

The Ontario Securities Commission

OSC Bulletin

July 14, 2000

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

The Ontario Securities Commission

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M5H 3S8

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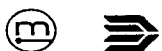


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TODAY'S OSC

Protects investors from unfair, improper or fraudulent practices.
Fosters fair, efficient capital markets in Ontario.
Creates confidence in the integrity of those markets.
Is pro-active, intelligently aggressive and innovative.

Today's OSC seeks exceptional individuals with the skills, energy and commitment necessary to play a leading role in Ontario's rapidly evolving capital markets.

An opportunity exists in the Capital Markets Branch for:

**LEGAL COUNSEL/SENIOR LEGAL COUNSEL,
REGISTRANT LEGAL SERVICES:**

As part of the Registrant Legal Services group, you provide legal services and technical advice in relation to the administration of the Ontario Securities Act specifically as it relates to applicable legislative requirements in respect of registration and compliance matters. You represent staff as counsel in hearings and proceedings before the Commission. In addition to participating in the development of policy initiatives, you represent the OSC at public forums, including industry advisory bodies. In the role of Senior Legal Counsel, you also provide advice, mentoring, and training to other OSC staff.

You are a Member of the Law Society of Upper Canada and have a comprehensive knowledge of securities and financial services legislation. You possess a solid understanding of corporate and commercial law, business practices developments in capital markets, and securities and financial services industries. You demonstrate excellent communication and presentation skills.

If you thrive in a responsive, performance based culture and would like to work in the public interest, please submit your resume, in confidence, by **August 11, 2000** to Human Resources, Ontario Securities Commission, Suite 1900, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8. You may also fax us at (416) 593-8348 or send e-mail to HR@osc.gov.on.ca

Ontario Securities Commission



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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 14, 2000

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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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

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

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

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

Jul 31/2000-
Aug18/2000
10:00 a.m. **Paul Tindall and David Singh**

s. 127
Ms. M. Sopinka in attendance for staff.

Panel: TBA

ADJOURNED SINE DIE

Aug16/2000 Noram Capital Management, Inc. and
10:00 a.m. Andrew Willman

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

Panel: TBA

May 7, 2001 YBM Magnex International Inc., Harry W.
10:00 a.m. 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

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

PROVINCIAL DIVISION PROCEEDINGS

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

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
10:00 a.m.
Pre-trial
Conference

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

Oct 10/2000 -
Nov 3/2000
Trial

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

Court Room No. 9
114 Worsley Street
Barrie, Ontario

Oct 16/2000 - **John Bernard Felderhof**
Dec 22/2000
10:00 a.m.
Mssrs. J. Naster and I. Smith
for staff.

Courtroom TBA, Provincial Offences
Court

Old City Hall, Toronto

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

s. 122
Mr. D. Ferris in attendance for staff.
Provincial Offences Court
Old City Hall, Toronto

Jan 29/2001 - **Einar Bellfield**
Feb 2/2001
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

1.2 Notice of Hearings

1.2.1 Noram Capital Management, Inc., and Andrew Willman - s. 127

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

AND

**IN THE MATTER OF
NORAM CAPITAL MANAGEMENT, INC., AND
ANDREW WILLMAN**

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Ontario Securities Commission on the 17th Floor, Large Hearing Room, 20 Queen St. West, Toronto, Ontario commencing on August 16, 2000 at 10:00 a.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, in the opinion of the Commission, it is in the public interest to make an order:

- (i) pursuant to subsection 127(1), clause 1, that the registration of Noram Capital Management, Inc. ("Noram") be terminated for such period as the Commission may order or that additional terms and conditions be imposed on Noram's registration;
- (ii) pursuant to subsection 127(1), clause 1, that the registration of Andrew Willman ("Willman") be terminated or suspended or restricted for such period as the Commission may order or that additional terms and conditions be imposed on Willman's registration;
- (iii) pursuant to subsection 127(1), clause 2, that trading in any securities by Willman cease permanently or for such period as the Commission may order;
- (iv) pursuant to subsection 127(1), clause 3, that the exemptions contained in Ontario securities law do not apply to Willman permanently or for such period as the Commission may order;
- (v) pursuant to subsection 127(1), clause 8, that Willman is prohibited from becoming or acting as a director or officer of any issuer;
- (vi) pursuant to subsection 127(1), clause 6, that Noram and Willman be reprimanded;
- (vii) pursuant to subsection 127.1(1) and (2), that Noram and Willman or any of them, pay the costs of Staff's investigation and this proceeding; and/or

(viii) to make such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission and such additional allegations as counsel may advise and the Commission may permit;

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

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

July 7th, 2000.

"Rose Gomme"

1.2.2 Noram Capital Management, Inc., and Andrew Willman - Statement of Allegations

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

AND

**IN THE MATTER OF
NORAM CAPITAL MANAGEMENT, INC., AND
ANDREW WILLMAN**

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

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

A. BACKGROUND

1. Noram Capital Management, Inc. ("Noram") is and was at all material times, registered with the Ontario Securities Commission (the "Commission") as an investment counsel portfolio manager pursuant to Ontario securities law. Noram's registration is currently suspended by Order of the Commission dated September 29, 1999 (the "Order"), details of which are more fully described below under Part C.
2. Andrew Willman ("Willman") is, and was, at all material times:
 - (a) registered with the Commission as an investment counsel portfolio manager pursuant to Ontario securities law;
 - (b) the only registrant employed by Noram;
 - (c) registered with the Commission as the President, Chief Executive Officer, trading officer and director and the supervisory procedures officer and branch manager at Noram; and
 - (d) the sole shareholder of Noram.
3. By decision dated March 8, 2000 (the "BCSC Decision"), the British Columbia Securities Commission (the "BCSC") cancelled Noram's registration and ordered it to pay an administrative penalty of \$25,000, for failing to maintain the required level of working capital, filing misleading financial statements and filing financial statements late. The BCSC Decision stated the following with respect to Noram:

It is clear from Noram's conduct that it is prepared to mislead the Commission as necessary for its own purposes, and that it has no regard for its obligations as a registrant under the Act and the Rules. This conduct is inconsistent with the requirements and expectations the Commission

has of registrants. The registration requirements are intended to ensure that those who trade securities for the investing public are of high integrity and worthy of their clients' trust. This is especially so of those registered in the portfolio manager category, who are entrusted with clients' funds to invest on their behalf.

B. IMPROPER PORTFOLIO MANAGEMENT/MISLEADING PROMOTIONAL MATERIALS

B.1 Background

4. Until the suspension of Noram on October 2, 1999 in Ontario and on March 8, 2000 in British Columbia, Noram provided portfolio advice to clients in these provinces. Clients of Noram (the "Clients") entered into a wrap account services agreement (the "Wrap Agreement") pursuant to which Clients' funds were held by a registered dealer, First Marathon Securities Limited (now National Bank Financial, the Correspondent Network ("NBF")) and Noram was authorized to provide investment instructions to NBF on behalf of Noram's clients. The Wrap Agreement also provided Noram with discretionary authority over Clients' accounts, subject to the "Standard Investment Guidelines" section of the Wrap Agreement which is in the form of a schedule to the Wrap Agreement ("Schedule A").
5. Schedule A to the Wrap Agreement is a standard form which sets out Clients' investment objectives for their accounts as follows:
 1. Investment objectives for the Account:
 - Capital Safety
 - Income
 - Liquidity
 - Capital Appreciation
 2. The investments in the Account are limited to:
 - Government bonds, both Canadian and foreign currencies denominations
 - Convertible securities, both Canadian and foreign
 - Treasury Bills, both Canadian and foreign

Schedule A also requires the Clients to "fill-in and initial" the following with respect to leveraging of the Clients' account:

The account is subject to the following leverage ratio _____ with recognition of the attendant risk.
(Please fill in and initial)

There is no explanation in the Wrap Agreement, with respect to the meaning of "attendant risk".

6. Pursuant to section 20 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), a compliance review of Noram was conducted by Staff of the Commission ("Staff") in November, 1998. A compliance report dated May 17, 1999 (the "Compliance Report") was delivered by Staff to Noram which detailed a number of concerns that Staff had with respect to the operations of Noram. The Compliance Report required Noram to respond to Staff's concerns by June 28, 1999, which deadline was subsequently extended to July 27, 1999 at the request of Willman.

7. Noram's response to the Compliance Report was received late at the Commission on July 29, 1999. Noram's response failed to satisfactorily address the majority of concerns raised in the Compliance Report. Consequently, by letter dated November 2, 1999, Staff advised Noram that its response did not adequately address the concerns raised in the Report and requested a follow-up report by November 30, 1999. To date, Staff have not received a response to their letter dated November 2, 1999. Many of the outstanding concerns relating to the operation of Noram are detailed in the allegations set out below in paragraph 10.

B.2 Allegations Relating to Misleading Representations in Promotional Materials

8. In a variety of promotional materials, Noram made several representations to investors which were misleading and/or ambiguous and contrary to the public interest. Such representations to investors included the following:

- (i) that Noram's strategies aim to protect assets by investing only in guaranteed types of investments;
- (ii) that Noram's objective was to provide a steady flow of income as part of the total return irrespective of market conditions;
- (iii) that Noram's asset allocation was conservative;
- (iv) that Noram pursued a disciplined asset allocation strategy rooted in the major classes of fixed-income securities: Government Bonds; U.S. and Canadian Convertible Bonds; Foreign Currency Government Bonds;
- (v) that by investing solely in bonds, Noram's strategy was financially conservative; and that to minimize the risk, Noram invests solely in high grade bonds;
- (vi) that Noram's tactical approach typically provides more upside than downside potential;
- (vii) that Noram aims to select low-risk, high profit investment opportunities;
- (viii) that Noram's operations are designed to serve sophisticated clients; and that Noram offers private portfolio management to a select group

of individuals; and

- (ix) that Noram's strategy includes high capital safety.

9. Willman authorized, permitted or acquiesced in the conduct referred to in paragraph 8 above.

B.3 Allegations Relating to Improper Portfolio Management

10. Between February, 1993 and October 7, 1999, Noram and Willman failed to deal fairly, honestly and in good faith with Clients of Noram, did not act in the best interests of Clients and otherwise acted contrary to the public interest. Among other things, Noram and Willman:

- (a) failed to take adequate steps to ensure that securities bought and sold on behalf of Clients and that Noram's overall investment strategy were suitable or appropriate in view of the Clients' net worth, income, investment knowledge and experience and investment objectives and employment/retirement status;
- (b) failed to disclose adequately to Clients the risks associated with the securities invested in by Noram on behalf of Clients and Noram's overall investment strategy;
- (c) failed to disclose adequately, and in particular, that the securities invested in by Noram were highly risky, that leveraged investments were highly risky and that investment in these securities could result in a loss of the original capital invested;
- (d) utilized leveraged investments without Clients' authorization and exceeded Clients' authorized Schedule A leverage ratios; alternatively failed to monitor the leverage ratios of Clients' accounts to ensure compliance with the maximum ratio specified by Clients in Schedule A to the Wrap Agreement;
- (e) made misleading statements to clients regarding leveraged investments designed to induce them to refrain from selling their securities and to increase their leverage ratio;
- (f) made incorrect and/or misleading statements that Noram only invested in guaranteed investments and that securities invested in were of the greatest quality;
- (g) provided Clients with misleading and inaccurate advertising and promotional materials which, among other things, led Clients to believe that Noram invested only in guaranteed types of investments and in securities of the highest quality; and that Noram's strategy protected assets and provided a steady flow of income irrespective of market conditions; and that Noram only invested in U.S. and Canadian

convertible bonds and debentures;

- (h) failed to follow Clients' instructions and failed to respond to Client inquiries in a timely manner or at all;
- (i) failed to have the proper controls and procedures in place to enable Noram to service its Clients adequately;
- (j) failed to obtain and maintain required "know-your-client" information;
- (k) failed to ensure that investment opportunities were allocated fairly amongst Clients;
- (l) engaged in personal trading contrary to section 119 of the Act and section 115 of the Regulation to the Act; and
- (m) engaged in principal trading and self-dealing contrary to section 118 of the Act.

C. BREACH OF ORDER OF THE COMMISSION

C.1 Background

11. A Notice of Hearing and Statement of Allegations were issued by the Commission on September 23, 1999 against Noram. The Statement of Allegations alleged that Noram had been deficient in meeting its minimum capital requirements in amounts ranging up to \$948,909 which was alleged to be contrary to the public interest and contravened the Act and Regulations thereunder. In addition, it was alleged that Noram failed to comply with terms and conditions imposed on its registration by the Commission which required Noram to file certain financial information with the Commission on a monthly basis. The hearing of this matter took place on September 27, 1999.
12. On September 29, 1999, the Commission issued an order pursuant to section 127 of the Act (the "Order") which ordered the following:
 1. Pursuant to clause 1 of subsection 127(1) of the Act the registration of Noram is hereby suspended as of October 7, 1999 until the later of:
 1. 6 months from the date of the commencement of the suspension; or
 2. the date upon which the Commission has received audited financial statements establishing that the capital deficiency has been rectified.
 2. Pursuant to subsection 127(2) of the Act Noram shall provide to the Commission, until further order of the Commission:
 3. quarterly financial statements, with a review report and a working capital

calculation, within 45 days of the end of the quarter; and

4. monthly financial statements for those months other than those ending on the quarter date, accompanied with a working capital calculation, within 30 days of the month end; (Hereinafter referred to as the "Financial Reporting").
3. Pursuant to subsection 127(2) of the Act, Noram shall send a letter by registered mail in the form attached as Schedule "A" and Schedule "B" to each of its clients and First Marathon Correspondent Network respectively, within 24 hours after receipt by facsimile of a copy of this Order; (Hereinafter referred to as the "Investor/Dealer Notification Letters").

C.2 Allegations Relating to Breach of Order of the Commission

13. On September 30, 1999, Mr. Willman left a voice mail message for Yvonne Lo, a forensic accountant with Staff of the Commission, in which he stated: "... I'm calling with reference to the letter - this [Investor/Dealer Notification] letter - I'm not used to being told what to write. If you people want to write on your own stationery things that simply are distorting and coercive and etc., you can do this. I am not gonna be told how to word my letters. And let's make that clear... if you people are so irresponsible I have to take the action at a different level. So please leave me alone ...".
14. By letter dated September 30, 1999, Staff of the Commission advised Mr. Willman that any failure by Noram to comply with the terms of the Order would constitute a violation of Ontario securities law and that Staff would bring proceedings against Noram.
15. By letter dated October 1, 1999, Mr. Willman advised that Noram had completed the mail-out of the Investor/Dealer Notification letters at 11:00 a.m. on October 1, 1999. Consequently, Noram did not comply with the 24 hour notification requirement set out in paragraph 3 of the Order. Staff was not, however, aware of any correspondence accompanying the Notification.
16. Under cover of letter dated October 21, 1999, the BCSC provided to Staff a copy of a letter that Mr. Willman had sent to Noram's clients (the "Undisclosed Letter"). The Undisclosed Letter makes the following inaccurate statements:

In view of the proposed suspension of Noram Capital Management, Inc. by the Ontario Securities Commission for reasons of *alleged under-capitalization*, we have been requested to send you a copy of *their standard letter of advice*. [Italics added]

In the meantime, we are planning

a vigorous defensive action against the Order of the Commission as the matter of alleged under-capitalization is an entirely *internal* matter of Noram employees with *no effect whatsoever* on investment dealings, nor client services. [Italics added]

The Commission's unduly harsh and irresponsible action places hardships on both the clients and the company itself and demands proper action to counteract a case of an obvious discrimination.

17. The Undisclosed Letter enclosed a letter that had purportedly been sent to the Ontario Securities Commission (the "Enclosed Letter"). The Enclosed Letter was not received by Staff of the Commission.
18. Both the Undisclosed Letter and the Enclosed Letter misrepresent the true state of affairs with respect to Noram's capital deficiency and the content and status of the Order, by making a number of false and misleading statements to Noram clients including the following:
 - (a) that there was an "alleged under-capitalization";
 - (b) that the suspension by the Ontario Securities Commission was merely "proposed";
 - (c) that under capitalization was "an entirely internal matter of Noram employees with no effect whatsoever on investment dealing, nor client services";
 - (d) that the Commission's actions were "unduly harsh and irresponsible" and a "case of obvious discrimination";
 - (e) that the capital deficiency was caused by "some serious professional errors committed by Noram's agents and advisors, including negligent monitoring by Staff of the Commission";
 - (f) that the capital deficiency was caused by a "different interpretation of an accounting principle between the Commission and Noram's accounting firm"; and
 - (g) that "the Actuarial Report ... reflecting on new realities recommends cancellation of the pending transfer of \$1.1 million and in fact, suggests a return of an over-funded amount in excess of \$100,000 to Noram. This rectifies, in our view, the operating deficiency".
19. As the Supervisory Procedures Officer of Noram, Mr. Willman is responsible for ensuring that Noram fulfills its obligations as a registered advisor under Ontario securities law. As President and a Director of Noram,

Mr. Willman is responsible in respect of the corporate actions of Noram. At page 9 of the Commission's Reasons for Decision dated October 19, 1999, it makes the following finding:

Willman testified that he is the sole registrant employed by Noram. Indeed, on the evidence, he seems to be Noram for all practical purposes.

20. To date, Noram has not provided the Financial Reporting to Staff as required by paragraph 2 of the Order.
 21. By letter dated December 27, 1999, Mr. Willman acknowledges that Noram has not provided the Commission with the Financial Reporting, explaining that "due to severe financial constraints imposed on Noram by the Commission's actions, we are unable to provide the Commission with the monthly and quarterly financial statements. Besides, since the activities of the company have effectively ceased - *there is little to report particularly since no public interest has ever been the issue*". [Emphasis added]
 22. As at July 7, 2000, Noram is deficient in filing the Financial Reporting required pursuant to the Order. In addition, as at July 7, 2000, Noram had not provided Staff with audited financial statements establishing that the capital deficiency had been rectified and therefore is still under suspension.
- D. CONDUCT CONTRARY TO THE PUBLIC INTEREST**
23. The Respondents' conduct as set out in paragraphs 7 - 10 and 13 - 23 above contravened Ontario securities law and was contrary to the public interest.
- E. OTHER**
24. Such further and other allegations as Staff may make and the Commission may permit.

DATED at Toronto this 7th day of July, 2000.

1.3 News Releases

1.3.1 Noram Capital Management, Inc. and Andrew Willman

July 10, 2000

Re: Noram Capital Management, Inc. and Andrew Willman

Toronto – The Ontario Securities Commission (the "Commission") has issued a Notice of Hearing and Statement of Allegations against investment counsel portfolio manager Noram Capital Management, Inc. ("Noram") and Andrew Willman ("Willman"), Noram's President, Chief Executive Officer and Supervisory Procedures Officer. Noram's registration is currently under suspension by Order of the Commission dated September 29, 1999.

Willman and Noram are alleged to have contravened the Ontario *Securities Act* by failing to deal fairly, honestly and in good faith with clients of Noram, over more than a seven year period. The conduct alleged includes making unsuitable investments, failing to adequately disclose the risks associated with certain investments, including leveraged investments, making misleading statements to clients regarding investments, making misleading and inaccurate representations in advertising and promotional materials, engaging in personal trading and principal trading and self-dealing. In addition, it is alleged that Noram, breached an Order of the Commission dated September 29, 1999, which suspended its registration effective October 7, 1999, by failing to provide the Commission with certain financial reporting documentation. Noram is currently suspended pursuant to this Order as it has not provided the Commission with documentation establishing that it has rectified its working capital deficiency. According to the Statement of Allegations, Willman, as Noram's Supervisory Procedures Officer, is responsible for ensuring that Noram fulfill its obligations as a registered advisor under Ontario securities law.

Copies of the Notice of Hearing and the Statement of Allegations are available on the OSC web site at www.osc.gov.on.ca. Any questions from members of the investing public can be directed to the inquiries line at the Commission at (416) 593-8314.

References:

Rowena McDougall
Senior Communications Officer
(416) 593-8117

Michael Watson
Director, Enforcement Branch
(416) 593-8156

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 AIC Advantage Fund et al. - MRRS Decision

Headnote

MRRS Exemptive Relief Application-Extension of lapse date.

Statutes Cited

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

Rules Cited

National Policy 43-201 entitled: Mutual Reliance Review System for Prospectus and AIF's.

National Instrument 81-101 entitled: Mutual Fund Prospectus Disclosure.

National Instrument 81-102 entitled: Mutual Funds.

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

AND

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

AND

IN THE MATTER OF
AIC ADVANTAGE FUND, AIC ADVANTAGE FUND II,
AIC AMERICAN ADVANTAGE FUND, AIC RSP
AMERICAN ADVANTAGE FUND,
AIC WORLD ADVANTAGE FUND, AIC RSP WORLD
ADVANTAGE FUND,
AIC GLOBAL ADVANTAGE FUND, AIC RSP GLOBAL
ADVANTAGE FUND,
AIC DIVERSIFIED CANADA FUND, AIC VALUE FUND,
AIC RSP VALUE FUND,
AIC WORLD EQUITY FUND, AIC RSP WORLD EQUITY
FUND,
AIC GLOBAL DIVERSIFIED FUND, AIC RSP GLOBAL
DIVERSIFIED FUND,
AIC INCOME EQUITY FUND, AIC AMERICAN INCOME
EQUITY FUND,

AIC BOND FUND, AIC GLOBAL BOND FUND, AIC
MONEY MARKET FUND
(together, the "Funds")

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces and territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Northwest Territories, Nunavut and Yukon Territory (the "Jurisdictions") has received an application (the "Application") from AIC Limited ("AIC") in its capacity as trustee, manager and promoter of the Funds for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the time limits pertaining to the distribution of units under the simplified prospectus (the "Prospectus") of the Funds be extended to those time limits that would be applicable if the lapse date of the Prospectus was August 10, 2000.

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

AND WHEREAS it has been represented by the Manager to the Decision Makers that:

1. AIC is a corporation incorporated under the laws of Ontario;
2. The Funds are open-ended mutual fund trusts established by AIC under the laws of Ontario;
3. The Funds are reporting issuers in each of the Jurisdictions and are not in default of any requirements of the Legislation;
4. Pursuant to the Legislation, the earliest lapse date (the "Lapse Date") for distribution of securities of the Funds is June 30, 2000;
5. A preliminary and *pro forma* prospectus and annual information form of the Funds dated May 30, 2000 was filed in each of the Jurisdictions and a preliminary MRRS decision document was granted therefore on May 31, 2000;
6. AIC has received extensive comments from the principal regulator and requires additional time to consider these comments and revise the disclosure documents accordingly. The requested extension of the Lapse Date will afford AIC the opportunity to fully consider the comments from the principal regulator and to revise the disclosure documents accordingly;

and

7. Since the date of the Prospectus one amendment to the Prospectus dated June 9, 2000 has been made. Since the date of the amendment, no material change has occurred. Accordingly, the Prospectus as amended represents up to date information regarding each of the Funds offered. The extension requested will not affect the currency or accuracy of the information contained in the Prospectus of the Funds and accordingly will not be prejudicial to the public interest;

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 are satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the time limits provided by the Legislation as they apply to a distribution of securities under a prospectus are hereby extended to the time limits that would be applicable if the Lapse Date for the distribution of securities under the Prospectus of the Funds was August 10, 2000.

July 6th, 2000.

"Rebecca Cowdery"

2.1.2 Borealis Infrastructure Trust and Borealis Infrastructure Trust Management Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer of asset-backed securities exempt from the requirement to prepare and file first and third quarter interim financial statements. Relief will terminate within 10 days after the occurrence of a material change in the affairs of the issuer or the issuance of additional securities by the issuer, unless the issuer satisfies the Commission that the relief should continue.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 77(1), 80(b)(iii)

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

AND

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

AND

**IN THE MATTER OF
BOREALIS INFRASTRUCTURE TRUST
AND BOREALIS INFRASTRUCTURE TRUST
MANAGEMENT INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland (collectively, the "Jurisdictions") has received an application from Borealis Infrastructure Trust (the "Issuer") and Borealis Infrastructure Trust Management Inc. (the "Issuer Trustee"), the trustee of the Issuer, for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to file with the Decision Makers interim financial statements for each of the Issuer's financial years shall not apply to the Issuer with respect to the first and third quarters of each of its financial years;

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 Issuer and the Issuer Trustee, on behalf of the Issuer, have represented to the Decision Makers that:

1. The Issuer is a special purpose trust established by the Issuer Trustee pursuant to a declaration of trust, dated April 29, 1999, governed by the laws of the province of Ontario (the "Declaration of Trust"). The Issuer's principal office is located at One University Avenue, Suite 802, Toronto, Ontario, M5P 2P1.
2. Pursuant to the Declaration of Trust, the business activities of the Issuer are specifically limited to the financing, acquisition and administration of interests in infrastructure projects and related programs, for the purpose of producing income therefrom, and the funding of such activities through the issuance of asset-backed securities (the "Asset-Backed Securities") evidencing indebtedness of the Issuer pursuant to the terms of a trust indenture, dated June 8, 1999 (the "Trust Indenture") between the Issuer and the Trust Company of Bank of Montreal, as indenture trustee. The Issuer does not carry on any activities other than those permitted under the Declaration of Trust.
3. On June 2, 1999, the Issuer became a "reporting issuer" or the equivalent thereof in each of the Jurisdictions under the Legislation by filing and obtaining receipts from each of the local securities regulatory authorities in the Jurisdictions for a prospectus in respect of an initial offering of 6.35% Borealis-Nova Scotia Learning Centres Secured Bonds, Series NS99-1 (the "Series 1 Bonds").
4. The Issuer has no other issued or outstanding securities other than the Series 1 Bonds, and the securities of the Issuer are not listed on any stock exchange.
5. The Series 1 Bonds are the first series of Asset-Backed Securities issued under the Trust Indenture and a Supplemental Indenture. The Issuer used the proceeds of the offering of the Series 1 Bonds to purchase from Borealis Penco (Nova Scotia) Inc., a real estate company incorporated under the *Companies Act* (Nova Scotia) ("Penco"), certain payment interests (the "Payment Interests") in respect of the construction, development and maintenance of learning centres in the province of Nova Scotia (the "Nova Scotia Learning Centres Program"). The amounts received by Penco from the Province of Nova Scotia and forwarded to the Issuer in respect of such Payment Interests are applied to the payment of the principal of, interest on and any other amounts due in respect of the Series 1 Bonds. The Series 1 Bonds were assigned a final rating of A- from each of CBRS Inc. ("CBRS") and Standard and Poor's Rating Services ("S&P"), the same rating assigned by each of CBRS and S&P to the long-term, unsecured debt obligations of the Province of Nova Scotia.
6. As a special purpose trust, the Issuer has and will have no assets other than the Payment Interests purchased in connection with the Nova Scotia Learning Centres Program and the Payment Interests to be purchased from time to time in connection with any future offering of Asset-Backed Securities and the Issuer will not carry on any activities other than purchasing and holding such Payment Interests and issuing Asset-Backed Securities in connection therewith.
7. Holders of the Series 1 Bonds (the "Series 1 Bondholders") of the Issuer will only have recourse to a specific and segregated pool of assets and the undertaking of the Issuer identified in a Supplemental Indenture dated June 8, 1999 and will not have any further recourse to the Issuer.
8. The market value of the Series 1 Bonds or the assets secured in favour of the Series 1 Bondholders will not depend on the value or financial performance of the Issuer, but rather on factors relating to the specific infrastructure project being funded by the Series 1 Bonds, such as: (i) the fixed rate of interest on the Series 1 Bonds in comparison to the prevailing Canadian interest rate, (ii) the contractual arrangements in place to fund payments in respect of the Series 1 Bonds, (iii) the Series 1 Bondholders' security and the remedies available to the Series 1 Bondholders for non-performance of the Issuer's obligations in respect of the Series 1 Bonds and (iv) the rating assigned to the Series 1 Bonds by an approved credit rating agency.
9. The Trust Indenture contains extensive covenants of the Issuer and, in the event of default by the Issuer in respect thereof, the Series 1 Bondholders are entitled to enforce a range of remedies under the Trust Indenture.
10. There is no requirement under the Trust Indenture for the preparation, filing or delivery of interim financial statements to the Series 1 Bondholders.
11. The auditors of the Issuer are PriceWaterhouseCoopers LLP.
12. The Issuer will issue press releases and file material change reports in accordance with the Legislation in respect of material changes in its affairs and in respect of changes in the status (including defaults in payments due to holders of Series 1 Bonds) which may reasonably be considered to be material to Series 1 Bondholders.
13. The Issuer receives funds from Penco just prior to June 1 and December 1 of each year and the Issuer uses these funds to make its semi-annual payments to the Series 1 Bondholders. These transactions are reflected in the Issuer's audited annual financial statements and in its second quarter financial statements.
14. There are no transactions that occur in the Issuer's first and third quarters and for this reason the preparation and filing of interim financial statements for these quarters in accordance with the Legislation will not provide meaningful information to the holders of Series 1 Bonds. Such holders only have an interest in the Payment Interests and do not have any interest in or any claim on the assets of the Issuer.

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

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

The Decision pursuant to the Legislation is that the requirement contained in the Legislation to file with the Decision Makers interim financial statements for each of the Issuer's financial years shall not apply to the Issuer with respect to its first and third quarters, provided that this Decision shall terminate within 10 days after the occurrence of a material change in the affairs of the Issuer or the issuance of additional securities by the Issuer, unless the Issuer satisfies the Decision Makers that the Decision should continue.

May 30th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.1.3 EPCOR Utilities Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer granted waiver from the eligibility requirement in clause 4.1(1)(a) of National Policy Statement No. 47 providing that the issuer must have been a reporting issuer for 12 months to qualify for participation in the prompt offering qualification system.

Applicable Policies

National policy Statement No. 47 - Prompt Offering Qualification System

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

AND

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

AND

**IN THE MATTER OF
EPCOR UTILITIES INC.
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, Newfoundland, Nova Scotia and Prince Edward Island (the "Jurisdictions") have received an application from EPCOR Utilities Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in National Policy Statement No. 47 ("NP 47") and the applicable securities legislation of Quebec (including but not limited to, those requirements set forth in Section 18 of the *Securities Act* (Quebec) and Section 166 of the *Regulation Respecting Securities* (Quebec)), which provides that an issuer shall have been a reporting issuer or equivalent in the Jurisdictions for the 12 calendar months immediately preceding the date of filing of its annual information form (the "Eligibility Requirement") in order to be eligible to issue non-convertible debt securities in the Jurisdictions under the prompt offering qualification system (the simplified prospectus regime in Quebec) (the "POP System") shall not apply to the Filer;

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

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

1. The Filer was incorporated as Edmonton Power Corporation by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on August 28, 1995. The Filer, through wholly-owned subsidiaries, delivers products and services in the power and water industries and, currently, the principal power generation, distribution and transmission and water distribution businesses of the Filer and its subsidiaries are regulated utility operations. The Filer's generation and transmission businesses are currently regulated by the Alberta Electric Utilities Board under the *Electric Utilities Act* (Alberta) and the Filer's distribution and water businesses are currently regulated by the City of Edmonton under the *Municipal Government Act* (Alberta);
2. The City of Edmonton is the sole shareholder of the Filer;
3. The Filer has in excess of \$2 billion of assets and in excess of \$800 million of shareholders' equity. The Filer had revenues in excess of \$1 billion during the year ended December 31, 1999;
4. The Filer has outstanding debt aggregating \$1,320 million as at December 31, 1999, consisting of \$150 million of prospectus qualified debentures, and \$182 million of short term commercial paper and bankers' acceptances issued in the money markets, \$924 million of debt obligations to the City of Edmonton (which in turn has issued debentures in the same amounts with the same terms in the municipal debt markets, and \$64 million of non-recourse project financing syndicated in bank and life insurance markets);
5. The Filer became a reporting issuer or equivalent in each of the Jurisdictions on June 22, 1999 upon receiving receipts for its prospectus in respect of its initial public offering of \$150,000,000 senior unsecured debentures (the "Debentures"). CBRS Inc. and Dominion Bond Rating Service Limited have assigned ratings to the Debentures of "A" and "A(low)", respectively;
6. To the best of its knowledge, the Filer is not in default of any requirements of the securities legislation of the Jurisdictions and the regulations and rules thereunder;
7. The Filer wishes to institute in May 2000 a medium term note program which can only be done by way of a shelf prospectus under National Policy 44 therefore requiring the Filer to be eligible to use the POP System;
8. The Filer has recently filed with the securities regulatory authorities in each of the Jurisdictions its audited financial statements for the year ended December 31, 1999, its Management Discussion and Analysis in respect of such financial statements, its 1999 Annual Report, and its Annual Filing of Reporting Issuer for the year ended December 31, 1999 (Alberta Form 28, in lieu of an Information Circular);
9. The Filer proposes to file, by the end of April 2000, an initial annual information form (the "Initial AIF") pursuant

to NP 47 and in the Province of Quebec pursuant to the *Securities Act* (Quebec) in respect of its financial year ended December 31, 1999; and

10. Assuming the Initial AIF is accepted by the securities regulatory authorities, and the Filer is not in default of any requirements of any securities legislation of the Jurisdictions and the regulation and rules thereunder, the Filer would be eligible to participate in the POP System pursuant to Section 4.3(1) of NP 47, but for the fact that it has not been a reporting issuer or equivalent for 12 months;

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the Eligibility Requirement shall not apply to the Filer, provided that the Filer complies with all of the filing requirements and procedures and each of the other eligibility requirements of NP 47.

DATED at Edmonton, Alberta on April 17, 2000.

"Agnes Lau"
Deputy Director, Capital Markets

**2.1.4 Fidelity Investments Canada Limited,
Fidelity RSP American Opportunities Fund
and Fidelity RSP Focus
Telecommunications Fund - MRRS
Decision**

Headnote

Investment by RSP Fund in securities of another mutual fund that is under common management for specified purpose exempted from the reporting requirements and self-dealing prohibitions of clauses 111(2)(b), 111(3), 117(1)(a), 117(1)(d) and 118(2)(a).

Statute Cited

Securities Act (Ontario), R.S.O. 1990 c.S.5, as am., ss. 111(2)(b), 111(3), 113, 117(1)(a), 117(1)(d), 117(2), 118(2)(a), 121(2)(a)(ii).

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

AND

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

AND

**IN THE MATTER OF
FIDELITY INVESTMENTS CANADA LIMITED
AND
FIDELITY RSP AMERICAN OPPORTUNITIES FUND
FIDELITY RSP FOCUS TELECOMMUNICATIONS FUND**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Makers") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Fidelity Investments Canada Limited ("Fidelity"), as manager of Fidelity RSP American Opportunities Fund and Fidelity RSP Focus Telecommunications Fund (collectively, the "RSP Funds"), for a decision by each Decision Maker (collectively, the "Decision") under the securities legislation of the Jurisdictions (the "Legislation") that the following provisions of the Legislation (the "Applicable Requirements") shall not apply to the RSP Funds or Fidelity, as the case may be, in respect of certain investments to be made by the RSP Funds in Fidelity American Opportunities Fund and Fidelity Focus Telecommunications Fund (collectively, the "Underlying Funds"):

i. the provisions requiring the management company of a mutual fund to file a report relating to the purchase or sale of securities between the mutual fund and any related person or company, or any transaction in which,

by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies;

- ii. the provisions prohibiting a mutual fund from knowingly making and holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder;
- iii. the provision prohibiting a portfolio manager from knowingly causing an investment portfolio managed by it to invest in any issuer in which a "responsible person" (as that term is defined in the Legislation) is an officer or director, unless the specific fact is disclosed to the client and, if applicable, the written consent of the client to the investment is obtained before the purchase.

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 Fidelity has represented to the Decision Makers as follows:

1. Fidelity is a corporation continued under the laws of Ontario and will be the manager, trustee and promoter of each RSP Fund and each Underlying Fund. The head office of Fidelity is in Toronto, Ontario.
2. Fidelity proposes to establish the RSP Funds and the Underlying Funds which will be open-end mutual fund trusts established under the laws of Ontario and which will be qualified for distribution under a preliminary simplified prospectus and a preliminary annual information form (such documents when filed in final form hereinafter referred to together as "Prospectus") which were filed for review in all of the provinces and territories of Canada (the "Prospectus Jurisdictions") under SEDAR project number 264439.
3. The Prospectus will contain disclosure with respect to the investment objective, investment practices and restrictions of the Funds. The investment objective of the RSP Funds is to achieve long-term capital growth, in each case, primarily by investing in derivative instruments that permit each of the RSP Funds to link its performance to the returns of the corresponding Underlying Fund. In order to achieve their respective investment objectives, each of the RSP Funds will use derivative instruments to obtain exposure to the corresponding Underlying Fund and invest directly in the corresponding Underlying Fund as described below. All purchases of the Underlying Funds will be made through Fidelity.
4. To achieve its investment objective, each of the RSP Funds invests its assets in securities such that its units will, in the opinion of tax counsel to the RSP Funds, be "qualified investments" for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and similar plans (collectively, the "Registered Plans") and will not constitute "foreign

property" under the *Income Tax Act* (Canada) (the "Tax Act").

5. The direct investment by the RSP Funds in units of the corresponding Underlying Funds (the "Permitted RSP Fund Investment") will be in an amount which will not exceed the amount prescribed from time to time as the maximum permitted amount capable of being made as a foreign property investment under the Tax Act without the imposition of tax under Part XI of the Tax Act (the "Foreign Property Maximum").
6. Except to the extent evidenced by this Decision Document and specific approvals granted by the securities regulatory authorities or regulators under National Instrument 81-102 Mutual Funds ("NI 81-102"), the investment by the RSP Funds in the Underlying Funds have been structured to comply with the investment restrictions of the Legislation and NI 81-102.
7. In the absence of this Decision, the RSP Funds are prohibited from knowingly making and holding an investment in units of the Underlying Funds to the extent that the RSP Funds, alone or together with one or more related mutual funds, are substantial securityholders of the Underlying Funds. As a result, in the absence of this Decision, the RSP Funds would be required to divest themselves of any such investments.
8. In the absence of this Decision, the Legislation requires Fidelity to file a report on every purchase or sale of securities of the Underlying Funds by the RSP Funds.
9. By virtue of Fidelity being the trustee of the RSP Funds and the Underlying Funds and, therefore, an "associate" of each such mutual fund, and because Fidelity is the portfolio manager of the RSP Funds and certain of the directors and officers of Fidelity are also officers of the RSP Funds and the Underlying Funds, and are as such "responsible persons" pursuant to Legislation, in the absence of this Decision, Fidelity would be prohibited from causing the RSP Funds to invest in the Underlying Funds unless the specific fact is disclosed to investors and the written consent of investors is obtained before the purchase.
10. The RSP Funds' investment in or redemption of units of the Underlying Funds represents the business judgment of responsible persons, uninfluenced by considerations other than the best interests of the RSP Funds.

AND WHEREAS under the System, this 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 have been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Applicable Requirements shall not apply to the RSP Funds or Fidelity, as the case may be, in respect of the investments to be made by the RSP Funds in units of the Underlying Funds;

PROVIDED THAT IN RESPECT OF the investment by the RSP Funds in units of the Underlying Funds:

1. the Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with the matters in section 2.5 of National Instrument 81-102; and
2. the Decision shall apply only to investments in, or transactions with, the Underlying Funds that are made by the RSP Funds in compliance with the following conditions:
 - (a) the RSP Funds and the Underlying Funds are under common management, and the units of both are offered for sale in the jurisdiction of each Decision Maker, pursuant to a prospectus that has been filed with and accepted by the Decision Maker;
 - (b) the RSP Funds restrict their aggregate direct investment in units of the Underlying Funds to a percentage of their assets that is within the Foreign Property Maximum;
 - (c) the investment by the RSP Funds in units of the Underlying Funds is compatible with the fundamental investment objectives of the RSP Funds;
 - (d) the Prospectus discloses the intent of the RSP Funds to invest in units of the Underlying Funds;
 - (e) the RSP Funds may change the Permitted RSP Fund Investment only if they change their fundamental investment objectives in accordance with the Legislation;
 - (f) no sales charges are payable by the RSP Funds in relation to purchases of units of the Underlying Funds;
 - (g) there are compatible dates for the calculation of the net asset values of the RSP Funds and the Underlying Funds for the purpose of the issue and redemption of units of such mutual funds.
 - (h) no redemption fees or other charges are charged by the Underlying Funds in respect of the redemption by the RSP Funds of units of the Underlying Funds owned by the RSP Funds;
 - (i) the arrangements between or in respect of the RSP Funds and the Underlying Funds are such as to avoid the duplication of management fees;
 - (j) no fees and charges of any sort are paid by the RSP Funds, the Underlying Funds, the manager or principal distributor of the RSP Funds or the Underlying Funds, or by any affiliate or associate of any of the foregoing entities to anyone in respect of the RSP Funds' purchases, holdings or redemptions of the units of the Underlying Funds;

- (k) in the event of the provision of any notice to unitholders of the Underlying Funds, as required by applicable laws or the constating documents of the Underlying Funds, such notice will also be delivered to the unitholders of the RSP Funds; all voting rights attached to the units of the Underlying Funds that are owned by the RSP Funds will be passed through to the unitholders of the RSP Funds;
- (l) in the event that a meeting of the unitholders of the Underlying Funds is called, all of the disclosure and notice material prepared in connection with such meeting and received by the RSP Funds will be provided to the unitholders of the RSP Funds; each unitholder will be entitled to direct a representative of the RSP Funds to vote that unitholder's proportion of the RSP Funds' holdings in the Underlying Funds in accordance with his or her direction; and the representative of the RSP Funds will not be permitted to vote the RSP Funds' holdings in the Underlying Funds except to the extent the unitholders of the RSP Funds so direct;
- (m) in addition to receiving the annual and (upon request) the semi-annual financial statements of the RSP Fund, unitholders of the RSP Funds will receive the annual and (upon request) semi-annual financial statements of the Underlying Funds, either in a combined report containing the financial statements of both the RSP Funds and the Underlying Funds, or in a separate report containing the financial statements of the Underlying Funds;
- (n) to the extent that the RSP Funds and the Underlying Funds do not use a combined simplified prospectus, annual information form and financial statements containing disclosure about the RSP Funds and the Underlying Funds, copies of the simplified prospectus, annual information form and financial statements relating to the Underlying Funds may be obtained upon request by a unitholder of the RSP Funds.

July 6th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.1.5 Jet Energy Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Section 83 of the Ontario Securities Act - Reporting issuer deemed to have ceased to be a reporting issuer - All securities held by one securityholder.

Applicable Ontario Statutes

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

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

AND

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

AND

**IN THE MATTER OF
JET ENERGY CORP.**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Ontario, Quebec, British Columbia and Newfoundland (the "Jurisdictions") has received an application from Jet Energy Corp. ("Jet Energy") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that Jet Energy be declared to no longer be a reporting issuer under the Legislation;
2. **AND WHEREAS** pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal regulator for this application;
3. **AND WHEREAS** Jet Energy has represented to the Decision Makers that:
 - 3.1 Jet Energy is a corporation governed by the *Business Corporations Act* (Alberta) and its offices are located in Calgary, Alberta;
 - 3.2 Jet Energy is currently a reporting issuer in each of the Jurisdictions;
 - 3.3 Jet Energy's authorized capital consists of an unlimited number of common shares (the "Common Shares") of which there are 28,290,576 issued and outstanding;
 - 3.4 Pursuant to an offer to purchase made October 18, 1999, and a subsequent compulsory

acquisition initiated November 24, 1999, Cabre Exploration Ltd. ("Cabre") acquired the Common Shares of Jet Energy;

- 3.5 Cabre is the only security holder of Jet Energy;
 - 3.6 the Common Shares of Jet Energy have been delisted from trading on The Toronto Stock Exchange and are not listed on any stock exchange or traded over the counter in Canada or anywhere else;
 - 3.7 Jet Energy does not intend to seek public financing by way of an offering of securities;
 - 3.8 Jet Energy is not in default of any of its obligations as a reporting issuer under the Legislation;
4. **AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
 5. **AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
 6. **THE DECISION** of the Decision Makers under the Legislation is that Jet Energy is declared to be no longer a reporting issuer under the Legislation as of the date of this Decision Document.

DATED at Calgary, Alberta this 18th day of January, 2000.

"Patricia M. Johnston", Director
Legal Services & Policy Development

2.1.6 Le Groupe Forex Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Section 83 of the Ontario Securities Act - Reporting issuer that is a wholly owned subsidiary deemed to have ceased to be a reporting issuer.

Applicable Ontario Statutory Provisions

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

IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA, SASKATCHEWAN, ONTARIO AND QUÉBEC

AND

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

AND

IN THE MATTER OF LE GROUPE FOREX INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Makers") in each of Alberta, Saskatchewan, Ontario and Québec (the "Jurisdictions") have received an application from Le Groupe Forex Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer in each of the Jurisdictions;

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

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

1. The Filer is a corporation amalgamated pursuant to Part 1A of the *Companies Act* (Quebec) and a reporting issuer in each of the Jurisdictions.
2. The authorized share capital of the Filer consists of an unlimited number of Common Shares, an unlimited number of Class A Preferred Shares and an unlimited number of Class B Preferred Shares.
3. The securities of the Filer are not and will not be traded in any securities market.
4. The Filer results from the amalgamation of 9082-5746

Quebec Inc. with Le Groupe Forex Inc., which was a reporting issuer in each of the Jurisdictions prior to the amalgamation (Le Groupe Forex Inc. prior to its amalgamation to become the Filer is hereinafter referred to as "Forex").

5. Following a take-over bid by Louisiana-Pacific Acquisition Inc. on the shares of Forex and following a series of corporate reorganizations among Louisiana-Pacific Canada Ltd., Louisiana-Pacific Acquisition Inc., Forex, 9082-5746 Quebec Inc. and the Filer, Louisiana-Pacific Canada Ltd. became the sole shareholder of the Filer.
6. The Filer does not intend to seek public financing by way of an offering of securities.

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 deemed to have ceased to be a reporting issuer in each of the Jurisdictions.

Montreal, on March 29, 2000

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

**DANS L'AFFAIRE DE
LA LÉGISLATION EN VALEURS MOBILIÈRES
DE L'ALBERTA, DE LA SASKATCHEWAN,
DE L'ONTARIO ET DU QUÉBEC**

ET

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

ET

**DANS L'AFFAIRE DE
LE GROUPE FOREX INC.
DOCUMENT DE DÉCISION DU REC**

CONSIDÉRANT QUE l'autorité locale en valeurs mobilières ou l'agent responsable (le "*décideur*") respectif de l'Alberta, de la Saskatchewan, de l'Ontario et du Québec (les "*territoires*") ont reçu une demande de Le Groupe Forex Inc. (le "*déposant*") pour une décision en vertu de la législation en valeurs mobilières des territoires (la "*législation*"), selon laquelle le déposant est réputé ne plus être un émetteur assujéti dans chacun des territoires;

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

QUE le déposant a déclaré aux décideurs ce qui suit :

1. Le déposant est une société fusionnée en vertu de la partie 1A de la *Loi sur les Compagnies* et est un émetteur assujéti dans chacun des territoires.
2. Le capital autorisé du déposant se compose d'un nombre illimité d'actions ordinaires, d'un nombre illimité d'actions privilégiées de catégorie A et d'un nombre illimité d'actions privilégiées de catégorie B.
3. Les valeurs mobilières du déposant ne sont pas et ne seront pas échangées sur aucun marché de capitaux.
4. Le déposant résulte de la fusion de 9082-5746 Québec Inc. et Le Groupe Forex Inc., qui était un émetteur assujéti dans chacun des territoires avant la fusion (Le Groupe Forex Inc. avant sa fusion pour devenir le déposant est ci-après appelé *Forex*).
5. Suite à une offre publique d'achat faite par Acquisition Louisiana-Pacific Inc. visant l'acquisition des actions de Forex et suite à une série de réorganisations corporatives entre Louisiana-Pacific Canada Limitée, Acquisition Louisiana-Pacific Inc., Forex, 9082-5746 Québec Inc. et le déposant, Louisiana-Pacific Canada Limitée est devenu le seul actionnaire du déposant.
6. Le déposant n'a pas l'intention de rechercher du financement public au moyen d'une émission de titres.

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

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

La décision des décideurs en vertu de la législation est que le déposant est réputé ne plus être un émetteur assujéti dans chacun des territoires.

Montréal, le 29 mars 2000.

(s) *Christine Lacasse*
Christine Lacasse
Chef du service de

l'information financière

2.1.7 National Bank of Canada and National Bank Financial Inc. - MRRS Decision

Headnote

Section 233 of Regulation - Bank issuer is a related issuer of one of the agents - Related agent exempted from clause 224(1)(b) of Regulation where there is participation by an independent agent corresponding to that required by section 2.1 of proposed Multi-Jurisdictional Instrument 33-105 Underwriting Conflicts.

Applicable Ontario Statute

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

Applicable Ontario Regulation

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

Applicable Ontario Rule

Proposed Multi-Jurisdictional Instrument 33-105 Underwriting Conflicts, (1998), 21 OSCB 788, as amended (1999), 22 OSCB 149.

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

AND

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

AND

IN THE MATTER OF NATIONAL BANK OF CANADA

AND

IN THE MATTER OF NATIONAL BANK FINANCIAL INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the «Decision Maker») in each of Québec, British Columbia, Ontario and Newfoundland (the «Jurisdictions») has received an application from National Bank Financial Inc. (the «Filer») for a decision under the securities legislation of the Jurisdictions (the «Legislation») from the requirement to comply with the provision limiting the extent to which an agent may act in connection with a distribution of securities of a related issuer;

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. National Bank of Canada (the «Bank»), a chartered bank, is incorporated under the *Bank Act* (RSC, 1985, c.B-1);
2. The head office of the Bank is located at 600 de La Gauchetière Street West, Montreal, Québec, H3B 4L2;
3. The Bank is a reporting issuer in all Jurisdictions;
4. The Bank is a «related issuer» to the Filer pursuant to the Legislation;
5. The Filer is an indirect wholly-owned subsidiary of the Bank;
6. The Filer is registered as a dealer in all Jurisdictions;
7. The head office of the Filer is located at 1155 Metcalfe Street, 5th Floor, Montreal, Québec, H3B 4S9;
8. The Bank is proposing to offer notes (the «Notes») designed to replicate various baskets of common stock of companies which comprise part (or all) of a Canadian or foreign stock index or sub-index in all provinces of Canada pursuant to the shelf prospectus procedures;
9. Notes may be offered separately or together, in one or more series, in an aggregate principal amount of up to Cdn.\$1,000,000,000 (or the equivalent in other currencies) calculated on the basis of the aggregate principal amount of Notes issued during the two-year period that the short form shelf prospectus, including any amendments hereto, remains valid.
10. The Bank will appoint, pursuant to an agency agreement, the Filer and at least one other registrant in respect of which the Bank is not a «related issuer» or a «connected issuer» (the «Independent Agent»), as agents to solicit and receive, from time to time on behalf of the Bank, offers to subscribe for Notes offered pursuant to one more prospectus supplements (the «Prospectus Supplements»). The Independent Agent shall subscribe to at least 20% of the proposed distribution;
11. Each Prospectus Supplement shall contain the requisite certificate signed by each agent;
12. The Filer, will not benefit in any matter from the distribution of the Notes other than the payment of its fees in connection with the distribution of such Notes;
13. The Filer promises to disclose in each Prospectus Supplement the information prescribed by proposed Multi-Jurisdictional Instrument No 33-105 of the Canadian Securities Administrators.

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 requirement to comply with the rule against acting as an underwriter or selling group member in connection with a distribution of securities of a related issuer contained in the Legislation shall not apply to the Filer in respect of the distribution of Notes, provided that in the case of each future distribution of Notes:

1. the portion of the total management fees received by at least one other registrant (an «independent agent») in respect of which the Bank is not a «related issuer» or a «connected issuer» is not less than the lesser of
 - a) 20 percent of the total management fees for the distribution; and
 - b) the largest portion of the management fees paid or payable to the Filer or any other registrant that is not an independent agent;
2. the independent agent participates in the pricing of the Notes and the due diligence; and
3. the name of the independent agent and the extent of its participation in the due diligence, the drafting of the Prospectus Supplement and the pricing of the Notes, are disclosed in the applicable Prospectus Supplement.

April 26th, 2000.

“Guy Lemoine”

“Viateur Gagnon”

2.1.8 Optima Strategy Funds - MRRS Decision

Headnote

MRRS Exemptive Relief Application-Extension of lapse date.

Statutes Cited

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

Rules Cited

National Instrument 81-101 entitled: Mutual Fund Prospectus Disclosure.

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

AND

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

AND

IN THE MATTER OF
THE OPTIMA STRATEGY FUNDS
MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authorities or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Loring Ward Investment Counsel Ltd. ("Loring Ward") and the Optima Strategy Funds (the "Funds") (collectively the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the time limits pertaining to the distribution of units under the prospectus of certain of the Funds be extended to those time limits that would be applicable if the lapse date of the prospectus was October 31, 2000.

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

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

- (a) Loring Ward is a corporation incorporated under the laws of Manitoba. Loring Ward is the manager and promoter of each of the Optima Strategy Funds. The head office of Loring Ward is located in Manitoba.
- (b) The Optima Strategy Funds are open-ended mutual fund trusts existing under the laws of Manitoba.

- (c) Each of the Optima Strategy Funds (or, where applicable, each section thereof) is a "reporting issuer" (or equivalent) under the Act and is not in default of any requirements under the Act or the regulations thereto.
- (d) Units of the Funds are presently offered for sale on a continuous basis in each province and territory in Canada pursuant to three separate prospectuses as follows:
 - (i) Units of the Optima Strategy Fund (which comprises four sections, each a "reporting issuer" or equivalent), the Optima Strategy International Fund (which also comprises four sections, each a "reporting issuer" or equivalent), the Optima Strategy RSP US Equity Fund, the Optima Strategy RSP International Equity Fund and the Optima Strategy RSP Global Fixed Income Fund (collectively the "Subject Funds") are offered pursuant to a prospectus dated July 14, 1999 (the "Subject Funds' Prospectus") for which a receipt was issued in Manitoba on July 19, 1999;
 - (ii) Units of the Optima Strategy Canadian Small Cap Equity Fund (the "Small Cap Fund") are offered pursuant to a prospectus (the "Small Cap Prospectus") dated January 10, 2000 for which a receipt was issued in Manitoba on January 17, 2000; and
 - (iii) Units of the Optima Strategy Canadian Growth Pool, Optima Strategy Canadian Diversified Pool, Optima Strategy US Growth Pool, Optima Strategy US Diversified Pool, Optima Strategy International Growth Pool and Optima Strategy International Value Pool (the "Partner Funds") are offered pursuant to a prospectus (the "Partner Prospectus") dated April 27, 2000 for which a receipt was issued in Manitoba on April 28, 2000.
- (e) In accordance with the Legislation, the earliest lapse date for distribution of units of the Subject Funds is July 14, 2000. Under the Legislation of some Jurisdictions, the lapse date is the date of the receipt for the prospectus. In those Jurisdictions, the lapse date is later than July 14, 2000.
- (f) Loring Ward desires to restructure all of the Optima Strategy Funds, including the Subject Funds, to a multi-series structure. Loring Ward recently filed an application with Canada Customs and Revenue Agency ("CCRA") requesting an advance tax ruling ("ATR") regarding certain proposed transactions in connection with this initiative. It is desirable to delay the effective date of the implementation of a multi-series structure until the ATR is received from CCRA.
- (g) The requested lapse date extension is necessary to allow sufficient time for Loring Ward to obtain the ATR from CCRA in advance of redrafting the various prospectuses to incorporate the multi-series structure and to comply with the plain language and other requirements contained in National Instrument 81-101.

(h) Since the respective dates of the Subject Funds' Prospectus, the Small Cap Prospectus and the Partner Prospectus (collectively the "Prospectuses"), no material changes have occurred and no amendments to any of the Prospectuses have been made. Accordingly, the Prospectuses contain up-to-date information regarding each of the Optima Strategy Funds. The lapse date extension requested herein will not affect the currency or accuracy of the information contained in the Prospectuses and, accordingly, would not be prejudicial to the public interest.

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 time limits provided by the Legislation as they apply to a distribution of securities under the Subject Funds' Prospectus are hereby extended to the time limits that would be applicable if the lapse date for the distribution of securities under the Subject Funds' Prospectus was October 31, 2000.

DATED at Winnipeg, Manitoba this 4th day of July, 2000.

"Douglas R. Brown"
Director, Legal and Enforcement

2.1.9 Ratiopharm Canada Inc. and Technilab Pharma Inc. - cl. 104(2)(a)

Headnote

Take-over bid - Collateral benefits - Offeror and offeree entering into support agreement regarding proposed take-over bid by offeror - Support agreement contemplates that offeree will enter into employee retention plan with certain employees who are also offeree securityholders - Retention plan being entered into for reasons other than to increase the value of the consideration paid to offeree securityholders for their shares and may be implemented, notwithstanding prohibition on collateral benefits

Statutes Cited

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

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

AND

**IN THE MATTER OF RATIOPHARM CANADA INC.
AND TECHNILAB PHARMA INC.**

DECISION Clause 104(2)(a)

UPON the application (the "Application") by Ratiopharm Canada Inc. ("Ratiopharm") to the Ontario Securities Commission (the "Commission") for a decision pursuant to clause 104(2)(a) of the Act, in connection with the proposed offer by Ratiopharm to acquire all of the issued and outstanding common shares (the "Shares") of Technilab Pharma Inc. ("Technilab") for consideration equal to \$6.10 in cash per Share (the "Offer"), that the proposed retention plan (the "Retention Plan") benefiting M. Akbarieh, M. Baillergeon, J. Bélanger, E. Borenstein, C. Cardinal, T. Casterton, P. Drake, J. Erb, M. Giguere, J.G. Goulet, H. Kafoury, D. Langlois, L. Laparte, K. Major, M. Mercure, V. Taillefer and J. Valcourt (collectively, the "Key Employees") is being made for reasons other than to increase the value of the consideration paid to the Key Employees for their Shares and may be implemented despite subsection 97(2);

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

AND UPON Ratiopharm having represented to the Commission as follows:

1. Ratiopharm is governed by the *Canada Business Corporations Act* (the "CBCA") and is a wholly-owned subsidiary of Ratiopharm International GmbH ("Ratiopharm International"). Ratiopharm is an affiliate of Merckle GmbH ("Merckle").
2. Technilab is governed by the CBCA, is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection

72(9) of the Act.

3. Technilab is engaged in the field of research and development, manufacturing, marketing and distribution of generic drugs.
4. The Shares are listed and posted for trading on The Toronto Stock Exchange. As of May 30, 2000, there were 13,244,088 Shares and 356,570 options to purchase Shares (the "Options") issued and outstanding.
5. As of June 18, 2000, the Key Employees owned, in the aggregate, 268,419 Shares representing approximately 2% of the class, 59,900 in-the-money Options issued at an exercise price of \$5.30 (the "In-the-Money Options") and 160,100 out-of-the-money Options (the "Out-of-the-Money Options").
6. On May 29, 2000, Merckle entered into a support agreement (the "Support Agreement") with Technilab pursuant to which Merckle agreed, subject to certain conditions, to make the Offer through a special purpose vehicle and Technilab's board of directors agreed, subject to certain conditions, to support the proposed Offer and recommend its acceptance to holders of Shares (the "Shareholders").
7. On the same date and in connection with the proposed Offer, Merckle entered into a lock-up agreement (the "Lock-up Agreement") with La Financière Sabourin Inc., 3339564 Canada Inc., Jean-Guy Sabourin, Véronique Sabourin and Anne Sabourin (collectively, the "Locked-up Shareholders") pursuant to which the Locked-up Shareholders agreed irrevocably to deposit all of their Shares, representing approximately 65% of the class, to the proposed Offer.
8. The Support Agreement contemplates that, among other things, Technilab shall, subject to Ratiopharm's prior approval, establish the Retention Plan for the Key Employees. The Retention Plan's principal terms, which were negotiated by Ratiopharm and a representative of Technilab who is not a Key Employee, are as follows:

- (a) Technilab will pay a retention bonus (a "Retention Bonus") on November 30, 2000 and May 30, 2001 (respectively, the "First Payment Date" and "Second Payment Date" and, collectively, the "Payment Dates") to each Key Employee who continues to be an employee of Technilab on the relevant Payment Date. A Key Employee's Retention Bonus will equal a specified percentage (the "Specified Percentage") of the Key Employee's annual base salary. The Specified Percentage applicable in respect of Retention Bonuses to be paid on the First Payment Date ranges from 5% to 10%. The Specified Percentage applicable in respect of Retention Bonuses to be paid on the Second Payment Date ranges from 5% to 27%.

- (b) Notwithstanding the provisions of Technilab's current stock option plan, the vesting of In-the-Money Options previously issued to Key Employees will be accelerated so that such Options can be exercised, and the underlying Shares tendered to the Offer, prior to the Offer's expiry. The Out-of-the-Money Options will be cancelled.

9. The purpose of the Retention Plan is to provide incentives to those individuals whose positions and performance are essential to Technilab's short-term and long-term success during the transition period following the Offer's announcement. The consideration to be offered to Key Employees under the Retention Plan is commercially reasonable in light of the services presently rendered by the Key Employees and expected to be provided during the transition period. The Specified Percentages were determined by evaluating the importance of each Key Employee's role in the context of completing the Offer and carrying on business during the transition period, taking into account industry standards in the pharmaceutical industry in Quebec and the current shortage of qualified employees in this industry.
10. The Retention Plan is being made for business purposes unrelated to the Key Employees' ownership of Shares and not for the purpose of providing the Key Employees with greater consideration for their Shares than the consideration to be received by Shareholders other than the Key Employees.

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

IT IS DECIDED pursuant to clause 104(2)(a) of the Act that, for the purposes of subsection 97(2) of the Act, the Retention Plan is being made for reasons other than to increase the value of the consideration paid to the Key Employees for their Shares and the Retention Plan may be implemented despite subsection 97(2) of the Act.

June 20th, 2000.

"J.A. Geller"

"Stephen N. Adams"

2.1.10 Royal Canadian T-Bill Fund et al. - MRRS Decision

Headnote

Subsection 62(5) - Extension of lapse date sought to permit the fund manager to redraft the Pro Forma Prospectus so that the Renewal Prospectus fully complies with National Instrument 81-101 Mutual Fund Prospectus Disclosure and to respond to the comments of staff of the Ontario Securities Commission.

Statutes Cited

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

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

AND

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

AND

**IN THE MATTER OF
ROYAL CANADIAN T-BILL FUND,
ROYAL CANADIAN MONEY MARKET FUND,
ROYAL PREMIUM MONEY MARKET FUND,
ROYAL \$U.S. MONEY MARKET FUND,
ROYAL MORTGAGE FUND,
ROYAL BOND FUND,
ROYAL MONTHLY INCOME FUND,
ROYAL GLOBAL BOND FUND,
ROYAL BALANCED FUND,
ROYAL BALANCED GROWTH FUND,
ZWEIG GLOBAL BALANCED FUND,
ROYAL SELECT INCOME PORTFOLIO,
ROYAL SELECT BALANCED PORTFOLIO,
ROYAL SELECT GROWTH PORTFOLIO,
ROYAL DIVIDEND FUND,
ROYAL CANADIAN VALUE FUND,
ROYAL CANADIAN EQUITY FUND,
O'SHAUGHNESSY CANADIAN EQUITY FUND,
ROYAL CANADIAN GROWTH FUND,
ROYAL CANADIAN SMALL CAP FUND,
ROYAL ENERGY FUND, ROYAL PRECIOUS METALS
FUND,
ROYAL U.S. EQUITY FUND,
O'SHAUGHNESSY U.S. VALUE FUND,
ZWEIG STRATEGIC GROWTH FUND,
O'SHAUGHNESSY U.S. GROWTH FUND,
ROYAL LIFE SCIENCE AND TECHNOLOGY FUND,
ROYAL INTERNATIONAL EQUITY FUND,**

**ROYAL GLOBAL EDUCATION FUND,
ROYAL EUROPEAN GROWTH FUND,
ROYAL LATIN AMERICAN FUND,
ROYAL JAPANESE STOCK FUND AND
ROYAL ASIAN GROWTH FUND
(collectively, the Funds)**

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland Northwest Territories, Nova Scotia, Nunavut Territory, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon Territory (collectively, the "Jurisdictions") have received an application from Royal Mutual Funds Inc. ("RMFI"), the manager of the Funds, for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the time periods prescribed by the Legislation for filing a final simplified prospectus and annual information form (the "Renewal Prospectus") for each of the Funds be extended to the time periods that would be applicable if the lapse date for the distribution of the units of each Fund were September 1, 2000;

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 RMFI and the Funds have represented to the Decision Makers that:

1. RMFI is the manager and principal distributor of the Funds. RMFI is a corporation incorporated under and governed by the laws of Canada, and is registered as a mutual fund dealer or equivalent under the securities legislation of each province and territory of Canada. RMFI's head office is located in Ontario.
2. RMFI has appointed Royal Bank Investment Management Inc. ("RBIM") as the investment advisor of the Funds. RBIM is registered as an investment counsel/portfolio manager ("IC/PM"), limited market dealer and commodity trading manager in Ontario. RBIM is also registered as an IC/PM in British Columbia, Alberta and Nova Scotia, as an Investment Counsel and Broker Dealer in Saskatchewan and as an Advisor in Quebec.
3. The Royal Trust Company ("Royal Trust") is the trustee and custodian of the Funds.
4. Royal Trust, RBIM and RMFI are wholly-owned subsidiaries of Royal Bank of Canada ("Royal Bank").
5. Each of the Funds is an open-ended, unincorporated mutual fund trust governed by the laws of Ontario and established by way of a master declaration of trust and a regulation in respect of each Fund. The master declaration of trust was amended and restated effective December 29, 1995, and was amended again on November 22, 1996, June 27, 1997, July 2, 1998, December 31, 1998, June 28, 1999 and May 4, 2000.

6. Each of the Funds is a reporting issuer under the Legislation and is not in default of any requirement of the Legislation.
7. Units of the Funds are offered for sale on a continuous basis in each of the provinces and territories of Canada pursuant to a combined simplified prospectus (the "Prospectus") and annual information form each dated June 28, 1999 and for which a receipt was issued by each Jurisdiction dated June 28, 1999.
8. Pursuant to the Legislation of the Jurisdictions, the lapse date for the distribution of units under the Prospectus is June 28, 2000.
9. In addition to the Funds, RMFI is the manager and promoter of, among others, the Royal e-Commerce Fund, an additional mutual fund in the Royal Mutual Funds family (the "Additional Royal Fund"). The Additional Royal Fund is offered in each of the Jurisdictions under a separate simplified prospectus dated May 9, 2000 for which a receipt was issued by the Jurisdictions dated May 11, 2000.
10. As the Funds and the Additional Royal Fund have a common manager and their affairs are conducted in a similar manner, RMFI proposes to consolidate the disclosure materials of the Funds and the Additional Royal Fund in order to facilitate the simultaneous renewal of the prospectus for the Funds and the Additional Royal Fund. RMFI has filed a combined pro forma simplified prospectus (the "Pro Forma Prospectus") and pro forma annual information form, each dated May 26, 2000, pursuant to the final, receipted version of which, units of the Funds and the Additional Royal Fund will be distributed. Comments on the Pro Forma Prospectus were received from staff of the Ontario Securities Commission on June 9, 2000.
11. RMFI and the Funds require additional time to redraft the Pro Forma Prospectus so that the Renewal Prospectus fully complies with National Instrument 81-101 Mutual Fund Prospectus Disclosure and to respond to the comments of staff of the Ontario Securities Commission.
12. The financial year end of the Funds is December 31. The audited financial statements of the Funds were prepared and delivered to unitholders and filed with the Canadian Securities Administrators on March 30, 2000.
13. The Funds are not in default of any requirement of the Act and there have been no material changes in the affairs of the Funds since the date of the Prospectus.

THE DECISION of the Decision Makers pursuant to the legislation is that the time limits provided by the Legislation for the filing of the Renewal Prospectus and the receipting thereof, be hereby extended to the time periods that would be applicable if the lapse date for the distribution of units under the Prospectus was September 1, 2000.

July 6th, 2000.

"Rebecca Cowdery"

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

**2.1.11 Scotia Capital Inc. and B Split II Corp. -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - the prohibitions contained in the Legislation prohibiting trading in portfolio shares by persons or companies having information concerning the trading programs of mutual funds shall not apply to the promoter/agent with respect to certain principal trades with the issuer in securities comprising the issuer's portfolio in connection with an offering where underlying interest consists of a portfolio of common shares of BCE Inc.

The restrictions restricting registrants from acting as underwriters in connection with the distribution of securities of a related or connected issuer shall not apply to the promoter/agent in connection with the offering.

Market making trades by promoter/agent shall not be subject to requirements to file and obtain a receipt for a preliminary and final prospectus provided that the promoter/agent and its affiliates do not beneficially own or have the power to exercise control of a sufficient number of voting securities of the issuer of securities comprising the issuer's portfolio to permit the promoter/agent to affect materially the control of such issuer.

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c.S.5, as amended, ss. 1(1), 53, 59, 74(1), 119, 121(2)(a)(ii).

Applicable Ontario Regulations

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

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

AND

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

AND

**IN THE MATTER OF
SCOTIA CAPITAL INC. AND B SPLIT II CORP.**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application from B Split II

Corp. (the "Issuer") and Scotia Capital Inc. ("Scotia Capital") in connection with the distribution (the "Offering") of Class A capital shares (the "Capital Shares") and Class A preferred shares (the "Preferred Shares") of the Issuer by Scotia Capital and such other agents as may be appointed (collectively, the "Agents"), pursuant to a prospectus for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

- (A) the prohibitions contained in the Legislation prohibiting trading in portfolio shares by persons or companies having information concerning the trading programs of mutual funds (the "Principal Trading Prohibitions") shall not apply to Scotia Capital in connection with the Principal Sales and Principal Purchases (both as hereinafter defined);
- (B) the requirements contained in the legislation to file and obtain a receipt for a preliminary prospectus and final prospectus (the "Prospectus Requirements") shall not apply to Market Making Trades (as hereinafter defined) by Scotia Capital in Capital Shares and Preferred Shares of the Issuer; and
- (C) the restrictions contained in the Legislation restricting registrants from acting as underwriters in connection with the distribution of securities of a related or connected issuer (the "Underwriting Restrictions") shall not apply to Scotia Capital in connection with the Offering;

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;

- 1. The Issuer was incorporated under the laws of Ontario on March 23, 2000 and has its principal office at 40 King Street West, Scotia Plaza, 26th Floor, P.O. Box 4085, Station A, Toronto, Ontario, M5W 2X6.
- 2. The Issuer has filed with the securities regulatory authorities of the Jurisdictions a preliminary prospectus dated March 23, 2000 (the "Preliminary Prospectus") in respect of the Offering of Capital Shares and Preferred Shares to the public.
- 3. The Issuer intends to become a reporting issuer under the Legislation by filing a final prospectus (the "Final Prospectus") relating to the Offering. Prior to the filing of the Final Prospectus, the Articles of the Issuer will be amended so that the authorized capital of the Issuer will consist of an unlimited number of Capital Shares, an unlimited number of Preferred Shares and an unlimited number of Class F Shares, having the attributes described in the Preliminary Prospectus, an unlimited number of class B, C, D and E capital shares, issuable in series and an unlimited number of class B, C, D and E preferred shares, issuable in series.
- 4. The Capital Shares and Preferred Shares may be surrendered for retraction at any time in the manner described in the Preliminary Prospectus.

5. All Capital Shares and Preferred Shares outstanding on a date approximately five years from the closing of the Offering (the "Redemption Date") will be redeemed by the Issuer on such date and Preferred Shares will be redeemable at the option of the Issuer on any Annual Retraction Payment date (as described in the Preliminary Prospectus).
6. Application has been made to list the Capital Shares and Preferred Shares on The Toronto Stock Exchange (the "TSE").
7. The Class F Shares will be the only voting shares in the capital of the Issuer. There will be at the time of filing the Final Prospectus, 100 Class F Shares issued and outstanding. Scotia Capital will own all of the 50 issued and outstanding Class F Shares, Series 1 of the Issuer and B Split II Holdings Corp. will own all of the 50 issued and outstanding Class F Shares, Series 2 of the Issuer. Two employees of Scotia Capital each own 50% of the common shares of B Split II Holdings Corp.
8. The Issuer has a board of directors which currently consists of three directors. All of the directors are employees of Scotia Capital or one of its affiliates. Also, the offices of President/Chief Executive Officer and Chief Financial Officer/Secretary of the Issuer are held by employees of Scotia Capital or one of its affiliates. Prior to filing the Final Prospectus, it is contemplated that at least two additional directors, independent of Scotia Capital, will be appointed to the board of directors of the Issuer.
9. The Issuer is a passive investment company whose principal undertaking will be to invest the net proceeds of the Offering in a portfolio of the common shares (the "Portfolio Shares") of BCE Inc. after its spinoff (the "Nortel Spin-Off") of an approximate 36% interest in Nortel Networks Corporation. The Portfolio Shares will be issued to current Shareholders of BCE Inc. upon the completion of the Nortel Spin-Off. The purpose of the Issuer is to provide a vehicle through which different investment objectives with respect to participation in Portfolio Shares may be satisfied.
10. Until such time as the Nortel Spin-Off is completed, the Portfolio Shares will not be issued but may trade on an if, as and when issued basis if such a market is established.
11. The Issuer is considered to be a mutual fund as defined in the Legislation. Since the Issuer does not operate as a conventional mutual fund, it intends to make application for a waiver from certain requirements of National Instrument 81-102.
12. Scotia Capital was incorporated under the laws of Ontario and is a direct, wholly-owned subsidiary of The Bank of Nova Scotia, is registered under the Legislation as a dealer in the categories of "broker" and "investment dealer" and is a member of the Investment Dealers Association of Canada and the TSE.
13. Scotia Capital is the promoter of the Issuer.
14. Pursuant to an administration agreement (the "Administration Agreement") to be entered into, the Issuer will retain Scotia Capital to administer the ongoing operations of the Issuer and will pay Scotia Capital an administration fee equal to:
 - (i) a monthly fee of 1/12 of 0.15% of the market value of the Portfolio Shares; and
 - (ii) any interest income earned by the Issuer from time to time excluding interest earned on any investment of surplus dividends received on the Portfolio Shares.
15. Pursuant to an agreement (the "Agency Agreement") to be made between the Issuer and Scotia Capital and such other agents as may be appointed after the date of this application (collectively, the "Agents" and individually, an "Agent"), the Issuer will appoint the Agent(s) as its agent(s) to offer the Capital Shares and Preferred Shares of the Issuer on a best efforts basis and the Final Prospectus qualifying the Offering will contain a certificate signed by each of the Agent(s) in accordance with the Legislation.
16. Scotia Capital's economic interest in the Issuer and in the material transactions involving the Issuer are disclosed in the Preliminary Prospectus and will be disclosed in the Final Prospectus under the heading "Interest of Management and Others in Material Transactions" and include the following:
 - (i) agency fees with respect to the Offering;
 - (ii) an administration fee under the Administration Agreement;
 - (iii) commissions in respect of the disposition of Portfolio Shares to fund a redemption or retraction, or the purchase for cancellation, of the Capital Shares and Preferred Shares, or to fund a portion of the fixed dividend on the Preferred Shares or to repay amounts under the Issuer's revolving credit facility;
 - (iv) interest payments under the Issuer's revolving credit facility;
 - (v) interest and reimbursement of expenses, in connection with the acquisition of Portfolio Shares; and
 - (vi) in connection with Principal Sales and Principal Purchases (as described in paragraphs 26 and 28 below).
17. Pursuant to an agreement (the "Securities Purchase Agreement") to be entered into between the Issuer and Scotia Capital, Scotia Capital will purchase, as agent for the benefit of the Issuer, Portfolio Shares in the market on commercial terms or from non-related parties with whom Scotia Capital and the Issuer deal at arm's length. Such purchases will occur either after the completion of the Nortel Spin-Off or on an if, as and when issued basis if such a market is established

- before the completion of the Nortel Spin-Off. Subject to receipt of all necessary regulatory approvals, Scotia Capital may, as principal, also sell Portfolio Shares to the Issuer (the "Principal Sales"). The aggregate purchase to be paid by the Issuer for the Portfolio Shares (together with carrying costs and other expenses incurred in connection with the purchase of the Portfolio Shares) will not exceed the net proceeds from the Offering.
18. The Preliminary Prospectus discloses and the Final Prospectus will disclose, that if the Principal sales are made by Scotia Capital, as principal, to the Issuer, Portfolio Shares acquired by the Issuer from Scotia Capital will be purchased in accordance with the rules of the applicable stock exchange and the price paid (inclusive of all transaction costs, if any) to Scotia Capital will not be greater than the price which would have been paid (inclusive of all transaction costs, if any) if the acquisition had been made through the facilities of the principal stock exchange on which the Portfolio Shares are listed and posted for trading at the time of purchase from Scotia Capital.
 19. The Issuer may enter into one or more contracts with Scotia Capital which provide for the delivery by Scotia Capital of Portfolio Shares following completion of the Nortel Spin-Off. Such contracts will provide for the purchase by the Issuer of Portfolio Shares at a price and on terms and conditions no less favourable to the Issuer than those quoted by at least one independent investment dealer.
 20. All Principal Sales will be approved by at least two independent directors of the issuer and no commissions will be paid to Scotia Capital in respect of any Principal Sales.
 21. For the reasons set forth above, the interests of the Issuer and the shareholders of the Issuer may be enhanced by insulating the Issuer from price increases in respect of the Portfolio Shares.
 22. None of the Portfolio Shares to be sold by Scotia Capital as principal to the Issuer have been acquired, nor has Scotia Capital agreed to acquire, any Portfolio Shares while Scotia Capital had access to information concerning the investment program of the Issuer, although certain of the Portfolio Shares to be held by the Issuer may be acquired or Scotia Capital may agree to acquire such Portfolio Shares on or after the date of this Decision Document.
 23. The Final Prospectus will disclose the acquisition cost of the Portfolio Shares and selected information with respect to the dividend policy and trading history of the Portfolio Shares.
 24. The Issuer is not, and will not upon the completion of the Offering, be an insider of BCE Inc. within the meaning of the Legislation.
 25. Scotia Capital does not have any knowledge of a material fact or material change with respect to the issuer of the Portfolio Shares which has not been disclosed to the public.
 26. Under the Securities Purchase Agreement, Scotia Capital may receive commissions at normal market rates in respect of its purchase of Portfolio Shares, as agent on behalf of the Issuer, and the Issuer will pay any carrying costs or other expenses incurred by Scotia Capital, on behalf of the Issuer, in connection with its purchase of Portfolio Shares as agent on behalf of the Issuer. In respect of the Principal Sales made to the Issuer by Scotia Capital as principal, Scotia Capital may realize a financial benefit to the extent that the proceeds received from the Issuer exceed the aggregate cost to Scotia Capital of such Portfolio Shares. Similarly, the proceeds received from the Issuer may be less than the aggregate cost to Scotia Capital of the Portfolio Shares and Scotia Capital may realize a financial loss, all of which is described in the Preliminary Prospectus and will be described in the Final Prospectus.
 27. The net proceeds from the offering of the Capital Shares and the Preferred Shares (after deducting the Agent(s)' fees, expenses of the issue and the Issuer's interest and other expenses relating to the acquisition of the Portfolio Shares) will be used by the Issuer to fund the purchase of the Portfolio Shares.
 28. In connection with the services to be provided by Scotia Capital to the Issuer pursuant to the Administration Agreement, Scotia Capital may sell Portfolio Shares to fund retractions of Capital Shares and Preferred Shares prior to the Redemption Date, to fund a portion of the fixed dividend on the Preferred Shares, or to repay amounts under the Issuer's revolving credit facility and upon liquidation of the Portfolio Shares prior to the Redemption Date. These sales will be made by Scotia Capital as agent on behalf of the Issuer. Subject to the receipt of all necessary regulatory approval, in certain circumstances such as where a small number of Capital Shares and Preferred Shares have been surrendered for retraction, Scotia Capital may also purchase Portfolio Shares as principal (the "Principal Purchases").
 29. In connection with any Principal Purchases, Scotia Capital will comply with the rules, procedures and policies of the applicable stock exchange of which it is a member and in accordance with orders obtained from all applicable securities regulatory authorities. The Preliminary Prospectus discloses and the Final Prospectus will disclose that Scotia Capital may realize a gain or loss on the resale of such securities.
 30. The Administration Agreement will provide that Scotia Capital must take reasonable steps, such as soliciting bids from other market participants or such other steps as Scotia Capital, in its discretion, considers appropriate after taking into account prevailing market conditions and other relevant factors, to enable the Issuer to obtain the best price reasonably available for the Portfolio Shares and the price obtained (net of all transaction costs, if any) by the Issuer from Scotia Capital must be at least as advantageous to the Issuer

- as the price which is available (net of all transaction costs, if any) through the facilities of the applicable stock exchange at the time of the trade.
31. Scotia Capital will not receive any commissions from the Issuer in connection with Principal Purchases and, in carrying out the Principal Purchases, Scotia Capital shall deal fairly, honestly and in good faith with the Issuer.
32. It will be the policy of the Issuer to hold the Portfolio Shares and to not engage in any trading of the Portfolio Shares, except:
- (a) to fund retractions or redemptions of Capital Shares and Preferred Shares;
 - (b) to fund a portion of the fixed distribution on the Preferred Shares;
 - (c) to repay amounts under the Issuer's revolving credit facility;
 - (d) following receipt of stock dividends on Portfolio Shares; or
 - (e) in certain other limited circumstances described in the Preliminary Prospectus.
33. The Portfolio Shares will be listed when issued.
34. Scotia Capital will be a significant maker of markets for Capital Shares and Preferred Shares, although it is not anticipated that Scotia Capital will be appointed the registered pro-trader by the TSE with respect to the Issuer. As a result, Scotia Capital will, from time to time, purchase and sell Capital Shares and Preferred Shares as principal and trade in such securities as agent on behalf of its clients, the primary purpose of such trades (the "Market Making Trades") being to provide liquidity to the holders of Capital Shares and Preferred Shares. All trades made by Scotia Capital as principal will be recorded daily by the TSE.
35. As Scotia Capital owns 50% of the Class F Shares of the Issuer, Scotia Capital will be deemed to be in a position to effect materially the control of the issuer and consequently, each Market Making Trade will be a "distribution" or "distribution to the public" within the meaning of the Legislation.
36. By virtue of Scotia Capital's relationship with the Issuer, including the fact that three of the directors of the Issuer and all of the officers of the Issuer are employees of Scotia Capital and its affiliates and Scotia Capital is the promoter of the Issuer, the Issuer is a connected (or its equivalent) and/or related issuer (or its equivalent) of Scotia Capital under the Legislation.
37. It is not known at this time what proportions of the Offering will be sold by additional agents other than Scotia Capital.
38. The Issuer is not and it is not expected that the Issuer could be in financial difficulty.
39. If the Nortel Spin-Off is not completed, the Issuer will pay or provide for the payment of all expenses and distribute the remaining net assets to holders of Capital Shares and Preferred Shares *pro rata* to the capital contributed.
- AND WHEREAS** under the System this 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:
- A. The Underwriting Restrictions shall not apply to Scotia Capital in connection with the Offering.
 - B. The Prospectus Requirements shall not apply to the Market Making Trades by Scotia Capital in the Capital Shares and Preferred Shares provided that at the time of each Market Making Trade, Scotia Capital and its affiliates do not beneficially own or have the power to exercise control or direction over a sufficient number of voting securities of BCE Inc., securities convertible into voting securities of BCE Inc., options to acquire voting securities of BCE Inc., or any other securities which provide the holder with the right to exercise control or direction over voting securities of BCE Inc. which in the aggregate, permit Scotia Capital to affect materially the control of BCE Inc. and without limiting the generality of the foregoing, the beneficial ownership of or the power to exercise control or direction over securities representing in the aggregate, 20% or more of the votes attaching to all the then issued and outstanding voting securities of BCE Inc. shall, in the absence of evidence to the contrary, be deemed to affect materially the control of BCE Inc.
 - C. The Principal Trading Prohibitions shall not apply to Scotia Capital in connection with the Principal Sales and Principal Purchases.
- April 20th, 2000.
- "Howard I. Wetston" "K. D. Adams"

2.1.12 Shaw Industries Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - indirect issuer bids resulting from a reorganization transaction involving issuer and majority shareholder holding company, followed by the holding company's dissolution - issuer bids exempt from sections 95, 96, 97, 98 and 100 where the purpose of the transaction is to enable shareholders to directly own shares previously held indirectly through their holding company - beneficial shareholders to provide indemnity and reimbursement to the issuer - no adverse economic impact or prejudice to issuer or public shareholders.

Subsection 59(1) of Schedule I - issuer is exempt from payment of the fee otherwise payable pursuant to clause 32(1)(b) of Schedule I to the Regulation in respect of certain transactions exempted from the issuer bid requirements pursuant to an order under clause 104(2)(c), where the transactions did not result in any change to the share ownership structure of the issuer, subject to the requirement that a minimum fee of \$900 be paid.

Applicable Ontario Statute

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93(1)(c), 95, 96, 97, 98, 100, and 104(2)(c).

Applicable Ontario Regulation

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

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF ONTARIO AND
ALBERTA**

AND

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

AND

**IN THE MATTER OF
SHAW INDUSTRIES LTD.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario and Alberta (the "Jurisdictions") has received an application from Shaw Industries Ltd. ("SIL") for: (i) a decision under the securities legislation of the Jurisdictions (the "Legislation") that the issuer bid requirements under the Legislation shall not apply to the indirect acquisition of certain of its Class A Subordinate Voting Shares and Class B Multiple Voting Shares in connection with a proposed reorganization (the "Reorganization") of the capital of Shaw Family Holdings Inc.; and (ii) a decision of the Decision Maker in Ontario reducing the fee payable upon the

filing of a report of issuer bid in Ontario, which report must be filed by SIL in connection with the Reorganization;

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 SIL has represented to the Decision Makers that:

1. SIL is a corporation existing under the laws of Canada. Its registered office is located in Ontario.
2. The issued capital of SIL as of December 31, 1999 consists of 43,985,461 Class A Subordinate Voting Shares ("Class A Shares") and 16,571,716 Class B Multiple Voting Shares ("Class B Shares"). Class A Shares carry 1 vote and the Class B Shares carry 10 votes per share, (the Class A Shares and the Class B Shares are referred to as "Shares").
3. SIL is a reporting issuer under the Ontario Act and the Alberta Act and is not in default of any requirements of the Ontario Act and the Alberta Act or regulations made thereunder. The Shares are listed on The Toronto Stock Exchange.
4. Shaw Family Holdings Inc. ("SFHI") is a corporation existing under the laws of Canada. Its registered office is located in Montreal, Quebec. SFHI is a private corporation which was formed upon the amalgamation in 1997 of corporations controlled by Leslie E. Shaw, his brother JR Shaw, and their sisters Bertha Shaw and Dolly Macdonald and their families, or trusts established for the benefit of such persons.
5. SFHI's sole assets consist of 10,245,522 Class A Shares, 12,774,237 Class B Shares and approximately \$3 million of other investments. Prior to the Reorganization, SFHI will declare and pay a dividend in kind to its shareholders equal to its net assets exclusive of Shares. At the time of the Reorganization, SFHI will have no liabilities. These Class A Shares and Class B Shares represent 65.8% of the votes of SIL and 38.0% of its outstanding Shares as of December 31, 1999. The voting rights with respect to the shares of SIL owned by SFHI are exercised by a committee of trustees, a majority of whom are nominees of Leslie Shaw.
6. In addition to his interest in SIL through SFHI, Leslie Shaw owns directly 1,199,850 Class B Shares representing 5.7% of the votes and 2.0% of the Shares.
7. Pursuant to the Reorganization, SIL will acquire from the shareholders of SFHI all of the outstanding shares of SFHI and, in payment therefor, SIL will issue 10,245,522 Class A Shares and 12,774,237 Class B Shares to the shareholders of SFHI. The Reorganization will be completed once a ruling has been obtained under the provisions of the *Income Tax Act* (Canada). The effect of the Reorganization will be, that upon completion, SFHI will be a wholly-owned subsidiary of SIL and the shareholders of SFHI

will hold 10,245,522 Class A Shares and 12,774,237 Class B Shares of SIL directly, rather than indirectly through SFHI. SFHI will immediately thereafter be dissolved and pursuant to the provisions of the CBCA, the Shares owned by SFHI will be canceled so that the number of outstanding shares of each class of SIL will not be altered by the Reorganization.

8. All costs and expenses associated with the Reorganization will be borne by the shareholders of SFHI. In addition, the shareholders of SFHI will indemnify SIL for any and all losses incurred by SIL as a result of the Reorganization, including any undischarged unknown liabilities of SFHI and any costs incurred by SFHI and SIL in connection with the Reorganization.
9. The steps involved in the Reorganization include the following (following the capital reorganization of certain shareholders of SFHI):
 - (1) the shareholders of SFHI will transfer their shares of SFHI to SIL as follows:
 - (A) Les Shaw Holdings Ltd. will transfer its 3,434,895 Class L shares of SFHI to SIL in exchange for 10,304,685 Class B Shares;
 - (B) Maebert Holdings Limited will transfer its 1,025,422 Class D-M shares of SFHI to SIL in exchange for 2,478,786 Class A Shares and 597,480 Class B Shares;
 - (C) Dolmac Holdings Limited will transfer its 749,578 Class D-M shares of SFHI to SIL in exchange for 1,811,980 Class A Shares and 436,754 Class B Shares; and
 - (D) an Alberta corporation ("Alberta Amalco") resulting from the amalgamation of 709252 Alberta Limited and 709188 Alberta Limited will transfer its 2,463,358 Class J shares of SFHI to SIL in exchange for 5,954,756 Class A Shares and 1,435,318 Class B Shares;

and as a result of the foregoing, SIL will be the holder of all outstanding shares of SFHI; and
 - (2) SIL, as sole shareholder of SFHI, will then commence the voluntary dissolution of SFHI and, in furtherance thereof, SFHI will transfer the Shares of SIL it holds to SIL, which will be then canceled.
10. After giving effect to the Reorganization, the Shares of SIL previously held by SFHI will be held by the shareholders of SFHI as follows:

Shareholder	Number of Class A Shares	Number of Class B Shares	% of Votes attached to all Shares
Les Shaw Holdings Ltd.	0	10,304,685	49.1%
Maebert Holdings Limited	2,478,786	597,480	4.0%
Dolmac Holdings Limited	1,811,980	436,754	2.9%
Alberta Amalco	5,954,756	1,435,318	9.7%
Total	10,245,522	12,774,237	65.8%

11. Immediately after they have received the Class A Shares and Class B Shares for their shares of SFHI, Maebert Holdings Limited, Dolmac Holdings Limited and Alberta Amalco will convert their Class B Shares into Class A Shares if requested to do so by Leslie Shaw.
12. The purposes of the proposed Reorganization are:
 - (1) to increase the adjusted cost based on the SIL Shares (for Canadian income tax purposes) that will be issued to the shareholders of SFHI in exchange for their SFHI shares by an amount equal to the "safe income on hand" attributable to each such shareholder of SFHI; and
 - (2) to achieve a structure whereby each branch of the Shaw family, (being the families of Leslie Shaw, JR Shaw, Bertha Shaw and Dolly Macdonald) will have direct ownership over the Shares of SIL, rather than ownership of the SIL Shares through a family-owned holding company.
13. The offer by SIL to acquire all of the shares of SFHI in connection with the Reorganization (the "Offer") constitutes an "issuer bid" under the Legislation to the extent that the Offer constitutes an indirect offer by SIL for the Shares owned by SFHI. The exemptions to the requirements of the Legislation generally applicable to issuer bids are not available in respect of the Offer.
14. The Reorganization is subject to approval by The Toronto Stock Exchange.
15. SIL's board of directors formed an independent committee (the "Independent Committee") of the board to review, among other matters, the proposed terms of the Reorganization and to make a recommendation to the board of directors of SIL regarding its implementation. The Independent Committee retained counsel to advise on this matter. Based upon its review of the Reorganization, and subject to entering into appropriate definitive agreements acceptable to the Independent Committee, the Independent Committee has concluded that it is appropriate for SIL to proceed with the Reorganization.
16. The Reorganization will have no adverse economic effect on, or adverse tax consequences to, SIL or its public shareholders.

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 issuer bid requirements under the Legislation shall not apply to the Reorganization;

THE FURTHER DECISION of the Decision Maker in Ontario is that SIL is exempt from the requirement under the securities legislation of Ontario to pay a fee in connection with the filing of a report of issuer bid in respect of the Reorganization, provided that the minimum fee of \$900 under the securities legislation of Ontario is paid.

April 28th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.1.13 TD Securities Inc. and The Toronto-Dominion Bank - MRRS Decision

Headnote

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

Applicable Ontario Statutory Provisions

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

Applicable Ontario Regulations

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

Applicable Ontario Rules

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

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

AND

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

AND

IN THE MATTER OF TD SECURITIES INC. AND THE TORONTO-DOMINION BANK

DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authorities or regulators (the "Decision Makers") in British Columbia, Ontario, Quebec and Newfoundland (the "Jurisdictions") have received an application from TD Securities Inc. ("TDSI"), for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that, in connection with a proposed public offering (the "Offering") of debentures (the "Debentures") of The Toronto-Dominion Bank (the "Bank") by means of a short form prospectus (the "Prospectus"), the requirement (the "Independent Underwriter Requirement") contained in the Legislation, which restricts a registrant from acting as an underwriter in connection with a distribution of securities of a related issuer (or the equivalent) or connected issuer (or the equivalent), shall not apply to TDSI in respect of the Offering;

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 TDSI has represented to the Decision Makers that:

1. The Bank is a Schedule I chartered bank governed by the *Bank Act* (Canada). The Bank is a reporting issuer under the Legislation and is not, to its knowledge, in default of any applicable requirement of the Legislation.
2. TDSI is a registered dealer under the Legislation. TDSI is a wholly-owned subsidiary of the Bank. TDSI is not a reporting issuer under the Legislation.
3. The Bank is proposing to undertake the Offering in Canada. The Offering will be made in Canada pursuant to the Prospectus, which will be prepared and filed in each province and territory of Canada in accordance with applicable securities legislation.
4. The Debentures will be offered by TDSI, BMO Nesbitt Burns Inc. ("Nesbitt"), RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Goldman Sachs Canada, National Bank Financial Inc., Merrill Lynch Canada Inc., HSBC Securities (Canada) Inc. and Trilon Securities Corporation (collectively, the "Underwriters").
5. The proportionate share of the Offering to be underwritten by each of the Underwriters is as follows:

TDSI	24%
Nesbitt	20%
RBC Dominion Securities Inc.	11%
Scotia Capital Inc.	11%
CIBC World Markets Inc.	11%
Goldman Sachs Canada	10%
National Bank Financial Inc.	5%
Merrill Lynch Canada Inc.	5%
HSBC Securities (Canada) Inc.	2%
Trilon Securities Corporation	1%
	100%

6. As the sole shareholder of TDSI, the Bank would be considered to be a related issuer (or its equivalent) of TDSI and may, in connection with the Offering, be a connected issuer (or the equivalent) of TDSI.
7. The Bank is not a related issuer (or its equivalent) or a connected issuer (or its equivalent) of any other Underwriter.
8. The Underwriters will receive no benefit pursuant to the Offering other than the payment of their fees in connection therewith.
9. The Prospectus will contain the disclosure required under Appendix "C" of Proposed Multi-Jurisdictional Instrument 33-105.
10. Each of the Underwriters will sign the Prospectus certificate in accordance with the Legislation.

11. Nesbitt, an independent registrant, will underwrite at least 20% of the Offering. Nesbitt participated in the drafting of the preliminary prospectus and has participated and will participate in the drafting of the Prospectus, the due diligence relating to the Offering and the pricing of the Debentures.

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

THE DECISION of the Decision Makers pursuant to the Legislation is that, in connection with Offering, the Independent Underwriter Requirement shall not apply to TDSI provided that:

- (a) Nesbitt participates in the Offering as stated in paragraph 11 above; and
- (b) Nesbitt's participation in the Offering is fully disclosed in the Prospectus.

April 7th, 2000.

"Howard I. Wetston"

"Morley P. Carscallen"

2.1.14 Watson Wyatt & Company and Watson Wyatt & Company Holdings - MRRS Decision

Headnote

MRRS - relief from registration and prospectus requirements for trades by Ontario -resident holders of non-listed B stock of non-reporting issuer to Permitted Transferees - after conversion of B stock into A stock first trade for holders of A stock provided trade made over foreign stock exchange and subject to certain de minimis conditions.

Applicable Ontario Statutory Provisions

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

Regulations Cited

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

Applicable Ontario Rules

Ontario Securities Commission Rule 72-501 - *Prospectus Exemption for First Trade over a Market outside Ontario*.

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

AND

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

AND

IN THE MATTER OF WATSON WYATT & COMPANY AND WATSON WYATT & COMPANY HOLDINGS

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, Alberta and British Columbia (the "Jurisdictions") has received an application from Watson Wyatt & Company ("Old WWC") and Watson Wyatt & Company Holdings ("New WWC") (collectively, the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the registration and prospectus requirements contained in the Legislation (the "Registration and Prospectus Requirements") shall not apply to trades in the outstanding common stock of Old WWC ("Old WWC Stock") by registered holders with addresses in the Jurisdictions (the "Holders") to their Permitted Transferees (as defined in Appendix "A" hereto) in contemplation of the Merger (as defined below) or any trades in New WWC Class B-1 and Class B-2 common stock (the "New B Stock") made by Holders to their Permitted Transferees, and that the prospectus requirements contained in the Legislation shall not apply to first trades of New WWC Class A common stock (the "New A Stock") outside of the

Jurisdictions by the Holders or their Permitted Transferees following completion of the Restricted Periods (as defined below);

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

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

1. Old WWC is an employee-owned corporation organized under the laws of Delaware. Old WWC carries on a global consulting business through the design and implementation of solutions in areas such as benefits and human resource technologies. Its head office is located at 2707 Democracy Boulevard, Suite 800, Bethesda, Maryland, United States, 20817.
2. Old WWC is not, and has no current intention of becoming, a reporting issuer in any jurisdiction in Canada.
3. As of May 1, 2000, there were 14,847,098 issued and outstanding shares of Old WWC Stock, of which there were:
 - (i) 104 Holders with addresses in Ontario (the "Ontario Holders"). Ontario Holders hold an aggregate of 516,900 shares of Old WWC Stock, representing approximately 3.49% of the issued and outstanding shares of Old WWC Stock;
 - (ii) 12 Holders with addresses in Alberta (the "Alberta Holders"). Alberta Holders hold an aggregate of 44,477 shares of Old WWC Stock, representing approximately 0.3% of the issued and outstanding shares of Old WWC Stock; and
 - (iii) 40 Holders with addresses in British Columbia (the "British Columbia Holders"). British Columbia Holders hold an aggregate of 222,824 shares of Old WWC Stock, representing approximately 1.5% of the issued and outstanding shares of Old WWC Stock.
4. All Holders have employment or employment-like relationships with Old WWC.
5. New WWC was created as part of the Reorganization (described in paragraph 6 below) on January 7, 2000, and is a corporation organized under the laws of Delaware. Its head office is located at 2707 Democracy Boulevard, Suite 800, Bethesda, Maryland, United States, 20817.
6. The Reorganization involves, among other things:
 - (i) the incorporation of New WWC as a wholly-owned subsidiary of Old WWC;

- (ii) the incorporation of a wholly-owned subsidiary of New WWC named WW Merger Subsidiary, Inc. ("Merger Sub"); and
 - (iii) the merger (the "Merger") of Merger Sub with and into Old WWC, which will be the surviving entity. As a result of the Merger and related transactions, Old WWC will become a wholly-owned subsidiary of New WWC, and the separate existence of Merger Sub will cease. All Old WWC Stock will be cancelled by Old WWC, and holders of Old WWC Stock will receive New B Stock in exchange for their Old WWC Stock. Following the completion of the Restricted Periods (defined in paragraph 10 below), the New B Stock will automatically be converted into New A Stock.
7. New WWC is not, and has no current intention of becoming, a reporting issuer in any jurisdiction in Canada.
 8. The authorized capital of New WWC consists of 100,000,000 authorized shares, 99,000,000 of which are authorized common shares and 1,000,000 of which are authorized preferred shares.
 9. The New B Stock is not, and will not be, listed on a stock exchange nor traded in an over-the-counter market.
 10. The New B Stock cannot be transferred during certain restricted periods (12 months for Class B-1 shares and 24 months for Class B-2 shares) (collectively, the "Restricted Periods") after completion of the IPO (defined in paragraph 13 below) to a person other than a Permitted Transferee. The list of Permitted Transferees is attached hereto as Appendix "A".
 11. Upon completion of the Restricted Periods, the New B Stock will be automatically converted into New A Stock.
 12. The purposes of the Reorganization are to:
 - (i) put in place a capital structure that will give Old WWC and New WWC greater financial flexibility to respond to changes in global market conditions;
 - (ii) facilitate new compensation and incentives for Old WWC and New WWC associates; and
 - (iii) give Old WWC and New WWC a publicly-traded security that would substantially enhance its continuing growth and success through the increase of capital resources.
 13. Following the Reorganization, 5,600,000 shares of New A Stock will be sold by New WWC in an initial public offering (the "IPO"). Following the Reorganization and IPO, approximately 13,447,098 Class B-1 shares and 13,447,098 Class B-2 shares, totalling 26,894,196 Class B shares, and 5,600,000 Class A common shares will be issued and outstanding (assuming the underwriters of the IPO do not exercise their over-allotment option). After giving effect to the IPO, Old WWC associates will hold 83% of New WWC's common stock, and 17% of New WWC's common stock will be held by the public.
 14. New WWC has filed a registration statement with the United States Securities and Exchange Commission (the "SEC") in connection with a proposed public offering of the New A Stock, and has applied to the New York Stock Exchange (the "NYSE") to list the New A Stock on such exchange.
 15. Old WWC has provided information regarding the Reorganization in the form of a proxy statement/prospectus (the "Circular"), which constitutes part of a Form S-4 Registration Statement under the United States Securities Act of 1933, as amended. The Circular, which describes the Reorganization in greater detail, has been provided to all holders of Old WWC Stock, including the Holders. The Reorganization will be voted upon by the holders of Old WWC Stock at a meeting to be held on or about June 26, 2000.
 16. Old WWC and New WWC will rely on the exemptions from the registration and prospectus requirements contained in the Legislation for the distribution of the New B Stock to Ontario, Alberta and British Columbia Holders in connection with the Reorganization.
 17. In order to permit stockholders to accomplish certain estate planning objectives prior to any increase in the share price that may result from the IPO, the amended bylaws of Old WWC permit existing stockholders to transfer their Old WWC Stock and/or New B Stock to a Permitted Transferee. Trades by Holders to Permitted Transferees would not generally have the benefit of exemptions from the registration and prospectus requirements of the Legislation.
 18. The first trade of the New A Stock by a Holder would generally be exempt from the prospectus requirements of the Legislation in Ontario and Alberta, but a comparable exemption is not available in Ontario or Alberta to permit the first trade of New A Stock by a Permitted Transferee nor in British Columbia to permit the first trade of New A Stock by either a Holder or a Permitted Transferee. As a result, the first trade of New A Stock by Permitted Transferees resident in Ontario and Alberta and by Holders and Permitted Transferees resident in British Columbia following completion of the Restricted Periods would be deemed to be a distribution pursuant to the Legislation and would not be exempt from the prospectus requirement contained in the Legislation.
- 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 registration and prospectus requirements contained in the Legislation shall not apply to:
 - (i) trades in Old WWC Stock by Holders to their Permitted Transferees in contemplation of the Merger; and
 - (ii) trades in New B Stock made by Holders to their Permitted Transferees;
2. the prospectus requirements of the Legislation shall not apply to the first trade of New A Stock by Holders or their Permitted Transferees following completion of the Restricted Periods, provided that:
 - (a) at the time of the acquisition of the New B Stock, New WWC was not a reporting issuer under the Legislation of the Jurisdiction of residence of such person;
 - (b) at the time of the acquisition of the New B Stock and assuming that the conversion of New B Stock to New A Stock had occurred at such time and after giving effect to the issue of all New A Stock issued at the same time or as part of the Merger and Reorganization:
 - (i) persons or companies, whose last address as shown on the books of New WWC was in the Jurisdiction of residence of such person and who held New A Stock, did not hold more than 10% of the outstanding New A Stock and did not represent in number more than 10% of the total number of holders of New A Stock; or
 - (ii) persons or companies, who were resident in the Jurisdiction of residence of such person and who beneficially owned New A Stock, did not beneficially own more than 10% of the outstanding New A Stock and did not represent in number more than 10% of the total number of holders of New A Stock; and
 - (c) such trade is executed on the NYSE.

July 5th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.2 Orders

2.2.1 Gesco Industries Inc. - s. 83

Headnote

Section 83 - Reporting issuer deemed to have ceased to be a reporting issuer - only 3 security holders whose latest address as shown on the issuer's books is in Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss.1(1) and 83.

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

AND

IN THE MATTER OF
GESCO INDUSTRIES INC.

ORDER
(Section 83 of the Act)

WHEREAS Gesco Industries Inc. ("Gesco") has applied to the Commission (the "Commission") for an order, pursuant to section 83 of the Act, that it be deemed to have ceased to be a reporting issuer;

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

AND UPON Gesco having represented to the Commission that:

1. Gesco was incorporated by letters patent under laws of the Ontario *Business Corporations Act* on September 30, 1968 under the name Gesco Distributions Limited, and was continued under laws of the *Canada Business Corporations Act* (the "CBCA") on November 23, 1981, at which time its name was changed to Gesco Industries Inc.
2. Gesco is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the rules or regulations made thereunder.
3. As a result of a share consolidation under the CBCA approved by Gesco's shareholders at a special meeting on April 24, 2000 and implemented upon the filing of articles of amendment under the CBCA on April 25, 2000, Gesco has three security holders whose latest address as shown on the books of Gesco is in Ontario and three security holders whose latest address as shown on the books of Gesco is in another province.
4. Gesco's shares were delisted from the Toronto Stock Exchange as of May 9, 2000 and no securities of Gesco are listed or quoted on any stock exchange in Canada or elsewhere or traded over-the-counter.

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

IT IS ORDERED, pursuant to section 83 of the Act, that Gesco is deemed to have ceased to be a reporting issuer for the purposes of the Act;

June 28th, 2000.

"Heidi Franken"

2.2.2 Oxford Properties Group Inc. - cl. 104(2)(c) & 147

Headnote

Clause 104(2)(c) - Issuer proposing to conduct a physically-settled put writing program in conjunction with a normal course issuer bid - Normal course issuer bid and put writing program to be conducted in accordance with TSE requirements and guidelines - Grant of put options and purchase of securities upon exercise of put options exempt from the formal issuer bid requirements of Part XX

Section 147 - Issuer and grantee of put options would be "qualified parties" within the meaning of Appendix A to proposed *Rule 91-504 - Over-the-Counter Derivatives* - If the proposed rule were in force, the grant of put options would not be subject to either the requirement to file a Form 45-501F1 or pay the associated fee - Issuer exempt from the requirements in *Rule 45-501 - Exempt Distributions* to file a Form 45-501F1 and pay the associated fee in connection with the grant of put options

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 93(3)(e), 93(4), 95, 96, 97, 98, 100, 104(2)(c), 147

Rules Cited

Rule 45-501 - Exempt Distributions, ss. 7.1 and 7.3
Proposed Rule 91-504 - Over-the-Counter Derivatives, Appendix A

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

AND

**IN THE MATTER OF
OXFORD PROPERTIES GROUP INC.**

ORDER

(Clause 104(2)(c) and section 147 of the Act)

UPON the application (the "Application") of Oxford Properties Group Inc. ("Oxford") to the Ontario Securities Commission (the "Commission") for:

- (1) an order pursuant to clause 104(2)(c) of the Act exempting the grant by Oxford of options (the "Put Options") to certain persons or companies and the purchase by Oxford of its common shares (the "Common Shares") pursuant to the exercise of such Put Options from the provisions of sections 95, 96, 97, 98 and 100 of the Act; and
- (2) an order pursuant to section 147 of the Act that Oxford be exempted from the requirements in: (i) section 7.1 of *Rule 45-501 - Exempt Distributions* ("Rule 45-501") to file a Form 45-501F1 in connection with the grant of such Put Options; and (ii) section 7.3 of Rule 45-501 to pay the prescribed fee in connection with the filing of a Form 45-501F1;

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

AND UPON Oxford having represented to the Commission as follows:

1. Oxford is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 72(9) of the Act.
2. Oxford's authorized capital includes an unlimited number of Common Shares, of which approximately 54,128,362 Common Shares were issued and outstanding as of June 28, 2000. The Common Shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE").
3. From time to time, Oxford may conduct a normal course issuer bid with respect to the Common Shares (an "NCIB") in accordance with, among other things, clause 93(3)(e) and subsection 93(4) of the Act and the TSE's requirements for such bids (collectively, the "NCIB Requirements").
4. In conjunction with such an NCIB, Oxford may conduct a put writing program (the "Put Writing Program") in compliance with the TSE's "Guidelines for Use of a Put Option Program in Conjunction with a Normal Course Issuer Bid" (the "TSE Guidelines"). The purpose of such a Put Writing Program is to assist Oxford in managing its financial affairs in connection with an NCIB.
5. Pursuant to a Put Writing Program and in accordance with the TSE Guidelines, Oxford will designate a single registered dealer or financial intermediary, as those terms are defined in section 204 of the Regulation, as the purchaser of any Put Options sold by Oxford (the "Grantee"). The Grantee, or its permitted assignee, will be entitled to sell Common Shares to Oxford at a specified time (the "Exercise Time") and for specified consideration (the "Exercise Price") in accordance with the Put Option's terms. If the Put Option is exercised, it will be physically settled by delivery of Common Shares to Oxford.
6. The Put Options will be issued pursuant to an exemption from section 53 of the Act.
7. The grant or exercise of the Put Options may constitute issuer bids for which no exemption from the formal issuer bid requirements is available.
8. Pursuant to section 7.1 of Rule 45-501, Oxford would be required to file a report on Form 45-501F and pay the fee prescribed in section 7.3 of Rule 45-501 in respect of each grant of a Put Option.
9. The Put Options will not be part of a fungible class of agreements that are standardized as to their material economic terms, nor will they be entered into or traded on or through an organized market, stock exchange or futures exchange, nor will they be cleared by a clearing corporation.

10. Both Oxford and the Grantee would be "qualified parties", as that term is described in Appendix A to proposed *Rule 91-504 - Over-the-Counter Derivatives* (the "Proposed Rule"). Consequently, if the Proposed Rule were in effect today, the contemplated Put Option transactions would not be subject either to the requirement to file a Form 45-501F or to pay the prescribed fee in connection therewith.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that, in connection with any NCIB and Put Writing Program conducted by Oxford in accordance with the NCIB Requirements and the TSE Guidelines, respectively, the grant of Put Options to Grantees and the purchase of Common Shares by Oxford pursuant to the exercise of Put Options by such Grantees, or any assignee thereof, is exempt from the provisions of sections 95, 96, 97, 98 and 100 of the Act;

AND IT IS ORDERED pursuant to section 147 of the Act that Oxford is exempt from the requirements in: (i) section 7.1 of Rule 45-501 to file a Form 45-501F1 in connection with the grant of Put Options to Grantees and; (ii) section 7.3 of Rule 45-501 to pay the prescribed fee in connection with the filing of such a form.

June 30th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.3 Rulings

2.3.1 Constellation Software Inc. - ss. 74(1)

Headnote

Section 74 - exemption from prospectus and registration requirements for trades in securities of a holding corporation, the articles of which contain restrictions similar to private issuer exemptions contained in Rule 45-501 Exempt Distributions.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 25, 35(1)16, 35(2)10, 72(1)(j), 73(1)(a), 74 and 93(1)(d).

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

AND

**IN THE MATTER OF
CONSTELLATION SOFTWARE INC.**

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

UPON the application of Constellation Software Inc. ("CSI") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that certain trades in the common shares (the "Shares") of CSI are not subject to sections 25 or 53 of the Act;

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

AND UPON CSI having represented to the Commission that:

1. CSI was amalgamated under the Business Corporations Act (Ontario) (the "OBCA") by Articles of Amalgamation dated March 7, 2000 (the "Articles"). The Articles contain the restrictions set out in the definition of "private company" in subsection 1(1) of the Act;
2. CSI owns (i) 100% of the issued and outstanding shares of Friedman Acquisition Corp. ("Friedman"), a corporation incorporated under the laws of Illinois, (ii) 94% of the issued and outstanding shares of N. Harris Computer Corp. ("Harris"), a corporation incorporated under the Canada Business Corporations Act, (iii) 89% of the issued and outstanding shares of Trapeze Software Inc. ("Trapeze"), a corporation incorporated under the OBCA, (iv) 100% of the issued and outstanding shares of Constellation Justice Systems Inc. ("CJS"), a corporation incorporated under the OBCA, (v) 100% of the issued and outstanding shares of Creative Computer Solutions Inc. ("CCS"), a corporation incorporated under the laws of California, and (vi) 100% of the issued and outstanding shares of Memory Lane Systems Inc. ("MLS"), a corporation incorporated under the laws of Michigan (Friedman,

Harris, Trapeze, CJS, CCS and MLS are hereinafter sometimes collectively referred to as the "Subsidiaries");

3. CSI and the Subsidiaries are not reporting issuers in the province of Ontario or in any other jurisdiction and none of their securities are listed for trading on any stock exchange or over-the-counter in any jurisdiction;
4. the authorized capital of CSI consists of an unlimited number of Shares of which 18,654,339 Shares are issued and outstanding;
5. 5,000,000 Shares are owned by TD Capital Group Limited ("TD"), 11,504,554 Shares are owned by The Ontario Municipal Employees Retirement Board ("OMERS") and 2,149,785 Shares are owned by CSI management and directors;
6. CSI proposes to offer 752,685 Shares to the other shareholders of Harris and Trapeze (collectively, the "Other Shareholders") in exchange for the shares of Harris and Trapeze held by the Other Shareholders (the "Exchange"), the effect of which will be that Harris and Trapeze will be wholly-owned subsidiaries of CSI;
7. only 5 of the Other Shareholders are not employees of Harris or Trapeze;
8. the Exchange will take place pursuant to the terms of Share Exchange Agreements executed in May, 2000 among CSI and the Other Shareholders, the terms of which provide that the Exchange is subject to regulatory approval;
9. each Other Shareholder will be required to enter into a Shareholder Agreement (the "Shareholder Agreement"). The Shareholder Agreement will restrict the transferability of Shares and Shares may only be transferred by a shareholder in accordance with the terms and conditions of the Shareholder Agreement. Presently the Shareholder Agreement provides that the Shares may only be transferred at the option of a Shareholder at specified times for specified prices to CSI and, at any time following cessation of employment with CSI or any Subsidiary, at the option of CSI, to CSI. The Shareholder Agreement also requires each of the shareholders to agree to tender all of his/her shares to an arm's length third party in the event TD or OMERS receives a bona fide offer from such third party to purchase all or substantially all of the Shares or of the capital of CSI, which TD or OMERS is prepared to accept;
10. each Other Shareholder has been provided with a copy of a Share Exchange Memorandum dated March 17, 2000 providing a summary of the business of CSI and the Subsidiaries and a description of the proposed Exchange;
11. any person, trustee or employee of the Subsidiaries acquiring Shares from an Other Shareholder will be required to enter into and deliver to CSI the Shareholder Agreement;

12. upon or shortly after completion of the Exchange, the only shareholders of CSI will be TD, OMERS, CSI management and directors and the Other Shareholders and, apart from TD and OMERS, only 5 of the shareholders of CSI will not be employees of CSI or any of the Subsidiaries;
13. in conjunction with the Exchange, the Articles will be amended by deleting the current provision regarding the limitation on the number of shareholders and replacing it with the following provision:

"The number of shareholders of the Amalgamated Corporation, exclusive of persons who are in the employment of the Amalgamated Corporation or of any wholly-owned subsidiary of the Amalgamated Corporation and exclusive of persons who, having been formerly in the employment of the Amalgamated Corporation or any wholly-owned subsidiary of the Amalgamated Corporation were, while in that employment, and have continued after the termination of that employment to be, shareholders of the Amalgamated Corporation, is limited to not more than fifty (50), two or more persons who are joint registered owners of one or more shares being counted as one shareholder."

and the restriction on the right to transfer the Shares and the prohibition against any invitation to the public to subscribe for securities will remain in the Articles unamended (collectively, the "Extended Private Company Restrictions");

14. the Extended Private Company Restrictions will be identical to the restrictions set out in the definition of "private company" in subsection 1(1) of the Act, except that the exclusion of employees of the company from the maximum number of shareholders allowed will also exclude employees of the Subsidiaries;
15. upon conclusion of the Exchange, CSI will not be a "private company" as defined in the Act, as it will have in excess of 50 shareholders, exclusive of CSI employees, and as a result, it will not be able to rely on the exemptions from the registration and prospectus requirements of the Act contained in paragraph 35(2)10 and clause 73(1)(a) of the Act;
16. the trades by CSI in its Shares with the Other Shareholders will be exempt from the registration and prospectus requirements of the Act pursuant to paragraph 35(1)16 and clause 72(1)(j) of the Act and will be exempt from the provisions of Part XX of the Act pursuant to clause 93(1)(d) of the Act;

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

IT IS RULED pursuant to subsection 74(1) of the Act that trades in securities of CSI shall not be subject to sections 25 or 53 of the Act, provided that:

- A. at the time of such trade, the Articles of CSI contain the Extended Private Company Restrictions;
- B. the trade is not made to the public;
- C. upon deletion of the Extended Private Company Restrictions from the Articles, or the amendment of the Extended Private Company Restrictions, the first trades in previously issued securities of CSI shall be subject to subsection 72(5) of the Act as if CSI has ceased to be a private company, except that, for these purposes, it shall not be necessary to satisfy the requirement in clause 72(5)(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; and
- D. the relief granted in this ruling for trades by CSI in securities of CSI shall cease to be available six months from the date that a rule, or an amendment to the Act or the regulations made under the Act, replacing or modifying the current private company exemptions under the Act comes into force.

June 27th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.3.2 IBM Acquisition Inc. and 3040696 Nova Scotia Company - ss. 74(1) & cl. 104(2)(c)

Headnote

Clause 104(2)(c) - Certain ongoing purchases of exchangeable shares of issuer by issuer from related companies exempt from the formal issuer bid requirements and reporting requirements

Subsection 74(1) - Issuance of common shares of issuer as consideration for exchangeable shares not subject to sections 25 and 53 of the Act

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1), 96, 97, 98, 100, 104(2)(c)

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., s. 203.1(1)(b)(ii)

Rules Cited

Rule 45-501 - Exempt Distributions

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

**IN THE MATTER OF
IBM ACQUISITION INC.**

AND

**IN THE MATTER OF
3040696 NOVA SCOTIA COMPANY**

**RULING AND ORDER
(Subsection 74(1) and clause 104(2)(c))**

UPON the application (the "Application") of IBM Acquisition Inc. ("Acquisitionco") and 3040696 Nova Scotia Company ("Holdco") for:

- (1) an order pursuant to clause 104(2)(c) of the Act that certain ongoing purchases of exchangeable shares of Acquisitionco (the "Exchangeable Shares") by Acquisitionco from Holdco or International Business Machines Corporation ("IBM") shall not be subject to sections 95, 96, 97, 98 or 100 of the Act (collectively, the "Issuer Bid Requirements");
- (2) an order pursuant to clause 104(2)(c) that the reporting requirement (the "Reporting Requirement") in clause 203.1(1)(b)(ii) of the Regulation made under the Act (the "Regulation") shall not apply in respect of any such purchases by Acquisitionco of the Exchangeable Shares from Holdco or IBM; and
- (3) a ruling pursuant to subsection 74(1) of the Act that sections 25 and 53 of the Act shall not apply to the

issuance of common shares of Acquisitionco (the "Acquisitionco Common Shares") as consideration for the Exchangeable Shares purchased from Holdco or IBM by Acquisitionco;

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

AND UPON Acquisitionco and Holdco having represented to the Commission as follows:

1. IBM is a corporation governed by the laws of the state of New York. IBM's head office is located in New York.
2. IBM's authorized capital includes shares of common stock (the "IBM Common Shares"). IBM is not a reporting issuer or the equivalent in any Province or Territory of Canada.
3. Acquisitionco is an indirect subsidiary of IBM and was incorporated under the *Canada Business Corporations Act* (the "CBCA") on March 10, 2000 for the purposes of making the Offers. Acquisitionco's head office is located in Ontario.
4. Acquisitionco's authorized capital consists of an unlimited number of Acquisitionco Common Shares and an unlimited number of Exchangeable Shares. Acquisitionco is a reporting issuer or the equivalent in certain Provinces of Canada but is not a reporting issuer in Ontario.
5. Holdco is an indirect wholly-owned subsidiary of IBM and was incorporated under the *Companies Act* (Nova Scotia) for the purpose of implementing the Offers. All of Holdco's directors and officers are resident in Ontario. Holdco is not a reporting issuer or the equivalent in any Province or Territory of Canada.
6. IBM Acquisition II L.L.C. ("US Buyco") is a wholly-owned subsidiary of IBM and was formed under the laws of Delaware on March 14, 2000 for the purposes of making the Offers.
7. On April 5, 2000, Acquisitionco and US Buyco completed their take-over bids (collectively, the "Offers") for all of the Class A Subordinate Voting Shares (the "LGS A Shares") and Class B Multiple Voting Shares (the "LGS B Shares" and, collectively with the LGS A Shares, the "LGS Shares") of LGS Group Inc. ("LGS"), acquiring in excess of 90% of the LGS A Shares and 100% of the LGS B Shares. Pursuant to the Offers, holders of LGS Shares resident in Canada received, at each holder's option, \$19.00 in cash or \$19.00 of value in the form of Exchangeable Shares for each LGS Share accepted for purchase under an Offer.
8. The Exchangeable Shares provide a holder thereof with a security of a Canadian issuer having economic and ownership rights that are, as nearly as practicable, equivalent to those of an IBM Common Share, except that the Exchangeable Shares are non-voting other than as required by applicable law. The Exchangeable Shares have certain rights, privileges, conditions and

- restrictions (collectively, the "Exchangeable Share Provisions"), including the following:
- (a) Holders of Exchangeable Shares can elect at any time to retract their Exchangeable Shares and receive one IBM Common Share for each Exchangeable Share retracted, plus an amount in cash on account of accrued but unpaid dividends (the "Retraction Right").
 - (b) Subject to the Call Right, as that term is defined in paragraph 9 below, Acquisitionco may redeem all of the Exchangeable Shares then outstanding on any date after April 6, 2010 or at any time when there are fewer than 170,000 Exchangeable Shares outstanding, other than Exchangeable Shares held by IBM or its subsidiaries (the "Redemption Right").
 - (c) Upon the insolvency, liquidation or winding-up of Acquisitionco or IBM or if Acquisitionco is unable to honour a retraction request due to solvency limitations, holders of Exchangeable Shares will receive IBM Common Shares in exchange for their Exchangeable Shares (the "Liquidation Right" and, collectively with the Retraction Right and the Redemption Right, the "Exchange Rights").
9. The Exchangeable Share Provisions provide that, upon the exercise of any Exchange Right, IBM and Holdco have an overriding right (a "Call Right") to assume the right or obligation of Acquisitionco to effect the exchange the Exchangeable Shares for IBM Common Shares.
 10. In the month following completion of the Offers, IBM reorganized its affairs such that Acquisitionco became the holder of all of the LGS Shares acquired under the Offers. Concurrent with such reorganization, Acquisitionco acquired the remaining outstanding LGS A Shares not deposited under the Offers in accordance with section 206 of the CBCA.
 11. It is anticipated that, subject to applicable law, either IBM or Holdco will exercise its Call Right whenever an Exchange Right is exercised. To date, Holdco has exercised its Call Right and acquired 104,528 Exchangeable Shares.
 12. IBM and Holdco have determined that it would be advantageous, from time to time, to cause Acquisitionco to purchase from IBM or Holdco all of the Exchangeable Shares held by IBM or Holdco as a consequence of their exercise of their Call Rights (the "Proposed Purchases"). For example, dividends paid to Holdco in respect of Exchangeable Shares held by it likely will be treated as ordinary income for purposes of the *Income Tax Act* (Canada) (the "ITA") and may not be entitled to the 100% deduction from income normally afforded under the ITA to inter-corporate dividends paid by Canadian corporations. IBM also has been advised that the Retraction Right would result in significant, adverse accounting treatment if Holdco held the Exchangeable Shares over a month-end.
 13. The purchase price to be paid by Acquisitionco to IBM or Holdco in respect of any Proposed Purchase would be an amount equal to the fair market value of the Exchangeable Shares on the date of purchase and the purchase price would be satisfied through the issuance of Acquisitionco Common Shares.
 14. Any Exchangeable Share purchased by Acquisitionco from IBM or Holdco would be cancelled immediately and not reissued.
 15. The Proposed Purchases and the issuance of Acquisitionco Common Shares either to IBM or Holdco will have no effect on the control of Acquisitionco.
 16. Each Proposed Purchase would constitute an "issuer bid" within the meaning of subsection 89(1) of the Act. In connection with the Proposed Purchases, Acquisitionco will not be able to rely upon the exemption from the Issuer Bid Requirements in clause 93(3)(a) of the Act because the Proposed Purchases are not expressly provided for in the Exchangeable Share Provisions.
 17. The proposed issuance of Acquisitionco Common Shares either to Holdco or IBM as consideration for the Exchangeable Shares will constitute a "distribution" within the meaning of subsection 1(1) of the Act. In connection with such distribution, Acquisitionco cannot rely upon the exemption from the application of sections 25 and 53 of the Act in section 2.7 of *Rule 45-501 - Exempt Distributions* because Acquisitionco is not a reporting issuer under the Act.
 18. The holders of Exchangeable Shares have, in essence, a participatory interest in IBM rather than Acquisitionco. Accordingly, they will benefit from the Proposed Purchases since the Proposed Purchases will directly improve Holdco's tax position and indirectly improve IBM's tax position.
 19. Granting the requested relief from the Issuer Bid Requirements and the Reporting Requirement would not be prejudicial to the public interest or to holders of Exchangeable Shares since neither IBM nor Holdco will receive any premium over the market price of the Exchangeable Shares in connection with the Proposed Purchases. Furthermore, holders of Exchangeable Shares other than Holdco can obtain the market price for their Exchangeable Shares by exercising their Retraction Rights and requiring Acquisitionco to redeem their Exchangeable Shares in the manner described in subparagraph 8(a) above.
 20. The protections afforded to potential investors by sections 25 and 53 of the Act would not be meaningful to IBM and Holdco in their capacity as purchasers of Acquisitionco Common Shares from Acquisitionco.
- AND UPON** the Commission being satisfied that to do so would not be contrary to the public interest;
- IT IS ORDERED** pursuant to clause 104(2)(c) that, in connection with the Proposed Purchases, Acquisitionco is

exempt from the Issuer Bid Requirements and the Reporting Requirement, provided that:

- (1) such Proposed Purchases are effected at the fair market value of the Exchangeable Shares on the date of purchase;
- (2) the only consideration paid to Holdco or IBM in connection with the Proposed Purchases is Acquisitionco Common Shares; and
- (3) any Exchangeable Shares so purchased are immediately cancelled and not reissued; and

IT IS RULED pursuant to subsection 74(1) of the Act that the issuance of Acquisitionco Common Shares to IBM or Holdco in connection with the Proposed Purchases shall not be subject to the requirements of sections 25 or 53 of the Act.

June 30th, 2000.

"Howard I. Wetston"

"Robert W. Davis"

2.3.3 Fidelity Investments Canada Limited - ss. 74(1)

Headnote

Subsection 74(1) - ruling pursuant to subsection 74(1) of the *Securities Act* (Ontario) that certain trades conducted by Fidelity in its capacity as a group plan administrator are not subject to the registration requirements in the Act.

Statutes Cited

Securities Act (Ontario) R.S.O. 1990, C.S.5, as am., ss.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
FIDELITY INVESTMENTS CANADA LIMITED**

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

1. **UPON** the application (the "Application") of Fidelity Investments Canada Limited ("Fidelity") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that certain trades to be conducted by Fidelity in its capacity as a group plan administrator are not subject to the registration requirements in the Act;
2. **AND UPON** considering the Application and the recommendation of the staff of the Commission;
3. **AND UPON** Fidelity having represented to the Commission that:
 - 3.1 Fidelity is registered in Ontario as a mutual fund dealer and as an adviser in the categories of investment counsel and portfolio manager;
 - 3.2 Lear Canada ("Lear") is a general partnership formed under the laws of Ontario;
 - 3.3 Lear Corporation ("Lear U.S.") is a corporation incorporated pursuant to the laws of the State of Delaware and Lear is indirectly wholly-owned by Lear U.S.;
 - 3.4 Fidelity is currently the administrator of the Retirement Plan for Non Union Salaried Employees of Lear Canada (the "First Plan"), comprised of a Group RRSP, a Spousal RRSP, a Defined Contribution Pension Plan and an Employee Savings Plan ("ESP"). Fidelity has agreed to administer the Lear Canada Group RRSP and Savings Plan for Hourly Employees (the "Second Plan") beginning April 1, 2000 made up of a Group RRSP, a Spousal RRSP, an ESP and a Locked-In Retirement Account.

- 3.5 The First Plan allows participating employees of Lear (or their spouses in the case of the Spousal RRSP) to invest contributions in units of one or more mutual funds managed by Fidelity (each, a "Fidelity Fund") and/or units of one or more mutual funds managed by other Canadian mutual fund companies (each, an "Outside Fund"). One of the Fidelity Funds currently available in the First Plan is the Lear Stock Fund, a single stock mutual fund, the sole purpose of which is to hold common stock of Lear U.S. ("Common Stock"). Participants in the First Plan may invest in the future of Lear and Lear U.S. by purchasing units of the Lear Stock Fund.
- 3.6 The Second Plan, like the First Plan, will allow participating employees of Lear to invest in units of one or more Fidelity Funds and/or units of one or more Outside Funds.
- 3.7 Effective April 1, 2000, employees participating in the First Plan and the Second Plan (collectively, the "Lear Plan") will be able to invest in Common Stock directly rather than through the Lear Stock Fund or another single purpose mutual fund;
- 3.8 There are persons resident in Ontario who are eligible to participate in the Lear Plan;
- 3.9 Participation in the Lear Plan will be voluntary and no participant will be induced to participate by expectation of employment or continued employment;
- 3.10 Lear U.S. is not a reporting issuer in Ontario. The Common Stock is registered with the Securities and Exchange Commission in the United States of America under the *Securities Exchange Act, 1934* and Lear U.S. is not exempt from the reporting requirements of that act pursuant to Rule 12G 3-2 made thereunder;
- 3.11 The Common Stock is listed and posted for trading on the New York Stock Exchange (the "Exchange");
- 3.12 Fidelity will conduct the following activities under the Lear Plan:
- (a) receive instructions from participants to purchase or sell Common Stock;
 - (b) "cross" Common Stock by book entries on the accounts of participants to be maintained by Fidelity;
 - (c) to the extent purchases and sales of Common Stock cannot be processed through "crosses", transmit orders to purchase or sell Common Stock to dealers registered to trade in securities under the laws applicable to the jurisdiction where those purchases and sales are to be made;
- (d) keep records in respect of the foregoing transactions, including handling all payments, receipts, account entries and adjustments as a result of the trades;
- 3.13 With the exception of "crosses" conducted by Fidelity, all purchases and sales of Common Stock under the Lear Plan will be made through the facilities of the Exchange or such other stock exchange where those shares may be listed from time to time;
- 3.14 The portion of contributions to the Lear Plan, other than the Defined Contribution Pension Plan, which are invested in Common Stock will immediately vest in the employees. Lear matching contributions to the Defined Contribution Pension Plan which are invested in Common Stock will vest upon the retirement or death of an employee, and after two years continuous service for terminating employees. In all cases, the Common Stock will be held for participants in accounts maintained by Fidelity;
- 3.15 Some of the trades described above are not exempt from the registration requirements of the Act in Ontario;
4. **AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;
5. **IT IS RULED** pursuant to subsection 74(1) of the Act that the intended trades by Fidelity in Common Stock on behalf of participants under the Lear Plan are exempt from the registration requirements of the Act, provided that, with the exception of "crosses" conducted by Fidelity, all purchases and sales of Common Stock made by Fidelity on behalf of participants under the Lear Plan will be made on the secondary market through dealers registered to trade in securities under the laws applicable to the jurisdiction where those purchases and sales are to be made.

July 11th, 2000.

"J. A. Geller"

"K. D. Adams"

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Chapter 3

Reasons: Decisions, Orders and Rulings

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IN THIS ISSUE

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Chapter 4

Cease Trading Orders

4.1.1 Temporary Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Hartland Pipeline Services Ltd.	June 30/2000	July 12/2000	—	---
Abacan Resource Corporation	June 30/2000	July 12/2000	—	---
Golden Trend Petroleum Ltd.	June 30/2000	July 12/2000	—	---
Merit Energy Ltd.	June 30/2000	July 12/2000	—	---

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Chapter 5
Rules and Policies

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IN THIS ISSUE

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Chapter 6

Request for Comments

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IN THIS ISSUE

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

Exempt Financings

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

Reports of Trades Submitted on Form 45-501f1

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
07Jun00	Acuity Pooled Canadian Equity Fund - Trust Units	169,456	9,128
07Jun00	Acuity Pooled Balanced Fund - Trust Units	203,665	14,214
03Mar00	AimGlobal Technologies Company Inc. - Amended Special Warrants	4,365,068	574,200
01May00	Alexander Touche Holdings II Inc. - Common Shares	5,171,810	3,208,507
29Jun00	Aurogin Resources Ltd. - Special Warrants	150,000	600,000
24Feb00	Avantas Networks Corporation - Common Shares	US\$500,000	2,000,000
30May00	Bakbone Software Inc. - Special Warrants	20,000	20,000
31Mar00	Bakbone Software Inc. - Special Warrants	20,000	20,000
05Jun00 & 12Jun00	Burgundy European Equity Fund - Units	2,461,200, US\$549,000	344,077
19Jun00	Canadian Tire Receivables Trust - Floating Rate Asset Backed Subordinated Notes, Series 2000-1	\$4,000,000	\$4,000,000
19Jun00	Canadian Tire Receivables Trust - 6.665% Asset Backed Senior Notes, Series 2000-1	\$124,000,000	\$124,000,000
22Jun00	Carfinco Inc. - 16.0% Subordinated, Unsecured Redeemable Debentures	375,000	375
20Jun00	CC&L Global Growth Fund -	595,200	57,398
20Jun00	CC&L Money Market Fund -	1,082,140	108,214
20Jun00	CC&L Private Client Bond Fund -	432,850	42,941
05May00	Chai-Na-Ta Corp. - Common Shares	4,999,999	7,348,618
23Jun00	Citiventure 2000 Limited - Units	735,147	98
04Arp00	Creo Products Inc. - Common Shares	53,755,250	13,250,000

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
29Oct00	Invoke Software Corporation - Series D Preferred Stock	US\$1,496,380	1,236,678
01Apr00	Fallingbrook Growth Fund, The - Class A & B Units	84,000, 196,000	4,382, 16,187 Resp.
30Jun00	Fifty-Plus.Net International Inc. - Special Warrants	1,155,000	1,100,000
27Jun00	Friede Goodman Halter, Inc. - Common Stock	US\$1,237,500	150,000
29Jun00	Go Clickin.com I Limited Partnership - Partnership Units	300,000	600
27Apr00	GT Group Telecom Inc. - 1,667,000 Class B Non-Voting Shares	50,000,000	1,667,000
16Jun00 & 21Jun00	Hostopia.com Inc. - Units and Common Shares	US\$1,430,000	13, 200,000 Resp.
	iJoin.com Inc. - Class C Preferred Shares	US\$150,000	150,000
21Mar00	IncentiveCity.Com Inc. - Special Shares	641,000	6,906,259
06May00	InfoUtility Corporation - Common Shares	200,000	400,000
01Mar00	Insurance-Engine.com Inc. - Common Shares	1,575,000	3,150,000
23Jun00	IP Applications Corp. - Units	440	4,000
06Jun00	Jabil Circuit, Inc. - Shares of Common Stock	US\$8,350,000	200,000
23Jun00	Kaval Telecom Inc. - Special Warrants	500,003	88,184
23Jun00	Kaval Telecom Inc. - Special Warrants	18,141,164.90	3,199,500
23Jun00	Kaval Telecom Inc. - Special Warrants	500,003	88,184
15Jun00	Manhattan Minerals Corp. - Special Warrants	15,290,980	4,704,917
27Jun00	Maple NHA Mortgage Trust - Debentures Floating Rate Notes due December 7/01	20,000,000	2,000,000
31Mar00	Marquest Canadian Equity Growth Fund - Units - Amended	657,066	24,087
27Jun00	Medicalis Corporation - Common Shares	US\$600,000	173
26May00	Megawheels.com Inc. - Common Shares	300,000	300,000
09Jun00	Megawheels.com Inc. - Special Warrants	3,500,000	4,666,667
14Jun00	MetroPhotonics Inc. - Units	906,343	152,583
30Jun00	MICC Investments Limited - Series A Preference Shares	50,000,000	2,000,000
12Jun00	MPOWER Technologies Inc. - Common Shares	100,000	500,000
14Jun00	Musicplex.com Inc. - Special Warrants	293,889	148,148
09Jun00	Nexmove Inc. - Common Shares	350,150	450,000
09Jun00	Nexmove Inc. - Common Shares	150,000	150,000
19Jun00	O'Donnell Capital Group Inc. - Units	3,825,000	3,825,000
12Nov00 & 17Apr00	Odyssey Resources Limited - Special Warrants	624,000	2,836,364

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
05May00	OnePipeline.com - Series C Preferred Stock	1,500,000	617,284
01Jun00	Ozz Utility Management Ltd. - Common Shares	1,445,000	2,890,000
27Jun00	Pangea Goldfields Inc. - Special Warrants	8,856,900	1,968,200
07Mar00	Pet Value Canada Inc., Pet Valu, Inc. and PVUS Holdings Inc. - Debentures , Warrants , Class "B" Preferred Shares	US\$6,240,000, US\$3,994,871, US\$15,128, US\$890,345	US\$6,240,000, US\$3,994,871, 3,843,750, 890,345 Resp.
03Apr00	Presbyterian Church In Canada, The - Units	250,000	10,000
04Jan00	Presbyterian Church In Canada, The - Units	175,000	10,000
23May00 & 26May00	Quebec World Inc. - Subordinated Voting Shares	100,000	100,000
14Jun00	Route 1 Corporation - Special Warrants	1,000,000	100,000
30Dec00 to 31Mar00	Royal Trust Company, The - Units	7,386,319	197,005
30Dec00 to 31Mar00	Royal Trust Company, The - Units	11,523,602	254,311
30Dec00 to 31Mar00	Royal Trust Company, The - Units	8,973,658	277,099
30Dec00 to 31Mar00	Royal Trust Company, The - Units	11,449,334	240,537
01Jan00 to 31Mar00	Royal Trust Company, The - Units	148,871,144	13,263,286
01Apr00 to 30Jun00	Royal Trust Company, The - Units	118,307,302	10,620,534
30Dec00 to 31Mar00	Royal Trust Company, The - Units	11,179,315	285,076
30Dec00 to 31Mar00	Royal Trust Company, The - Units	11,764,088	318,640
30Dec00 to 31Mar00	Royal Trust Company, The - Units	7,480,803	167,376
30Dec00 to 31Mar00	Royal Trust Company, The - Units	13,291,098	286,929
30Dec00 to 31Mar00	Royal Trust Company, The - Units	12,092,754	266,445
30Dec00 to 31Mar00	Royal Trust Company, The - Units	21,826,836	668,405

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
30Dec00 to 31Mar00	Royal Trust Company, The - Units	10,032,756	249,837
30Dec00 to 31Mar00	Royal Trust Company, The - Units	12,612,724	1,727,448
30Dec00 to 31Mar00	Royal Trust Company, The - Units	2,085,432	87,852
04Jan00 to 31Mar00	RTCM Small Capitalization Fund - Units	22,272,740	1,026,330
04Jan00 to 31Mar00	RTCM Global Equity Fund - Units	6,257,425	387,264
04Jan00 to 31Mar00	RTCM International Equity Fund - Units	107,469,573	1,675,461
04Jan00 to 31Mar00	RTCM Global Bond Fund - Units	314,286	30,995
04Jan00 to 31Mar00	RTCM Money Market Fund - Units	530,175,242	3,017,524
04Jan00 to 31Mar00	RTCM Balanced Fund - Units	53,869,420	3,038,238
04Jan00 to 31Mar00	RTCM American Equity Fund - Units	8,700,019	470,875
04Jan00 to 31Mar00	RTCM Government of Canada Money Market Fund - Units	4,250,000	425,000
04Jan00 to 31Mar00	RTCM Canadian Equity Fund - Units	201,388,946	1,817,482
04Jan00 to 31Mar00	RTCM US Equity Growth Fund - Units	52,243,728	740,283
04Jan00 to 31Mar00	RTCM Bond Fund - Units	104,297,769	2,481,607
04Jan00 to 31Mar00	RTCM US Equity Value Fund - Units	31,055,051	533,597
04Jan00 to 31Mar00	RTCM Canada Plus Equity Fund - Units	21,652,254	1,159,140
04Jan00 to 31Mar00	RTCM Diversified Fund - Units	5,474,566	306,506
04Jan00 to 31Mar00	RTCM Canadian Income Fund - Units	221,493	22,801
23Jun00	Stuart Energy Systems Corporation - Special Shares	1,499,960	267,850

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
31May00	Toronto Realty Growth Fund II Limited Partnership - Units	9,200,000	9,200,000
05Apr00	Trader.com N.V. - Class A Common Shares	210,495	5,000
19Jun00 to 23Jun00	Trimark Mutual Funds - Units (See Filing Document for Individual Fund Names)	3,841,356	412,305
30Jun00	Triple G Systems Group, Inc. - Convertible Debentures	3,000,000	3,000,000
01May00	Urbana Corporation - Common Shares	100,000	66,667
28Jun00	Virage, Inc. - Common Stock	8,132	500
12Jun00	WCC Investments, L.P. - Limited Partnership Units	US\$200,000	200,000
18Jun00	# YMG Ventures Corp. - Common Shares	150,010	150,010

Resale of Securities - (Form 45-501f2)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
07Jul00		Comwest Properties Ltd.	Travelbyus.com Ltd. -	30,000,000	300,000

Reports Made under Subsection 5 of Subsection 72 of the Act with Respect to Outstanding Securities of a Private Company That Has Ceased to Be a Private Company -- (Form 22)

<u>Name of Company</u>	<u>Date the Company Ceased to be a Private Company</u>
Kaval Telecom Inc.	22Jun00

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

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Apotex Holdings Inc.	Cangene Corporation - Common Shares	2,000,000
Viceroy Resource Corporation	Channel Resources Ltd. - Common Shares	7,077,850
Gout Peter	Lagasco Corp. - Common Shares	5,599,048
Gastle, Susan M. S.	Microbix Biosystems Inc. - Common Shares	295,000
Oncan Canadian Holdings Ltd.	Onex Corporation - Subordinate Voting Shares	989,800
Malion, Andrew	Spectra Inc. - Common Shares	195,000
Faye, Michael R.	Spectra Inc. - Common Shares	200,000
Mourin, Barbara	Western Troy Capital Resources Inc. - Common Shares	40,000
Mourin, Stanley	Western Troy Capital Resources Inc. - Common Shares	60,000
Benedek, Andrew	Zenon Environmental Inc. - Common Shares	8,219,948

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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

Issuer Name:

407 International Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 11th, 2000
Mutual Reliance Review System Receipt dated July 12th, 2000

Offering Price and Description:

\$ * - * % Junior Bonds, Series 00-B1, Due * , * Extendible to *
, *

Underwriter(s), Agent(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
TD Securities Inc.

Promoter(s): N/A

Project #282088

Issuer Name:

Aludra Inc.

Type and Date:

Preliminary Prospectus dated June 28th, 2000
Received June 29th, 2000

Offering Price and Description:

\$450,000 to \$1,000,000 - 450,000 to 1,000,000 Units

Underwriter(s), Agent(s) or Distributor(s):

Hayes Bustin Securities Inc.

Promoter(s):

Aldo Baiocchi

Project #279861

Issuer Name:

Artisan Global Advantage Portfolio
Artisan New Economy Portfolio
Artisan RSP New Economy Portfolio
Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectus dated July 5th, 2000
Mutual Reliance Review System Receipt dated July 6th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Loring Ward Investment Counsel Ltd.
Equion Securities Canada Limited
F.C.G. Securities Corporation
Financial Concept Corporation
Pro-Fund Distributors Ltd.
Equion Financial Limited
Brightside Financial Services Ltd
Fenlon Financial (1997) Inc.
DPM Financial Planning Group Inc.
DPM Securities Inc.
F.P.C. Investments Inc.
The Height of Excellence Financial Planning Group Inc.
C.M. Oliver Financial Corporation
C.M. Oliver Financial Planning Corp.
Summit Aurum Financial Group Inc.
Kronish de Grosbois Inc.

Promoter(s):

Loring Ward Investment Counsel Ltd.

Project #281125

Issuer Name:

BCB Voice Systems Inc.
Principal Regulator- Ontario

Type and Date:

Preliminary Prospectus dated July 6th, 2000
Mutual Reliance Review System Receipt dated July 10th, 1999

Offering Price and Description:

1,901,962 Units to be issued on the exercise of 1,902,962
Special Warrants (each Unit consisting of One Common Share
and One Share Purchase Warrant)

Underwriter(s), Agent(s) or Distributor(s):

Grant Thornton LLP

Promoter(s):

N/A

Project #281592

Issuer Name:

CSI Wireless Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated June 30th, 2000
Mutual Reliance Review System Receipt dated July 4th, 2000

Offering Price and Description:

\$2,364,865 - 945,946 Common Shares and 945,946 Warrants
issuable upon exercise of 945,946 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Acumen Capital Finance Partners Limited

Promoter(s):

Michael W. McCullagh
Stephen A. Verhoeff

Project #280862

Issuer Name:

DXStorm.com Inc.

Type and Date:

Preliminary Prospectus dated June 30th, 2000
Received July 4th, 2000

Offering Price and Description:

\$904,999.20 - 1,292,856 Common Shares issuable upon
exercise of 646,428 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Gregory H. Lowes

Project #280578

Issuer Name:

Dynamic Health Sciences Fund
Dynamic Global Technology Fund
Dynamic RSP Health Sciences Fund
Dynamic RSP Global Technology Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated July 7th, 2000
Mutual Reliance Review System Receipt dated July 10th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Dynamic Mutual Funds Ltd.

Promoter(s):

N/A

Project #281630

Issuer Name:

Ecopia BioSciences Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Non-Offering Prospectus dated July 5th, 2000
Mutual Reliance Review System Receipt dated July 6th, 2000

Offering Price and Description:

\$ * - * Common Shares

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Theratechnologies Inc.

Project #281063

Issuer Name:

Forbes Medi-Tech Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 29th, 2000
Mutual Reliance Review System Receipt dated June 30th, 2000

Offering Price and Description:

\$ * - * Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

N/A

Project #280209

Issuer Name:

GGOF Alexandria American Growth Fund
GGOF Alexandria Global Health Sciences Fund
GGOF Alexandria Global Biotechnology Fund
GGOF Centurion Global Value Fund
GGOF Centurion Japanese Value Fund
GGOF Centurion Global Communications Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated July 7th, 2000
Mutual Reliance Review System Receipt dated July 10th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Guardian Group of Funds Ltd.

Promoter(s):

Guardian Group of Funds Ltd.

Project #281571

Issuer Name:

GT Group Telecom Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 28th, 2000
Mutual Reliance Review System Receipt dated June 29th, 2000

Offering Price and Description:

\$50,010,000 - 1,667,000 Class B Non-Voting Shares

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #279820

Issuer Name:

Hip Interactive Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 28th, 2000
Mutual Reliance Review System Receipt dated June 30th, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Yorkton Securities Inc.
Octagon Capital Corporation

Promoter(s):

MC Capital Corporation
Hill & Gertner Capital Corporation

Project #280194

Issuer Name:

Home Media Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated June 29th, 2000
Mutual Reliance Review System Receipt dated June 29th, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Goepel McDermid Inc.

Promoter(s):

David L. Snell
Alastair J. Robertson
M. Blaine Lee
Jonathan B. Lee

Project #279930

Issuer Name:

Icon Laser Eye Centers, Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 30th, 2000
Mutual Reliance Review System Receipt dated July 4th, 2000

Offering Price and Description:

US\$6,000,000 to US\$10,000,000 - * to * Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Thomson Kernaghan & Co. Limited

Promoter(s):

N/A

Project #280456

Issuer Name:

Icron Systems Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated June 22nd, 2000
Mutual Reliance Review System Receipt dated June 26th, 2000

Offering Price and Description:

\$3,200,400 - 2,667,000 Common Shares and 1,333,500
Common Shares Purchase Warrants Issuable Upon Exercise
of 2,667,000 previously issued Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Canaccord Capital Corporation
Haywood Securities Inc.

Promoter(s):

Kelly Edmison
William Rand

Project #279126

Issuer Name:

Industrialex Manufacturing Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated July 7th, 2000
Mutual Reliance Review System Receipt dated July 10th, 2000

Offering Price and Description:

US \$ Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Thomson Kernaghan and Co. Limited

Promoter(s):

N/A

Project #281656

Issuer Name:

itemus inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated June 29th, 2000
Mutual Reliance Review System Receipt dated June 30th, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Canaccord Capital Corporation
Yorkton Securities Inc.
TD Securities Inc.

Promoter(s):

N/A

Project #280302

Issuer Name:

Isotechnika Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated June 26th, 2000
Mutual Reliance Review System Receipt dated June 27th, 2000

Offering Price and Description:

\$14,462,100 - 4,820,700 Common Shares and 4,820,700 Warrants issuable upon exercise of 4,820,700 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Robert Foster
Randall Yatscoff
Joseph Koziak
Project #279255

Issuer Name:

Genetronics Biomedical Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 7th, 2000
Mutual Reliance Review System Receipt dated July 7th, 2000

Offering Price and Description:

\$. Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

N/A

Project #281645

Issuer Name:

Navitrak International Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 28th, 2000
Mutual Reliance Review System Receipt dated June 29th, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

N/A

Project #279896

Issuer Name:

Nework Corp.

Type and Date:

Preliminary Prospectus dated June 29th, 2000
Received July 4th, 2000

Offering Price and Description:

\$595,000 - 595,000 Common Shares and 595,000 Common Share Purchase Warrants issuable upon exercise of 595,000 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Alan Rootenberg
John M. Wiseman
Project #280524

Issuer Name:

Manhattan Minerals Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 27th, 2000
Mutual Reliance Review System Receipt dated June 28th, 2000

Offering Price and Description:

\$15,290,980 - 4,704,917 Common Shares to be issued upon the exercise of 4,704,917 previously issued Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

National Bank Financial Inc.

Sprott Securities Limited

Promoter(s):

N/A

Project #279450

Issuer Name:

Pharmaceutical Trust, 2000 Portfolio
Technology Trust, 2000 Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated June 30th, 2000
Mutual Reliance Review System Receipt dated July 4th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

First Defined Portfolio Management Inc.

Promoter(s):

First Defined Portfolio Management Inc.

Project #280472

Issuer Name:

Raindrop Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated June 27th, 2000
Mutual Reliance Review System Receipt dated June 28th, 2000

Offering Price and Description:

\$1,200,000 - 2,000,000 Units and 1,780,000 Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.

Promoter(s):

Stephen McElravy
Johnna McElravy
Roy Cleeves

Project #279672

Issuer Name:

Royal Bank of Canada
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 22nd, 2000
Mutual Reliance Review System Receipt dated June 22nd, 2000

Offering Price and Description:

Trust Capital Securities - Series 2010 (Rbc TruCS)

Underwriter(s), Agent(s) or Distributor(s):

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

TD Securities Inc.

Merrill Lynch Canada Inc.

Goldman Sachs Canada Inc.

National Bank Financial Inc.

HSBC Securities (Canada) Inc.

Yorkton Securities Corporation

Promoter(s):

Royal Bank

Project #278452 & 280897

Issuer Name:

Royal Group Technologies Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 10th, 2000
Mutual Reliance Review System Receipt dated July 10th, 2000

Offering Price and Description:

\$112,500,000 - 3,500,000 Subordinate Voting Shares

Underwriter(s), Agent(s) or Distributor(s):

Scotia Capital Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

BMO Nesbitt Burns Inc.

Goldman Sachs Canada Inc.

Griffiths McBurney & Partnership

Yorkton Securities Inc.

Promoter(s):

N/A

Project #281658

Issuer Name:

Sachigo River Exploration Company Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Non-Offering Prospectus dated June 22nd, 2000
Received June 28th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

John Mulvihill

Promoter(s):

St. Lucie Exploration Company Limited

Project #278858

Issuer Name:

Spectrum RRSP European Growth Fund
Spectrum RRSP World Growth Managers Fund
Spectrum RRSP Global Financial Services Fund
Spectrum RRSP Global Health Sciences Fund
Spectrum World Growth Managers Fund
Spectrum Global Financial Services Fund
Spectrum Global Health Sciences Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated June 30th, 2000
Mutual Reliance Review System Receipt dated July 5th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Registered Dealer

Promoter(s):

N/A

Project #280791

Issuer Name:

The Toronto-Dominion Bank
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 12th, 2000
Mutual Reliance Review System Receipt dated July 12th, 2000

Offering Price and Description:

\$ * - * Debentures due July 31, 2012 (Subordinated
Indebtedness)

Underwriter(s), Agent(s) or Distributor(s):

TD Securities Inc.

Promoter(s):

N/A

Project #282185

Issuer Name:

Ursa Major Minerals Incorporated

Type and Date:

Preliminary Prospectus dated June 28th, 2000
Received July 4th, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #280454

Issuer Name:

VSM Medtech Ltd.

Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated June 29th, 2000
Mutual Reliance Review System Receipt dated June 30th,
2000

Offering Price and Description:

\$ * - * Common Shares

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.

Promoter(s):

N/A

Project #280415

Issuer Name:

Canada Trust Conservative Income Fund Portfolio
Canada Trust Income Fund Portfolio
Canada Trust Income Growth Fund Portfolio
Canada Trust RSP Income Growth Fund Portfolio
Canada Trust Balanced Fund Portfolio
Canada Trust RSP Balanced Fund Portfolio
Canada Trust Canadian Growth Fund Portfolio
Canada Trust RSP Canadian Growth Fund Portfolio
Canada Trust World Growth Fund Portfolio
Canada Trust RSP World Growth Fund Portfolio
Canada Trust Alliance Income Growth Fund Portfolio
Canada Trust Alliance RSP Income Growth Fund Portfolio
Canada Trust Alliance Balanced Fund Portfolio
Canada Trust Alliance RSP Balanced Fund Portfolio
Canada Trust Alliance Canadian Growth Fund Portfolio
Canada Trust Alliance RSP Canadian Growth Fund Portfolio
Canada Trust Alliance World Growth Fund Portfolio
Canada Trust Alliance RSP World Fund Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 21st, 2000 to Simplified
Prospectus and Annual Information Form dated March 27th,
2000

Mutual Reliance Review System Receipt dated 6th day of July,
2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

CT Investment Management Group Inc.

Promoter(s):

Project #235396

Issuer Name:

Green Line Mortgage Fund
Green Line Mortgage- backed Fund
Green Line Monthly Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 21st, 2000 to Simplified
Prospectus & Annual Information Form dated July 23rd, 1999
Mutual Reliance Review System Receipt dated 29th day of
June, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

TD Asset Management Inc.

Promoter(s):

TD Asset Management Inc.

Project #178984

Issuer Name:

Strategic Value World Balanced RSP Fund
Strategic Value Europe RSP Fund
O'Donnell U.S. Mid-Cap RSP Fund
O'Donnell World Equity RSP Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated June 21st, 2000 to Simplified Prospectus and Annual Information Form dated November 29th, 1999

Mutual Reliance Review System Receipt dated 7th day of July, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Brownstone Securities Inc.

Promoter(s):

SVC O'Donnell Funds Management Inc.

Project #211352

Issuer Name:

Strategic Value Money Market Fund
Strategic Value Government Bond Fund
Strategic Value Income Fund
Strategic Value Dividend Fund Ltd.
Strategic Value Canadian Balanced Fund
Strategic Value Global Balanced RSP Fund
Strategic Value World Balanced Fund
Strategic Value Commonwealth Fund Ltd.
Strategic Value Canadian Equity Fund Ltd.
Strategic Value Canadian Equity Value Fund
Strategic Value Canadian Small Companies Fund
Strategic Value American Equity Fund Ltd.
Strategic Value International Fund Ltd.
Strategic Value Europe Fund
Strategic Value Asia and Emerging Markets Fund
O'Donnell Money Market Fund
O'Donnell High Income Fund
O'Donnell U.S. High Income Fund
O'Donnell Balanced Fund
O'Donnell Growth Fund
O'Donnell Canadian Emerging Growth Fund
O'Donnell Canadian Large-Cap Fund
O'Donnell American Sector Growth Fund
O'Donnell U.S. Mid-Cap Fund
O'Donnell World Equity Fund
O'Donnell World Precious Metals Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated June 21st, 2000 to Simplified Prospectus and Annual Information Form dated December 29th, 1999

Mutual Reliance Review System Receipt dated 6th day of July, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Promoter(s):

Project #232107

Issuer Name:

Canada Trust Money Market Fund
Canada Trust Bond Fund
Canada Trust International Bond Fund
Canada Trust Retirement Balanced Fund
Canada Trust Emerging Markets Fund
Canada Trust Canadian Equity Index Fund
Canada Trust U.S. Equity Index Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated June 21st, 2000 to Simplified Prospectus and Annual Information Form dated June 15th, 1999

Mutual Reliance Review System Receipt dated 29th day of June, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

CT Investments Management Group Inc.

Promoter(s):

CT Investments Management Group Inc.

Project #173952

Issuer Name:

C.I. Global Health Sciences RSP Fund
C.I. Sector Fund Limited - C.I. Global Health Sciences Sector Shares
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated June 7, 2000 to Simplified Prospectus and Annual Information Form dated August 5, 1999

Mutual Reliance Review System Receipt dated 15th day of June, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

C.I. Mutual Funds Inc.

Project #189443

Issuer Name:

LawLink.com Corp.

Type and Date:

Preliminary Prospectus dated March 14th, 2000

Closed July 11th, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Starrex Mining Corporation Ltd.

Project #246638

Issuer Name:

3Net Media Corporation
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated June 26th, 2000
Mutual Reliance Review System Receipt dated 27th day of June, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.

Promoter(s):

Scott E. Angus
Ian Maclean

Project #253420

Issuer Name:

Alternative Fuel Systems Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated July 4th, 2000
Mutual Reliance Review System Receipt dated 5th day of July, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Acumen Capital Finance Partners Limited

Promoter(s):

N/A

Project #275021

Issuer Name:

Ezenet Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated July 4th, 2000
Mutual Reliance Review System Receipt dated 6th day of July, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Octagon Capital Corporation
Salman Partners Inc.
Acumen Capital Finance Partners Ltd.

Promoter(s):

Haron Ezer
Gordon J. Ramer
Kasra Meshkin
Terence W. Rogers

Project #261802

Issuer Name:

Minacs Worldwide Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated June 27th, 2000
Mutual Reliance Review System Receipt dated 29th day of June, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Octagon Capital Corporation
Thomson Kernaghan & Co. Limited

Promoter(s):

N/A

Project #261643

Issuer Name:

Normiska Corporation

Type and Date:

Final Prospectus dated July 10th, 2000
Received 11th day of July, 2000

Offering Price and Description:

\$630,000 - 663,158 Common Shares Issuable upon the exercise of 663,158 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Goepel McDermid Inc.

Promoter(s):

David Graham
John M Arnold

Project #277111

Issuer Name:

Stratos Global Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated June 30th, 2000
Mutual Reliance Review System Receipt dated 30th day of June, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Yorkton Securities Inc.
Scotia Capital Inc.
Newcrest Capital

Promoter(s):

N/A

Project #277886

Issuer Name:

Anderson Exploration Ltd. (NP #44 - Shelf)
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 28th, 2000
Mutual Reliance Review System Receipt dated 29th day of June, 2000

Offering Price and Description:

\$500,000,000.00 - Medium Term Notes (unsecured)

Underwriter(s), Agent(s) or Distributor(s):

Montreal Trust Company of Canada

Promoter(s):

N/A

Project #277947

Issuer Name:

Echo Bay Mines Ltd. (NP#44 - Shelf)
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 30th, 2000
Mutual Reliance Review System Receipt dated 4th day of July, 2000

Offering Price and Description:

50,000,000 Common Shares

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #275790

Issuer Name:

General Motors Acceptance Corporation of Canada, Limited
(NP #44 - Shelf)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 29, 2000
Mutual Reliance Review System Receipt dated 29th day of June, 2000

Offering Price and Description:

\$6,000,000,000.00 - Unconditionally Guaranteed as to principal and interest

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #273994

Issuer Name:

Vasogen Inc.

Type and Date:

Final Short Form Prospectus dated July 4th, 2000
Mutual Reliance Review System Receipt dated 5th day of July, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Promoter(s):

Research Capital Corporation

Project #278955

Issuer Name:

Wave Telecommunications, Inc. (Formerly Gran Colombia Resources Inc.)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 4th, 2000
Mutual Reliance Review System Receipt dated 5th day of July, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.

Promoter(s):

N/A

Project #277194

Issuer Name:

Credential Income Growth Portfolio
Credential Balanced Portfolio
Credential Growth Portfolio
Credential Equity Portfolio
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus and Annual Information Form dated June 28th, 2000
Mutual Reliance Review System Receipt dated 28th day of June, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Credential Asset Management Inc.

Promoter(s):

N/A

Project #263096

Issuer Name:

Dow Jones Internet Index Trust, 2000 Portfolio
Series A Units
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 7th, 2000
Mutual Reliance Review System Receipt 10th day of July, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Mutual Funds Securities - Net Asset Value

Promoter(s):

First Defined Portfolio Management Inc.

Project #Toryco Services

Issuer Name:

MacDougall, MacDougall & MacTier International Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated June 29th, 2000
Mutual Reliance Review System Receipt dated 30th day of
June, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

MacDougall, MacDougall & MacTier

Promoter(s):

MacDougall, MacDougall & MacTier Inc.

Project #271281

Issuer Name:

Monogram Canadian Money Market Fund
Monogram Canadian Fixed Income Fund
Monogram Canadian Bond Fund
Monogram Canadian Dividend Fund
Monogram Canadian Special Growth Fund
Monogram US Equity Fund
Monogram US Growth Fund
Monogram International Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated June 28th, 2000
Mutual Reliance Review System Receipt dated 5th day of
July, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

First Canadian Funds, Inc.

Promoter(s):

The Trust Company of Bank of Montreal

Project #250885

Issuer Name:

Northwest Income Fund
Northwest Growth Fund
Northwest Money Market Fund
Northwest Dividend Fund
Northwest Balanced Fund
Northwest International Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated June 20th, 2000
Mutual Reliance Review System Receipt dated 28th day of
June, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Groupe Financier Concorde Inc.

Promoter(s):

N/A

Project #263469

Issuer Name:

Phillips, Hager & North Canadian Money Market Fund
Phillips, Hager & North \$U.S. Money Market Fund
Phillips, Hager & North Short Term Bond & Mortgage Fund
Phillips, Hager & North Bond Fund
Phillips, Hager & North Total Return Bond Fund
Phillips, Hager & North High Yield Bond Fund
Phillips, Hager & North Balanced Fund
Phillips, Hager & North Canadian Equity Fund
Phillips, Hager & North Canadian Equity Plus Fund
Phillips, Hager & North U.S. Equity Fund
PH & N North American Equity Fund
Phillips, Hager & North Euro-Pacific Equity Fund
Phillips, Hager & North Dividend Income Fund
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated July 7th, 2000
Mutual Reliance Review System Receipt dated 11th day of
July, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Phillips, Hager & North Investment Management Ltd.

Promoter(s):

Phillips, Hager & North Investment Management Ltd.

Project #265604

Issuer Name:

Phillips, Hager & North Vintage Fund
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated July 7th, 2000
Mutual Reliance Review System Receipt dated 11th day of
July, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Registered Dealers

Promoter(s):

Phillips, Hager & North Investment Management Ltd.

Project #265606

Issuer Name:

Phillips, Hager & North Canadian Equity Plus Pension Trust
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated July 7th, 2000
Mutual Reliance Review System Receipt dated 11th day of
July, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Phillips, Hager & North Investment Management Ltd.

Promoter(s):

Phillips, Hager & North Investment Management Ltd.

Project #265610

Issuer Name:

Select Ten Fund
Institutional Holdings Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated June 28th, 2000
Mutual Reliance Review System Receipt dated 30th day of
June, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Atlas Asset Management Inc.
Project #265116

Issuer Name:

YMG American Growth Fund
YMG Balanced Fund
YMG Bond Fund
YMG Canadian Value Fund
YMG Enterprise Fund
YMG Growth Fund
YMG Income Fund
YMG International Fund
YMG Money Market Fund
YMG Strategic Fixed Income Fund
YMG Sustainable Development Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated June 12th, 2000
Mutual Reliance Review System Receipt dated 22nd day of
June, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

YMG Capital Management Inc.

Promoter(s):

N/A

Project #261362

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	On-Site Trading Inc c/o Grant A. Jameson Gowling, Strathy & Henderson 160 Elgin Street Suite 2600 Ottawa, ON K1P 1C3	International Dealer	July 11/00
New Recognition	MDS Life Sciences Technology Fund Canadian Unit Trust Attention: Edward K. Rygiel 100 International Blvd. Toronto, ON M9W 6J6	Exempt Purchaser	July 11/00
New Registration	LMD Financial Services Corporation Attention: Brian Edward Felske 2602 - 150 King Street West Sun Life Centre Toronto, ON M5H 1J9	Limited Market Dealer	July 11/00
New Recognition	MDS Life Sciences Technology Fund Limited Partnership Attention: Edward K. Rygiel 100 International Blvd. Toronto, ON M9W 6J6	Exempt Purchaser	July 11/00
Change of Name	Britannic Investment Managers Limited Attention: F. David Rounthwaite Suite 4700 Toronto Dominion Bank Tower Toronto Dominion Centre Toronto, ON M5K 1E6	From: Britannia Investment Managers Limited To: Brittanic Investment Managers Limited	July 10/00
New Registration	Independent Equity Research Corp Attention: Robert Douglas Reid 95 Wellington Street West, Suite 912 P.O. Box 54 Toronto, ON M5J 2N7	Securities Adviser	July 10/00
New Registration	Wickham Investment Counsel Inc. Attention: Richard Neil Wickham 4 Hughson Street South Suite 405 Hamilton, ON L8N 3Z1	Investment Counsel & Portfolio Manager	July 7/00
New Registration	Henley Asset Management Limited Attention: Christopher Michael Henley 351 Chartwell Rd Oakville, ON L6J 4A2	Investment Counsel & Portfolio Manager	July 7/00

Registrations

Type	Company	Category of Registration	Effective Date
New Registration	The Northern Trust Company McCarthy Tetrault Attention: Sean Sadler Suite 4700 Toronto Dominion Bank Tower Toronto Dominion Centre Toronto, ON M6K 1E6	International Dealer	July 6/00
New Registration	Financial Architects Investments Inc. Attention: Chandbhoshan Misir 1448 Lawrence Ave. E., Ste 2 North York, ON M4A 2V6	Mutual Fund Dealer	July 5/00
New Registration	Norfolk Capital Inc. Attention: Warren Alfred Thomson 111 Hudson Drive Toronto, ON M4T 2K4	Limited Market Dealer	July 5/00

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1 SRO Notices and Disciplinary Decisions

Reference:

13.1.1 TSE Inc. Sets Offer of Settlement Hearing Date Re Lawrence Acton, Douglas Cronk, Gregory Finkle, Christopher Glavin, Glen Grossmith, Mary-Lea Horbay, Rebecca Joseph, Paul Kirkby, Peter Newell, Stephen Rawn, Michael Smith and Ron Wardlaw.

Tom Atkinson
Director, Investigations and Enforcement Division
Market Regulation, The Toronto Stock Exchange Inc.
(416) 947-4310

NOTICE TO PUBLIC

Subject: The Toronto Stock Exchange Inc. (the "TSE") Sets Offer of Settlement Hearing Date Re Lawrence Acton, Douglas Cronk, Gregory Finkle, Christopher Glavin, Glen Grossmith, Mary-Lea Horbay, Rebecca Joseph, Paul Kirkby, Peter Newell, Stephen Rawn, Michael Smith and Ron Wardlaw (the "Defendants").

The Toronto Stock Exchange Inc. ("TSE") will convene a Hearing before a Panel of the Hearing Committee of the TSE (the "Panel") to consider Offers of Settlement entered into between the TSE and each of the above-noted Defendants. The Hearing will be held on July 20, 2000 at 9:00 a.m., or as soon thereafter as the Hearing can be held, at ADR Chambers, 48 Yonge Street, Suite 11, Toronto, Ontario. The Hearing is open to the public.

By Offers of Settlement, each of the Defendants have agreed that they executed a trade for the account of a customer when there was reason to believe that the intended purpose of such action was to establish an artificial price or to effect a high closing price in a listed security contrary to section 11.26(1) of the TSE's General By-law. Some of the Defendants have admitted to executing such trades on more than one occasion. All of the trades took place between October 29, 1998 and March 31, 1999.

The Offers of Settlement will be presented to a Panel for review. According to Rule 6.03 of the Rules Governing the Practice and Procedure of Hearings, the Panel may accept or reject an Offer of Settlement. In the event an Offer of Settlement is accepted, the matter becomes final and there can be no appeal of the matter. In the event an Offer of Settlement is rejected, the TSE may proceed with a hearing of the matter before a differently constituted Panel.

The disposition of the matter agreed upon in the Offers of Settlement will be included in the permanent record of the TSE in respect of the Defendants. The decision of the Panel and the terms of any discipline imposed will be published by the TSE in a Notice to Participating Organizations.

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Chapter 25
Other Information

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