities Administrators' Staff Notices

January 7, 2000
(2000) 23 OSCB 8 CSA Staff Notice 33-305 – Sale of Insurance Products by Dually Employed Salespersons

February 11, 2000
(2000) 23 OSCB 905 CSA Staff Notice 42-301 and 52-302 – Dual Reporting of Financial Information

March 17, 2000
(2000) 23 OSCB 1936 CSA Notice 46-301 – Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions

April 7, 2000
(2000) 23 OSCB 2486 CSA Staff Notice 81-306 – Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio

June 30, 2000
(2000) 23 OSCB 4501 CSA Staff Request for Comment 13-401 Request for Changes, Additions or Improvements for a Revised SEDAR System

B.

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January 7, 2000
(2000) 23 OSCB 3 Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations: Ministerial Approval

March 10, 2000
(2000) 23 OSCB 1731 Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations

C.

RESCISSION OF POLICY STATEMENTS

Rescission of Ontario Securities Commission Policy Statement No. 5.10

March 10, 2000
(2000) 23 OSCB 1783 Notice of Proposed Rescission of Ontario Securities Commission Policy Statement No. 5.10 – Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation

Rescission of Ontario Securities Commission Policy Statement No. 10.1

June 16, 2000

(2000) 23 OSCB 4212

Notice of Proposed Changes to National Instrument 55-101 and Companion Policy 55-101CP
Exemption from Certain Insider Reporting Requirements and Rescission of OSC Policy 10.1
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F. **REGISTRATION REQUIREMENTS AND RELATED MATTERS**

31-502 31-502CP Proficiency Requirements for Registrants

June 23, 2000

(2000) 23 OSCB 4337

(2000) 23 OSCB 4381

Short Notice of Rule 31-502 and Companion Policy 31-502CP Proficiency Requirements for Registrants
Rule 31-502 and Companion Policy 35-502CP Proficiency Requirements for Registrants, and
Revocation of Regulations – Notice of Rule under the Securities Act

31-506 SRO Membership – Mutual Fund Dealers

June 16, 2000

(2000) 23 OSCB 4121

(2000) 23 OSCB(Supp) 163

Short Notice – Mutual Fund Dealers Association of Canada – including Proposed Rule 31-506 SRO
Membership – Mutual Fund Dealers and the MFDA Recognition Application
Notice of Proposed Changes to Proposed Rule 31-506 SRO Membership – Mutual Fund Dealers

31-507 SRO Membership – Securities Dealers and Brokers

April 14, 2000

(2000) 23 OSCB 2680

(2000) 23 OSCB 2755

Short Notice of Rule 31-507 - SRO Membership – Securities Dealers and Brokers/**Request for
Comments 31-507**
Rule 31-507 – SRO Membership – Securities Dealers and Brokers/**Request for Comments**

June 30, 2000

(2000) 23 OSCB 4503

(2000) 23 OSCB 4565

Short Notice of Rule 31-507 – SRO Membership – Securities Dealers and Brokers
Rule 31-507 SRO Membership – Securities Dealers and Brokers

33-105 Underwriting Conflicts

January 14, 2000

(2000) 23 OSCB 245

(2000) 23 OSCB 285

Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to
December 31, 2000
In the Matter of the Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected
Issuer of the Registrant (1997) 20 OSCB 1217 as amended by (1998) 21 OSCB 6431 and (2000) 23
OSCB 285
Amendment to the Ontario Securities Commission Rule In the Matter of Limitations on a Registrant
Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant

35-502 International Advisors

January 14, 2000

(2000) 23 OSCB 245

(2000) 23 OSCB 285

Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to
December 31, 2000
In the Matter of Certain Advisors (1997) 20 OSCB 1217 as amended by (1998) 21 OSCB 6432 and
(2000) 23 OSCB 285
Amendment to the Ontario Securities Commission Rules In the Matter of Certain Advisors

June 23, 2000

(2000) 23 OSCB 4337

(2000) 23 OSCB 4393

Short Notice of Proposed Rule 35-502 Non-Resident Advisors
Notice of Proposed Rule 35-502 Non-Resident Advisors/**Request for Comments**

44-101 Prompt Offering Qualification System

- (2000) 23 OSCB 285 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Advisors

G. DISTRIBUTION REQUIREMENTS

44-101 Prompt Offering Qualification System

January 14, 2000

(2000) 23 OSCB 245

Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to December 31, 2000

In the Matter of Prompt Offering Qualification System [including National Policy Statement No. 47] (1997), 20 OSCB 1217, as amended by (1998), 21 OSCB 6434 and (2000) 23 OSCB 286

(2000) 23 OSCB 245

Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to December 31, 2000

In the Matter of National Policy No. 47 and the Solicitation of Expressions of Interest [including National Policy Statement No. 47] (1997), 20 OSCB 1217, as amended by (1998), 21 OSCB 6434 and (2000) 23 OSCB 287

(2000) 23 OSCB 245

Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to December 31, 2000

In the Matter of Certain Reporting Issuers (1997) OSCB 1219 as amended by (1998) 21 OSCB 6437 and (2000) 23 OSCB 287

(2000) 23 OSCB 286

Amendment to Ontario Securities Commission Rule In the Matter of Prompt Offering Qualification System

(2000) 23 OSCB 287

Amendment to Ontario Securities Commission Rule In the Matter of National Policy Statement No. 47 and the Solicitation of Expressions of Interest [including National Policy Statement No. 47]

(2000) 23 OSCB 287

Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers

44-102 44-102CP Shelf Distributions

January 14, 2000

(2000) 23 OSCB 245

Short Notice of Final Amendment to Rules Under the Securities Act Extending Expiration Date to December 31, 2000

In the Matter of Rules for Shelf Prospectus Offerings and for Pricing Offerings After the Prospectus is Received (1991), 14 OSCB 1824 [including National Policy Statement No. 44 (1991), 14 OSCB 1844], as amended by (1998), 21 OSCB 7209 and (2000) 23 OSCB 286

(2000) 23 OSCB 286

Amendment to the Ontario Securities Commission Rule In the Matter of Rules for Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus is Received

H.

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March 24, 2000

(2000) 23 OSCB 2116

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

(2000) 23 OSCB 2159

National Instrument 43-101 – Standards of Disclosure for Mineral Projects/Request for Comments

44-401, 51-401 Concept Proposal for an Integrated Disclosure System

January 28, 2000

(2000) 23 OSCB 633

Concept Proposal for an Integrated Disclosure System/Request for Comments

51-501 51-501CP Annual Information Form and Management's Discussion and Analysis

March 10, 2000

(2000) 23 OSCB 1732

Rule 51-501 and Companion Policy 51-501CP AIF and MD&A and Proposed Recission of OSC Policy Statement 5.10

51-502 Continuous Disclosure and Other Exemptions for Foreign Reporting Issuers

January 14, 2000

(2000) 23 OSCB 245

Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to July 1, 2001

In the Matter of Certain Reporting Issuers (1997) 20 OSCB 1218 and 1219, as amended by (1998) 21

(2000) 23 OSCB 289 OSCB 6436 and (2000) 23 OSCB 289 (3 rules)
Amendment to Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers

52-501 52-501CP Financial Statements

(2000) 23 OSCB 1733 Proposed Rule **52-501** and Companion Policy **52-501CP** – Financial Statements
(2000) 23 OSCB 1783 Notice of Proposed Rule **51-501** and Companion Policy **51-501CP** AIF, and MD&A and Proposed
Rescission of OSC Policy Statement No. 5.10 Annual Information Form and Management's Discussion
and Analysis of Financial Condition and Results of Operations
(2000) 23 OSCB 1793 Notice of Proposed Rule **52-501** and Companion Policy **52-501CP** – Financial Statements

54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer

January 14, 2000
(2000) 23 OSCB 245 Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to
December 31, 2000
In the Matter of Certain Reporting Issuers [including National Policy No. 47] (1997), 20 OSCB 1219, as
amended by (1998), 21 OSCB 6437 and (2000) 23 OSCB 288
(2000) 23 OSCB 288 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers
[including National Policy No. 41]

54-501 Prospectus Disclosure in Certain Information Circulars

March 17, 2000
(2000) 23 OSCB 1935 Short Notice - Proposed Rule **54-501** Prospectus Disclosure in Certain Information Circulars
(2000) 23 OSCB 1979 Rule **54-501** – Prospectus Disclosure in Certain Information Circulars – Notice of Rules Under the
Securities Act/Request for Comments

55-101 Exemption from Certain Insider Reporting Requirements

June 16, 2000
(2000) 23 OSCB 4122 Short Notice of National Instrument **55-101** Exemption from Certain Insider Reporting Requirements
(2000) 23 OSCB 4212 Notice of Proposed Changes to National Instrument **55-101** and Companion Policy **55-101CP**
Exemption from Certain Insider Reporting Requirements and Rescission of OSC Policy **10.1**
Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated
Issuers/Request for Comments

55-102 System for Electronic Data on Insiders

June 16, 2000
(2000) 23 OSCB 4123 Short Notice – Proposed National Instrument **55-102** System for Electronic Data on Insiders (SEDI)
(2000) 23 OSCB 4227 Notice of Proposed National Instrument **55-102**, Forms **55-102F1**, **55-102F2**, **55-102F3**, **55-102F4** and
55-102F5, Companion Policy **55-102CP** System for Electronic Data on Insiders (SEDI)

57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements

March 31, 2000
(2000) 23 OSCB 2320 Short Notice - Local Policy **57-603** Defaults by Reporting Issuers in Complying with Financial
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(2000) 23 OSCB 2368 Local Rule **57-603** – Defaults by Reporting Issuers in Complying with Financial Statement Filing
Requirements

I. **TAKE-OVER BIDS AND SPECIAL TRANSACTIONS**

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

January 14, 2000
(2000) 23 OSCB 245 Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to
December 31, 2000
In the Matter of Going Private Transactions (1997) 20 OSCB 1219, as amended by (1998), 21 OSCB
2338; (1998) 21 OSCB 7751 and (2000) 23 OSCB 288
(2000) 23 OSCB 245 Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to
December 31, 2000
In the Matter of Insider Bids, Issuer Bids and Take-Over Bids in Anticipation of Going Private
Transactions (1997) 20 OSCB 1219, as amended by (1998) 21 OSCB 2338; (1998), 21 OSCB 7752
and (2000) 23 OSCB 289
(2000) 23 OSCB 288 Amendment to the Ontario Securities Commission Rule In the Matter of Going Private Transactions
(2000) 23 OSCB 289 Amendment to the Ontario Securities Commission Rule In the Matter of Insider Bids, Issuer Bids and

Take-Over Bids in Anticipation of Going Private Transactions

February 11, 2000

(2000) 23 OSCB 901

Rule 61-501 and Companion Policy 61-501CP – Insider Bids, Issuer Bids, Going Private Transaction and Related Party Transactions

(2000) 23 OSCB 965

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

April 14, 2000

(2000) 23 OSCB 2679

Short Notice of Minister of Finance Approval of Final Rule – Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions 61-501

(2000) 23 OSCB 2719

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

62-101 Control Block Distribution Issues, 62-102 Disclosure of Outstanding Share Data, 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

February 25, 2000

(2000) 23 OSCB 1314

Short Notice Final Rule – NI 62-101 – Control Block Distribution Issues

(2000) 23 OSCB 1314

Short Notice Final Rule – NI 62-102 – Disclosure of Outstanding Share Data

(2000) 23 OSCB 1315

Short Notice Final Rule – NI 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

(2000) 23 OSCB 1315

Short Notice of Amendment to Regulation 1015 in Connection with OSC – Rule NI 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

(2000) 23 OSCB 1367

NI 62-101 – Control Block Distribution Issues

(2000) 23 OSCB 1370

NI 62-102 – Disclosure of Outstanding Share Data

(2000) 23 OSCB 1372

NI 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

J.

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K.

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81-101 81-101CP Mutual Fund – Simplified Prospectus Disclosure System

January 28, 2000

(2000) 23 OSCB 584

Short Notice of Minister of Finance Approval of Final Rule under the Securities Act – National Instrument 81-101 Mutual Fund Prospectus Disclosure and Forms 81-101F1 and 81-101F2

(2000) 23 OSCB 585

Short Notice of Amendment to Regulation 1015 – National Instrument 81-101, Form 81-101F1 and Form 81-101F2, and National Instrument 81-102

(2000) 23 OSCB 711

Regulations to Amend Regulation 1015 of the Revised Regulations of Ontario, 1990 made under the Securities Act

June 16, 2000

(2000) 23 OSCB 4122

Short Notice of Proposed Amendment to National Instrument 81-102 and Companion Policy 81-102CP (Mutual Funds) and to National Instrument 81-101 and Companion Policy 81-101CP (Mutual Fund Prospectus Disclosure)

(2000) 23 OSCB 4195

Notice of Proposed Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure, and Form 81-101F1 Contents of Simplified Prospectus and Form 81-101F2 Contents of Annual Information Form/Request for Comments

81-102 81-102CP Mutual Fund

January 28, 2000

(2000) 23 OSCB 583

Short Notice of Proposed Amendments to National Instrument 81-102 and Companion Policy 81-102CP and to Forms 81-101F1, Form 81-101F2, National Instrument 81-102

(2000) 23 OSCB 584

Short Notice of Minister of Finance Approval of Final Rule under the Securities Act – National Instrument 81-102 Mutual Funds

June 16, 2000

(2000) 23 OSCB 4122

Short Notice of Proposed Amendment to National Instrument 81-102 and Companion Policy 81-102CP (Mutual Funds) and to National Instrument 81-101 and Companion Policy 81-101CP (Mutual Fund Prospectus Disclosure)

(2000) 23 OSCB 4195

Notice of Proposed Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure, and Form 81-101F1 Contents of Simplified Prospectus and Form 81-101F2 Contents of Annual Information Form/Request for Comments

81-104 81-104CP Commodity Pools

June 2, 2000

(2000) 23 OSCB 3791

Short Notice of National Instrument **81-104** Commodity Pools and Companion Policy **81-104CP** Commodity Pools – Notice of Proposed Changes
(2000) 23 OSCB 3855
Notice of Proposed Changes to National Instrument **81-104** and Companion Policy **81-104CP** - Commodity Pools/Request for Comments

81-306 Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio

April 7, 2000

(2000) 23 OSCB 2486

Staff Notice – Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio

L.

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91-504 Over-the-Counter Derivatives

January 7, 2000

(2000) 23 OSCB 7

(2000) 23 OSCB 51

Short Notice of Proposed Rule and Companion Policy – Rule **91-504** – Over-the-Counter Derivatives
Proposed Rule **91-504** – Over-The-Counter Derivatives

M.

MISCELLANEOUS

January 28, 2000

(2000) 23 OSCB 585

Canadian Derivatives Clearing Corporation – CDCC Rule Amendment – Rule **B-9** – Index Participation Unit Options – Notice of Approval

February 25, 2000

(2000) 23 OSCB 1311

(2000) 23 OSCB 1312

Assignment of Certain Powers and Duties of the OSC
Assignment of Certain Powers and Duties of the OSC

March 31, 2000

(2000) 23 OSCB 2316

(2000) 23 OSCB 2363

Short Notice – Statement of Priorities for Fiscal Year ending March 31, 2001/Request for Comments
Statement of Priorities for Fiscal Year ending March 31, 2001

June 23, 2000

(2000) 23 OSCB 4467

(2000) 23 OSCB 4467

Regulation to Amend Regulation **1015** of the Revised Regulations of Ontario, 1990 Made Under the Securities Act
Regulation to Amend Regulation **90** of the Revised Regulations of Ontario, 1990 Made Under the Commodity Future Act

N.

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January 28, 2000

(2000) 23 OSCB 583

Toronto Stock Exchange – Rule Book and Policies of The TSE Inc. – Notice of Commission Approval

March 10, 2000

(2000) 23 OSCB 1732

TSE By-law No. 701 – A By-law to Permit Trading After Hours at the Closing Price – Notice of Commission Approval

March 17, 2000

(2000) 23 OSCB 1936

Short Notice - The Toronto Stock Exchange – By-law No. 704 – Introduction of Anonymous Trading and Undisclosed Volume – Notice of Commission Approval

March 24, 2000

(2000) 23 OSCB 2116

The Toronto Stock Exchange – By-law No. **702** – Removal of Restrictions on Trading Listed Securities on Nasdaq

April 7, 2000

(2000) 23 OSCB 2488

(2000) 23 OSCB 2489

(2000) 23 OSCB 2490

(2000) 23 OSCB 2627

TSE – Suspension and Delisting Policy – Changes to Continued Listing Requirements and Suspension Review Process – Notice of Commission Approval
Amendment to IDA Policy No. 6 – Part 1, Proficiency Requirements – Short Notice of Commission Approval and Publication for Comment
Toronto Stock Exchange Inc. – Recognition Order
IDA – Amendment to IDA Policy No. 6 – Part 1, Proficiency Requirements

May 19, 2000

- (2000) 23 OSCB 3627 IDA – Amendment to General Notes and Definitions of Form 1 to Allow Dual Trade Date/Settlement Date Margining
(2000) 23 OSCB 3629 IDA - Composition of the IDA Board
(2000) 23 OSCB 3634 IDA – Small Investments by Industry Investors in Another Member or Holding Company
(2000) 23 OSCB 3636 IDA - Manipulative or Deceptive Trading

May 26, 2000

- (2000) 23 OSCB 3650 IDA – Amendment to Policy 6 – Part 1, Proficiency Requirements –Notice of Commission Approval

June 16, 2000

- (2000) 23 OSCB 4315 Toronto Stock Exchange- Alternative Trading Systems/Proprietary Electronic Trading Systems/**Request for Comments**

O. RULES THAT WERE EXTENDED FROM DECEMBER 31, 1999 TO JULY 01, 2001

January 14, 2000

- (2000) 23 OSCB 245 Short Notice of Final Amendments to Rules under the Securities Act Extending the Expiration Date to December 31, 1999 and July 1, 2001
(2000) 23 OSCB 289 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers

P. RULES THAT WERE EXTENDED FROM DECEMBER 31, 1999 TO DECEMBER 31, 2000

January 14, 2000

- (2000) 23 OSCB 245 Short Notice of Final Amendments to Rules under the Securities Act Extending the Expiration Date to December 31, 1999 and July 1, 2001
(2000) 23 OSCB 285 Amendment to the Ontario Securities Commission Rule In the Matter of Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant
(2000) 23 OSCB 285 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Advisors
(2000) 23 OSCB 286 Amendment to the Ontario Securities Commission Rule In the Matter of Rules for Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus is Received
(2000) 23 OSCB 286 Amendment to the Ontario Securities Commission Rule In the Matter of Prompt Offering Qualification System
(2000) 23 OSCB 287 Amendment to the Ontario Securities Commission Rule In the Matter of National Policy Statement No. 47 and the Solicitation of Expressions of Interest
(2000) 23 OSCB 287 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers
(2000) 23 OSCB 288 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers [including National Policy No. 41]
(2000) 23 OSCB 288 Amendment to the Ontario Securities Commission Rule In the Matter of Going Private Transactions
(2000) 23 OSCB 289 Amendment to the Ontario Securities Commission Rule In the Matter of Insider Bids, Issuer Bids and Take-Over Bids in Anticipation of Going Private Transactions

1.1.3 OSC Staff Notice 11-705 - Table of Concordance

POLICY REFORMULATION PROJECT - TABLE OF CONCORDANCE

Item Key

- | | | |
|--------------------------|---|-----------------------------------|
| BR - Blanket Ruling | OSCN - Notice of OSC or OSC Staff | SAC - Staff Accounting Communique |
| CSAN - Notice of CSA | OSC - OSC Policy | UAP - Uniform Act Policy |
| IN - Interpretation Note | PR - Principles of Regulation | |
| NP - National Policy | REG - Registration Section Clarification Note | |

NOTE: The third digit of each instrument represents the following: 1-National Instrument/Multilateral Instrument; 2-National Policy/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Pre-Reformulation		Reformulation		STATUS AS AT JUNE 30, 2000
INSTRUMENT	TITLE	NUMBER	TITLE	
NATIONAL POLICY				
NP 1	Clearance of National Issues	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	<i>CAME INTO FORCE JAN 1/00</i>
NP 2-A	Guide for Engineers, Geologists and Prospectors Submitting Reports on Mining Properties to Canadian Provincial Securities Administrators	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties	<i>Published for comment March 24/00</i>
NP 2-B	Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators		Guide for Engineers and Geologists Submitting Oil and Gas Reports	<i>In the process of being reformulated as 43-102</i>
NP 3	Unacceptable Auditors			<i>To be repealed</i>
NP 4	Conditions for Dealer Sub-Underwriting			<i>REPEALED APR 1/99</i>
NP 12	Disclosure of "Market Out" Clauses in Underwriting Agreements in Prospectuses	41-101	Prospectus Disclosure Requirements	<i>Published for comment May 16/97</i>
NP 13	Disclaimer Clause on Prospectus	41-101	Prospectus Disclosure Requirements	<i>Published for comment May 16/97</i>
NP 14	Acceptability of Currencies in Material Filed with Securities Regulatory Authority	52-102	Use of Currencies	<i>Published for comment May 29/98</i>
NP 15	Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses		Scholarship Plans	<i>In the process of being reformulated as 46-102 and 31- 702</i>
NP 16	Maintenance of Provincial Trading Records			<i>REPEALED APR 1/99</i>
NP 17	Violations of Securities Laws of Other Jurisdictions - Conduct Affecting Fitness for Continued Registration RESCINDED SEPTEMBER 25, 1998	34-201	Breach of Requirements of Other Jurisdictions	<i>CAME INTO FORCE OCT 16/98</i>
NP 18	Conflict of Interest - Registrants Acting as Corporate Directors RESCINDED OCTOBER 16, 1998	34-202	Registrants Acting as Corporate Directors	<i>CAME INTO FORCE OCT 16/98</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
NP 20	Trading in Unqualified Securities - Securities in Primary Distribution in Other Jurisdictions			REPEALED APR 1/99
NP 21	National Advertising - Warnings			UNDER CONSIDERATION
NP 22	Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties	Published for comment March 24/00
NP 25	Registrants: Advertising: Disclosure of Interest			UNDER CONSIDERATION
NP 27	Canadian Generally Accepted Accounting Principles		Auditor's Report	In the process of being reformulated as 52-104
NP 29	Mutual Funds Investing in Mortgages		Mutual Funds Investing in Mortgages	In the process of being reformulated as 81-103
NP 30	Processing of "Seasoned Prospectuses"	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	CAME INTO FORCE JAN 1/00
NP 31	Change of Auditor of a Reporting Issuer	52-103	Change of Auditor	Published for comment May 29/98
NP 32	Prospectus Warning Re: Scope of Distribution	41-101	Prospectus Disclosure Requirements	Published for comment May 16/97
NP 33	Financing of Film Productions			REPEALED APR 11/97
NP 34	Unincorporated Issuers: Requirement to Maintain a Register of Security Holders RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds	CAME INTO FORCE FEB 1/00; AMENDMENTS PUBLISHED FOR COMMENT JAN 28/00; AMENDMENTS PUBLISHED FOR COMMENT JUNE 16/00
NP 35	Purchaser's Statutory Rights	41-101	Prospectus Disclosure Requirements	Published for comment May 16/97
NP 36	Mutual Funds - Simplified Prospectus Qualification System RESCINDED FEBRUARY 1, 2000	81-101	Mutual Fund Prospectus Disclosure	CAME INTO FORCE FEB 1/00; AMENDMENTS PUBLISHED FOR COMMENT JAN 28/00; AMENDMENTS PUBLISHED FOR COMMENT JUNE 16/00
NP 37	Take-Over Bids: Reciprocal Cease Trading Orders	62-201	Bids Made Only in Certain Jurisdictions	CAME INTO FORCE AUG 4/97
NP 38	Take-Over Bids - Defensive Tactics	62-202	Take-Over Bids - Defensive Tactics	CAME INTO FORCE AUG 4/97

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
NP 39	Mutual Funds RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00; AMENDMENTS PUBLISHED FOR COMMENT JAN 28/00; AMENDMENTS PUBLISHED FOR COMMENT JUNE 16/00</i>
NP 40	Timely Disclosure			<i>UNDER CONSIDERATION</i>
NP 41	Shareholder Communication	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer	<i>Republished for comment Jul 17/98</i>
		54-102	Supplemental Mailing List and Interim Financial Statement Exemption	<i>Published for comment Feb 27/98</i>
NP 42	Advertising of Securities on Radio or Television (Interim)			<i>UNDER CONSIDERATION</i>
NP 43	(DRAFT) Advertisements of Securities and Related Sales Practices			<i>UNDER CONSIDERATION</i>
NP 44	Rules for Shelf Prospectus Offerings and Pricing Offerings After the Final Prospectus is Received	44-102	Shelf Distributions	<i>Published for comment Oct 2/98</i>
		44-103	Post-Receipt Pricing	<i>Published for comment Oct 2/98</i>
NP 45	Multijurisdictional Disclosure System	71-101	The Multijurisdictional Disclosure System	<i>CAME INTO FORCE NOV 1/98</i>
NP 47	Prompt Offering Qualification System	44-101	Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
NP 48	Future-Oriented Financial Information	52-101	Future-Oriented Financial Information	<i>Published for comment Jul 18/97</i>
NP 49	Self-Regulatory Organization Membership		Self-Regulatory Organization Membership	<i>Will not be reformulated</i>
NP 50	Reservations in an Auditor's Report		Auditor's Report	<i>In the process of being reformulated as 52-104</i>
NP 51	Changes in the Ending Date of a Financial Year and in Reporting Status		Change in the Ending Date of a Financial Year	<i>In the process of being reformulated as 52-105</i>
NP 53	(DRAFT) - Foreign Issuers		Foreign Issuer Prospectus and Continuous Disclosure System	<i>Will not be reformulated</i>
NP 54	(DRAFT) - Expedited Registration System for Advisers	31-101	Mutual Reliance Review System for Registration	<i>Published for comment Jun 19/98</i>
UNIFORM ACT POLICY				
UAP 2-01	"Undertakings" - Extra-provincial Companies			<i>REPEALED JAN 1/99</i>
UAP 2-02	Prospectuses - Annual Re-Filings			<i>REPEALED JAN 1/99</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
UAP 2-03	Prospectuses and Amendments - Certification (section 52[53]) Supporting Documentation REPEALED JAN 1/99	41-501	General Prospectus Requirements	Republished for comment Dec 17/99
UAP 2-04	Consent of Solicitors - Disclosure of Interest REPEALED JAN 1/99	41-501	General Prospectus Requirements	Republished for comment Dec 17/99
UAP 2-05	Applications under s. 34(1)14 [35(1)14] and 71(1)(h)[72(1)(h)] of the Securities Act by a Company Wishing to Sell Additional Securities to its Security Holders	45-101	Rights Offerings	Published for comment Nov 21/97
UAP 2-06	Use of Shareholders' Lists by Registrants			REPEALED JAN 1/99
UAP 2-07	Surrender of Registration - Other than Salesman	33-501	Surrender of Registration	CAME INTO FORCE APR 7/98
UAP 2-08	Declaration as to Short Position - Listed and Unlisted Securities			REPEALED JAN 1/99
UAP 2-09	Insider Trading Reports - Loan and Trust Companies			REPEALED JAN 1/99
UAP 2-10	Insider Trading Reports - Persons Required to Report in More Than One Capacity			REPEALED MAY 1/98
UAP 2-11	Policy Statement in Connection with Applications to the Commission for an Order Under Section 79(a)[80(a)] of the Securities Act (Ontario)			REPEALED APR 3/98
UAP 2-13	Advertising During Waiting Period Between Preliminary and Final Prospectuses			UNDER CONSIDERATION
OSC POLICY				
OSC 1.1	O.S.C. Policy Statements --- General			REPEALED MAR 1/99
OSC 1.3	Restricted Shares	56-501	Restricted Shares	CAME INTO FORCE OCT 25/99
OSC 1.4	Reciprocal Enforcement of Cease Trading Orders			UNDER CONSIDERATION
OSC 1.6	Strip Bonds	91-501	Strip Bonds	CAME INTO FORCE MAY 1/98
OSC 1.7	The Securities Advisory Committee to the OSC		The Securities Advisory Committee to the OSC	In the process of being reformulated as 14-601
OSC 1.9	Use By Dealers of Brokerage Commissions as Payment for Goods or Services Other than Order Execution Services ("Soft Dollar" Deals)			UNDER CONSIDERATION
OSC 1.10	Penny Stock Sales			UNDER CONSIDERATION

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
OSC 2.1	Applications to the Ontario Securities Commission		Applications to the OSC	<i>In the process of being reformulated as 12-701</i>
OSC 2.2	Public Availability of Material Filed under the Securities Act			<i>UNDER CONSIDERATION</i>
OSC 2.3	Joint Hearings with Other Provincial Administrators - Conditions Precedent and Costs <i>REPEALED JUL 1/97</i>		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 2.4	Conflict of Interest Guidelines for Members of the Ontario Securities Commission and Staff <i>REPEALED APR 16/98</i>	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>
OSC 2.5	Certificates of No Default under Section 72(8) and List of Defaulting Issuers under Section 72(9) of the Securities Act	51-601	Certificates of No-Default Under Subsection 72(8) and List of Defaulting Reporting Issuers Under s.72(9), of the Act	<i>Published for comment Apr 11/97</i>
OSC 2.6	Applications for Exemption from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material		Exemption re: Mailing of Financial Statements and Proxy Solicitation Material	<i>In the process of being reformulated as 52-601</i>
OSC 2.7	Appeals to the Ontario Securities Commission By Way of Hearing and Review <i>REPEALED JUL 1/97</i>		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 2.8	Applications for Ontario Securities Commission Consent to Obtain Transcripts of Evidence Taken During Investigations or Hearings <i>REPEALED JUL 1/97</i>		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 2.9	Cease Trading Orders - Applications for Partial Revocation to Permit a Securityholder to Establish a Tax Loss for Income Tax Purposes	57-602	Cease Trading Orders - Application for Partial Revocation to Permit a Securityholder to Establish a Tax Loss	<i>CAME INTO FORCE FEB 24/98</i>
OSC 2.10	Restrictions on Practice Before the Commission and its Staff Upon Termination of the Appointments of Members of the Commission and its Staff <i>REPEALED APR 16/98</i>	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>
OSC 2.11	Conflicts of Interest of Members of the Ontario Securities Commission <i>REPEALED APR 16/98</i>	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>
OSC 2.12	Televising of Ontario Securities Commission Hearings <i>REPEALED JUL 1/97</i>		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 3.1	Recognition by the Commission of Stock Exchanges, etc.	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 O.S.C.B. 1034	<i>CAME INTO FORCE MAR 1/97</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
		62-904	Recognition Order - In the Matter of the Recognition of Certain Jurisdictions [ss. 93(1)(e) and ss. 93(3)(h) of the Act] (1997), 20 O.S.C.B. 1035	<i>CAME INTO FORCE MAR 1/97</i>
		45-501	Exempt Distributions [replaces subsection 25(2) of Regulation 1015]	<i>CAME INTO FORCE DEC 22/98</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
OSC 4.1	Public Ownership of Dealers, Conditions of Registration and Institutional Ownership			<i>REPEALED MAR 1/99</i>
OSC 4.2	Suspension of Registration - Criminal Charges Pending			<i>UNDER CONSIDERATION</i>
OSC 4.3	Self-Directed RRSPs and Other Plans Recognized by the Commission for Purposes of this Policy Statement and Administered by Brokers or Investment Dealers on Behalf of Authorized Trustees	33-101	Administration of Self-Directed RRSPs, RESPs and RRIFs by Dealers	<i>Published for comment Feb 13/98</i>
OSC 4.4	Dual Registration Under the <i>Securities Act</i>	31-501	Registrant Relationships	<i>CAME INTO FORCE SEP 4/97; Amendments published for comment June 19/98</i>
OSC 4.5	Dual Licensing of Life Insurance Agents			<i>REPEALED (1994), 17 O.S.C.B. 6073</i>
OSC 4.6	Registration - Declaration of Personal Bankruptcy			<i>In the process of being reformulated as 34-601</i>
OSC 4.7	Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers	35-501	Registration of Non-Residents	<i>Published for comment Oct 2/98</i>
OSC 4.8	Non-Resident Advisers	35-502	International Advisers	<i>Republished for comment June 23/00</i>
OSC 5.1	Prospectuses - General Guidelines	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
OSC 5.1 (24)	Prospectus Disclosure in Information Circulars: Amalgamation, Arrangements, Mergers and Reorganizations	54-501	Prospectus Disclosure in Certain Information Circulars	<i>Published for comment March 17/00</i>
OSC 5.1 (26)	Trading by Issuers, Selling Security Holders, Underwriters, Dealers and Their Affiliates and Joint Actors During a Distribution by Prospectus of TSE - listed Securities		Market Stabilization During Distributions	<i>In the process of being reformulated as 48-501</i>
OSC 5.2	Junior Natural Resource Issuers			<i>UNDER CONSIDERATION</i>
OSC 5.3	Mortgage and Real Estate Investment Trusts and Partnerships			<i>UNDER CONSIDERATION</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
OSC 5.4	"Closed-End" Income Investment Trusts and Partnerships			<i>UNDER CONSIDERATION</i>
OSC 5.7	Preliminary Prospectuses - Preparation, Filing and Frequently Occurring Deficiencies	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
OSC 5.9	Escrow Guidelines - Industrial Issuers	TBA		<i>Published for comment as Concept Release May 8/98</i>
OSC 5.10	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation	<i>Published for comment Mar 10/00</i>
OSC 6.1	Private Placements	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>
OSC 6.2	Rights Offerings	45-101	Rights Offerings	<i>Published for comment Nov 21/97</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
OSC 7.1	Application of Requirements of the Securities Act to Certain Reporting Issuers		Continuous Disclosure Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
OSC 7.2	Timely Disclosure --- Early Warning			<i>REPEALED MAR 1/99</i>
OSC 7.3	Management's Report Disclosing Contingencies and Going Concern Considerations in Financial Statements			<i>REPEALED MAR 1/99</i>
OSC 7.4	Business and Asset Combinations			<i>UNDER CONSIDERATION</i>
OSC 7.5	Reciprocal Filings			<i>UNDER CONSIDERATION</i>
OSC 7.6	Enforcement of Timely Filings of Financial Statements			<i>REPEALED MAR 1/99</i>
OSC 7.7	The Oil and Gas Industry - Application of the Ceiling Test When the Full Cost Method is Used			<i>REPEALED MAR 1/99</i>
OSC 7.8	(DRAFT) Reverse Take-overs - Timely Disclosure		Reverse Take-overs	<i>In the process of being reformulated as 46-502</i>
OSC 9.1	Disclosure, Valuation, Review and Approval Requirements and Recommendations for Insider Bids, Issuer Bids, Going Private Transactions, and Related Party Transactions	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>
OSC 9.3	Take-Over Bids - Miscellaneous Guidelines	62-501	Prohibited Transactions in Connection With Take-Over Bids	<i>Published for comment Oct 20/95</i>
OSC 10.1	Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers	55-101	Exemptions from Certain Insider Reporting Requirements	<i>Republished for comment June 16/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
OSC 10.2	Guidelines for Establishment of Procedures in Relation to Confidential Information	33-601	Guidelines for Policies and Procedures Concerning Inside Information	<i>CAME INTO FORCE JAN 27/98</i>
OSC 11.1	Mutual Fund Trusts: Interim OSC Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of the <i>Loan and Trust Corporations Act, 1987</i>	81-901	Approval of Mutual Fund Trustees Under Clause 213(3)(b) of the <i>Loan and Trust Corporations Act</i>	<i>CAME INTO FORCE JAN 14/97</i>
OSC 11.2	Bond Ratings Services - Statements of Investment Portfolio and Statements of Portfolio Transactions of Mutual Funds	81-902	Recognition Order - In the Matter of the Recognition of Certain Rating Agencies (1997), 20 O.S.C.B. 1034	<i>CAME INTO FORCE MAR 1/97</i>
OSC 11.4	Commodity Pool Programs	81-104	Commodity Pools	<i>Republished for Comment Jun 2/00</i>
OSC 11.5	Real Estate Mutual Funds - General Prospectus Guidelines			<i>REPEALED DEC 20/96</i>
BLANKET RULING				
BR	Certain Reporting Issuers (1980), 3 O.S.C.B. 54		Continuous Disclosure Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
BR	Certain Reporting Issuers (1980), 3 O.S.C.B. 166		Continuous Disclosure Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
BR	The Automatic Investment of Dividends or Distributions in Shares or Units of Mutual Funds (1983), 6 O.S.C.B. 1078	81-501	Mutual Fund Reinvestment Plans	<i>CAME INTO FORCE OCT 10/97</i>
BR	Certain Proposed Amendments (1983), 6 O.S.C.B. 3508	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>
BR	Discount Brokerage and The Role of Financial Institutions (1984), 7 O.S.C.B. 458			<i>EXPIRED MAR 1/97</i>
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered Into On Commodity Futures Exchanges Situate Outside Canada Other than Commodity Futures Exchanges in the United States of America (1980), 15 O.S.C.B. 7, as varied by (1984), 7 O.S.C.B. 995*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchange Situate Outside of Ontario	<i>CAME INTO FORCE MAR 28/97</i>
BR	Order Execution Access Dealers (1984), 7 O.S.C.B. 1520			<i>EXPIRED MAR 1/97</i>
BR	Certain Reporting Issuers (1984), 7 O.S.C.B. 1913		Continuous Disclosure Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
BR	Certain Reporting Issuers (1984), 7 O.S.C.B. 3247		Continuous Disclosure Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
BR	Zero Coupon Strip Bonds (1984), 7 O.S.C.B. 4085	91-501	Strip Bonds	<i>CAME INTO FORCE MAY 1/98</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges in the United States of America (1984), 7 O.S.C.B. 4578 ¹	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario	CAME INTO FORCE MAR 28/97
BR	Eurosecurity Financing (1984), 7 O.S.C.B. 4897			EXPIRED MAR 1/97
BR	Simplified Prospectus Qualification System for Mutual Funds (1984), 7 O.S.C.B. 5333	81-101	Mutual Fund Prospectus Disclosure	CAME INTO FORCE FEB 1/00; AMENDMENTS PUBLISHED FOR COMMENT JAN 28/00; AMENDMENTS PUBLISHED FOR COMMENT JUNE 16/00
BR	Trades In Securities of a Private Company Under The Execution Act (1985), 8 O.S.C.B. 127	45-501	Exempt Distributions	CAME INTO FORCE DEC 22/98
BR	Certain Reporting Issuers (1985), 8 O.S.C.B. 2915	44-801	Implementing National Instrument 44-101 Short Form Prospectus Distributions	Republished for comment Dec 17/99
BR	The Mandatory Investment of Dividends or Distributions In Shares or Units of Mutual Funds (1985), 8 O.S.C.B. 4308	81-501	Mutual Fund Reinvestment Plans	CAME INTO FORCE OCT 10/97
BR	TSE Policy on Small Shareholder Selling/Purchase Arrangements (1987), 10 O.S.C.B. 1455	32-101	Small Securityholder Selling and Purchase Arrangements	CAME INTO FORCE OCT 22/97
BR	A Policy of the Montreal Exchange on Small Shareholder Selling and Purchase Arrangements (1987), 10 O.S.C.B. 4938	32-101	Small Securityholder Selling and Purchase Arrangements	CAME INTO FORCE OCT 22/97
BR	Certain Proposed Amendments (1987), 10 O.S.C.B. 5936	45-501	Exempt Distributions	CAME INTO FORCE DEC 22/98
BR	The Business Corporations Act and In the Matter of CDS (1988), 11 O.S.C.B. 542	22-901	Recognition Order - In the Matter of the Recognition of the Canadian Depository for Securities Limited (1997), 20 O.S.C.B. 1033	CAME INTO FORCE MAR 1/97
BR	Certain Reporting Issuers (1987) 10 O.S.C.B. 6306, amended by (1988), 11 O.S.C.B. 1029	54-102	Supplemental Mailing List and Interim Financial Statement Exemption	Published for comment Feb 27/98
BR	Certain Trades in Securities of Junior Resource Issuers (1988), 11 O.S.C.B. 1522			UNDER CONSIDERATION
BR	Trading in Recognized Options Cleared Through Recognized Clearing Organizations (1988), 11 O.S.C.B. 4895	91-502	Trades in Recognized Options	CAME INTO FORCE MAR 28/97

¹ This ruling remains in force for purposes of the *Commodity Futures Act*

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
BR	The Securities Act (1989), 12 O.S.C.B. 2735			EXPIRED MARCH 1/97
BR	Trading in Commodity Futures Contracts Entered into on the Montreal Stock Exchange (August 25, 1980) OSCWS 15A, as varied by In the Matter of Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on The Montreal Stock Exchange (1989), 12 O.S.C.B. 3392*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario	CAME INTO FORCE MAR 28/97
BR	The TSE (1990), 13 O.S.C.B. 3007			EXPIRED MAR 1/97
BR	Self-Directed RESPs (1990), 13 O.S.C.B. 4793			EXPIRED MAR 1/97
BR	The TSE (1991), 14 O.S.C.B. 881	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 O.S.C.B. 1034	CAME INTO FORCE MAR 1/97
BR	Rules of Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus Is Received (1991), 14 O.S.C.B. 1824	44-102	Shelf Distributions	Published for comment Oct 2/98
		44-103	Post-Receipt Pricing	Published for comment Oct 2/98
BR	The Recognized Options Rationalization Order (1991), 14 O.S.C.B. 2157	91-502	Trades in Recognized Options	CAME INTO FORCE MAR 28/97
BR	Multijurisdictional Disclosure System (1991), 14 O.S.C.B. 2863	71-101	The Multijurisdictional Disclosure System	CAME INTO FORCE NOV 1/98
		71-801	Implementing The Multijurisdictional Disclosure System	CAME INTO FORCE NOV 1/98
BR	An Assignment to the Director Pursuant to Section 6 of The Securities Act (1991), 14 O.S.C.B. 3439			EXPIRED MAR 1/97
BR	Mutual Fund Securities (1991), 14 O.S.C.B. 3763	33-502	Exceptions to Conflict Rules in the Sale of Mutual Fund Securities	CAME INTO FORCE SEP 30/98
		33-105	Underwriting Conflicts	Published for comment Feb 6/98
BR	First Prospectuses Filed by NP 36 Mutual Funds and Universal Money Market Fund (1991), 14 O.S.C.B. 3475		Now covered by subsection 23(10) of the Red Tape Reduction Act	EXPIRED JUL 1/99
BR	The Recognized Options Rationalization Order (1991), 14 O.S.C.B. 4234	91-502	Trades in Recognized Options	CAME INTO FORCE MAR 28/97
BR	Self-Directed Registered Education Plans (1992), 15 O.S.C.B. 613	46-501	Self-Directed Registered Education Savings Plans	CAME INTO FORCE JUN 17/97
BR	Certain Advisers (1992), 15 O.S.C.B. 1955	35-502	International Advisers	Republished for comment June 23/00
BR	Certain Members of the TSE (1992), 15 O.S.C.B. 3354	35-503	Trades By Certain Members of the TSE	CAME INTO FORCE SEP 4/97

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
BR	Limitations on a Registrant Underwriting Securities of a Related or Connected Issuer (1992), 15 O.S.C.B. 3645	33-105	Underwriting Conflicts	<i>Published for comment Feb 6/98</i>
BR	The Prompt Offering Qualification System (1993), 16 O.S.C.B. 731, 732, 949	44-101	Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
		44-801	Implementing National Instrument 44-101 Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
BR	NP 47 and The Solicitation of Expressions of Interests (1993), 16 O.S.C.B. 2832	44-101	Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
BR	Going Private Transactions (1993), 16 O.S.C.B. 3428	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>
BR	Insider, Issuer and Take-Over Bids in Anticipation of Going Private Transactions (1993), 16 O.S.C.B. 3429	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>
BR	Ontario Regulation 638/93 and The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive Officers and Senior Officers (1993), 16 O.S.C.B. 5913			<i>EXPIRED MAR 1/97</i>
BR	Blanket Permission Under S.81 of the Regulation Under The Securities Act (Ontario) (1993), 16 O.S.C.B. 5914			<i>EXPIRED MAR 1/97</i>
BR	Dividend Reinvestment and Stock Dividend Plans (1993), 16 O.S.C.B. 5928	45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
BR	Certain International Offerings by Private Placement in Ontario (1993), 16 O.S.C.B. 5931		International Offerings By Private Placement in Ontario	<i>In the process of being reformulated as 71-501</i>
BR	Blanket Permission - International Offerings made by way of Private Placement (1993), 16 O.S.C.B. 5938		International Offerings By Private Placement in Ontario	<i>In the process of being reformulated as 71-501</i>
BR	Networking Arrangements Governed by the Principles of Regulation (1993), 16 O.S.C.B. 6168	33-102	Registrant Dealings with Clients	<i>Published for comment Nov 28/97</i>
BR	Networking Arrangements Governed by the Principles of Regulation (1993), 16 O.S.C.B. 6168	33-102	Registrant Dealings with Clients	<i>Published for comment Nov 28/97 (previously published for comment as 33-103)</i>
BR	A Proposal of The TSE to Foster Capital Formation for Junior Resource and Industrial Enterprises (1994), 17 O.S.C.B. 347			<i>EXPIRED MAR 1/97</i>
BR	The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive and Senior Officers (1994), 17 O.S.C.B. 1176			<i>EXPIRED MAR 1/97</i>
BR	Dividend Reinvestment Plans (1994), 17 O.S.C.B. 1178	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
BR	Blanket Permission Under S.81 of The Regulation (1994), 17 O.S.C.B. 1187			<i>EXPIRED MAR 1/97</i>
BR	Trades by Issuers In Connection With Securities Exchange Issuer Bids and an Amalgamation, Arrangement or Specified Statutory Procedure (1994), 17 O.S.C.B. 1975	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>
BR	Real Return Bond Strip Bonds (1994), 17 O.S.C.B. 2875			<i>EXPIRED MAR 1/97</i>
BR	Trades by Issuers Upon Exercise of Certain Conversion or Exchange Rights and The First Trade In Securities Acquired Upon Exercise of Such Conversion or Exchange Rights (1994), 17 O.S.C.B. 2877	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>
BR	Trading in Securities of Labour Sponsored Investment Fund Corporations (1994), 17 O.S.C.B. 5505	31-502	Proficiency Requirements for Registrants	<i>Published June 23/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>Published June 23/00</i>
BR	The First Trade in Securities Acquired Pursuant to Certain Exemptions, (1994), 17 O.S.C.B. 1978, as amended by (1994), 17 O.S.C.B. 5506	72-501	Prospectus Exemption for First Trade Over a Market Outside Ontario	<i>CAME INTO FORCE JUN 10/98</i>
BR	Certain Amendments to Regulation 1015 (1994), 17 O.S.C.B. 5516	32-502	Registration Exemption for Certain Trades by Financial Intermediaries	<i>CAME INTO FORCE JAN 1/97 AMENDMENT CAME INTO FORCE APR 9/98</i>
BR	Certain Amendments to Regulation 1015 (1994), 17 O.S.C.B. 5517	32-503	Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans	<i>CAME INTO FORCE JAN 1/97 AMENDMENT CAME INTO FORCE APR 9/98</i>
BR	Trades by an Issuer in Securities of its own issue to Senior Officers, Directors, etc. and a Controlling Shareholder in Securities of an Issuer to Employees, Senior Officers, etc. (1994), 17 O.S.C.B. 5518	45-503	Trades to Employees, Executives and Consultants	<i>CAME INTO FORCE DEC 22/98</i>
NOTICE OF CSA				
CSAN	Audit Committees (1990), 13 O.S.C.B. 4247	52-301	Audit Committees	<i>To be retained as notice</i>
CSAN	Rates of Return on Money Market Mutual Funds (1990), 13 O.S.C.B. 4329	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00; AMENDMENTS PUBLISHED FOR COMMENT JAN 28/00; AMENDMENTS PUBLISHED FOR COMMENT JUNE 16/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
CSAN	Advertising by Money Market Mutual Funds That Have Not Offered Their Securities to the Public For a Full Year (1991), 14 O.S.C.B. 541	81-102	Mutual Funds	CAME INTO FORCE FEB 1/00; AMENDMENTS PUBLISHED FOR COMMENT JAN 28/00; AMENDMENTS PUBLISHED FOR COMMENT JUNE 16/00
CSAN	Soft Dollar Transactions (1992), 15 O.S.C.B. 2714			UNDER CONSIDERATION
CSAN	Applications for Discretionary Orders (1992), 15 O.S.C.B. 3046			UNDER CONSIDERATION
CSAN	Bought Deal Financing (1992), 15 O.S.C.B. 3657			UNDER CONSIDERATION
CSAN	Review of National Policy Statement No. 41 (1992), 15 O.S.C.B. 5289			TO BE REPEALED
CSAN	Mutual Funds: Sales Incentives (1993), 16 O.S.C.B. 359			REPEALED MAY 1/98
CSAN	Bought Deals (1993), 16 O.S.C.B. 2820			UNDER CONSIDERATION
CSAN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 O.S.C.B. 2822			UNDER CONSIDERATION
CSAN	Bought Deals (1993), 16 O.S.C.B. 4811			UNDER CONSIDERATION
CSAN	NP 39 - Mutual Funds: Section 16 Sales Communications (1993), 16 O.S.C.B. 5881	81-102	Mutual Funds	CAME INTO FORCE FEB 1/00; AMENDMENTS PUBLISHED FOR COMMENT JAN 28/00; AMENDMENTS PUBLISHED FOR COMMENT JUNE 16/00
CSAN	An Electronic System for Securities Filings (1994), 17 O.S.C.B. 2857			TO BE REPEALED
CSAN	Conflicts of Interest (1995), 18 O.S.C.B. 130			TO BE REPEALED
CSAN	Mutual Fund Sales Incentives - Point-of-Sale Disclosure Statement (1995), 18 O.S.C.B. 229			REPEALED MAY 1/98
CSAN	SEDAR (1995), 18 O.S.C.B. 1892			TO BE REPEALED
CSAN	Proposed Foreign Issuer Prospectus and Continuous Disclosure System (Draft National Policy Statement No. 53) (1995), 18 O.S.C.B. 1893		Foreign Issuer Prospectus and Continuous Disclosure System	WILL NOT BE REFORMULATED

Pre-Reformulation		Reformulation		STATUS AS AT JUNE 30, 2000
INSTRUMENT	TITLE	NUMBER	TITLE	
NOTICE OF OSC OR OSC STAFF				
OSCN	Premature Announcements of Takeover Bids, Mergers, Amalgamations or Other Corporate Restructuring (1980), O.S.C.B. 2A			TO BE REPEALED
OSCN	Taxable Equivalent Adjustments (1983), 6 O.S.C.B. 1578			TO BE REPEALED
OSCN	Canadian Oil & Gas Lands Administration (1984), 7 O.S.C.B. 2675			UNDER CONSIDERATION
OSCN	Auditors' Consent and Comfort Letters (1984), 7 O.S.C.B. 2993			TO BE REPEALED
OSCN	Color Your World - Take-over Bid Consideration (1984), 7 O.S.C.B. 3777			TO BE REPEALED
OSCN	Prospectus Disclosure of Ratings (1984), 7 O.S.C.B. 4362			TO BE REPEALED
OSCN	Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1984), 7 O.S.C.B. 5114			TO BE REPEALED
OSCN	Bill 34 - Freedom of Information and Privacy Act (1984), 7 O.S.C.B. 6143			TO BE REPEALED
OSCN	Application of OSC Policy 11.4 on Commodity Pools Program (1985), 8 O.S.C.B. 2557	81-104	Commodity Pools	Republished for comment Jun 2/00
OSCN	Prompt Offering Qualification System - "Wrap Around" AIFs (1985), 8 O.S.C.B. 2911			TO BE REPEALED
OSCN	Prohibition Against Principal Trading by Investment Dealers in Securities of Target Company During Take-Over Bid (1985), 8 O.S.C.B. 3293			TO BE REPEALED
OSCN	Second Notice Concerning Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1985), 8 O.S.C.B. 4719			TO BE REPEALED
OSCN	Disclosure of Executive Compensation - Proxy Circulars (1986), 9 O.S.C.B. 1997			TO BE REPEALED
OSCN	Enforcement of Timely Filings of Financial Statements: Application of OSC 7.6 (1986), 9 O.S.C.B. 4216			TO BE REPEALED
OSCN	Leveraged Mutual Fund Purchases (1986), 9 O.S.C.B. 4375			TO BE REPEALED
OSCN	Fees for Prospectus Offerings Outside of Ontario (1987), 10 O.S.C.B. 1452			TO BE REPEALED
OSCN	Filing of Prospectuses with the Commission (1987), 10 O.S.C.B. 1730			TO BE REPEALED
OSCN	Use of Marketing Material During the Waiting Period (1987), 10 O.S.C.B. 2831			UNDER CONSIDERATION

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
OSCN	Procedures and Requirements for Implementing Amendments to the Regulation Regarding Entry Into and Ownership of the Ontario Securities Industry (1987), 10 O.S.C.B. 2969	31-503	Limited Market Dealers	CAME INTO FORCE APR 7/98
OSCN	Conditional Registration of Limited Market Dealers (1987), 10 O.S.C.B. 4791			TO BE REPEALED
OSCN	Regulation of Mortgage Syndications - Proposed Structural Changes (1987), 10 O.S.C.B. 5145			TO BE REPEALED
OSCN	Pre-Filing Consultation on Innovative or Unusual Financial Reporting (1987), 10 O.S.C.B. 5687			UNDER CONSIDERATION
OSCN	Report on Financial Statement Review Program (1987), 10 O.S.C.B. 5687			UNDER CONSIDERATION
OSCN	"Blank Cheque" Preferred Shares (1987), 10 O.S.C.B. 5690	56-501	Restricted Shares	CAME INTO FORCE OCT 25/99
OSCN	Soft Dollars - Exemptions by the Director (1987), 10 O.S.C.B. 6422			UNDER CONSIDERATION
OSCN	Outline of NP 39 (1987), 10 O.S.C.B. 6423			TO BE REPEALED
OSCN	NP 41 - Shareholder Communication Exemption from Interim Financial Statements (1988), 11 O.S.C.B. 1029			TO BE REPEALED
OSCN	NP 41 - Shareholder Communication/The Canadian Depository for Securities Limited (1988), 11 O.S.C.B. 1242			TO BE REPEALED
OSCN	Compliance with Section 41 of the Securities Act (1988), 11 O.S.C.B. 2217	33-504	Compliance with Section 42	CAME INTO FORCE APR 7/98
OSCN	Mutual Fund Dealer Registration as Limited Market Dealer (1988), 11 O.S.C.B. 2311			TO BE REPEALED
OSCN	Applications to the OSC (1988), 11 O.S.C.B. 3107			UNDER CONSIDERATION
OSCN	NP 41 - Industry Implementation and Monitoring Report (1988), 11 O.S.C.B. 3325			TO BE REPEALED
OSCN	OSC 5.8 - Dissemination of Future-Oriented Financial Information (1988), 11 O.S.C.B. 3726			TO BE REPEALED
OSCN	Conditions of Registration - Capital Requirements (1988), 11 O.S.C.B. 3726	33-701	Calculation of Regulatory Capital	CAME INTO FORCE JUN 27/97
OSCN	Residential Real Estate Syndications (1988), 11 O.S.C.B. 4171			UNDER CONSIDERATION
OSCN	Noranda/Falconbridge - Take-over Bid/Pre-Bid Integration Rules (1988), 11 O.S.C.B. 4367		Take-Over Bid/Pre-Bid Integration Rules	In the process of being reformulated as 62-702

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
OSCN	Further Extension of System of Conditional Registration and other Exemptions of Financial Intermediaries (1988), 11 O.S.C.B. 5137			TO BE REPEALED
OSCN	OSC 5.2 - Junior Natural Resource Issuers - Standing Liaison Committee (1989), 12 O.S.C.B. 953			UNDER CONSIDERATION
OSCN	1.3 OSC - Restricted Shares Notice Regarding Compliance with Restricted Share Disclosure Requirements and Disclosure Regarding Take-Over Bids (1989), 12 O.S.C.B. 1227	56-501	Restricted Shares	CAME INTO FORCE OCT 25/99
OSCN	Rights Offerings Under a Prospectus (1989), 12 O.S.C.B. 1463	45-101	Rights Offerings	Published for comment Nov 21/97
OSCN	Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus (1989), 12 O.S.C.B. 2163		Special Warrants	UNDER CONSIDERATION
OSCN	Use of "Green Sheets" and other Marketing Material During the Waiting Period (1989), 12 O.S.C.B. 2641			TO BE REPEALED
OSCN	Collection of Personal Information - Freedom of Information and Protection of Privacy Act, 1987 (1989), 12 O.S.C.B. 3083	31-504	Applications for Registration	CAME INTO FORCE SEPT 4/97; PROPOSED AMENDMENTS PUBLISHED FOR COMMENT JUN 19/98
OSCN	Final Report on Capital, Financial Reporting and Audit Requirements (1990), 13 O.S.C.B. 493			TO BE REPEALED
OSCN	Review of Short Form Prospectuses Qualifying Derivative Securities (1990), 13 O.S.C.B. 1559			TO BE REPEALED
OSCN	Revised Notice of Amendment or Change of Information Form of Dealers and Advisers (1990), 13 O.S.C.B. 2971	33-503	Notification of Changes in Registration Information	Published for comment Sep 17/99
OSCN	Insider Reporting System (1991), 14 O.S.C.B. 260			TO BE REPEALED
OSCN	Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation (1991), 14 O.S.C.B. 1807		Take-Over Bid Concerns - Loans to Controlling Shareholders	In the process of being reformulated as 62-703
OSCN	Debt-like Derivative Securities (1991), 14 O.S.C.B. 3316	91-701	Debt-Like Derivative Securities	CAME INTO FORCE JUN 21/96
OSCN	Disruption of Mail Service (1991), 14 O.S.C.B. 4113			TO BE REPEALED
OSCN	Market Balancing for a Proposed Multinational Offering (1991), 14 O.S.C.B. 5845			UNDER CONSIDERATION
OSCN	Deficiency Letters in Respect of Salesperson Registration Applications (1992), 15 O.S.C.B. 6			TO BE REPEALED

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
OSCN	Report on Financial Statement Issues (1992), 15 O.S.C.B. 6			<i>UNDER CONSIDERATION</i>
OSCN	Inter-Dealer Bond Broker Systems (1992), 15 O.S.C.B. 1081		Inter-Dealer Bond Broker Systems	<i>In the process of being reformulated as 22-702</i>
OSCN	Confidential Material Change Reports (1992), 15 O.S.C.B. 4555			<i>UNDER CONSIDERATION</i>
OSCN	Report on Capital Adequacy Formula for SRO Members (1992), 15 O.S.C.B. 4750			<i>UNDER CONSIDERATION</i>
OSCN	Annual Information Form and MD&A of Financial Condition and Results of Operation Re: Small Issuer Exemption (1992), 15 O.S.C.B. 4772	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation	<i>Published for comment March 10/00</i>
OSCN	Office of the Chief Accountant MD&A Guide (1993), 16 O.S.C.B. 360		MD&A Guide	<i>In the process of being reformulated as 51-602</i>
OSCN	Universal Registration - Extension of Date for Registration of Financial Intermediaries (1993), 16 O.S.C.B. 2818			<i>TO BE REPEALED</i>
OSCN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 O.S.C.B. 4812			<i>UNDER CONSIDERATION</i>
OSCN	The GAAP Report (1993), 16 O.S.C.B. 5117			<i>UNDER CONSIDERATION</i>
OSCN	Labour Sponsored Investment Funds (1993), 16 O.S.C.B. 5283	31-502	Proficiency Requirements for Registrants	<i>Published June 23/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>Published June 23/00</i>
OSCN	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period (1993), 16 O.S.C.B. 5776			<i>UNDER CONSIDERATION</i>
OSCN	Misleading Disclosure (1994), 17 O.S.C.B. 5			<i>UNDER CONSIDERATION</i>
OSCN	Cash Equivalents (1994), 17 O.S.C.B. 489			<i>UNDER CONSIDERATION</i>
OSCN	Disclosure of Investigations (1990), 13 O.S.C.B. 598	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
OSCN	Issuance of Receipts for Preliminary Prospectuses and (Final) Prospectuses (1994), 17 O.S.C.B. 1058	41-701	Issuance of Receipts for Preliminary Prospectus and Prospectus	<i>Published May 2/97</i>
OSCN	Executive Compensation Disclosure for Debt Only Issuers (1994), 17 O.S.C.B. 1059		Executive Compensation Disclosure for Debt-Only Issuers	<i>In the process of being reformulated as 51-702</i>
OSCN	Securities Exchange Take-Over Bid Circulars - Reporting Issuer Status (1994), 17 O.S.C.B. 1402	45-501CP	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
OSCN	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration (1994), 17 O.S.C.B. 3509			<i>UNDER CONSIDERATION</i>
OSCN	Electronic Registration Application Forms (1994), 17 O.S.C.B. 3529			<i>UNDER CONSIDERATION</i>
OSCN	Selective Review of Prospectuses and Other Documents (1994), 17 O.S.C.B. 4385		Selective Review	<i>In the process of being reformulated as 44-701</i>
OSCN	Solicitation Fee Claims (1994), 17 O.S.C.B. 4629			<i>UNDER CONSIDERATION</i>
OSCN	Expedited Review of Short Form Prospectuses and Renewal AIFs (1994), 17 O.S.C.B. 5210	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	<i>CAME INTO FORCE JAN 1/00</i>
OSCN	Electronic Registration Forms (1994), 17 O.S.C.B. 6073			<i>UNDER CONSIDERATION</i>
OSCN	The Use of Securities Exchange Take-over Bid Circulars to Obtain Reporting Issuer Status (1995), 18 O.S.C.B. 1768	45-501CP	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>
OSCN	Courier/By Hand Deliveries (1995), 18 O.S.C.B. 2204			<i>UNDER CONSIDERATION</i>
OSCN	Electronic Registration Forms (1995), 18 O.S.C.B. 5922			<i>UNDER CONSIDERATION</i>
OSCN	Early Warning Information Publication (1996), 19 O.S.C.B. 1128			<i>UNDER CONSIDERATION</i>
OSCN	Residency Requirements for Advisers and Their Partners and Officers (1994), 17 O.S.C.B. 4206			<i>Under Consideration</i>
PRINCIPLES OF REGULATION				
PR	Distribution of Mutual Funds by Financial Institutions (1988), 11 O.S.C.B. 4436	33-102	Registrant Dealings with Clients	<i>Published for comment Nov 28/97 (previously published for comment as 33-103)</i>
PR	Full Service and Discount Brokerage Activities in Branches of Related FIs (1988), 11 O.S.C.B. 4640	33-102	Registrant Dealings with Clients	<i>Published for comment Nov 28/97</i>
PR	Activities of Registrants Related to Financial Institutions (1990), 13 O.S.C.B. 1779	33-102	Registrant Dealings with Clients	<i>Published for comment Nov 28/97</i>
PR	Activities of Registrants Related to Financial Institutions (1990), 13 O.S.C.B. 1779	33-102	Registrant Dealings with Clients	<i>Published for comment Nov 28/97 (previously published for comment as 33-201)</i>
STAFF ACCOUNTING COMMUNIQUÉ				

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
SAC No. 1	(1989), 12 O.S.C.B. 2458		Staff Accounting Communique No. 1 - Financial Statements to be Filed According to GAAP	<i>To be retained as 52-701</i>
SAC No. 1.1	(1993), 16 O.S.C.B. 1080		Staff Accounting Communique No. 1.1 - No Requirement to Provide Management Report Under CICA	<i>To be retained as 52-702</i>
SAC No. 2	Financial Statement Presentation of Corporate Financing Activities		Staff Accounting Communique No. 2 - Financial Statement Presentation of Corporate Financing Activities	<i>To be retained as 52-703</i>
SAC No. 3	Auditors Report on Comparative Financial Statements		Basis of Accounting, Auditing and Reporting	<i>Under consideration</i>
SAC No. 4	Interest Accrual on Delinquent Loans			<i>TO BE REPEALED</i>
SAC No. 5	Filing Extensions for Continuous Disclosure Financial Statements		Staff Accounting Communique No. 5 - Filing Extensions for Continuous Disclosure Financial Statements - Notice	<i>To be retained as 52-704</i>
SAC No. 6	Income Statement Presentation		Staff Accounting Communique No. 6 - Income Statement Presentation - Notice	<i>To be retained as 52-705</i>
SAC No. 7	Financial Disclosure in Information Circulars		Staff Accounting Communique No. 7 - Financial Disclosure in Information Circulars	<i>In the process of being reformulated as 54-601</i>
SAC No. 8	Accounting Basis in an Initial Public Offering (I.P.O.)			<i>To be retained as notice</i>
SAC No. 9	Pro Forma Financial Statements (1994), 17 O.S.C.B. 5207		Staff Accounting Communique No. 9 - Pro Forma Financial Statements	<i>To be retained as 52-706</i>
SAC No. 10	Restructuring and Similar Charges (Including Write Downs of Goodwill) (1994), 17 O.S.C.B. 6074		Staff Accounting Communique No. 10 - Restructuring and Similar Charges (Including Write Downs of Goodwill)	<i>To be retained as 52-707</i>
REGISTRATION SECTION CLARIFICATION NOTE				
REG Note 1	Supplement to Principles of Regulation Regarding Distribution of Mutual Funds Through Branches of Financial Institutions			<i>UNDER CONSIDERATION</i>
REG Note 2	Registration as an Investment Counsel or Portfolio Manager (IC/PM): Senior and Junior IC/PM Registration	31-502	Proficiency Requirements for Registrants	<i>Published June 23/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>Published June 23/00</i>
REG Note 3	Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers			<i>UNDER CONSIDERATION</i>
REG Note 4	New Procedures for Approving and Recording Amendments to Registration of Dealers and Advisers	33-503	Notification of Changes in Registration Information	<i>Published for comment Sep 17/99</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
INTERPRETATION NOTE				
Interpretation Note 1	Distribution of Securities Outside Ontario (1983), 6 O.S.C.B. 228		Distributions Outside of the Local Jurisdiction	<i>In the process of being reformulated as 72-101</i>
Interpretation Note 2	Prospectus Disclosure of Principal Holders (1983) O.S.C.B. 4536	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
NEW INSTRUMENTS				
		11-201	Delivery of Documents by Electronic Means	<i>CAME INTO FORCE JAN 1/00</i>
--		11-301	Canadian Securities Administrators Strategic Plan 1999 - 2001	<i>Published for comment July 2/99</i>
--		11-401	Delivery of Documents by Issuers Using Electronic Media Concept Proposal	<i>Published for comment Jun 13/97</i>
--		12-201	Mutual Reliance Review System for Exemptive Relief Applications	<i>CAME INTO FORCE JAN 1/00</i>
--		12-302	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39")	<i>Published Nov 19/99</i>
--		12-303	Exemptive Relief Applications and Year End	<i>Published Sep 17/99</i>
--		12-401	National Application System Concept Proposal	<i>Published for comment Jan 30/98 (extended Jul 3/98)</i>
--		13-101	SEDAR (Electronic Filing) Rule	<i>CAME INTO FORCE DEC 17/96</i> <i>AMENDMENT CAME INTO FORCE AUG 27/99</i>
--		13-301	SEDAR - Use of Incorrect Document Formats	<i>Published May 15/98</i>
--		13-302	Notice of Changes to SEDAR Filer Software	<i>Published Oct 2/98</i>
--		13-303	SEDAR Operational Changes	<i>Published Dec 11/98</i>
--		13-304	Changes to SEDAR Filing Service Charges	<i>Published Feb 5/99</i>
--		13-305	SEDAR Changes for Mutual Reliance Review Systems for Prospectuses and AIFs	<i>Published Sep 3/99</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
		13-401	Request for Changes, Additions or Improvements for a Revised SEDAR System	<i>Published Jun 30/00</i>
--		13-501	Payment of Fees	<i>CAME INTO FORCE MAY 5/98</i>
--		14-101	Definitions	<i>CAME INTO FORCE APR 1/97 AMENDMENT CAME INTO FORCE JUL 1/99</i>
--		14-501	Definitions	<i>CAME INTO FORCE JUL 29/97 AMENDMENT CAME INTO FORCE FEB 13/99</i>
--		21-101	Marketplace Operation	<i>Published for comment Jul 2/99</i>
--		21-301	Canadian Venture Exchange	<i>Published Nov 26/99</i>
--		23-101	Trading Rules	<i>Published for comment Jul 2/99</i>
		23-501	Designation as Market Participant	<i>In the process of being reformulated</i>
		23-502	Reported Market	<i>In the process of being reformulated</i>
--		31-301	The Year 2000 Challenge	<i>Published Nov 21/97</i>
--		31-302	Securities Industry Contingency Planning	<i>Published Feb 19/99</i>
--		31-303	System Changes for Market Participants After Completion of Year 2000 Testing	<i>Published May 7/99</i>
--		31-304	Year 2000: Backup of Records	<i>Published Sep 3/99</i>
--		31-505	Conditions of Registration	<i>CAME INTO FORCE DEC 23/98</i>
--		31-506	SRO Membership - Mutual Fund Dealers	<i>Republished for comment Jun 16/00</i>
--		31-507	SRO Membership - Securities Dealers	<i>Published Jun 30/00</i>
--		31-508	Permanent Registration System	<i>Published for comment Jun 26/98</i>
--		31-703	Year 2000	<i>Published Jun 12/98</i>
--		31-704	Application for Registration and Year 2000	<i>Published Nov 12/99</i>
--		32-701	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers	<i>Published Nov 12/99</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
--		33-102	Registrant Dealings with Clients	<i>Published for comment Nov 28/97 (previously published for comment as 33-104)</i>
--		33-106	Year 2000 Preparation Reporting	<i>CAME INTO FORCE OCT 16/98</i>
--		33-107	Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning Advise	<i>Published for comment Dec 3/99</i>
--		33-301	National Instrument 33-106 - Year 2000 Preparation Reporting	<i>Published Feb 12/99</i>
--		33-302	National Instrument 33-106 Non-Compliant Registered Firms and Possible Terms and Conditions	<i>Published Apr 16/99</i>
--		33-303	Trust Accounts for Mutual Fund Securities	<i>Published May 14/99</i>
--		33-304	CSA Distributions Structures Committee Position Paper	<i>Published Aug 27/99</i>
--		33-701	Calculation of Regulatory Capital	<i>Published Jun 27/97</i>
--		33-710	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Published Jul 9/99</i>
--		33-711	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Published Sep 17/99</i>
--		33-712	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers	<i>Published Nov 12/99</i>
		33-713	Registrant Regulatory Filings	<i>Published May 19/00</i>
--		35-101	Conditional Exemption from Registration for United States Broker - Dealers and Agents	<i>Published for comment Oct 17/97</i>
--		35-301	Conditional Exemption from Registration for United States Broker-Dealers and Agents	<i>Published Jul 16/99</i>
--		41-301	The Year 2000 Challenge - Disclosure Issues	<i>Published Jan 30/98</i>
--		41-502	Prospectus Requirements for Mutual Funds	<i>Published for Comment Jun 27/97</i>
		45-102	Re-Sale of Securities	<i>In the process of being reformulated</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
--		45-504	Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts	<i>CAME INTO FORCE FEB 20/98</i>
		46-301	Escrows - Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions	<i>Published Mar 17/00</i>
		47-201	The Use of the Internet and Other Electronic Means of Communication to Facilitate Trading in Securities	<i>CAME INTO FORCE JAN 1/00</i>
--		48-502	Over-Allotment Options and Underwriters' Compensation	<i>Published for Comment Apr 25/97</i>
--		48-701	Notice of Lapse of SEC No-Action Letter regarding US Trading Rules and MJDS Transactions	<i>Published Jun 27/97</i>
--		51-301	Conversion of Corporate Issuers to Trusts	<i>Published Oct 10/97</i>
--		51-302	The Year 2000 Challenge - Disclosure Issues	<i>Published Jan 30/98</i>
--		51-303	CSA Follow-up of Inadequate Year 2000 Disclosure	<i>Published Feb 19/99</i>
		51-703	Implementation of Reporting Issuer Continuous Disclosure Review Program	<i>Published June 16/00</i>
--		51-901	Report of the Toronto Stock Exchange Committee on Corporate Disclosure and Proposed Changes to the Definitions of "Material Fact" and "Material Change"	<i>Published for comment Nov 7/97</i>
--		51-902	Proposal for a Statutory Civil Remedy for Investors in the Secondary Market	<i>Published for comment May 29/98</i>
		52-501	Financial Statements	<i>Published for comment Mar 10/00 (replaces s. 7 to 11 of the Regulation)</i>
--		52-708	Staff Accounting Communiqué - Initial Offering Costs of Closed-End Investment Funds	<i>Published Dec 5/97</i>
		54-502	Payment of Expenses for Indirect Deliveries to Objecting Beneficial Owners	<i>In the process of being reformulated</i>
		55-102	System for Electronic Data on Insiders	<i>Published for comment Jun 16/00</i>
--		55-301	Filing Insider Reports By Facsimile and Exemption Where Minimal Connection to Jurisdiction	<i>Published Jan 24/97</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2000
--		55-501	Insider Report Form	<i>CAME INTO FORCE JAN 28/96</i>
--		55-502	Facsimile Filing or Delivery of Insider Reports	<i>CAME INTO FORCE MAY 5/98</i>
--		61-301	Staff Guidance on the Practice of "Mini-Tenders"	<i>Published Dec 10/99</i>
		61-701	Applications for Exemptive Relief under Rule 61-501	<i>Published June 30/00</i>
--		62-101	Control Block Distribution Issues	<i>CAME INTO FORCE MAR 15/00</i>
--		62-102	Disclosure of Outstanding Share Data	<i>CAME INTO FORCE MAR 15/00</i>
--		62-103	The Early Warning System and Related Take-over Bid and Insider Reporting Issues	<i>CAME INTO FORCE MAR 15/00</i>
--		81-105	Mutual Fund Sales Practices	<i>CAME INTO FORCE MAY 1/98</i>
--		81-301	Mutual Fund Prospectus Disclosure System Concept Proposal	<i>Published for comment Jan 31/97</i>
--		81-302	Sales of Mutual Funds in Current RRSP Season	<i>Published Dec 12/97</i>
--		81-303	Year 2000 Disclosure for Mutual Funds	<i>Published Apr 30/99</i>
--		81-304	Trust Accounts for Mutual Fund Securities	<i>Published May 14/99</i>
--		81-305	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39")	<i>Published Nov 19/99</i>
--		91-504	Over-the-Counter Derivatives	<i>Republished for comment Jan 7/00</i>
--			Non-SRO Electronic Trading Systems and Market Fragmentation	<i>Published for comment May 16/97; comments summarized Feb 27/98; replaced by 21-101 and 23-101</i>
--			Debt-Like Derivatives	<i>In the process of being reformulated as 91-505. Report of debt-like derivative committee published Feb 5/99</i>

**1.1.4 International Organization of Securities
Commissions IOSCO - Recent Publications
- June 2000**

**INTERNATIONAL ORGANIZATION OF SECURITIES
COMMISSIONS
IOSCO**

RECENT PUBLICATIONS

June 2000

Staff of the Commission participate in five working parties organized by the Technical Committee of the International Organization of Securities Commissions (IOSCO). The Technical Committee recently published reports prepared by its Working Party No 5 on Investment Management that will be of interest to those concerned with mutual funds and their management:

- "Summary of Responses to the Questionnaire on Principles and Best Practice Standards on Infrastructure for Decision Making for CIS Operators"* Report of the Technical Committee, May 2000
- "Conflicts of Interest of CIS Operators"* Report of the Technical Committee, May 2000

Both reports are available on the website of IOSCO www.iosco.org or in printed format, for a nominal charge, from the IOSCO General Secretariat. The address of the General Secretariat is noted at the IOSCO website.

Both Reports deal with the manner in which decisions are made by operators of collective investment schemes (mutual funds and their managers) and seek to identify common principles in the regulatory supervision and regulation of CIS and their operators. The first Report contains the summary of responses made by members of the Working Party No. 5, including the Ontario Securities Commission, on a detailed survey designed to elicit an understanding of the different regulatory responses to the enforcement of "corporate governance" within a CIS. The second Report is a more detailed discussion paper on the issues surrounding conflicts of interest of CIS operators. The Report contains an analysis of the types of conflicts of interest situations that may arise and the regulatory responses adopted by member jurisdictions to address these conflicts and a discussion on the way forward in dealing with conflicts of interest.

For further information contact:

Rebecca Cowdery
Manager, Investment Funds
Capital Markets
(416)593-8129
email: rcowdery@osc.gov.on.ca

1.2 News Releases

1.2.1 Hamilton Airlines (2000) Inc. - OSC Upholds Decision to Prohibit Trading

July 5, 2000

**ONTARIO SECURITIES COMMISSION UPHOLDS
DECISION
TO PROHIBIT TRADING IN HAMILTON AIRLINES (2000)
INC.**

Toronto - At a hearing held on June 29, 2000, the Ontario Securities Commission upheld a Director's decision, dated April 13, 2000, which prohibited any trading connected with the preliminary prospectus filed by Hamilton Airlines (2000) Inc. as part of the company's proposed initial public offering.

In the April decision, the Director found that the preliminary prospectus failed to comply with Ontario securities law. Hamilton Airlines (2000) Inc. sought a review of the Director's order. At yesterday's hearing, the Commission made the same finding and upheld the Director's order.

A copy of the Director's order is attached.

Reference:

Iva Vranic
Manager, Corporate Finance
(416) 593 8115

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

AND

**IN THE MATTER OF
HAMILTON AIRLINES (2000) INC.
(The "Company")**

**ORDER
(Section 68 of the Act)**

WHEREAS section 68 of the Act states "[w]here it appears to the Director that a preliminary prospectus is defective in that it does not substantially comply with the requirements of Ontario securities law as to form and content, the Director may, without giving notice, order that the trading permitted by subsection 65(2) in the security to which the preliminary prospectus relates shall cease until a revised preliminary prospectus satisfactory to the Director is filed and forwarded to each recipient of the defective preliminary prospectus according to the record maintained under section 67";

WHEREAS section 55 of the Act provides that the Director shall issue a receipt for a preliminary prospectus forthwith upon the filing thereof;

WHEREAS upon the filing of a preliminary prospectus staff conducts a review to determine, by reference to a checklist, if the prerequisites to the issuance of a receipt for the preliminary prospectus have been met;

WHEREAS after the administrative review is completed and a receipt for the preliminary prospectus is issued, a substantive review of the preliminary prospectus is conducted;

WHEREAS on March 3, 2000, the Director issued a receipt for a preliminary prospectus dated March 1, 2000 filed by the Company in connection with its initial public offering (the "Preliminary Prospectus");

WHEREAS staff has now completed a substantive review of the Preliminary Prospectus and is of the view that: (i) the disclosure in the Preliminary Prospectus is materially deficient such that it does not meet the statutory standard of full, true and plain disclosure. Specifically, the Preliminary Prospectus does not clearly identify the type of security being offered as it refers interchangeably to, among others, "Rights Certificates", "certificates", "Common Shares", "Subscription Receipts" and "Subscription certificate". Additionally, the Preliminary Prospectus contains numerous material factual statements without stating their source, including that the Company "should have little difficulty in being granted both domestic and international licenses". The Preliminary Prospectus also contains a myriad of statistical information most of which is not attributable to a verifiable source; (ii) the Company lacks the necessary human resources to competently manage a public company; and (iii) the Company does not have a business per se in that it has no revenues to date, limited cash resources and has not obtained the necessary regulatory approvals and licenses necessary to unfolding the objectives disclosed in the Preliminary Prospectus;

WHEREAS as a result of a substantive review of the Preliminary Prospectus, staff recommends that, pursuant to section 68 of the Act, the Director cease trade all securities of the Company relating to the Preliminary Prospectus;

AND WHEREAS the Director is of the view that to make this Order is consistent with section 68 of the Act as the Preliminary Prospectus is defective in that it does not substantially comply with the requirements of Ontario securities law as to form and content such that trading in accordance with subsection 65(2) of the Act would be contrary to the public interest;

IT IS ORDERED pursuant to section 68 of the Act that the trading permitted by subsection 65(2) of the Act in any security to which the Preliminary Prospectus relates shall cease until a revised preliminary prospectus satisfactory to the Director is filed and forwarded to any recipient of the Preliminary Prospectus.

April 11th, 2000.

"Kathryn Soden"

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Bank of Montreal - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Senior officers and directors of an issuer that is an insider of another issuer by virtue of owning more than 10% of the issuers issued and outstanding securities, exempted from the insider reporting requirement - four senior officers of insider issuer that deal with the subject issuer in the ordinary course of their duties required to comply with insider reporting requirement

Applicable Ontario Statutes Cited

Securities Act, R.S.O., 1990, c.S-5, as am., ss. 1(1), 107, 108, 121(2)(a)(ii)

Applicable Ontario Policies Cited

Ontario Securities Commission Policy Statement 10.1 - *Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers* (1982) 4 O.S.C.B. 554E

National Instrument 62-103 - *Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (1999) 22 O.S.C.B. 8123.

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

AND

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

AND

**IN THE MATTER OF
BANK OF MONTREAL
MRRS DECISION DOCUMENT**

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta and Ontario (the "Jurisdictions") has received an application from the Bank of Montreal (the "Bank") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement

contained in the Legislation for directors and senior officers of an insider of a reporting issuer to file insider reports (the "Insider Reporting Requirement") shall not apply to directors and senior officers of the Bank with respect to their direct or indirect beneficial ownership or control or direction over securities of Wolverine Energy Corp. ("Wolverine"), subject to conditions;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemption Relief Applications (the "System"), the Ontario Securities Commission is the Principal Regulator for this application;

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

1. The Bank commenced business in Montreal in 1817 and was incorporated in 1821 by an Act of Lower Canada as the first Canadian chartered bank. Since 1871, the Bank has been a chartered bank under the *Bank Act* (Canada), and is named in Schedule I of the *Bank Act*. The *Bank Act* is the charter of the Bank and the operations of the Bank are governed by it.
2. The Bank's head office is located at 129 rue Saint Jacques, Montreal, Quebec, H2Y 1L6, and its executive offices are located at 100 King Street West, 1 First Canadian Place, Toronto, Ontario, M5X 1A1.
3. The Bank is a reporting issuer or equivalent, in each of the provinces of Canada and is not in default of any requirements under the Legislation.
4. The Bank's securities are listed on the Canadian Venture Exchange, Toronto Stock Exchange, World Stock Exchange and the London Exchange.
5. Wolverine was incorporated under the laws of Alberta on March 28, 1995. Wolverine's head office is located at Suite 1450, 407 - 2nd Street S.W., Calgary, Alberta.
6. Wolverine is a reporting issuer in the Jurisdictions and its securities are listed and posted for trading on the Canadian Venture Exchange.
7. Pursuant to the terms of a forbearance agreement dated September 28, 1998, as amended (the "Forbearance Agreement"), the Bank was issued 3,574,322 special warrants of Wolverine which were exchanged for 3,574,322 common shares of Wolverine pursuant to a prospectus dated September 29, 1999. In consideration for the common shares of Wolverine, the Bank agreed to provide Wolverine with additional funds in the amount of \$750,000 and agreed to forbear from making a demand upon its loans or taking any steps to realize on its security other than as set forth in the

Forbearance Agreement. As of June 7, 2000 the Bank held 3,024,322 common shares of Wolverine representing 15.6% of Wolverine's issued and outstanding common shares.

8. As a result of the Bank owning more than 10% of the voting securities outstanding in the capital of Wolverine, the Bank's directors and senior officers are subject to the Insider Reporting Requirement with respect to their ownership of securities of Wolverine.
9. As of December 31, 1999 the Bank had 19 directors and 299 executives or senior officers who would be subject to the Insider Reporting Requirement with respect to any trades in securities of Wolverine.
10. None of the Bank's directors or senior officers are employed by or sit on the board of directors of Wolverine.
11. The Bank's directors or senior officers do not, in the ordinary course of their employment, receive notice of material facts or material changes in respect of Wolverine prior to the general disclosure to the public of such facts or changes, other than four senior officers (the "**Non-Exempted Officers**") of the Bank who have knowledge of Wolverine's ongoing business and operations.
12. Unless the relief sought is granted, each director or senior officer of the Bank who owns and trades securities of Wolverine will be subject to the Insider Reporting Requirement so long as the Bank remains an insider of Wolverine.

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

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

THE DECISION of each Decision Maker pursuant to the Legislation is that the Insider Reporting Requirement shall not apply to the directors and senior officers of the Bank, excepting those directors and senior officers:

- A. who do or may receive, in the ordinary course, knowledge of material facts or material changes with respect to Wolverine prior to general disclosure of such material facts or material changes, including without limitation the Non-Exempted Officers;
- B. who are insiders of Wolverine in a capacity other than as a director or senior officer of the Bank;
- C. who are designated by the Bank or any of its affiliates to effect trades in common shares of Wolverine; or
- D. who are denied the exemptions contained in this Decision by another order or decision of a Decision Maker;

provided that the Bank maintains a current list of the directors and senior officers who are not exempted by the Decision.

June 27th, 2000.

"M. Paul"

**2.1.2 Burgundy Asset Management Limited et al.
- MRRS Decision**

Headnote

Investment by mutual funds in securities of mutual funds managed by the same manager as well as in private mutual funds managed by the same manager to implement a "passive" fund-of-fund structure exempted from the requirement of clause 111(2)(b) and subsection 111(3), clauses 117(1)(a) and 117(1)(d), subject to certain specified conditions under which a "passive" investment structure may be used.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c.S.5, as am. ss. 111(2)(b), 111(3), 117(1)(a), 117(1)(d), 117(2)

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

AND

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

AND

**IN THE MATTER OF
BURGUNDY ASSET MANAGEMENT LIMITED**

AND

**IN THE MATTER OF
BURGUNDY BALANCED INCOME FUND
BURGUNDY AMERICAN EQUITY FUND
BURGUNDY PARTNERS EQUITY RSP FUND
BURGUNDY FOUNDATION TRUST FUND
BURGUNDY PARTNERS' RSP FUND
BURGUNDY PARTNERS' FUND
BURGUNDY PENSION TRUST FUND**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of Ontario, British Columbia and Alberta (the "Jurisdictions") has received an application filed by Burgundy Asset Management Limited ("Burgundy"), on its own behalf and on behalf of the Burgundy Balanced Income Fund, Burgundy American Equity Fund, Burgundy Partners Equity RSP Fund, Burgundy Foundation Trust Fund, Burgundy Partners' RSP Fund, Burgundy Partners' Fund and Burgundy Pension Trust Fund (collectively, the "Top Funds"), for a decision (the "Decision") pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the following provisions in the Legislation (the "Applicable Requirements") shall not apply in connection with the investment by the Top Funds in one or more Other Burgundy Funds or Private Funds (as defined in paragraphs 1 and 2 below):

- (a) the provision prohibiting a mutual fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder (the "Self-Dealing Prohibitions"), and
- (b) the provision requiring the management company of a mutual fund to file a report (the "Reporting Requirement"), within 30 days after the end of the month in which each transaction occurs, of
 - (i) every purchase or sale of securities between the mutual fund and any related person or company, or
 - (ii) any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies;

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

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

1. Burgundy is the manager of the Top Funds and also of the Burgundy Canadian Equity Fund, Burgundy Premium Yield Fund, Burgundy Bond Fund, Burgundy Money Market Fund, Burgundy U.S. Money Market Fund and Burgundy European Equity Fund (collectively, the "Other Burgundy Funds").
2. Burgundy is also the manager of the Burgundy Japan Fund and the Burgundy Smaller Companies Fund (the "Private Funds").
3. Burgundy is registered with each of the Decision Makers as an adviser in the categories of investment counsel and portfolio manager (or their equivalent) and as a dealer in the category of mutual fund dealer (or its equivalent).
4. The head office of Burgundy is located in Ontario.
5. Each of the Top Funds and the Other Burgundy Funds is an open-ended mutual fund trust established under the laws of the Province of Ontario by Declaration of Trust. Except for Burgundy Pension Trust Fund, Burgundy U.S. Money Market Fund and Burgundy European Equity Fund (the "New Funds"), each of the Top Funds and the Other Burgundy Funds is a reporting issuer (or its equivalent) under the Legislation and is not in default of any requirement of the Legislation or the rules and regulations made thereunder.
6. Units of the Top Funds and the Other Burgundy Funds (other than the New Funds) are offered for sale pursuant to a simplified prospectus and annual information form dated April 5, 1999 (the "1999 Prospectus"). The lapse date of the 1999 Prospectus

has been extended to June 8, 2000. For the purpose of renewing the 1999 Prospectus, a pro forma prospectus has been filed on May 9, 2000 and is currently under review by staff of all the Jurisdictions.

7. A preliminary prospectus dated May 9, 2000, which has been combined with the pro forma prospectus referred to in paragraph 6 above, has also been filed on May 9, 2000 to qualify the distribution to the public of units of the New Funds.
8. Burgundy had previously applied for and obtained, by order of the Ontario Securities Commission dated February 13, 1998 (the "Previous Order"), certain approvals and exemptions from the provisions set out in National Policy Statement No. 39 and the *Securities Act* (Ontario) to permit the Burgundy Balanced Income Fund and the Burgundy Partners' RSP Fund (the "Applicant Funds") to invest specified amounts in the Burgundy Bond Fund (the "Bond Fund") and to permit a one time interfund trade between each of the Applicant Funds and the Bond Fund in order to implement the initial investment by the Applicant Funds in the Bond Fund.
9. Each Private Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario by a Declaration of Trust. The Private Funds are not reporting issuers under the Legislation. However, each Private Fund complies with National Instrument 81-102 Mutual Funds ("NI 81-102"), other than in respect of

incentive fees charged directly to investors, which do not comply with section 7.1 thereof. The incentive fee currently charged by the Private Funds has previously been negotiated with the direct investors in the Private Funds.

10. Units of the Private Funds are sold on an exempt basis through an offering memorandum.
11. As manager of the Top Funds, Burgundy determines the different asset classes that the Top Funds should either be invested in or have exposure to, in order to achieve their investment objectives. Given the relative size of the Top Funds, Burgundy believes that investing in units of Other Burgundy Funds and/or the Private Funds, which have acquired or will acquire such asset classes for their portfolios, would be a more efficient way of investing the assets of the Top Funds. The Other Burgundy Funds and/or the Private Funds become the vehicle through which the funds of investors in the Top Funds are gathered and invested in different but appropriate asset classes, which would provide the Top Funds the diversification they need at lower transaction costs.
12. Accordingly, Burgundy intends to cause each Top Fund to invest the following percentages of its net assets (the "Fixed Percentages") in units of one or more of the Other Burgundy Funds and/or Private Funds listed in the 3rd column of the table below (the "Underlying Funds") as follows:

Top Fund	Fixed Percentage of Net Assets		Underlying Fund
	Until Dec.31/00	After Dec. 31/00	
Burgundy Balanced Income Fund	50% 4% 3%	50% 5% 4%	Burgundy Bond Fund Burgundy Japan Fund Burgundy European Equity Fund
Burgundy Foundation Trust Fund	35% 6% 6% 3%	35% 8% 8% 3%	Burgundy Bond Fund Burgundy European Equity Fund Burgundy Japan Fund Burgundy Smaller Companies Fund
Burgundy Pension Trust Fund	45% 6% 6%	45% 8% 8%	Burgundy Bond Fund Burgundy European Equity Fund Burgundy Japan Fund
Burgundy Partners RSP Fund	25% 5% 8% 8%	25% 5% 8% 8%	Burgundy Bond Fund Burgundy Smaller Companies Fund Burgundy European Equity Fund Burgundy Japan Fund
Burgundy American Equity Fund	10%	10%	Burgundy Smaller Companies Fund
Burgundy Partners Fund	10% 8% 8%	10% 8% 8%	Burgundy Smaller Companies Fund Burgundy European Equity Fund Burgundy Japan Fund
Burgundy Partners Equity RSP Fund	6% 6%	8% 8%	Burgundy European Equity Fund Burgundy Japan Fund

13. Burgundy sells units of the Top Funds and the Other Burgundy Funds only to clients, including Burgundy employees and their spouses (the "Burgundy Employees"), who have entered into investment management agreements that give Burgundy discretionary authority to invest the clients' money. The minimum account size of any client (together with accounts of immediate family members), other than the Burgundy Employees, is \$1,000,000 for taxable accounts and \$500,000 for registered accounts. There is no minimum account size for clients who are Burgundy Employees. The Top Funds and the Other Burgundy Funds are not sold by any other dealer.
14. Except to the extent evidenced by this Decision and except for the specific exemptions granted by the Decision Makers pursuant to NI 81-102, the proposed investments by the Top Funds in the Underlying Funds have been or will be structured to comply with the investment restrictions of the Legislation and NI 81-102.
15. In the absence of this Decision, each of the Top Funds will be subject to the Self-Dealing Prohibitions, and Burgundy will be subject to the Reporting Requirement, of the Legislation.
16. The investment of the Top Funds in the Underlying Funds represents the business judgment of "responsible persons" (as defined in the Legislation), uninfluenced by considerations other than the best interests of the Top Funds.

AND WHEREAS under the System, this MRRS Decision Document evidences the Decision of each Decision Maker;

AND WHEREAS each Decision Maker is satisfied that the tests 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 Applicable Requirements shall not apply to the acquisition or redemption of the units of an Underlying Fund by a Top Fund, provided that

- (a) this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with the matters in subsection 2.5(1) of NI 81-102; and
- (b) this Decision shall only apply to investments by the Top Fund in units of an Underlying Fund, which are made in compliance with the following conditions:
 - i. the Top Fund and the Underlying Fund are under common management;
 - ii. the investment by the Top Fund in units of the Underlying Fund is compatible with the Top Fund's investment objectives;
 - iii. units of the Top Fund are sold to the public in the Jurisdiction of the Decision Makers pursuant

to a simplified prospectus and annual information form (the "Prospectus") that have been filed with and accepted by the Decision Makers;

- iv. the Prospectus of the Top Fund discloses the intent to invest in the Underlying Fund, specifying the Fixed Percentages and identifying the Underlying Fund, and discloses the facts set out in subclauses vii and viii below, the voting rights of the Top Fund's unitholders in respect of the Top Fund's holdings in the Underlying Fund as set out in subclauses xvii and xviii below, and the availability (upon request) to the Top Fund's unitholders of the disclosure documents and financial statements of the Underlying Fund as set out in subclause xx below;
- v. if the Underlying Fund is one of the Other Burgundy Funds, the units of such Underlying Fund are sold to the public in the Jurisdiction of the Decision Makers pursuant to a simplified prospectus and annual information form that have been filed with and accepted by the Decision Makers;
- vi. if the Underlying Fund is a Private Fund,
 - A. the Prospectus of the Top Fund discloses, in addition to the disclosure required by subclause iv above, the investment objectives and investment strategies of the Private Fund and the risks associated with investment in the Private Fund, and also incorporates by reference into the Prospectus the financial statements of the Private Fund;
 - B. the Private Fund will at all times be in compliance with NI 81-102, except section 7.1 thereof in respect of incentive fees charged directly to investors other than the Top Fund;
 - C. the only investors in the Top Fund are or will be clients of Burgundy referred to in paragraph 13 above;
 - D. the Private Fund will not charge an incentive fee to the Top Fund;
- vii. the Top Fund's investments in the Underlying Fund may deviate by no more than 2.5% (the "Permitted Percentage Deviation") above or below the Fixed Percentages, but only as a result of market fluctuations and without any action being taken by Burgundy to increase or decrease the Top Funds' investment within the Permitted Percentage Deviation.
- viii. if at any time the investment of the Top Fund in the Underlying Fund exceeds (or declines below) the Permitted Percentage Deviation, Burgundy will make the necessary changes in the Top Fund's investment portfolio at its next valuation

date in order to bring its investment in the Underlying Fund up or down to the Fixed Percentages;

- ix. the Fixed Percentages and the Underlying Funds in which the Top Fund may invest in, as disclosed in the Prospectus, will not be changed unless the Top Fund amends its Prospectus to reflect the proposed change or files a new prospectus reflecting such change, and the unitholders of the Top Fund are given at least 60 days' prior written notice of the proposed change.
- x. except as permitted by this Decision, the Top Fund will not invest in any other mutual fund;
- xi. the Underlying Fund will not invest in another mutual fund;
- xii. there are compatible dates for the calculation of the net asset value of the Top Fund and the Underlying Fund for the purpose of the issue and redemption of their respective units;
- xiii. there will be no duplication of management fee resulting from the Top Fund's investment in the Underlying Fund;
- xiv. no sales charges will be paid by the Top Fund in respect of the purchase of units of the Underlying Fund;
- xv. no redemption fees or other charges will be charged by anyone in respect of any redemption by the Top Fund of units of the Underlying Fund;
- xvi. no fees or charges of any sort are charged by the Underlying Fund, or by an affiliate or associate of any of the foregoing entities, to anyone in respect of the investment by the Top Fund in the Underlying Fund;
- xvii. if a notice is provided to the unitholders of the Underlying Fund, as required by applicable laws or by the constating documents of the Underlying Fund, such notice will also be delivered to the unitholders of the Top Fund if it has invested more than 10 percent of its net assets in the Underlying Fund, and all voting rights attached to the units of the Underlying Fund held by the Top Fund will be passed through to the Top Fund's unitholders;
- xviii. if a unitholders' meeting is called for an Underlying Fund in which the Top Fund has invested more than 10% of its net assets, all of the disclosure and notice material prepared in connection with such meeting and received by the Top Fund will be provided to the unitholders of the Top Fund; such unitholders will be entitled to direct the trustee of the Top Fund to vote their pro rata share of the Top Fund's holdings in the Underlying Fund in accordance with their direction; the trustee of the Top Fund shall not

vote the Top Fund's holdings in the Underlying Fund except to the extent that the unitholders of the Top Fund so direct;

- xix. the annual and semi-annual financial statements of the Top Fund will include appropriate summary disclosure concerning the Top Fund's investment in the Underlying Fund; and
- xx. unitholders of the Top Fund may obtain, upon request, a copy of the simplified prospectus and annual information form of the Underlying Fund (if it is one of the Other Burgundy Funds), or the offering memorandum of the Underlying Fund (if it is a Private Fund), and the annual and semi-annual financial statements of the Underlying Fund.

This MRRS Decision Document revokes the Previous Order issued by the Ontario Securities Commission to the Burgundy Balanced Income Fund, the Burgundy Partners' RSP Fund, the Burgundy Bond Fund and Burgundy Asset Management Limited.

June 28th, 2000.

"J. A. Geller"

"Stephen N. Adams"

**2.1.3 CMP 2000 Resource Limited Partnership -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - [Issuer exempted from interim financial reporting requirements for first and third quarter of each financial year. Exemption terminates upon the occurrence of a material change in the business affairs of the Issuer unless the Decision Makers is satisfied that the exemption should continue].

Applicable Ontario Statutory Provisions

[*Securities Act*, R.S.O. 1990, c.S.5, as amended, ss. 6(3), s.77(1), 79, 80(b)(iii)]

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

AND

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

AND

**IN THE MATTER OF
CMP 2000 RESOURCE LIMITED PARTNERSHIP**

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia, Alberta, Ontario, Nova Scotia and Newfoundland (the "Jurisdictions") has received the application of CMP 2000 Resource Limited Partnership (the "Partnership") for a decision pursuant to the securities legislation (the "Legislation") of the Jurisdictions exempting the Partnership from the requirements of the Legislation to file with the Decision Makers and send to its securityholders (the "Limited Partners") comparative interim financial statements for the first and third quarters of each financial year of the Partnership;

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

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

1. the Partnership is a limited partnership formed pursuant to the *Limited Partnerships Act* (Ontario) by declaration of partnership filed on February 28, 2000;
2. on June 2, 2000 the Decision Makers issued a receipt for a prospectus dated May 31, 2000 (the "Prospectus") of the Partnership with respect to the offering of units of

the Partnership (collectively "Partnership Units");

3. the Partnership was formed for the purpose of investing the proceeds from the issue and sale of the Partnership Units primarily in flow-through shares of corporations that represent to the Partnership that they are principal business corporations as defined in the *Income Tax Act* (Canada) and that they intend to incur Canadian Exploration Expense;
4. the Partnership Units have not been and will not be listed for trading on a stock exchange;
5. on or about January 16, 2002, or as soon as substantially all statutory resale restrictions on the Partnership's investments have expired, the Partnership will be liquidated and the Limited Partners will receive their pro rata share of the net assets of the Partnership, it being the current intention of the general partner of the Partnership to propose prior to such dissolution that the Partnership enter into an agreement with Dynamic CMP Fund Ltd. (the "Mutual Fund"), an open end mutual fund, whereby the assets of the Partnership would be exchanged for shares of the Mutual Fund and upon such dissolution, Limited Partners would then receive their pro rata share of the shares of the Mutual Fund;
6. unless a material change takes place in the business and affairs of the Partnership, the Limited Partners will obtain adequate financial information concerning the Partnership from the semi-annual financial statements and the annual report containing audited financial statements of the Partnership together with the auditors' report thereon distributed to Limited Partners;
7. given the limited range of business activities to be conducted by the Partnership and the nature of the investment of the Limited Partners in the Partnership, the provision by the Partnership of comparative interim financial statements in respect of the first and third quarters of each financial year of the Partnership will not be of significant benefit to the Limited Partners and may impose a material financial burden on the Partnership;
8. each of the purchasers of Partnership Units will consent to the exemption requested herein by executing the subscription and power of attorney form in respect of their purchase of Partnership Units; and
9. it is disclosed in the Prospectus that the General Partner will apply for the relief granted herein;

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:

1. the Partnership be and is hereby exempted from the requirement to file with the Decision Makers comparative interim financial statements for the first and third quarters of each financial year of the Partnership; and
2. the Partnership be and is hereby exempted from the requirement to send to the Limited Partners comparative interim financial statements for the first and third quarters of each financial year of the Partnership,

provided that these exemptions shall terminate upon the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing.

June 29th, 2000.

"J. A. Geller"

"David Brown"

2.1.4 National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., and TVA Group Inc. - MRRS Decision

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

AND

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

AND

**IN THE MATTER OF NATIONAL BANK FINANCIAL INC.,
SCOTIA CAPITAL INC., TD SECURITIES INC.
AND TVA GROUP INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (a "Decision Maker") in each of the Provinces of British Columbia, Alberta, Ontario, Québec, Nova Scotia, Newfoundland and Prince Edward Island (the "Jurisdictions") has received an application from National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. (collectively the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation regarding acting as an underwriter in connection with a distribution of securities of a connected party or the equivalent shall not apply to National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. with respect to the proposed offering of subscription receipts by TVA Group Inc.

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. TVA Group Inc. (the "Issuer") was incorporated pursuant to the *Companies Act* (Québec) on March 29, 1960. The Issuer's head office is located at 1600 de Maisonneuve Blvd. East, Montreal, Québec H2L 4P2.
2. The Issuer is a reporting issuer in all provinces of Canada. The Issuer's outstanding Class B non-voting Shares are listed on The Toronto Stock Exchange.
3. The Issuer had, as of April 5, 2000, a market capitalization of approximately \$900,000,000. Its debt is not rated by rating agencies. The Issuer is not in financial difficulty.
4. The Issuer will enter into an Underwriting Agreement (the "Underwriting Agreement") with NBF, Scotia

• **Decisions, Orders and Rulings**

- Capital Inc. and TD Securities Inc., as well as other firms (collectively the "Underwriters") with respect to the Offering.
5. The Issuer will file a preliminary short form prospectus (the "Preliminary Prospectus") with the Commission on or about April 14, 2000 and with the securities regulatory authorities in each of the other provinces of Canada in order to qualify the Offering in those provinces. The Offering consists of Subscription Receipts entitling their holders to Class B Shares of the Issuer upon satisfaction of certain conditions contained in a Subscription Receipts Agreement.
 6. The Filer would hold a maximum aggregate participation of 70% in the syndicate with the other Underwriters holding a minimum aggregate participation of 30% with no other Underwriter holding at least 20%.
 7. The Issuer has a \$90 million credit facility ("Credit A"), of which \$69 million was outstanding as of February 28, 2000, with a banking syndicate consisting of three financial institutions, including the Canadian chartered banks (the "Banks") with which NBF, Scotia Capital Inc. and TD Securities Inc. are affiliated. In addition, the Issuer has obtained a bridge financing in anticipation of the Offer ("Credit B"). The Offering was to be conducted in order to avoid drawing on Credit B with the National Bank of Canada. Due to market uncertainty, the Offering based on the revised timetable, is expected to be completed after the date on which the Issuer will take up and pay for the shares under the Offer. Thus, the Issuer will draw the required amount from Credit B. Such Credit B shall be paid back less than two (2) weeks later, after the closing of the Offering. Nevertheless, if at all possible, the Issuer will avoid drawing on Credit B.
 8. The Issuer is a "connected party" or the equivalent to the Filer pursuant to the Legislation. Furthermore, the Underwriters will not comply with the proportional requirements of the Multi-Jurisdictional Instrument 33-105.
 9. The nature of the relationship among the Issuer and the Applicants and the Banks will be described in the Preliminary Prospectus and will be described in the final short form prospectus relating to the Offering (the "Prospectus").
 10. The Prospectus will contain a certificate signed by each underwriter in accordance with Item 20 of Appendix B of National Policy 47.
 11. The net proceeds of the Offering will be used to pay the purchase price of the Motion International Inc. acquisition to be made by the Issuer. The proceeds will be used to pay down credit line B with National Bank if necessary.
 12. The Issuer is not a "related party" or the equivalent of any of the Underwriters for the purposes of the Multi-Jurisdictional Instrument 33-105. However, by virtue of the credit facilities described above and the portion of indebtedness owed thereunder to each of the Banks, the Issuer may, in connection with the Offering be a "connected party" or the equivalent of the Applicants for the purposes of the Multi-Jurisdictional Instrument 33-105.
 13. The decision to proceed with the Offering, including the determination of the terms of distribution, will be made through negotiation between the Issuer and the Underwriters without involvement of the Banks. The Underwriters will participate as a group in such negotiations and in the due diligence process.
 14. The Underwriters will not receive any benefit from the Offering other than payment of their fees.
 15. The Issuer is not in financial difficulty and is not under any immediate financial pressure to undertake the Offering. The Issuer is not a "specified party" as defined in the proposed Multi-Jurisdictional Instrument 33-105.

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 is exempt from the requirements of applicable regulations in relation with the requirements contained in the Legislation regarding acting as an underwriter in connection with a distribution of securities of a connected party in respect of the Offering with the following conditions:

1. The Issuer shall disclose in its prospectus the information required by Appendix C of the Multi-Jurisdictional Instrument 33-105.
2. The prospectus shall describe the relation between the Issuer and the Underwriters. The information shall appear in bold text on the face page and in the body of the prospectus

May 5th, 2000.

"Jean Lorrain"
Director of the Conformity and Application

2.1.5 Royal Bank of Canada - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief for directors and senior officers of reporting issuer and its subsidiaries from insider reporting requirements with respect to acquisitions of securities under dividend reinvestment plans, subject to certain conditions including annual reporting.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 1(1), 107, 108, 121(2)(a)(ii)

Regulations Cited

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

Policies Cited

National Instrument 55-101- Exemption From Certain Insider Reporting Requirements (1999), 22 OSCB 5161

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

AND

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

AND

**IN THE MATTER OF
ROYAL BANK OF CANADA**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Newfoundland, Nova Scotia and Ontario (the "Jurisdictions") has received an application from Royal Bank of Canada (the "Bank") for a decision, pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirement contained in the Legislation for an insider of a reporting issuer to file insider reports (the "Insider Reporting Requirements") shall not apply to directors and senior officers of the Bank or any of its subsidiaries in respect of their acquisition of securities of the Bank under the Dividend Reinvestment Plan of RBC Dominion Securities Inc. ("RBC DS") and the Dividend Reinvestment Plan of Royal Bank Action Direct Inc. ("Action Direct") (each plan, a "DRIP," and collectively, the "DRIPs");

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 Bank has represented to the Decision Makers that:

1. The Bank is a Schedule I Canadian chartered bank incorporated under the *Bank Act* (Canada).
2. The Bank is a reporting issuer under the Legislation and, is not in default of any of the requirements of the Legislation.
3. The authorized share capital of the Bank consists of an unlimited number of common shares and an unlimited number of first preferred shares and second preferred shares. As at March 31, 2000, a total of 302,682,992 common shares and 65,500,000 first preferred shares were issued and outstanding.
4. The common shares of the Bank are listed and posted for trading on The Toronto Stock Exchange (the "TSE"), the New York Stock Exchange, the London Stock Exchange and the Switzerland Exchange (SWX). The First Preferred Shares Series "H", Series "J", Series "K" and Series "O" of the Bank are listed on the TSE.
4. RBC DS is a wholly-owned subsidiary of the Bank and is registered as, among other things, a broker and an investment dealer in the Jurisdictions.
5. Action Direct is a wholly-owned subsidiary of the Bank and is registered as an investment dealer in the Jurisdictions.
6. Each of RBC DS and Action Direct operate dividend reinvestment plans in respect of certain securities, including certain securities of the Bank (the "Bank Shares"), held in the accounts of their clients who elect to participate in the DRIPs. Such clients include directors and senior officers of the Bank and its subsidiaries ("Participating Insiders").
7. In accordance with the terms of the DRIPs, dividends paid in respect of the Bank Shares are automatically reinvested into additional Bank Shares (the "DRIP Shares") which are purchased on the open market.
8. DRIP Shares purchased on behalf of Participating Insiders are generally allocated to their accounts on the payment date of the corresponding dividend, at a purchase price per share equal to the average price per share paid for all such DRIP Shares purchased on behalf of DRIP participants.
9. Each DRIP constitutes an "automatic securities purchase plan" as such term is defined in proposed National Instrument 55-101 - Exemption from Certain Insider Reporting Requirements (1999), 22 OSCB 5161, as once an election to participate in a DRIP is made, Participating Insiders do not control the timing of acquisitions of DRIP Shares, the number of DRIP Shares acquired or the price paid for such acquisitions.

10. Participating Insiders may only make or change elections in respect of the Bank Shares under a DRIP during open window trading periods designated by the Bank and subject to receipt of pre-clearance approval.
11. RBC DS and Action Direct produce monthly statements indicating, among other things, the DRIP Shares acquired on behalf of participants under the DRIPs.

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 Insider Reporting Requirements shall not apply to Participating Insiders in connection with their acquisition of the DRIP Shares, provided that:

- A. Each Participating Insider files, in the form prescribed for the Insider Reporting Requirements, a report disclosing all acquisitions of DRIP Shares that have not been previously reported by or on behalf of the Participating Insider,
 - (i) for any DRIP Shares acquired during a financial year of the Bank that are disposed of or transferred, within the time required by the Legislation for reporting the disposition or transfer; and
 - (ii) for any DRIP Shares acquired during a financial year of the Bank that have not been disposed of or transferred, within 90 days of the end of the financial year of the Bank.
- B. Such exemption is not available to a Participating Insider who beneficially owns, directly or indirectly, voting securities of the Bank, or exercises control or direction over voting securities of the Bank, or a combination of both, that carry more than 10% of the voting rights attaching to all of the Bank's outstanding voting securities.

June 20th, 2000.

"Margo Paul"

2.1.6 Toronto-Dominion Bank, The - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Waiver granted pursuant to section 4.5 of National Policy Statement No. 47 (and equivalent Quebec legislation) to enable issuer to participate in the POP System and to utilize the Shelf Procedures and PREP Procedures (as contemplated in National Policy Statement No. 44 (and equivalent Quebec legislation) to distribute asset-backed securities in accordance with proposed National Instruments 44-101 and 44-102.

Applicable Ontario Rules

National Policy Statement No. 47 Prompt Offering Qualification System.

National Policy Statement No. 44 Rules for Shelf Prospectus Offerings and for Pricing Offerings After the Final Prospectus is Received.

Proposed National Instrument 44-101 Prompt Offering Qualification System (1998), 21 OSCB 1148, as amended (1999), 22 OSCB (POP Supp 2) 27.

Proposed National Instrument 44-102 Shelf Distributions (1998), 21 OSCB 6206.

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

AND

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

AND

**IN THE MATTER OF
THE TORONTO-DOMINION BANK**

AND

**IN THE MATTER OF
TD CAPITAL TRUST**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Yukon, Northwest Territories and Nunavut (collectively, the "Jurisdictions") has received an application from The Toronto-

Dominion Bank (the "Bank") on behalf of TD Capital Trust (the "Trust") for a decision, pursuant to the securities legislation and the securities directions of the Jurisdictions (the "Legislation"), that the eligibility requirements (the "Eligibility Requirements") contained in the POP Requirements (as defined below) for participation in the prompt offering qualification system (the "POP System") established under National Policy Statement No. 47 ("NP 47") and the applicable securities legislation of Quebec including, but not limited to, Title II and Title III of the *Securities Act* (Quebec) ("QSA") and the *Regulation Respecting Securities* (Quebec) ("QRRS") (collectively, the "POP Requirements"), and, as a result, for utilization of the Shelf Procedures and the PREP Procedures (each as defined in National Policy Statement No. 44 ("NP 44")), shall not apply to the Trust solely in connection with the distribution of Asset-Backed Securities (as defined below) with an Approved Rating by an Approved Rating Organization (all as defined in the POP Requirements), from time to time, subject to certain conditions;

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

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

1. the Trust is a closed-end trust established under the laws of Ontario by TD Trust Company, a subsidiary of the Bank, pursuant to an amended and restated declaration of trust made as of February 14, 2000 (the "Declaration of Trust");
2. the Trust's principal office is located at the Canadian Pacific Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2;
3. the Trust is a reporting issuer or its equivalent under the Legislation by virtue of having obtained an MRRS decision document dated March 15, 2000 evidencing the receipt of each Jurisdiction for a final prospectus of the Trust and the Bank in respect of an offering of Capital Trust Securities - Series 2009 of the Trust (the "Initial Prospectus");
4. the Declaration of Trust provides that the objective of the Trust is limited to acquiring, holding and reinvesting "Trust Assets" (as defined therein) to generate amounts for distribution to unitholders of the Trust;
5. the Declaration of Trust provides that the Trust Assets will be limited to residential mortgages, mortgage co-ownership interests, mortgage-backed securities, contractual rights, cash and certain qualified debt obligations under the *Income Tax Act* (Canada) (collectively, "Eligible Trust Assets");
6. the Bank and the Trust have entered into an Administration and Advisory Agreement pursuant to which the Bank, as administrative agent (the "Administrative Agent"), will carry out certain administrative and advisory functions for the Trust;
7. the Trust proposes to offer securities from time to time (the "Offerings") under the POP System, as well as pursuant to the Shelf Procedures and the PREP Procedures established under NP 44 and the applicable securities legislation of Quebec including, but not limited to, those set forth in Title II and Title III of the QSA and the QRRS (collectively, the "Shelf and PREP Procedures"), having an Approved Rating that are primarily serviced by the cash flows derived from one or more discrete pools of Eligible Trust Assets which, by their terms will convert into cash within a finite time period, and any rights or other assets designed to assure the servicing or timely distribution of proceeds to securityholders ("Asset-Backed Securities") with an Approved Rating by an Approved Rating Organization to finance the purchase by the Trust from time to time from the Bank and/or its mortgage affiliates including TD Mortgage Corporation, TD Pacific Mortgage Corporation, Canada Trustco Mortgage Company and The Canada Trust Company (collectively, the "Sellers") of Eligible Trust Assets;
8. as a special purpose vehicle, the Trust will have no assets other than the Eligible Trust Assets, and will not carry on any activities other than acquiring and holding Trust Assets and issuing the Asset-Backed Securities to investors under the Offerings and special securities to the Bank and activities ancillary thereto in all material respects as set forth in the Initial Prospectus;
9. the net proceeds of the Offerings will be used by the Trust to purchase additional Eligible Trust Assets from the Sellers;
10. the Trust would not be eligible to participate in the POP System (and, thereby, to utilize the Shelf and PREP Procedures) without this decision by the Decision Makers because it will not satisfy the 12-month reporting issuer history or the public float eligibility criteria set out in the POP Requirements;
11. in connection with each proposed Offering:
 - (a) the Trust will have a current annual information form ("AIF");
 - (b) in the case of an Offering made under the POP System that is not an Offering under the Shelf Procedures, the Asset-Backed Securities to be distributed will have:
 - (i) received an Approved Rating, on a provisional basis;
 - (ii) not been the subject of an announcement by an Approved Rating Organization of which the Trust is or ought to be aware that the Approved Rating given by the organization may be down-graded to a rating category that would not be an Approved Rating; and
 - (iii) not received a provisional or final rating lower than an Approved Rating from any Approved Rating Organization;

- (c) if the Trust is filing a preliminary short form prospectus ("preliminary Short Form Prospectus") under the POP System more than 90 days after the end of its most recently completed financial year, the Trust will have filed financial statements for that year;
- (d) in the case of an Offering pursuant to the Shelf Procedures, at the respective times of the filing of its preliminary short form prospectus ("preliminary Shelf Prospectus"), final short form prospectus ("Shelf Prospectus") or prospectus supplements (each a "Prospectus Supplement"), the Trust will have reasonable grounds for believing that:
- (i) all Asset-Backed Securities that it may distribute under the Shelf Prospectus will receive an Approved Rating from at least one Approved Rating Organization; and
- (ii) no Asset-Backed Securities that it may distribute under the Shelf Prospectus will receive a rating lower than an Approved Rating from any Approved Rating Organization.
12. each AIF of the Trust will be prepared in accordance with Appendix A of NP 47 and Schedule IX to the QRRS, with the following additional information,
- (a) the disclosure in AIFs filed by the Trust will reflect the special nature of its business; and
- (b) if the Trust has not completed its first financial year, the Trust may present the information contained in its initial AIF as at a date within 30 days before the date that the initial AIF is filed;
- (c) if the Trust has Asset-Backed Securities outstanding that were issued pursuant to a prospectus, the AIF filed by the Trust will disclose:
- (i) a description of any events, covenants, standards or preconditions that are dependent or based on the economic performance of the underlying pool of financial assets and that may impact on the timing or amount of payments or distributions to be made under the Asset-Backed Securities;
- (ii) for the Trust's two most recently completed financial years or such lesser period commencing on the first date on which the Trust had Asset-Backed Securities outstanding, information on the underlying pool of financial assets relating to:
- (A) the composition of the pool as of the end of the financial year or partial period;
- (B) income and losses from the pool, on at least a quarterly basis;
- (C) the payment, prepayment and collection experience of the pool on a quarterly basis; and
- (D) any significant variances experienced in the matters referred to in subclauses (A), (B) and (C);
- (iii) if any of the information disclosed under clause (ii) has been audited, the existence and results of the audit;
- (iv) the investment parameters applicable to investments of any cash flow surpluses;
- (v) the amount of payments made in respect of principal and interest or capital and yield, each stated separately, on its Asset-Backed Securities outstanding during the most recently completed financial year or lesser period commencing on the first date on which the Trust had Asset-Backed Securities outstanding;
- (vi) the occurrence of any events that have led or with the passage of time could lead to the accelerated payment of principal or capital of Asset-Backed Securities; and
- (vii) the identity of any principal obligors of the outstanding Asset-Backed Securities of the Trust at the end of the most recent financial year or interim period, the percentage of the underlying pool of financial assets represented by obligations of each principal obligors and whether the principal obligors, if any, has filed an AIF in any jurisdiction or a Form 10K or Form 20-F in the United States;
13. each preliminary Short Form Prospectus, final short form prospectus ("Short Form Prospectus"), preliminary Shelf Prospectus and Shelf Prospectus of the Trust will be prepared in accordance with Appendix B of NP 47 and Division III of Chapter I of Title II and Schedule IV to the QRRS with such amendments in connection with the Shelf Procedures as are specified in subsection 2.3(b), Section 3 and Appendix B of NP 44 and Division III of Chapter 1 of Title II to the QRRS and with the following additional information:
- (a) the disclosure in the preliminary Short Form Prospectus, Short Form Prospectus, preliminary Shelf Prospectus and Shelf Prospectus filed by the Trust shall reflect the special nature of its business;
- (b) the preliminary Short Form Prospectus, Short Form Prospectus, preliminary Shelf Prospectus and Shelf Prospectus will disclose:

- (i) the material attributes and characteristics of the Asset-Backed Securities to be offered including, if applicable, details on:
 - (A) the rate of interest or stipulated yield and any premium;
 - (B) the date for repayment of principal or return of capital and any circumstances in which payments of principal or capital may be made before such date, including any redemption or pre-payment obligations or privileges of the Trust and any events that may trigger early liquidation or amortization of the underlying pool of financial assets;
 - (C) provisions for the accumulation of cash flows to provide for the repayment of principal or return of capital;
 - (D) provisions permitting or restricting the issuance of the additional securities and any other material negative covenants applicable to the Trust;
 - (E) the nature, order and priority of the entitlements of holders of Asset-Backed Securities and any other entitled persons or companies to receive cash flows derived from the underlying pool of financial assets; and
 - (F) any events, covenants, standards or preconditions that are dependent or based on the economic performance of the underlying pool of financial assets and that may impact on the timing or amount of payments or distributions to be made under the Asset-Backed Securities;
- (ii) information on the underlying pool of financial assets for the period from the date as at which the following information was presented in the Trust's current AIF to a date not more than 90 days before the date of the issuance of a receipt for the preliminary Short Form Prospectus or preliminary Shelf Prospectus, as the case may be, relating to:
 - (A) the composition of the pool as at the end of the period;
 - (B) income and losses from the pool for the period on at least a quarterly basis; and
 - (C) the payment, prepayment and collection experience of the pool for the period on at least a quarterly basis;
- (iii) the type or types of the financial assets, the manner in which the financial assets originated or will originate and, if applicable, the mechanism and terms of the agreement governing the transfer of the financial assets comprising the underlying pool to or through the Trust, including the consideration paid for the financial assets;
- (iv) any person or company (including its general business activities and its material responsibilities under the Asset-Backed Securities) who:
 - (A) originated, sold or deposited a material portion of the financial assets comprising the pool, or has agreed to do so;
 - (B) acts, or has agreed to act, as a trustee, custodian, bailee, agent or other similar intermediary of the Trust or any holder of the Asset-Backed Securities or in a similar capacity;
 - (C) administers or services a material portion of the financial assets in the pool or provides administrative or managerial services to the Trust, or has agreed to do so, on a conditional basis or otherwise, if:
 - (i) finding a replacement provider of the services at a cost comparable to the cost of the current provider is not reasonably likely;
 - (ii) a replacement provider of the services is likely to achieve materially worse results than the current provider;
 - (iii) the current provider of the services is likely to default in its service obligations because of its current financial conditions; or
 - (vi) the disclosure is otherwise material;
 - (D) provides a guarantee, alternative credit support or other credit enhancement to support the obligations of the Trust under the Asset-Backed Securities or the performance of some or all of the financial assets in the pool, or has agreed to do so; or
 - (E) lends to the Trust in order to facilitate the timely payment or repayment of amounts payable

under the Asset-Backed Securities, or has agreed to do so;

- (v) the general business activities and material responsibilities under the Asset-Backed Securities of a person or company referred to in paragraph (b) (iv) of this paragraph 13;
- (vi) the terms of any material relationship between (i) the persons or companies referred to in paragraph (b)(iv) of this paragraph 13 and any of their respective affiliates, and (ii) the Trust and any of its affiliates;
- (vii) any provisions relating to termination of services or responsibilities of any of the persons or companies referred to in paragraph (b)(iv) of this paragraph 13 and the terms on which a replacement may be appointed, and
- (viii) any risk factors associated with the Asset-Backed Securities, including disclosure of material risks associated with changes in interest rates or prepayment levels, and any circumstances where payments on the Asset-Backed Securities could be impaired or disrupted as a result of any reasonably foreseeable event that may delay, divert or disrupt the cash flows dedicated to service the Asset-Backed Securities;

provided that, if any of the foregoing information will be disclosed in a Prospectus Supplement, it may be omitted from the corresponding Shelf Prospectus; and

- (c) each preliminary and Shelf Prospectus will contain a statement that the Trust undertakes that it will not distribute Asset-Backed Securities of a type that at the time of distribution have not previously been distributed by prospectus in a Jurisdiction ("Novel Asset-Backed Securities") without pre-clearing with the applicable Decision Maker the disclosure to be contained in a Prospectus Supplement pertaining to the distribution of such Novel Asset-Backed Securities; and
- (d) each preliminary Short Form Prospectus, Short Form Prospectus, preliminary Shelf Prospectus and Shelf Prospectus will disclose any factors or considerations previously identified by the Approved Rating Organization as giving rise to

unusual risks associated with the securities to be distributed;

- 14. each Prospectus Supplement will be prepared in accordance with the Shelf Procedures and will include all of the shelf information pertaining to the distribution of Asset-Backed Securities which was omitted from the Shelf Prospectus;

AND WHEREAS under the System this MRRS Decision Document evidences the decisions 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 Eligibility Requirements under the POP Requirements shall not apply to the Bank and the Trust in connection with the Offerings and that the Trust may participate in the POP System and may utilize the Shelf and PREP Procedures solely to distribute Asset-Backed Securities with an Approved Rating from time to time and for the purposes of any such distributions to utilize AIFs, a preliminary Short Form Prospectus, Short Form Prospectus, Preliminary Shelf Prospectus or Shelf Prospectus, as the case may be, Prospectus Supplements and any necessary supporting documents, with such amendments from the form requirements of the POP Requirements and the Shelf Procedures, as applicable, as are set forth herein, provided that:

- A. the Trust complies with paragraphs 11, 12, 13 and 14 hereof;
- B. except as otherwise provided herein, the Trust complies with all of the filing requirements and procedures set out in the POP Requirements, Shelf Procedures and PREP Procedures, as applicable;
- C. the Trust files an undertaking before or concurrently with each preliminary Shelf Prospectus which states that:
 - (a) the Trust will not distribute under the Shelf Prospectus Novel Asset-Backed Securities without pre-clearing the disclosure pertaining to the distribution of such Novel Asset-Backed Securities in any Prospectus Supplement with the applicable Decision Maker; and
 - (b) the Trust shall not distribute such Novel Asset-Backed Securities in any jurisdiction unless:
 - (i) the draft Prospectus Supplement or, if more than one Prospectus Supplement is to be used, the draft Prospectus Supplements pertaining to the distribution of such Novel Asset-Backed Securities have been delivered to the applicable Decision Maker in substantially final form; and

- (ii) either:
 - (A) the applicable Decision Maker has confirmed his or her acceptance of each draft Prospectus Supplement in substantially final form or in final form; or
 - (B) 21 days has elapsed since the date of delivery of each draft Prospectus Supplement in substantially final form to the applicable Decision Maker and the applicable Decision Maker has not provided written comments on the draft Prospectus Supplement;
- D. for each director and executive officer of the Trust for whom the Trust has not previously delivered to the Decision Makers the following information, the Trust shall file with each AIF a statement containing such individual's:
 - (a) full name;
 - (b) position with or relationship to the Trust;
 - (c) employer's name and address, if other than the Trust;
 - (d) full residential address;
 - (e) date and place of birth; and
 - (f) citizenship; and

an authorization of such individual for the collection of personal information;
- E. the Trust files with each AIF an eligibility certificate, executed on behalf of the Trust by an officer of the Administrative Agent certifying that the Trust satisfies the eligibility requirements set out in paragraphs 11(b) or 11(d) hereof, and which makes reference to this Decision;
- F. in the case of an Offering made under the POP System that is not an offering under the Shelf Procedures, at the time of filing its preliminary Short Form Prospectus the Asset-Backed Securities have:
 - (a) received an Approved Rating, on a provisional basis;
 - (b) not been subject of an announcement by an Approved Rating Organization of which the Trust is or ought to be aware that the Approved Rating given by the organization may be down-graded to a rating category that would be an Approved Rating; and
 - (c) not received a provisional or final rating lower than an Approved Rating from any Approved Rating Organization;
- G. in the case of an Offering under the Shelf Procedures, at the time of the filing of its preliminary Shelf Prospectus and Shelf Prospectus, the Trust has reasonable grounds for believing that:
 - (a) all Asset-Backed Securities that it may distribute under the Shelf Prospectus will receive an Approved Rating from at least one Approved Rating Organization; and
 - (b) no Asset-Backed Securities that it may distribute under the Shelf Prospectus will receive a rating lower than an Approved Rating from any Approved Rating Organization;
- H. the Trust files with its preliminary Short Form Prospectus or preliminary Shelf Prospectus an eligibility certificate, executed on behalf of the Trust by an officer of the Administrative Agent certifying that the Trust satisfies all of the criteria on which the Trust is relying in order to be qualified to file the prospectus in the form of a short form prospectus, and which makes reference to this Decision; and
- I. this decision will automatically expire, upon the later of proposed National Instrument 44-101 and Proposed National Instrument 44-102 coming into force and being adopted as a rule in Ontario.

June 27th, 2000.

"Margo Paul"

2.2 Orders

2.2.1 GS&A RRSP Fund - ss. 62(5)

Headnote

Subsection 62(5) - Extension of lapse date sought to allow the fund and its manager to redraft the Pro Forma Documents in response to comments received from the Ontario Securities Commission so that the documents fully comply with the plain language and form requirements of National Instrument 81-101 Mutual Fund Prospectus Disclosure.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., 62(5).

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

AND

**IN THE MATTER OF
The GS&A RRSP FUND**

**ORDER
(Subsection 62(5))**

WHEREAS The GS&A RRSP Fund (the "Fund") has applied for an order pursuant to subsection 62(5) of the Act for an extension of the lapse date of the current prospectus of the Fund to the time periods that would be applicable if the lapse date for the distribution of the units of the Fund were August 14, 2000;

AND UPON considering the application and the recommendation of Staff of the Ontario Securities Commission (the "Commission");

AND UPON Gluskin Sheff & Associates Inc. (the "Manager") having represented as follows:

1. The Manager is the manager, trustee and principal distributor of the Fund. The Manager's head office is located in Ontario.
2. The Fund is a mutual fund trust that was created under the laws of Ontario on June 27, 1997.
3. The Fund is a reporting issuer in the province of Ontario and is not in default of any requirements of the securities legislation of Ontario or the rules or regulations made thereunder.
4. The units of the Fund are presently offered for sale on a continuous basis in the Province of Ontario (and not in any other jurisdiction) pursuant to a simplified prospectus and annual information form dated June 18, 1999, a receipt for which was issued by the Director on June 22, 1999 (the "Current Prospectus").
5. Pursuant to subsection 62(1) of the Act, the lapse date for the distribution of units of the Fund under the

Current Prospectus is June 22, 2000 (the "Lapse Date").

6. A *pro forma* simplified prospectus and a *pro forma* annual information form (the "Pro Forma Documents") were filed with the Commission on May 23, 2000. Comments on the Pro Forma Documents were received from staff of the Commission on June 6, 2000. The Manager and the Fund require additional time to redraft the Pro Forma Documents in response to the comments received so that the Pro Forma Documents fully comply with National Instrument 81-101 Mutual Fund Prospectus Disclosure.
7. The Fund is not in default of any of the requirements of the Act and there have been no material changes in the affairs of the Fund since the date of the Current Prospectus.

AND UPON the undersigned being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 62(5) of the Act, that the time periods provided by clauses 62(2)(b) and (c) of the Act, as they apply to the distribution of the units of the Fund under the Current Prospectus, are hereby extended to the time periods that would be applicable if the Lapse Date for the distribution of the units of the Fund pursuant to the Current Prospectus was August 14, 2000.

June 30th, 2000.

"Rebecca Cowdery"

2.3 Rulings

**2.3.1 3101 Bloor Street West Limited Partnership
- ss. 74(1)**

Headnote

Sale of a unit in a limited partnership which owns a commercial building exempted from sections 25 and 53 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 34(1)(5), 71(1)(d);
Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 35(1)(5), 53, 72(1)(d), 72(4), 74(1).

Regulations Cited

Regulations made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., s. 24.

Rules Cited

OSC Rule 45-501 - Exempt Distributions, s. 3.10;
OSC Rule 14-501 - Definitions.

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

AND

**IN THE MATTER OF
3101 BLOOR STREET WEST LIMITED PARTNERSHIP**

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

UPON the application of 3101 Bloor Street West Limited Partnership (the "Partnership"), Dr. David Mitchell (the "Vendor") and 1176294 Ontario Limited (the "Purchaser") (together, the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act exempting the sale by the Vendor of a limited partnership unit (the "Unit") of the Partnership to the Purchaser from the requirements of sections 25 and 53 of the Act:

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

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

1. The Partnership is a limited partnership formed on February 27, 1987 under the laws of the Province of Ontario.
2. The Partnership is not, and has no intention of becoming, a reporting issuer in the Province of Ontario or any other jurisdiction.

3. The Partnership was formed for the purpose of acquiring a four-story medical office building (the "Building") municipally known as 3101 Bloor Street West, Etobicoke, Ontario.
4. As at the date hereof, the Partnership has 30 limited partners (the "Limited Partners").
5. The Partnership issued the Unit to the Vendor pursuant to an offering memorandum dated March 13, 1987 in reliance upon the registration and prospectus exemptions contained in section 34(1)21 and section 71(1)(d) (as they then were) of the Act.
6. The Purchaser is an Ontario corporation owned 50% by each of Dr. Eggert Boehlau and his wife, Dr. Grace Petrikowski.
7. On or about December 23, 1999, the Purchaser purchased from the Vendor for an aggregate purchase price of \$185,000 substantially all of the undertaking, property and assets of the Purchaser relating to the orthodontic practice (the "Practice") of the Vendor carried on in Suite 407 of the Building.
8. The Purchaser has entered into a lease with the Partnership pursuant to which the Partnership has leased to the Purchaser for an initial term of five years Suite 407 of the Building which was formerly occupied by the Vendor.
9. As part of the sale by the Vendor of the Practice, the Vendor wishes to sell the Unit to the Purchaser and the Purchaser wishes to purchase the Unit from the Vendor as of December 23, 1999 for a purchase price of approximately \$57,366 to be satisfied as to \$15,000 in cash and as to the balance of \$42,366 by the assumption of 1/40 share of the \$1,694,627 outstanding principal amount owing by the Partnership under a first mortgage on the Building.
10. The Purchaser is a tenant of the Building.
11. The Purchaser has received copies of the following material contracts and documents in respect of the Partnership and has had an opportunity to review same with its counsel:
 - (a) the Limited Partnership Agreement of the Partnership;
 - (b) the property management agreement relating to the Building;
 - (c) the partnership management agreement in respect of the Partnership;
 - (d) summary information relating to the terms of each of the leases entered into by the tenants of the Building; and
 - (e) the audited financial statements of the Partnership for the years ending December 31, 1998 and 1999.

12. The Purchaser is familiar with and closely connected to the operations, management and financial condition of the Partnership.
13. The principals of the Purchaser have obtained expert advice in order to properly evaluate the Purchaser's purchase of the Practice and its purchase of the Unit; the Purchaser has had the opportunity to negotiate the terms of each such purchase including, without limitation, the scope and extent of the representations, warranties and indemnities.

AND UPON the Commission being satisfied 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 by the Vendor of the Unit to the Purchaser is not subject to sections 25 and 53 of the Act, provided that the first trade in the Unit by the Purchaser shall be a distribution, unless such first trade is made in accordance with:

- (i) the provisions of subsection 72(4) of the Act as modified by section 3.10 of Commission Rule 45-501 - Exempt Distributions, as if the Unit had been acquired pursuant to an exemption referred to in subsection 72(4) of the Act, except that, for these purposes, it shall not be necessary to satisfy the requirements in clause 72(4)(a) of the Act that the issuer not be in default of any requirement of the Act or the regulations made under the Act if the seller is not in a special relationship with the issuer, or, if the seller is in a special relationship with the issuer, the seller has reasonable grounds to believe that the issuer is not in default under the Act or the regulations made under the Act, where, for these purposes, "special relationship" shall have the same meaning as in Commission Rule 14-501 - Definitions; or
- (ii) the Ruling of the Commission dated December 8, 1998 granting discretionary relief for trades in Units amongst Limited Partners (published at (1998) 21 OSCB 7605).

June 30th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.3.2 Genuity Inc. - ss. 74(1)

Headnote

Subsection 74(1) - issuance of shares to certain Ontario residents by non-reporting issuer pursuant to its directed share program in connection with its U.S. initial public offering exempt from section 53 of Act - first trade is a distribution unless made in accordance with subsection 72(4) or made through the facilities of a stock exchange or market outside of Ontario, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 53, 72(4) and 74(1).

Rules Cited

Ontario Securities Commission Rule 14-501 - *Definitions* ((1997), 20 OSCB 4054, as amended, (1999), 22 OSCB 1173.

Ontario Securities Commission Rule 45-501 - *Prospectus Exempt Distributions* (1998), 21 OSCB 6548.

Ontario Securities Commission Rule 72-501 - *Prospectus Exemption for First Trade Over A Market Outside Ontario* (1998) 21 OSCB 3873.

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

AND

IN THE MATTER OF GENUITY INC.

RULING (Subsection 74(1))

UPON the application of Genuity Inc. ("Genuity") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that certain trades in the shares of Class A Common Stock of Genuity (the "Shares") to be made pursuant to a proposed Directed Share Program (the "Program") to friends of the President of Genuity residing in the Province of Ontario, who elect to participate in the Program (the "Ontario Program Participants"), shall not be subject to section 53 of the Act;

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

AND UPON Genuity having represented to the Commission that:

1. Genuity is a corporation incorporated under the laws of Delaware and is not a reporting issuer under the Act and has no present intention of becoming a reporting issuer under the Act.
2. Genuity is currently in the process of completing an initial public offering (the "IPO") in the United States and

in connection therewith has filed a registration statement on Form S-1, as amended (the "Preliminary Prospectus").

3. Genuity proposes to offer 173,913,000 Shares under the IPO.
4. Upon completion of the IPO, the Shares will be quoted on the Nasdaq National Market.
5. The Program is being made available to Genuity's employees and other individuals whom Genuity's officers may designate ("Genuity Program Participants"), including the Ontario Program Participants (Genuity Program Participants and Ontario Program Participants collectively known as "Program Participants"), in connection with the IPO, all on the same terms and conditions.
6. Participation in the Program is voluntary and the Preliminary Prospectus and final prospectus prepared in accordance with U.S. Securities laws will be forwarded to each Ontario Program Participant who chooses to participate in the Program.
7. The Shares will be offered at a price equal to the price of the shares of Class A Common Stock of Genuity in connection with the IPO.
8. The Ontario Program Participants consist of six friends of the President of Genuity.
9. The aggregate number of Shares offered to the Ontario Program Participants will not exceed 6,000.
10. After giving effect to the IPO, the aggregate number of Shares held by Ontario Program Participants residing in the Province of Ontario will be less than 1% of the issued and outstanding shares of Genuity.
11. Ontario Program Participants will be provided with a notice advising that an Ontario Program Participant will not have any rights against Genuity under provincial securities laws and, as a result, must rely on other remedies which may be available, including common law rights of action for damages or rescission or rights of action under the civil liability provisions of U.S. federal securities laws.
12. The annual reports, proxy materials and other materials generally distributed to Genuity shareholders resident in the United States will be provided to Ontario Program Participants at the same time and in the same manner as the documents would be provided to United States resident shareholders.
13. There is not expected to be a market for the Shares in Ontario and it is intended that any resale of Shares acquired under the Program will be effected through the facilities of the Nasdaq National Market in accordance with its rules and regulations.
14. The trades in Ontario to Ontario Program Participants will be effected by RBC Dominion Inc., a registered dealer under the Act.

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

IT IS RULED, pursuant to subsection 74(1) of the Act, that: trades in Shares pursuant to the Program to Ontario Program Participants are not subject to section 53 of the Act, provided that the first trade in any of the Shares acquired by an Ontario Program Participant pursuant to this ruling shall be a distribution unless such trade is made in accordance with the following conditions:

- A. such trade is made in accordance with the provisions of subsection 72(4) of the Act, as modified by section 3.10 of Commission Rule 45-501 *Prospectus Exempt Distributions*, as if the Shares had been acquired pursuant to an exemption referred to in subsection 72(4) of the Act, except that, for these purposes, it shall not be necessary to satisfy the requirements in clause 72(4)(a) that the issuer not be in default of any requirement of the Act or the regulations if the seller is not in a special relationship with the issuer, or if the seller is in a special relationship with the issuer, the seller has reasonable grounds to believe that the issuer is not in default under the Act or the regulations, where, for these purposes, "special relationship" shall have the same meaning as in Commission Rule 14-501 *Definitions*; or
- B. such trade is made in accordance with the provisions of Subsection 2.1 of Commission Rule 72-501 *Prospectus Exemption For First Trade Over a Market Outside Ontario*.

June 27th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.3.3 Quest Software, Inc., 1397639 Ontario Inc. and Messagewise Inc. - ss. 74(1)

Headnote

Subsection 74(1) - relief granted from the prospectus and registration requirements in connection with trades in common shares of U.S public issuer and trades in exchangeable shares of non-reporting Canadian issuer, upon exercise of various rights attached to the exchangeable shares - first trade relief granted in respect of trades in the underlying common shares received upon the exercise of rights attaching to the exchangeable shares.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am.
35(1)(12)(ii)
35(1)(16)
35(1)(17)
72(1)(f)(ii)
72(1)(j)
72(1)(k)

Rules Cited

Rule 45-501
Rule 72-501

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

AND

**IN THE MATTER OF
QUEST SOFTWARE, INC., 1397639 ONTARIO INC.
AND MESSAGEWISE INC.**

RULING
(Subsection 74(1))

UPON the application of Quest Software, Inc. ("Quest") and 1397639 Ontario Inc. (the "Purchaser") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that the following trades are exempt from sections 25 and 53 of the Act:

- (a) the trades by Quest or by the Purchaser, in shares of common stock of Quest (the "Quest Shares"), with or to the holders (the "Shareholders") of exchangeable shares of the Purchaser (the "Exchangeable Shares") resident in Ontario upon the exercise of certain retraction rights and exchange rights of the Shareholders, redemption rights of the Purchaser or call rights of Quest in respect of the Exchangeable Shares, as described in sections 13(a), (b) and (c) below;
- (b) the issuance by Quest of Quest Shares to the Purchaser in connection with the liquidation, dissolution or winding up of the Purchaser as described in section 13(d) below; and

- (c) the trades by the Shareholders in the Exchangeable Shares to Quest upon the exercise of certain call rights of Quest in respect of the Exchangeable Shares, as described in section 13(e) below.

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

AND UPON Quest having represented to the Commission as follows:

1. The Purchaser is a company incorporated under the *Ontario Business Corporations Act*. The authorized capital of the Purchaser consists of an unlimited number of common shares without nominal or par value (the "Purchaser Shares") and an unlimited number of Exchangeable Shares, of which 550 Purchaser Shares and 201,572 Exchangeable Shares were issued and outstanding as at April 30, 2000. Quest owns all of the issued and outstanding Purchaser Shares.
2. Quest is a U.S. public company incorporated under the laws of the State of California. The authorized capital of Quest consists of 150,000,000 Quest Shares and 5,000,000 preferred shares, of which 85,289,182 Quest Shares (excluding options to acquire Quest Shares) and no preferred shares were issued and outstanding as at April 17, 2000.
3. Quest is subject to the requirements of the *Securities Exchange Act of 1934*, as amended, of the United States, and the Quest Shares are quoted on the Nasdaq Stock Market - National Market System ("NASDAQ") under the symbol "QSFT".
4. Quest is not and has no present intention of becoming a reporting issuer under the Act.
5. MessageWise Inc. ("MessageWise") is a company incorporated under the *Ontario Business Corporations Act*. The authorized capital of MessageWise consists of an unlimited number of Class A common shares, an unlimited number of Class B common shares and an unlimited number of preferred shares.
6. In accordance with the terms of an agreement (the "Share Purchase Agreement") dated April 24, 2000 among Harold J. Dyck, Steve Denison, Razmik Malek-Adamian, John McFetridge, Kevin Foisy, Annmarie Brady, Curtis Johnstone, Lesley Purtell, Bob Albert, David Jones, Maynard Denison, Robert Mitchell and Rick Doyon, each (with the exception of John McFetridge) an individual residing in the City of Ottawa in the Province of Ontario, and Mercator Investments Limited, a company incorporated pursuant to the laws of the Province of Ontario, HBS Corporate Finance Inc., a company incorporated pursuant to the laws of the Province of Ontario, and The Branham Group Inc., a company incorporated pursuant to the laws of Canada (each, individually a "Vendor"), Harold J. Dyck (as vendor's agent), MessageWise, the Purchaser and Quest, the Purchaser agreed to purchase all the outstanding shares of MessageWise in exchange for a combination of cash and Exchangeable Shares.

7. The Exchangeable Shares provide the Vendors with a security of a Canadian issuer having economic rights which are, as nearly as practicable, equivalent to those of a Quest Share.
8. The rights, provisions, restrictions and conditions attaching to the Exchangeable Shares (the "Exchangeable Share Provisions") provide that each holder of Exchangeable Shares is entitled to dividends from the Purchaser payable on the Exchangeable Shares at the same time as, and in an amount equivalent to, each dividend paid by Quest on a Quest Share.
9. Upon the liquidation, dissolution or winding up of the Purchaser, a holder of Exchangeable Shares will be entitled to receive from the Purchaser for each Exchangeable Share held an amount per share equal to the current market price of a Quest Share, to be satisfied by delivery of one Quest Share, together with all declared and unpaid dividends on each such Exchangeable Share held by the holder (collectively, the "Liquidation Amount"). Notwithstanding the foregoing, upon any proposed liquidation, dissolution or winding-up of the Purchaser, Quest will have an overriding call right (the "Liquidation Call Right") to purchase all of the outstanding Exchangeable Shares from the holders thereof for an amount per Exchangeable Share equal to the current market price of a Quest Share, to be satisfied by delivery of one Quest Share, together with all declared and unpaid dividends on each such Exchangeable Share.
10. The Exchangeable Shares will be non-voting (except as required by the Exchangeable Share Provisions or by applicable law) and will be retractable at the option of the holder at any time. Upon retraction, a holder of Exchangeable Shares will be entitled to receive from the Purchaser for each Exchangeable Share retracted an amount per share equal to the current market price of a Quest Share, to be satisfied by delivery of one Quest Share, together with, on the designated payment date therefor, all declared and unpaid dividends on each such retracted Exchangeable Share held by the holder (collectively the "Retraction Amount"). Notwithstanding the foregoing, upon being notified by the Purchaser of a proposed retraction of Exchangeable Shares, Quest will have an overriding call right (the "Retraction Call Right") to purchase from the holders all of the Exchangeable Shares that are the subject of the retraction notice for an amount per Exchangeable Share retracted equal to the current market price of a Quest Share, to be satisfied by delivery of one Quest Share, together with, on the designated payment date therefor, all declared and unpaid dividends on each such retracted Exchangeable Share.
11. The Purchaser may redeem all of the Exchangeable Shares then outstanding at any time on or after April 27, 2005, subject to certain adjustments (the "Redemption Date"). Upon such redemption, a holder of Exchangeable Shares will be entitled to receive from the Purchaser for each Exchangeable Share redeemed an amount per share equal to the current market price of a Quest Share, to be satisfied by the delivery of one Quest Share, together with all declared and unpaid dividends on each such redeemed Exchangeable Share held by the holder on any dividend record date prior to the Date of Redemption (collectively, the "Redemption Amount"). Notwithstanding the foregoing, upon being notified by the Purchaser of a proposed redemption of Exchangeable Shares, Quest will have an overriding call right (the "Redemption Call Right") to purchase all of the outstanding Exchangeable Shares from the holders thereof for an amount per Exchangeable Share redeemed equal to the current market price of a Quest Share, to be satisfied by delivery of one Quest Share, together with all declared and unpaid dividends on each such redeemed Exchangeable Share held by the holder on any dividend record date prior to the Redemption Date.
12. Pursuant to the terms of the Share Purchase Agreement, Quest has agreed to provide such assets, funds and other property as may be necessary in order that the Purchaser will have sufficient assets, funds and other property to pay and otherwise perform its obligations to satisfy all dividends, the Liquidation Amount, the Retraction Amount and the Redemption Amount.
13. The following trades in securities may be subject to the registration and prospectus requirements of the Act unless the ruling sought is granted (the "Non-Exempt Trades"):
 - (a) the issuance by Quest and the transfer of Quest Shares through the Purchaser to the Shareholders upon retraction by such holders of the Exchangeable Shares or upon redemption of the Exchangeable Shares by the Purchaser on the Redemption Date;
 - (b) the issuance by Quest of Quest Shares to the Shareholders upon the exercise by Quest of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right;
 - (c) the issuance by Quest of Quest Shares to the Shareholders upon the exercise by the Shareholders of the Exchange Right or upon the deemed exercise of the Automatic Exchange Right;
 - (d) the issuance by Quest of Quest Shares to the Purchaser in connection with the transfer of Quest Shares to the Shareholders by the Purchaser on the liquidation, dissolution or winding up of the Purchaser; and
 - (e) the transfer by the Shareholders of Exchangeable Shares to Quest upon the exercise by Quest of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right or upon the exercise by the Shareholders of the Exchange Right or upon the deemed exercise of the Automatic Exchange Right.

14. If the Shareholders acquired the maximum number of Quest Shares to which they are entitled pursuant to the Exchangeable Share Provisions then, as at April 17, 2000, Ontario residents would have constituted less than 10% of the total number of registered holders of Quest Shares holding less than 10% of the total issued and outstanding Quest Shares.
15. There is no market, and none is expected to develop, for the Quest Shares in the Province of Ontario.
16. All disclosure material furnished to the holders of Quest Shares resident in the United States is concurrently furnished to the holders of Exchangeable Shares resident in the Province of Ontario.

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 Non-Exempt Trades are exempt from sections 25 and 53 of the Act provided that the first trade in Quest Shares acquired pursuant to this Ruling shall be a distribution unless such trade is executed through the facilities of a stock exchange outside of Ontario or on NASDAQ.

June 30th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.3.4 Repeater Technologies, Inc. - ss. 74(1)

Headnote

Subsection 74(1) - issuance of shares to certain directors, officers and employees of Ontario customer of non-reporting issuer pursuant to its directed share program in connection with its U.S. initial public offering - first trade is a distribution unless made in accordance to ss. 72(4) or made through the facilities of a stock exchange or market outside of Ontario, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 53, 72(4), 74(1).

Rules Cited

Ontario Securities Commission Rule 14-501 - *Definitions* ((1997), 20 OSCB 4054, as amended, (1999), 22 OSCB 1173.

Ontario Securities Commission Rule 45-501 - *Exempt Distributions* (1998), 21 OSCB 6548.

Ontario Securities Commission Rule 72-501 - *Prospectus Exemption for First Trade Over A Market Outside Ontario* (1998) 21 OSCB 3873.

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

AND

**IN THE MATTER OF
REPEATER TECHNOLOGIES, INC.**

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

UPON the application of Repeater Technologies, Inc. ("Repeater") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that certain trades in the shares of Common Stock of Repeater (the "Shares") to be made pursuant to a proposed Directed Share Program (the "Program") to directors, officers and senior employees of a customer of Repeater residing in the Province of Ontario, who elect to participate in the Program (the "Ontario Program Participants"), shall not be subject to section 53 of the Act;

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

AND UPON Repeater having represented to the Commission that:

1. Repeater is a corporation incorporated under the laws of Delaware and is not a reporting issuer under the Act and has no present intention of becoming a reporting issuer under the Act.

2. Repeater is currently in the process of completing an initial public offering (the "IPO") in the United States and in connection therewith has filed a registration statement on Form S-1, as amended (the "Preliminary Prospectus").
3. Repeater proposes to offer 4,750,000 Shares under the IPO and to reserve up to 237,000 (representing 5%) of the Shares offered under the IPO for the purpose of the Program.
4. Upon completion of the IPO, the Shares will be quoted on the Nasdaq National Market.
5. The Program is being made available to directors, officers and employees of Repeater, as well as to some of its customers and suppliers and other persons associated with Repeater ("Repeater Program Participants"), including the Ontario Program Participants (Repeater Program Participants and Ontario Program Participants collectively known as "Program Participants"), in connection with the IPO, all on the same terms and conditions.
6. Participation in the Program is voluntary and the Preliminary Prospectus and final prospectus prepared in accordance with U.S. Securities laws will be forwarded to each Program Participant who chooses to participate in the Program.
7. The Shares will be offered at a price equal to the price of the shares of Common Stock of Repeater in connection with the IPO.
8. The Ontario Program Participants consist of thirteen directors, officers and senior employees of Clearnet Communications Inc., a customer of Repeater.
9. The aggregate number of Shares offered to the Ontario Program Participants will be less than 47,500 (representing less than 1%) of the Shares offered under the IPO.
10. After giving effect to the IPO, the aggregate number of Shares held by Ontario Program Participants residing in the Province of Ontario will be less than 1% of the issued and outstanding shares of Repeater.
11. Ontario Program Participants will be provided with a notice advising that an Ontario Program Participant will not have any rights against Repeater under provincial securities laws and, as a result, must rely on other remedies which may be available, including common law rights of action for damages or rescission or rights of action under the civil liability provisions of U.S. federal securities laws.
12. The annual reports, proxy materials and other materials generally distributed to Repeater shareholders resident in the United States will be provided to Ontario Program Participants at the same time and in the same manner as the documents would be provided to United States resident shareholders.

13. The trades in Ontario to Ontario Program Participants will be effected by RBC Dominion Inc., a registered dealer under the Act.
14. There is not expected to be a market for the Shares in Ontario and it is intended that any resale of Shares acquired under the Program will be effected through the facilities of the Nasdaq National Market in accordance with its rules and regulations.

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

IT IS RULED, pursuant to subsection 74(1) of the Act, that trades in Shares pursuant to the Program to Ontario Program Participants are not subject to section 53 of the Act, provided that the first trade in any of the Shares acquired by an Ontario Program Participant pursuant to this ruling shall be a distribution unless such trade is made in accordance with the following conditions:

- A. such trade is made in accordance with the provisions of subsection 72(4) of the Act, as modified by section 3.10 of Commission Rule 45-501 *Prospectus Exempt Distributions*, as if the Shares had been acquired pursuant to an exemption referred to in subsection 72(4) of the Act, except that, for these purposes, it shall not be necessary to satisfy the requirements in clause 72(4)(a) that the issuer not be in default of any requirement of the Act or the regulations if the seller is not in a special relationship with the issuer, or if the seller is in a special relationship with the issuer, the seller has reasonable grounds to believe that the issuer is not in default under the Act or the regulations, where, for these purposes, "special relationship" shall have the same meaning as in Commission Rule 14-501 *Definitions*; or
- B. such trade is made in accordance with the provisions of Subsection 2.1 of Commission Rule 72-501 *Prospectus Exemption For First Trade Over a Market Outside Ontario*.

July 4th, 2000.

"J.A. Geller"

"Stephen N. Adams"

2.3.5 Silicon Graphics, Inc. - ss. 74(1)

Headnote

Subsection 74(1) - distribution of shares of a U.S. company which is not a reporting issuer as a dividend in kind is not subject to sections 25 and 53 of the Act, subject to certain conditions - first trade is a distribution unless conducted through a stock exchange outside of Canada.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5 as am. ss. 25, 53, 35(1)(13), 72(1)(q), 74(1).

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

AND

IN THE MATTER OF
SILICON GRAPHICS, INC.

RULING
(Subsection 74(1))

UPON the application (the "Application") of Silicon Graphics, Inc ("Silicon") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act, that (i) the distribution by Silicon of class B common shares (the "MIPS Class B Shares") of MIPS Technologies, Inc. ("MIPS"), a majority-owned subsidiary of Silicon to holders of exchangeable shares (the "Exchangeable Shares") of Silicon Graphics Limited ("SGL"), a majority-owned subsidiary of Silicon, not be subject to sections 25 and 53 of the Act; and (ii) the first trades in the MIPS Class B Common Shares by holders of the Exchangeable Shares shall be a distribution under the Act unless such trades are executed on a stock exchange outside of Canada and certain other conditions are met;

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

AND UPON Silicon having represented to the Commission that:

1. Silicon is a corporation incorporated under the laws of the State of Delaware in the United States of America, is not, and has no intention of becoming, a reporting issuer under the Act or in any other province or territory in Canada.
2. The common shares of Silicon (the "Silicon Common Shares") are listed for trading on the New York Stock Exchange; the Silicon Common Shares are not listed or posted for trading on any Canadian stock exchange and no published market exists for the Silicon Common Shares in Canada.
3. The authorized capital of Silicon consists of 500,000,000 Silicon Common Shares, \$0.001 par value, and 2,000,000 shares of preferred stock, \$0.001 par value, of which 35,000 shares are designated

Series A Preferred Stock, \$0.001 par value; as of May 31, 2000, 184,916,416 Silicon Common Shares were outstanding and 17,500 shares of Series A Preferred Stock were outstanding; as at such date, no Silicon Common Shares were held by residents of Canada.

4. Pursuant to a plan of arrangement (the "Arrangement") effected by articles of arrangement dated June 15, 1995, filed pursuant to the *Business Corporations Act* (Ontario) (the "OBCA"), Silicon, through SGL, acquired Alias Research Inc. ("Alias"), a corporation existing under the OBCA; in connection with the Arrangement, holders of common shares in the capital of Alias were issued shares in the capital of SGL exchangeable for Silicon Common Shares (the "Exchangeable Shares"); pursuant to the terms of a support agreement entered into, *inter alia*, by Silicon and SGL (the "Support Agreement") in connection with the Arrangement, and the provisions attaching to the Exchangeable Shares, a holder of Exchangeable Shares is entitled to receive a dividend, in case a dividend is declared by Silicon on the Silicon Common Shares, in such type and amount of property for each Exchangeable Share as is the same or economically equivalent to the type and amount of property declared as a dividend on each Silicon Common Share.
5. SGL is a corporation continued under the OBCA and (excluding the outstanding Exchangeable Shares) is a wholly-owned subsidiary of Silicon.
6. SGL is a reporting issuer under the Act; pursuant to discretionary rulings obtained in connection with the Arrangement, SGL is exempt from the continuous disclosure obligations under the Act.
7. The authorized capital of SGL consists of an unlimited number of class A common shares, an unlimited number of class B non-voting common shares, 2,000,000 class C voting preferred shares, 100,000 class D non-voting preferred shares, an unlimited number of class E voting preferred shares, 20,000,000 class F voting preferred shares and an unlimited number of Exchangeable Shares; as at May 31, 2000, 1 class A common share, no class B non-voting common shares, 1,603,535 class C voting preferred shares, 100,000 class D non-voting preferred shares, 578,357 class E voting preferred shares, 10,365,492 class F voting preferred shares and 38,791 Exchangeable Shares were issued and outstanding; the Exchangeable Shares are listed and posted for trading on The Winnipeg Stock Exchange under the symbol SGH.B.
8. As of May 30, 2000, 38,791 Exchangeable Shares, being all the issued and outstanding Exchangeable Shares, were held by nine residents in Ontario; all of whom are employees or former employees of SGL.
9. MIPS is a Delaware corporation and is not, has never been, and has no intention of becoming a reporting issuer under the Act or in any other province or territory in Canada.

10. The authorized capital of MIPS consists of 150,000,000 class A common shares, 100,000,000 MIPS Class B Shares and 50,000,000 shares of preferred stock, issuable in series; the class A common shares are quoted on the NASDAQ National Market ("NASDAQ"), are not listed or posted for trading on any Canadian stock exchange and no published market exists for such shares in Canada; the MIPS Class B Shares began trading on NASDAQ as of June 21, 2000 under the symbol MIPSB, and are registered under the United States *Securities Act of 1933*, as amended (the "1933 Act") and the United States *Securities Exchange Act of 1934*, as amended (the "1934 Act"); the MIPS Class B Shares are not listed or posted for trading on any Canadian stock exchange and no published market exists for such shares in Canada; as of June 5, 2000, Silicon owned 65% of the MIPS Class B Shares.
11. Silicon intends to distribute, as a dividend in kind, all of the MIPS Class B Shares held by it *pro rata* among holders of the Silicon Common Shares; pursuant to the terms of the Support Agreement and the provisions attaching to the Exchangeable Shares, holders of the Exchangeable Shares will be entitled to receive certain of the MIPS Class B Shares (the "Distribution"); after giving effect to the Distribution, Ontario residents would hold less than 1% of the MIPS Class B Shares.
12. Pursuant to an agreement entered into between Silicon and SGL, Silicon has agreed to assume the obligation of SGL to deliver the MIPS Class B Shares directly to holders of Exchangeable Shares.
13. Subsequent to completion of the Distribution, Silicon will not own any MIPS Class B Shares.
14. The Distribution will be effected in compliance with Delaware laws and the 1933 Act and the regulations made thereunder (collectively, the "Applicable U.S. Laws").
15. Silicon cannot rely upon the registration and prospectus exemptions contained in paragraph 35(1)(13) and clause 72(1)(g) of the Act to effect the Distribution because MIPS is not, and will not be, a reporting issuer under the Act; in addition, there are no registration and prospectus exemptions applicable to the resale of MIPS Class B Shares outside of Canada by the holders of Exchangeable Shares.
16. Silicon has filed a Form 8-A with the United States Securities and Exchange Commission to register under the 1934 Act the MIPS Class B Shares issuable pursuant to the Distribution.
17. Ontario residents holding Exchangeable Shares will have the same rights at law, if any, in respect of the MIPS Class B Shares and the disclosure documentation received in connection with the Distribution, as Silicon shareholders with addresses in the United States.

IT IS RULED pursuant to subsection 74(1) of the Act that the Distribution is not subject to Sections 25 and 53 of the Act provided that:

- A. the Distribution is effected in accordance with Applicable U.S. Laws;
- B. all material relating to the Distribution sent by or on behalf of Silicon to holders of Silicon Common Shares is sent concurrently to holders of Exchangeable Shares resident in Ontario; and
- C. the first trade in MIPS Class B Shares acquired pursuant to this ruling shall be a distribution under the Act unless:
 - (i) such first trades are executed through the facilities of a stock exchange outside of Canada (including NASDAQ); and
 - (ii) such first trades are made in accordance with the rules of such stock exchange and in compliance with the laws of the jurisdiction outside Canada in which such first trades take place.

June 27th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

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

2.3.6 TrueSpectra Canada Inc. and TrueSpectra, Inc. - ss. 74(1)

Headnote

Subsection 74(1) - trades in securities of U.S. issuer to be made pursuant to the exercise of various exchange rights attached to securities issued by Canadian subsidiary of U.S. issuer not subject to registration and prospectus requirements - first trade relief provided subject to certain conditions

Statutes Cited

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

Applicable Rules

Ontario Securities Commission Rule 45-501 - *Exempt Distributions* (1998) 21 O.S.C.B. 6548.

Ontario Securities Commission Rule 72-501 - *Prospectus Exemption for a First Trade Over a Market Outside Ontario* (1998) 21 O.S.C.B. 3873.

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

AND

**IN THE MATTER OF
TRUESPECTRA CANADA INC.,**

AND

TRUESPECTRA, INC.

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

UPON the application (the "Application") of TrueSpectra Canada Inc. ("TS Canada") and TrueSpectra, Inc. ("TS U.S.") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act, that certain trades in securities of TS U.S. shall not be subject to sections 25 or 53 of the Act;

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

AND UPON TS Canada and TS U.S. having represented to the Commission that:

1. TS Canada is a corporation incorporated under the laws of the Province of Ontario and is not a reporting issuer under the Act. TS Canada designs, develops, produces, markets and licenses computer software products.
2. In order to provide better access to the United States capital markets, TS Canada completed a reorganization (the "Reorganization") on March 17, 2000. As a result

of the Reorganization, TS Canada became an indirect, wholly-owned subsidiary of TS U.S.

3. TS U.S. is a corporation organized under the laws of Delaware and is not a reporting issuer under the Act. None of TS U.S.'s securities have been registered under the United States *Securities Exchange Act of 1933*, as amended, and none of its securities are publicly traded on any stock exchange or market. TS U.S. designs, develops, produces, markets and licenses computer software products.
4. As part of the Reorganization, shareholders of TS Canada received securities of TS Canada exchangeable for securities of TS U.S. (the "Exchangeable Securities"). The Exchangeable Securities provide a holder with a security of a Canadian issuer having economic and voting rights which are, as nearly as practicable, equivalent to those of the corresponding class of securities of TS U.S.
5. As part of the Reorganization, warrants to purchase an aggregate of 528,655 TS Canada shares were converted into warrants (the "Warrants") to acquire the relevant class of Exchangeable Securities, and options to purchase an aggregate of 2,197,813 TS Canada common shares were converted into options (the "TS U.S. Options") to purchase equivalent securities of TS U.S.
6. The Reorganization was unanimously approved by the directors and shareholders of TS Canada.
7. The share provisions attaching to the Exchangeable Securities, together with provisions contained in an exchange rights agreement entered into concurrently with the Reorganization, create various retraction, redemption, liquidation, put and call rights (the "Exchange Rights") which provide mechanisms by which the Exchangeable Securities will be ultimately exchanged for securities of TS U.S.
8. Exemptions from the registration and prospectus requirements of the Act may not be available for the issuance of securities of TS U.S. to Ontario residents upon exercise of any of the Exchange Rights.
9. It is expected that all future financings of TS Canada and TS U.S. will be undertaken in the United States and that new investors will primarily be residents of the United States. No market for the securities of TS U.S. is expected to develop in Ontario. It is intended that TS U.S. will make its initial public offering in the United States and seek listing on the Nasdaq Stock Market.
10. If, as of the date of the Application, holders of Exchangeable Securities resident in Ontario exchanged such securities for securities of TS U.S. they would hold approximately 59.7% of the common shares of TS U.S., and would represent in number approximately 52% of the holders of common shares of TS U.S.
11. All disclosure material furnished to holders of securities of TS U.S. resident in the United States will be provided to the holders of the Exchangeable Securities and

Warrants, and will be provided to all security holders of TS U.S. resident in Ontario.

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:

- a. any trade in securities of TS U.S. in accordance with the exercise of any of the Exchange Rights will not be subject to sections 25 or 53 of the Act;
- b. the first trade in any TS U.S. securities acquired on exercise of any of the Exchange Rights or pursuant to the exercise of the TS U.S. Options shall be a distribution unless:
 - i. if TS U.S. is a reporting issuer in Ontario, such first trade is made in accordance with the provisions of subsection 72(5) of the Act and subsection 2.18(3) of Commission Rule 45-501 - *Exempt Distributions* as if the securities had been acquired pursuant to one of the exemptions referred to in subsection 72(5) of the Act; or
 - ii. if TS U.S. is not a reporting issuer in Ontario, such first trade is made through the facilities of a stock exchange outside Ontario or on the Nasdaq Stock Market and at the time of such first trade, holders of common shares of TS U.S. (with holders of Exchangeable Securities considered to be holders of common shares of TS U.S.) whose last address as shown on the books of TS U.S. or TS Canada, as the case may be, is in Ontario, do not hold more than 10% of the common shares of TS U.S. and represent in number, not more than 10% of the holders of common shares of TS U.S.

June 23rd, 2000.

"Howard I. Wetston"

"Robert W. Davis"

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 Cease Trading Orders

2. The Temporary Order be extended until 11:59 p.m. (Toronto time) on July 19, 2000, unless extended, revoked or varied by the Commission.

4.1.1 Otis-Winston Ltd., Xillix Technologies Corp., and Digital Cybernet Corporation - ss. 127(1), 127(5) & 127(8)

June 7th, 2000.

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

"Howard I. Wetston"

AND

IN THE MATTER OF
OTIS-WINSTON LTD., XILLIX TECHNOLOGIES CORP.,
and DIGITAL CYBERNET CORPORATION

TEMPORARY ORDER
(Subsection 127(1), 127(5) and 127(8))

WHEREAS the Commission made an order dated June 1, 2000 (the "Temporary Order") pursuant to section 127(5) of the Act, that all trading in:

1. Digital Cybernet shares by Otis-Winston; and
2. Xillix shares for Digital Cybernet shares in response to the Offering Document;

cease for a period of fifteen days from the date of the Temporary Order unless such Temporary Order was extended by order of the Commission;

AND WHEREAS, on June 1, 2000 a notice of hearing in this matter was issued, to be heard on June 7, 2000;

AND WHEREAS by Commission order made February 17, 1999, pursuant to subsection 3.5(2) of the Act, any one of David A. Brown, John A. Geller and Howard Wetston, acting alone, is authorized to make orders under section 127(8) of the Act

AND WHEREAS, on the consent of Staff of the Commission and the respondent Otis-Winston that a hearing in this matter be adjourned to a fixed date and that the Temporary Order continue in force until that date;

IT IS ORDERED pursuant to subsection 127(8) of the Act that:

1. The hearing of this matter be adjourned until July 19, 2000;

4.2.1 Extending Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Worttek (Canada) Ltd.	June 15/2000	---	June 28/2000	---
Chivor Emerald Corporation Ltd.	June 15/2000	---	June 28/2000	---

Chapter 5

Rules and Policies

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Chapter 6

Request for Comments

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

Exempt Financings

The Ontario Securities Commission reminds Issuers of exempt financings that they are responsible for the completeness, accuracy and timely filing of Forms 20 and 21 pursuant to section 72 of the Securities Act and section 14 of the Regulation to the Act. The information provided is not verified by staff of the Commission and is published as received except for confidential reports filed under paragraph E of the Ontario Securities Commission Policy Statement No. 6.1.

Reports of Trades Submitted on Form 45-501f1

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
22Jun00	Accelerated Networks, Inc. - Common Stock	55,372	2,500
15Jun00	Active Value Pledge Fund, L.P. - Limited Partnership	111,750,000	£50,000,000
24May00	Acuity Pooled Canadian Equity Fund - Trust Units	372,750	21,224
29May00	Acuity Pooled Global Equity Fund - Trust Units	150,000	7,901
29May00	Acuity Pooled Balanced Fund - Units	217,722	15,701
21Jun00	Atlantic Systems Group Inc. - Special Warrants	1,950,000	1,300,000
31May00	Bioniche Life Sciences Inc. - Shares	175,000	58,333
02Jun00	BPI American Opportunities Fund - Units	2,322,163	15,519
05May00	Burgundy Small Cap Value Fund - Units	1,680,000	53,568
& 19May00			
29May00	Burgundy Small Cap Value Fund - Units	450,000	9,493
& 12Jun00			
29May00	Burgundy Smaller Companies Fund - Units	650,000	45,482
& 12Jun00			
29May00	Burgundy Japan Fund - Units	900,000	47,276
& 12Jun00			
20Jun00	Earthworks Productions Inc. - Non-Voting Class B Common Shares	160,000	160,000
13Jun00	East West Resource Corporation - Common Shares	2,500	12,500
15Jun00	eCallCENTRAL Inc. and funeralCENTRAL.com, Inc. - Units	400,000	16
09Jun00	epoint technologies inc. - Special Warrants	150,000	85,714
15Jun00	Go Clickin.com I Limited Partnership - Partnership Units	2,150,000	4,300
& 16Jun00			
20Jun00	Handspring, Inc. - Common Stock	161,832	5,500
19Jun00	Hip Interactive Corp. - Common Shares	106,000	50,000
11Feb00	Indian Motorcycle Company - Common Shares	US\$734,250	255,000
11Feb00	Indian Motorcycle Company - Common Shares	US\$219,000	73,000

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
11Feb00	Indian Motorcycle Company - Common Shares	US\$1,025,000	400,000
11Feb00	Indian Motorcycle Company - Common Shares	US\$118,750	50,000
11Feb00	Indian Motorcycle Company - Special Warrants	US\$237,500	100,000
15Jun00	International Sales Information Systems Inc. - Special Warrants	6,492,500	5,194,000
29Mar00	Inverpower Controls Ltd. - Promissory Notes	\$2,418,000	5
15Jun00	Kingwest Avenue Portfolio - Units	257,099	13,596
10Apr00	# Oratec Interventions, Inc. - Shares	US\$490,000	35,000
15Jun00	Pacific Rim Mining Corp. - Special Warrants	510,000	120,000
30Dec98	# Paradise Cay Limited Partnership - Limited Partnership Units	5,852,672	949
31Dec99	# Paradise Cay Limited Partnership II - Limited Partnership Units	7,406,807	1,201
27Apr00	Rampart Mercantile Inc. - Common Shares (Amended)	2,527,020	417,000
16Jun00	Sentinel Hill Alliance Equicap Millenium Limited Partnership - Limited Partnership Units	13,681,600	653
09Jun00	Sentinel Hill Alliance Atlantis Equicap Millenium Limited Partnership - Limited Partnership Units	15,739,408	1,181
16Jun00	Solinet Systems, Inc. - Series A Convertible Preferred Stock	1,764,480	1,200,000
14Jun00	St. Laurent Shopping Centre Limited, Morguard Real Estate Investment Trust - 7.51% First Mortgage Bonds, Series C	25,000,000	25,000,000
16Jun00	Tenet Healthcare Corporation - 9¼% Senior Notes due 2010	US\$6,000,000	\$6,000,000

Notice of Intention to Distribute Securities Pursuant to Subsection 7 of Section 72 - (Form 23)

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Ste. Marie, William	Group West Systems Ltd. - Common Shares	850,000
D'Souza, Victor	Imperial PlasTech Inc. - Common Shares	500,000
Magrill, Gordon	Interprovincial Venture Capital Corporation - Common Shares	2,000,000
Gout, Clifford, Peter D., Michael S.	Lagasco Corp. - Common Shares	4,218,920
Magrill, Gordon	Library Information Software Corp. - Class A Shares	500,000
Paytel Canada Inc.	National Electronic Technologies Corp.- Common Shares	183,680
Fonds de solidarite des travailleurs	Roctest Limited - Common Shares	600,000
Malion, Andrew J.	Spectra Inc. - Common Shares	195,000
Faye, Michael R.	Spectra Inc. - Common Shares	200,000

Chapter 9
Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 11

IPOs, New Issues and Secondary Financings

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	Global Educational Funds Incorporated Attention: Prahas Gediminas Gataveckas 800 Arrow Rd., Suite 1100 Toronto, Ontario M9M 2Z8	Mutual Fund Dealer Limited Market Dealer Scholarship Plan Dealer	June 23/00
New Registration	Wedge Capital Management L.L.P. Attention: Gilbert Earl Galle 301 South College Street Suite 2090 Charlotte, NC 28202 USA	International Adviser Investment Counsel & Portfolio Manager	July 4/00
New Registration	Stonehouse Capital Management Inc. Attention: Daniel Stewart Marks 1562 Hampshire Crescent Mississauga, Ontario L5G 4S9	Limited Market Dealer Investment Counsel & Portfolio Manager	June 19/00
New Registration	ACWealth Financial Corporation Attention: Kelvin Chiu Man Tang 7170 Warden Ave., Unit 10 Markham, Ontario L3R 8B3	Mutual Fund Dealer	June 29/00
Change of Name	Fleetboston Robertson Stephens Inc. Attention: Kenneth G. Ottenbreit c/o 152928 Canada Inc. Suite 5300, Commerce Court W. Toronto, Ontario M5L 1B9	From: BancBoston Robertson Stephens Inc. To: Fleetboston Robertson Stephens Inc.	June 29/00
Change of Name	Credit Suisse Asset Management, LLC Attention: Laurie J. Cook c/o Borden Ladner Gervais LLP Scotia Plaza 40 King Street West Toronto, Ontario M5H 3Y4	From: Credit Suisse Asset Management To: Credit Suisse Asset Management, LLC	June 29/00
New Registration	Denver Investment Advisors LLC Attention: Dennis Eugene Larkin 1225 Seventeenth St., 26 th Floor Denver, Colorado USA 80202	International Adviser Investment Counsel & Portfolio Manager	July 5/00

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1 SRO Notices and Disciplinary Decisions

13.1.2 M.R.S Securities Inc.

13.1.1 HSBC James Capel Canada Inc.

NOTICE TO PUBLIC RE: DISCIPLINARY HEARING

NOTICE TO PUBLIC RE: DISCIPLINARY HEARING

June 28, 2000

June 28, 2000

RE: IN THE MATTER OF M.R.S. SECURITIES INC.

**RE: IN THE MATTER OF HSBC James Capel Canada Inc.
(now HSBC Securities (Canada) Inc.)**

Toronto, Ontario – The Investment Dealers Association of Canada announced today that a hearing date has been set for the presentation, review and consideration of a Settlement Agreement by the Ontario District Council of the Association.

Toronto, Ontario – The Investment Dealers Association of Canada announced today that a hearing date has been set for the presentation, review and consideration of a Settlement Agreement by the Ontario District Council of the Association.

The Settlement Agreement between the Association Member Regulation staff and M.R.S. Securities Inc., is in respect of the conduct of M.R.S. Securities Inc., a Member of the Association, for which it may be disciplined by the Association.

The Settlement Agreement between the Association Member Regulation staff and HSBC James Capel Canada Inc., (now HSBC Securities (Canada) Inc.) is in respect of the conduct of HSBC James Capel Canada Inc. (now HSBC Securities (Canada) Inc.), a Member of the Association, for which it may be disciplined by the Association.

The hearing is scheduled to commence at **9:30 a.m.** on **Thursday, July 13, 2000**, at the Standard Life Centre, 121 King Street West, 17th Floor, Boardroom B, EXCHANGE Conference Centre, Toronto, Ontario. The hearing is open to the public except as may be required for the protection of confidential matters.

The hearing is scheduled to commence at **10:30 a.m.** on **Thursday, July 13, 2000**, at the Standard Life Centre, 121 King Street West, 17th Floor, Boardroom B, EXCHANGE Conference Centre, Toronto, Ontario. The hearing is open to the public except as may be required for the protection of confidential matters.

If the Settlement Agreement is accepted by the Ontario District Council, the Association will issue an Association Bulletin setting out terms of settlement, including violation(s) committed, a summary of the agreed facts, and the discipline penalty imposed. If the Ontario District Council accepts the Settlement Agreement, copies of the Association Bulletin and Settlement will be made available.

If the Settlement Agreement is accepted by the Ontario District Council, the Association will issue an Association Bulletin setting out terms of settlement, including violation(s) committed, a summary of the agreed facts, and the discipline penalty imposed. If the Ontario District Council accepts the Settlement Agreement, copies of the Association Bulletin and Settlement will be made available.

Contact: Kathleen O'Brien
Public Affairs Co-ordinator
(416) 943-6921

Contact: Kathleen O'Brien
Public Affairs Co-ordinator
(416) 943-6921

13.1.3 Randall William Harrett

NOTICE TO PUBLIC RE: DISCIPLINARY HEARINGS

June 27, 2000

RE: RANDALL WILLIAM HARRETT

Toronto, Ontario – The Investment Dealers Association of Canada announced today that a hearing date has been set for the presentation, review and consideration of a Settlement Agreement by the Ontario District Council of the Association.

The Settlement Agreement between the Association Member Regulation staff and Randall Harrett, is in respect of the conduct of Randall Harrett, a Registered Representative of Nikko Securities Co. Canada Ltd., a former Member of the Association, for which he may be disciplined by the Association.

The hearing is scheduled to commence at **Thursday, July 6, 2000 from 9:30 a.m.** 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 Settlement Agreement is accepted by the Ontario District Council, the Association will issue an Association Bulletin setting out terms of settlement, including violation(s) committed, a summary of the agreed facts, and the discipline penalty imposed. If the Ontario District Council accepts the Settlement Agreement, copies of the Association Bulletin and Settlement Agreement will be made available.

Contact: Kathleen O'Brien
Public Affairs Co-ordinator
(416) 943-6921

13.1.4 David John Capling

**IN THE MATTER OF
THE INVESTMENT DEALERS ASSOCIATION OF
CANADA**

AND

DAVID JOHN CAPLING

DECISION OF THE ONTARIO DISTRICT COUNCIL

Hearing:

May 16, 2000 and June 2, 2000

District Council:

The Hon. Fred Kaufman, Q.C., Chair
Michael Walsh
George Dunn

Counsel:

Grace Elizabeth Hession, for the Investment
Dealers Association of Canada

Helen A. Daley, Kelly Affleck Greene, for the
Respondent

David John Capling ("the Respondent"), at all relevant times a registered representative of a member of the Investment Dealers Association, is charged with having violated a by-law of the Association, by having, "between the period, and including, June 8, 1993 to February 15, 1995, ... engaged in business conduct which is unbecoming or detrimental to the public interest, *in that he failed to follow a client's instructions contrary to By-law 29.1*" (emphasis added).

The facts, as alleged in the Notice of Hearing, are as follows:

1. Mrs. Pилоo Deboo ("Deboo") was the client of the Respondent who was employed during the material times as a Registered Representative with Levesque Securities Inc. from January 1, 1992 to March 20, 1994 and with Nesbitt Burns Inc. ("Nesbitt") from March 21, 1994 to the present.
2. When Deboo filled out her New Client Application Form ("NCAF"), on December 01, 1992 she indicated that her investment objectives were to be income only. In July of 1993, Deboo indicated that her investment objectives were to be safety of principal combined with a monthly income. Deboo's instructions to the Respondent were that any capital invested was to always remain intact.
3. In June and July of 1993, the Respondent purchased three open Mortgage Backed Securities from the same pool with a coupon rate of 11.5% and a maturity date of March 01, 1995. The premium paid on the securities was \$16,448.80 and this included a commission of \$1,077.55. The total cost for the investment was \$232,962.11 inclusive of the premium and commission.

4. The Respondent instructed Deboo on two separate occasions, October 20, 1993, and April 11, 1994, that the principal amount invested in the Open Mortgage Backed Securities would be 100% guaranteed if held to maturity. On October 20, 1993, the Respondent wrote to the complainant as follows: "As promised, I am writing to confirm that the principal invested in MBSs, in your case \$233,750, is 100% guaranteed if held to maturity." A handwritten note on the letter stated: "However, please be assured that the principal paid out monthly is not being sent to your bank only the interest portion is. The principal remains and is reinvested." On April 11, 1994, while at Nesbitt, the Respondent wrote an identical letter to the complainant.
5. The principal amount invested by Deboo was \$232,962.11 and because the Open Mortgage Backed Securities were purchased at a premium of \$16,448.80, part of the premium was paid monthly as well as the varying interest payments. The result was that when the security matured in March of 1995, the amount realized by Deboo was the principal amount she had invested (\$232,962.11) minus the \$16,448.80 premium and the interest payments. This is contrary to Deboo's earlier instructions that her principal amount remain intact.

As the particulars suggest, Ms. Deboo, who testified before the panel, indicated to the Respondent that her investment objectives were to be safety of principal, combined with a monthly income. After some discussion, the Respondent recommended Mortgage Backed Securities ("MBSs"), and it is significant to note that counsel for the IDA finds "no fault in that choice of vehicle." The sole issue, as Ms. Hession told the panel, was whether the Respondent followed the instructions he was given, and indeed the complaint so specifies. In other words, even though the vehicle may have been suitable, if Ms. Deboo didn't want an investment in this type of security, it would have been wrong for the Respondent to buy them for her account.

The real problem, as the panel sees it, was one of miscommunication. Mortgage Backed Securities - especially of the "open" kind (which is what the Respondent bought in the beginning) are sophisticated instruments which require detailed explanations to the uninitiated. The Respondent, who also testified before the panel, insists that he gave Ms. Deboo the necessary explanations. Ms. Deboo, however, is equally insistent that what she wanted was a good rate of interest, but with the capital intact at the end of the term.

The problem is, as the exhibits show, that (in the words of Prof. Eric Kirzner who was called by the Respondent to give expert evidence) "in return for the purchase price, the investor receives a monthly series of combined principal and interest payments, plus the *remaining* principal at maturity" (emphasis added). And that is what happened in the case now before us: the monthly payments combined the interest with part of the principal, and while, by arrangement, only the principal was paid to Ms. Deboo, the rest was re-invested. This did mean, however, that when the remaining capital was paid out at maturity, it was for less than the amount paid in by Ms. Deboo because the original MBSs were purchased at a premium. But as the particulars state, when the capital portion of the monthly payments is added to the capital paid out at maturity, it is clear

that the entire principal amount of the purchases MBSs was returned to Ms. Deboo and that nothing was missing.

As we said in the beginning, there was a miscommunication, and this was compounded by the fact that, on two occasions, the Respondent wrote to Ms. Deboo and assured her "that the principal invested in the MBS's, in your case \$233,750.00, is 100% guaranteed if held to maturity" (Exhibit 1, Tabs 4 and 5). However as the MBSs were purchased at a premium, the actual principal bought was the lower amount. While the letters add that "The principal is paid back partly monthly through the principal payments and the balance at maturity," which is correct, we find the earlier statement potentially misleading, and we can understand why a client with limited experience might draw the conclusion that the entire amount invested by her would be returned at maturity. To say the least, the wording was unfortunate, particularly in the case of a client who insisted from the very beginning that, in the end, she wanted her capital intact.

There is a further complication: "open" MBSs, as opposed to "closed" MBSs (which the Respondent later bought) carry no certainty about the capital amounts to be repaid each month, since the pools of "open" securities are made up of mortgages where the creditor has the right to prepay capital during the term of the mortgage. The capital portions therefore fluctuate. The Respondent acknowledged that, in the circumstances, "closed" MBSs would have been better, but that is not to say, as IDA counsel conceded, that the original investments were unsuitable.

In the result, we find that while the letters quoted above were, to say the least, susceptible of misinterpretation, the Association failed to prove that, in the words of the complaint, the Respondent "failed to follow a client's instructions." The charge is therefore dismissed.

DATED AT TORONTO, ONTARIO, this 19th day of June, 2000.

The Honourable Fred Kaufman, Q.C.,
Public Member (Chair)

Michael Walsh (Member)

George Dunn (Member)

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Chapter 25
Other Information

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