

The Ontario Securities Commission

# OSC Bulletin

October 6, 2000

Volume 23, Issue 40

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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**

Cadillac Fairview Tower  
Suite 800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

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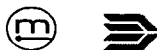
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## ONTARIO SECURITIES COMMISSION

### DIRECTOR, TAKE-OVER/ISSUER BIDS, MERGERS & ACQUISITIONS

We are seeking an exceptional individual with a keen interest in M&A transactions to lead the Commission's **Take-over/Issuer Bids, Mergers and Acquisitions (M&A) Team**, effective January 2, 2001. The position provides a unique opportunity to directly influence a rapidly evolving capital marketplace.

In this role, you will:

- direct the M&A Team, which has five other members and operates within the Corporate Finance Branch of the Commission;
- be responsible for the development of law and policy in this area of regulation;
- exercise significant judgment with respect to the granting of relief from or pursuing the enforcement of securities laws relating to M&A transactions;
- participate in hearings before the Commission related to M&A transactions, including hearings related to shareholder rights plans or poison pills;
- serve as a resource to the Commission, staff and the public in respect of M&A matters;
- work closely with staff of the Canadian Securities Administrators and other securities regulators in connection with the securities regulation of M&A transactions.

You are a seasoned lawyer with extensive experience in M&A transactions and a strong interest in contributing to the development of the law and policy in this area. You have strong inter-personal skills. Your dispute resolution skills enable you to facilitate the identification and resolution of issues that can arise in M&A transactions. Fluency in French would be an asset but is not essential. Both secondments and permanent employment relationships will be equally considered.

If you thrive in a collegial, responsive, performance-based culture, and would like to work on our team, please submit your resume in confidence by **October 27, 2000** to:

David A. Brown, Q.C.  
Chair, Ontario Securities Commission  
Suite 1900, Box 55  
20 Queen Street West  
Toronto, Ontario M5H 3S8.

To learn more about the Ontario Securities Commission, please visit our web-site at  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca).

## Chapter 1

# Notices / News Releases

### 1.1 Notices

### SCHEDULED OSC HEARINGS

#### 1.1.1 Current Proceedings Before The Ontario Securities Commission

**October 6, 2000**

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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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

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

#### CDS

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

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#### THE COMMISSIONERS

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

Date to be announced		<b>Amalgamated Income Limited Partnership and 479660 B.C. Ltd.</b>
		s. 127 & 127.1 Ms. J. Superina in attendance for staff.
		Panel: TBA
Date to be announced		<b>2950995 Canada Inc., 153114 Canada Inc., Micheline Charest and Ronald A. Weinberg</b>
		s. 127 Ms. S. Oseni in attendance for staff.
		Panel: HIW / MPC / RSP

Oct 12/2000 10:00 a.m.		<b>Wayne S. Umetsu</b>
		s. 60, CFA Ms. K. Wootton in attendance for staff.
		Panel: TBA

Oct 23/2000 10:00 a.m.		<b>Southwest Securities Inc.</b>
		ss. 127(1) and 127.1 Mr. T. Moseley in attendance for staff.
		Panel: TBA

Apr16/2001- Apr 30/2001 10:00 a.m.		<b>Philip Services Corp., Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey, Colin Soule, Robert Waxman and John Woodcroft</b>
		s. 127 Ms. K. Manarin & Ms. K. Wootton in attendance for staff.
		Panel: TBA

May 7/2001  
10:00 a.m. YBM Magnex International Inc., Harry W. Antes, Jacob G. Bogatin, Kenneth E. Davies, Igor Fisherman, Daniel E. Gatti, Frank S. Greenwald, R. Owen Mitchell, David R. Peterson, Michael D. Schmidt, Lawrence D. Wilder, Griffiths Mcburney & Partners, National Bank Financial Corp., (formerly known as First Marathon Securities Limited)

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

Panel: HIW / DB / MPC

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 Dellosa, 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

**ADJOURNED SINE DIE**

DJL Capital Corp. and Dennis John Little

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

Irvine James Dyck

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

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

S. B. McLaughlin

**PROVINCIAL DIVISION PROCEEDINGS**

Date to be announced

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

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

Ottawa

Oct 11/2000  
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. 111, Provincial Offences Court  
Old City Hall, Toronto

Oct 10/2000 -  
Nov 3/2000  
Trial

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

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

Court Room No. 9  
114 Worsley Street  
Barrie, Ontario

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

**John Bernard Felderhof**

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 -  
Feb 2/2001  
9:00 a.m.

**Einar Bellfield**

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

Courtroom C, Provincial  
Offences Court  
Old City Hall, Toronto

---

Reference:

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

### 1.1.2 Dialogue with the OSC

July 4, 2000

#### *Dialogue with the OSC*

Dear Colleague:

Each year the Ontario Securities Commission sponsors an all-day conference designed to bring the staff of the Commission together with professionals from the financial services industry.

I would like to take this opportunity to invite you to participate in this year's *Dialogue with the OSC* event, now in its sixth successful year, which will take place at the Toronto Sheraton Centre Hotel on October 31<sup>st</sup>, 2000.

This year, the agenda for Dialogue again focuses on the significant regulatory issues and events that have emerged over the past year, including the Ontario Government's plan to merge the OSC with the Financial Services Commission of Ontario. Topics will also include **A Market Regulation Update, Financial Planning, Mutual Funds and the Launch of the MFDA, Enforcement Issues and Current Financial Reporting and Auditing Issues**, among many other interesting and timely items.

The proposed agenda for *Dialogue with the OSC 2000* is attached.

The cost to attend this conference is \$400.00 and for those registering before September 11<sup>th</sup> we are offering an early bird special of \$350.00. To reserve your place, return the attached agenda with your business card and concurrent session choices by facsimile to (416) 593-0249. An invoice will follow. If you have any questions please call *Dialogue with the OSC* registration at (416) 593-7352 before October 20, 2000. Or you may register on-line through the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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#### ***New This Year***

The 2000 edition of *Dialogue with the OSC* will introduce a new and very exciting element to the program. In order to bring our staff and this important event to a greater number of our constituents, we are offering a modified version of Dialogue through a satellite feed to the following locations:

- London
- Sudbury
- Ottawa

During the satellite broadcast, participants at each of the above locations will be able to watch and listen to the presentations as well as ask questions of the panelists in Toronto.

If you are interested in attending Dialogue at one of these locations call (416) 593-7352.

---

I hope you are able to join us either in Toronto, or at one of the other locations across Ontario, for this exciting and informative conference.

Sincerely,

David Brown Q.C.  
Chair

Encl.



# DIALOGUE WITH THE OSC

## Preliminary Agenda & Early Registration

- 9:00 a.m. Welcoming Address**  
Charlie F. Macfarlane, Executive Director, OSC
- 9:10 a.m. Opening Remarks**  
David A. Brown, Q.C., Chair of the OSC
- 9:30 a.m. Executive Panel**  
David Brown, Ontario Securities Commission; Dina Palozzi, Ontario Insurance Commission; Securities Market Participant and FSCO Participant
- 10:00 a.m. Panel of Chairs**  
Chairs of the Ontario, Alberta, British Columbia and Quebec Securities Commissions
- 11:00 a.m. Break-Out Session 1**  
*(Please check one (1) box only on registration form to indicate concurrent session choice)*
- **Market Regulation Update: Including ATS and the New Markets**  
A discussion of the changes in the Canadian marketplace including the OSC and the reorganization of the Canadian exchanges and regulatory approaches to advances in electronic trading technology.
  - **Enforcement Issues**  
Current trends in enforcement reflecting the new approaches to enforcing Ontario Securities law.
  - **Corporate Finance: An Update**  
Included in this update are a review of developments in recent filings issues and a report on small business financing.
- 11:50 a.m. Break-Out Session 2**  
*(Please check one (1) box only on registration form to indicate concurrent session choice)*
- **Mutual Funds: The Launch of the MFDA**  
An update on the launch of the Mutual Funds Dealers Association and the issues surrounding the question of distribution structures for the mutual fund dealer.
  - **Strengthening the Secondary Market: Enhancing the Quality of Continuous Disclosure by Reporting Issuers**  
A discussion of legislative, regulatory and operational changes including the developments in Continuous and Integrated Disclosure. Also reviewed SEDI, the System for Electronic Data on Insiders.
  - **International Issues: The OSC and the International Securities Regulators**  
A look at the critical issues facing regulators as electronic trading makes borders irrelevant in the age of e-trades and electronic communication. Also included will be a review of the work of the International Accounting Standards Committee.
- 12:30 p.m. Lunch**
- 1:30 p.m. Luncheon Address**  
Dr. Sherry Cooper, Chief Economist, Nesbitt Burns

Tuesday, October 31, 2000 • Sheraton Centre Hotel • Toronto

**Dialogue with the OSC • Tuesday, October 31, 2000 • Sheraton Centre Hotel, Toronto**

**2:00 p.m. Break-Out Session 3**

*(Please check one (1) box only on registration form to indicate concurrent session choice)*

- **Financial Planning Update and The Re-regulation of Advice Project**  
A review of the products and services delivered to customers in view of the retail securities industry's shift in focus from stock trading to financial advice and asset management. Two regulatory initiatives that respond to this shift.
- **Current Financial Reporting and Auditing Issues at the OSC**  
A review of staff positions and current policy directions including a look at GAAP and GAAS.
- **The Latest Developments in Mergers and Acquisitions**  
The Takeover/Issuer Bids team from the OSC will highlight the issues and latest developments under discussion at the OSC.

**3:30 p.m. Break-Out Session 4**

*(Please check one (1) box only on registration form to indicate concurrent session choice)*

- **Latest Developments in Regulating Mutual Funds**  
Highlights of the present focus of the OSC in regulating mutual funds and their management, as well as a discussion of the regulatory issues raised by current trends in the industry. Includes a look at the OSC's work regarding the recently released report on fund governance.
- **SRO Oversight**  
A review of the Commission's efforts to strengthen protocols for SRO oversight through the development of oversight agreements and the planned national compliance review.
- **Investor Education**  
A look at the products developed by the OSC to enhance investor understanding of the securities industry.

**4:45 p.m. Closing Remarks**

**5:00 p.m. Conference Conclusion**

**DIALOGUE WITH THE OSC • REGISTRATION FORM**

**DIALOGUE BREAKOUT SESSIONS**

You will be able to attend one breakout session for each time slot (Please check one (1) box for each Breakout Session)

<p><b>11:00 - 11:40 Break Out Session 1</b></p> <p><input type="checkbox"/> Market Regulation Update</p> <p><input type="checkbox"/> Enforcement Issues</p> <p><input type="checkbox"/> Corporate Finance: An Update</p>	<p><b>2:00 - 3:15 Break Out Session 3</b></p> <p><input type="checkbox"/> Financial Planning Update</p> <p><input type="checkbox"/> Current Financial Reporting/Auditing</p> <p><input type="checkbox"/> Latest Developments in Mergers/Acquisitions</p>
<p><b>11:50 - 12:30 Break Out Session 2</b></p> <p><input type="checkbox"/> Mutual Funds: The Launch of the MFDA</p> <p><input type="checkbox"/> Strengthening the Secondary Market</p> <p><input type="checkbox"/> International Issues</p>	<p><b>3:30 - 4:45 Break Out Session 4</b></p> <p><input type="checkbox"/> Regulating Mutual Funds</p> <p><input type="checkbox"/> SRO Oversight</p> <p><input type="checkbox"/> Investor Education</p>

**Registration Fee: \$400** (after September 11, 2000)

**Earlybird Fee: \$350** (before September 11, 2000)

To register, please attach your business card to this form and Fax to: "Dialogue with the OSC" at (416) 593-0249 An invoice for the registration fee will follow in the mail.

**For a Detailed Program or Further Information:**

Call (416) 593-7352 or visit our website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca)

Please Place your  
Business Card Here

# DIALOGUE WITH THE OSC - SUDBURY

## Preliminary Agenda & Early Registration

All morning sessions and the Luncheon Address will be broadcast from Toronto to Sudbury by satellite link followed by a live panel entitled, **Mining Regulations - After the Mining Standards Task Force Report**. This panel will look at the effect of the report on the mining industry. During the morning program, participants will be able to watch and listen to the presentations as well as ask questions of the panelists in Toronto.

- 9:00 a.m. Welcoming Address**  
Charlie F. Macfarlane, Executive Director, OSC
- 9:10 a.m. Opening Remarks**  
David A. Brown, Q.C., Chair of the OSC
- 9:30 a.m. Executive Panel**  
David Brown, Ontario Securities Commission; Dina Palozzi, Financial Services Commission of Ontario; Securities Market Participant and FSCO Participant
- 10:00 a.m. Panel of Chairs**  
Chairs of the Ontario, Alberta, British Columbia and Quebec Securities Commissions
- 11:00 a.m. Market Regulation Update: Including ATS and the New Markets**  
A discussion of the changes in the Canadian marketplace including the OSC and the reorganization of the Canadian exchanges and regulatory approaches to advances in electronic trading technology.
- 11:50 a.m. Mutual Funds: The Launch of the MFDA**  
An update on the launch of the Mutual Funds Dealers Association and the issues surrounding the question of distribution structures for the mutual fund dealer.
- 12:30 p.m. Lunch and Luncheon Address**  
Dr. Sherry Cooper, Chief Economist, Nesbitt Burns
- 2:00 p.m. Live Panel in Sudbury**  
**Mining Regulations - After the Mining Standards Task Force Report**  
Deborah McCombe, Senior Mining Consultant, OSC  
This panel will look at what the Mining Standards Task Force Report means to the mining industry.
- 3:00 p.m. Closing Remarks**

### DIALOGUE WITH THE OSC • REGISTRATION FORM

**Registration Fee: \$300** (after September 11, 2000)

**Earlybird Fee: \$250** (before September 11, 2000)

To register, please attach your business card to this form and  
Fax to: "Dialogue with the OSC" at  
(416) 593-0249

An invoice for the registration fee will follow in the mail.

**For a Detailed Program or Further Information:**

Call (416) 593-7352 or visit our website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca)

Please Place your  
Business Card Here

**Tuesday, October 31, 2000 • Sudbury**

# DIALOGUE WITH THE OSC - LONDON

## Preliminary Agenda & Early Registration

All morning sessions and the Luncheon Address will be broadcast from Toronto to London by satellite link followed by a live panel entitled, **Financial Planning - A Review of OSC/CSA Initiatives**. This panel will look at the current regulatory model governing advice. During the morning program, participants will be able to watch and listen to the presentations as well as ask questions of the panelists in Toronto.

- 9:00 a.m. Welcoming Address**  
Charlie F. Macfarlane, Executive Director, OSC
- 9:10 a.m. Opening Remarks**  
David A. Brown, Q.C., Chair of the OSC
- 9:30 a.m. Executive Panel**  
David Brown, Ontario Securities Commission; Dina Palozzi, Financial Services Commission of Ontario; Securities Market Participant and FSCO Participant
- 10:00 a.m. Panel of Chairs**  
Chairs of the Ontario, Alberta, British Columbia and Quebec Securities Commissions
- 11:00 a.m. Market Regulation Update: Including ATS and the New Markets**  
A discussion of the changes in the Canadian marketplace including the OSC and the reorganization of the Canadian exchanges and regulatory approaches to advances in electronic trading technology.
- 11:50 a.m. Mutual Funds: The Launch of the MFDA**  
An update on the launch of the Mutual Funds Dealers Association and the issues surrounding the question of distribution structures for the mutual fund dealer.
- 12:30 p.m. Lunch and Luncheon Address**  
Dr. Sherry Cooper, Chief Economist, Nesbitt Burns
- 2:00 p.m. Live Panel in London**  
**Financial Planning - A Review of OSC/CSA Initiatives**  
Julia Dublin, Chair, CSA Financial Planning Committee  
A look at the current regulatory model governing advice.
- 3:00 p.m. Closing Remarks**

### DIALOGUE WITH THE OSC • REGISTRATION FORM

**Registration Fee: \$300** (after September 11, 2000)

**Earlybird Fee: \$250** (before September 11, 2000)

To register, please attach your business card to this form and  
Fax to: "Dialogue with the OSC" at  
(416) 593-0249

An invoice for the registration fee will follow in the mail.

**For a Detailed Program or Further Information:**

Call (416) 593-7352 or visit our website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca)

Please Place your  
Business Card Here

**Tuesday, October 31, 2000 • London**

# DIALOGUE WITH THE OSC - OTTAWA

## Preliminary Agenda & Early Registration

All morning sessions and the Luncheon Address will be broadcast from Toronto to Ottawa by satellite link followed by a live panel entitled, **Small Business Financing - A Progress Report**. This panel will give a progress report on the regulatory issues surrounding small business financing. During the morning program, participants will be able to watch and listen to the presentations as well as ask questions of the panelists in Toronto.

- 9:00 a.m. Welcoming Address**  
Charlie F. Macfarlane, Executive Director, OSC
- 9:10 a.m. Opening Remarks**  
David A. Brown, Q.C., Chair of the OSC
- 9:30 a.m. Executive Panel**  
David Brown, Ontario Securities Commission; Dina Palozzi, Financial Services Commission of Ontario; Securities Market Participant and FSCO Participant
- 10:00 a.m. Panel of Chairs**  
Chairs of the Ontario, Alberta, British Columbia and Quebec Securities Commissions
- 11:00 a.m. Market Regulation Update: Including ATS and the New Markets**  
A discussion of the changes in the Canadian marketplace including the OSC and the reorganization of the Canadian exchanges and regulatory approaches to advances in electronic trading technology.
- 11:50 a.m. Mutual Funds: The Launch of the MFDA**  
An update on the launch of the Mutual Funds Dealers Association and the issues surrounding the question of distribution structures for the mutual fund dealer.
- 12:30 p.m. Lunch and Luncheon Address**  
Dr. Sherry Cooper, Chief Economist, Nesbitt Burns
- 2:00 p.m. Live Panel in Ottawa**  
**Small Business Financing - A Progress Report**  
This panel will provide a progress report on the regulatory issues surrounding small business financing.
- 3:00 p.m. Closing Remarks**

### DIALOGUE WITH THE OSC • REGISTRATION FORM

**Registration Fee: \$300** (after September 11, 2000)  
**Earlybird Fee: \$250** (before September 11, 2000)

To register, please attach your business card to this form and  
Fax to: "Dialogue with the OSC" at  
(416) 593-0249

An invoice for the registration fee will follow in the mail.

**For a Detailed Program or Further Information:**

Call (416) 593-7352 or visit our website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca)

Please Place your  
Business Card Here

**Tuesday, October 31, 2000 • Ottawa**

### 1.1.3 OSC Telephone List

email: *first initial last name @osc.gov.on.ca*

Example: *jdoe@osc.gov.on.ca*

\*\* Do NOT email the Commissioners at the OSC

Last Name	First Name	593 +Ext	Branch	Section	Floor
<b>A</b>					
Adams	Kerry D.	8231	Commissioners' Office	Commissioners	17
Adams	Stephen N.	8231	Commissioners' Office	Commissioners	17
Adler	David	8342	Corporate Services	Commission Records	22
Aiken	John	8284	Enforcement	Case Assessment	8
Alexopoulos	Tula	8084	Executive Office	Advisors to the Chair	17
Anderson	Tom	8087	Enforcement	Investigation Team	8
Andrades	Michelle	8271	Enforcement	Case Assessment	8
Andrego	Michael	8312	Enforcement	Case Assessment	8
Annibale	Joe	3663	Corporate Services	Administration	19
Antoniou	Noulla	595-8920	Capital Markets	Compliance	18
Aquino	Bessie	8181	Capital Markets	Compliance	18
Aranha	Daisy	8916	Secretary	Secretary's Office	17
Asquini	Mary	8247	Enforcement	Surveillance Team	8
<b>B</b>					
Baksh	Fareeza	8062	Corporate Finance	Finance Team #1	16
Barnett	Natalie	8903	Enforcement	Litigation Team	8
Bazavan	Alina	8082	Capital Markets	Market Regulation	18
Beck	Joan	8254	Corporate Finance	Finance Team #1	16
Berry	Kim	8150	Enforcement	Case Assessment	8
Bertoia	Julie	8083	Corporate Finance	Finance Team #2	16
Bishop	Sherry-Ann	8278	Capital Markets	Registration	18
Blackburn	Lisa	595-8922	Corporate Finance	Continuous Disclosure	16
Blumberger	Erez	3662	Corporate Finance	Finance Team #1	16
Boardman	Sally	8085	Corporate Services	Commission Human Resources	20
Booker	Ken	8137	Communications	Contact Centre - Complaint Investigation & Written Responses	22
Boudreau	Grant	8212	Corporate Finance	Continuous Disclosure	16
Brady	Matt	8927	Capital Markets	Compliance	18
Bridge	Marriane	595-8907	Corporate Finance	Advisory Services	16
Brookes	Nancy	8327	General Counsel	General Counsel's Office	17
Brown	David	8203	Executive Office	Chair's Office	17
Brown	Derek	8231	Commissioners' Office	Commissioners	17
Brown	Edith	8276	Capital Markets	Registration	18
Brown	Karen	8104	Capital Markets	Registration	18
Buenafior	Eric	8234	Corporate Services	Finance	20
Bulnes	Jamie	8242	Enforcement	Investigation Team	8
Bureaud	Jean-Paul	8131	Corporate Finance	Continuous Disclosure	16
Butler	Brian	8286	Enforcement	Investigation Team	8
Butler	Michael	3685	Corporate Services	IT - Technology Services	19
Byers	Christopher	8058	General Counsel	General Counsel's Office	17
Byrnes	Robert	8198	Corporate Services	Information Technology - [IT]	19

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<b>C</b>					
Callender	Ursel	8343	Enforcement	Surveillance Team	8
Campbell	Dolores	8232	Corporate Services	Administration	19
Capozzolo	Daniela	8164	Capital Markets	Registration	18
Captain	Nan	3672	Capital Markets	Registration	18
Carchrae	John	8221	Chief Accountant	Chief Accountant's Office	17
Carscallen	Morley	8231	Commissioners' Office	Commissioners	17
Carson	Muriel	595-8909	Enforcement	Litigation Team	8
Casiero	Vince	8293	Enforcement	Case Assessment	8
Cavaliere	Catalina	8066	Corporate Services	Administration - Office Services	19
Chambers	Joan	8287	Communications	Contact Centre - Coaching and Support	22
Chao	Lily	8318	Enforcement	Case Assessment	8
Chasson	David	2321	Executive Office	Chair's Office	17
Chatterpaul	Indira	3664	Capital Markets	Market Regulation	18
Chau	Karmen	8224	Communications	Contact Centre - Telephone Inquiries Responses	22
Chia	Rose	8053	Communications	Director's Office	17
Chichioco	Isabelita	8105	Capital Markets	Compliance	18
Cho	Peter	8255	Enforcement	Investigation Team	8
Choi	Wayne	8189	Corporate Services	IT - Application Services	19
Chu	Brenda	595-8910	Enforcement	Investigation Team	8
Chung	Yu Mee	8076	Capital Markets	Investment Funds	18
Clarkin	Brian	8237	Enforcement	Investigation Team	8
Clifford	Breda	8238	Corporate Finance	Director's Office	16
Collins	Stephanie	8163	Enforcement	Investigation Team	8
Connor	Nils	3694	Capital Markets	Investment Funds	18
Corbett	Hugh	8074	Enforcement	Litigation Team	8
Cottrell	John	8289	Enforcement	Investigation Team	8
Coulis	Peter	8296	Enforcement	Investigation Team	8
Cowdery	Rebecca	8129	Capital Markets	Investment Funds	18
Cuoppolo	Rose	8323	Executive Office	Vice-Chairs' Office	17
<b>D</b>					
Da Silva	Grace	8315	Enforcement	Director's Office	8
Dafoe	Kevin	8912	Corporate Services	IT - Technology Services	19
Daley	Dianna	8107	Capital Markets	Registration	18
Daniels	Kathryn	8093	Enforcement	Litigation Team	8
Dasil	Merilyn	8064	Capital Markets	Investment Funds	18
Davis	Carolyn	8292	Enforcement	Case Assessment	8
Davis	Robert W.	8231	Commissioners' Office	Commissioners	17
Day	Robert	8179	Corporate Services	Business Planning & Reporting	20
De Leon	Joan	8246	Capital Markets	Investment Funds	18
De Souza	Geof	8926	Corporate Services	Administration - Office Services	19
De Souza	Paul	8295	Enforcement	Investigation Team	8
de Verteuil	Mike	8305	Enforcement	Investigation Team	8
Del Duca	Luisa	8216	Communications	Contact Centre - OSC Bulletin & Web-Site	17
deLint	Dirk	8090	Capital Markets	Registrant Legal Services	18
Demissie	Bethlehem	3688	Capital Markets	Market Regulation	18
Dempsey	Paul	8091	Capital Markets	Investment Funds	18
Deravi	Delora	8294	Enforcement	Litigation Team	8
Dhillon	Indi	8075	Corporate Finance	Finance Team #1	16
Di Lieto	Rossana	8106	General Counsel	General Counsel's Office	17

Last Name	First Name	593 +Ext	Branch	Section	Floor
Dicuangco	Marina	8192	Corporate Services	IT - Application Services	19
Dizon	Dina	3660	Capital Markets	Registration	18
Dobell	Sabine	8301	Enforcement	Case Assessment	8
Donnelly	Denis	8330	Communications	Contact Centre - Complaint Investigation & Written Responses	22
Dowdall-Logie	Peggy	2320	Capital Markets	Registrant Legal Services	18
Dowden	Yvonne	8265	Corporate Services	Finance	20
Dowling	Sandra	8153	Chief Accountant	Chief Accountant's Office	17
Dublin	Julia	8103	General Counsel	General Counsel's Office	17
Dundas	Linda	595-8944	Capital Markets	Market Regulation	18
Dunphy	Charlotte	8317	Enforcement	Litigation Team	8
<b>E</b>					
Eggers	Benjamin	8051	Enforcement	Investigation Team	8
Elliott	Jennifer	8109	Capital Markets	Market Regulation	18
Enright	Lisa	3686	Corporate Finance	Continuous Disclosure	16
Erlich	Leslie	595-8947	Capital Markets	Investment Funds	18
Everest	Kelly	595-8914	Capital Markets	Compliance	18
<b>F</b>					
Fallone	Joanna	8304	Enforcement	Case Assessment	8
Ferdinand	Alicia	8307	Communications	Investor Education	17
Fergusson	Rose	8116	Corporate Finance	Continuous Disclosure	16
Ferrari	Toni	3692	Capital Markets	Compliance	18
Finlay	Kathleen	8125	Executive Director	Project Office	16
Fiorini	Louisa	8178	Communications	Contact Centre - Administrative Support & Executive Reception	22
Forster	Christina	8061	Capital Markets	Compliance	18
Franken	Heidi	8249	Corporate Finance	Continuous Disclosure	16
Fromm	Nancy	8333	Corporate Finance	Finance Team #1	16
Fuller	Patricia	8113	Capital Markets	Investment Funds	18
Fung	Carlin	8226	Capital Markets	Compliance	18
Furigay	Amelita	8336	Corporate Services	Commission Records	22
Fydell	Barbara	8253	Capital Markets	Market Regulation	18
<b>G</b>					
Gaudet	Tommy	2326	Communications	Contact Centre - Coaching and Support	22
Gayle	Phillip	8275	Capital Markets	Registration	18
Gazzard	Bill	8089	Capital Markets	Director's Office	18
Geller	John	8229	Executive Office	Vice-Chairs' Office	17
Genovese	JoAnne	8071	Executive Director	Project Office	16
Georghiou	Mario	8175	Corporate Services	IT - Technology Services	19
Gerhart	Marsha	595-8918	Corporate Finance	Finance Team #2	16
Gleeson	Peter	8158	Corporate Finance	Continuous Disclosure	16
Goldberg	Rhonda	3682	Capital Markets	Investment Funds	18
Gomme	Rose	8213	Secretary	Secretary's Office	17
Gorelle	Krista Martin	3689	General Counsel	General Counsel's Office	17
Gorman	Kelly	8135	Corporate Finance	Continuous Disclosure	16
Graburn	Anthony	2312	Enforcement	Litigation Team	8



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Greenglass	Susan	8140	Capital Markets	Market,Regulation	18
Gunn	George	8288	Enforcement	Surveillance Team	8
Gutierrez	George	8341	Enforcement	Case Assessment	8
Gutierrez	Lucy	8277	Capital Markets	Registration	18
<b>H</b>					
Haegeman	Christine	8123	Corporate Finance	Finance Team #2	16
Hahn	Randy	595-8943	Executive Director	Project Office	16
Hauerstock	Tamara	595-8915	Capital Markets	Investment Funds	18
Hayward	Paul	3657	Corporate Finance	Finance Team #1	16
HelpDesk		6393	Corporate Services	IT - Technology Services	19
Henry	Elizabeth	8334	Corporate Finance	Finance Team #2	16
Herman	David	539-8187	Corporate Services	Commission Human Resources	20
Heymann	Jonathan	8227	Communications	Contact Centre - Telephone Inquiries Responses	22
Hinds	Andre	8194	Corporate Services	IT - Application Services	19
Holmes	Janet	8282	Corporate Finance	Take Over Bids	16
Holmes	Raymond	8199	Capital Markets	Director's Office	18
Howard	John F.	8231	Commissioners' Office	Commissioners	17
Hryniowski	Ellen	8186	Corporate Services	Commission Human Resources	20
Hubley	Michael	8306	Enforcement	Investigation Team	8
Hughes	John	3695	Corporate Finance	Continuous Disclosure	16
Hull	Joe	0000	Enforcement	Surveillance Team	8
<b>I</b>					
Ilikow	Martha	2313	Capital Markets	Investment Funds	18
<b>J</b>					
Jazokas	Cathy	8139	Executive Office	Advisors to the Chair	17
Jewt	Vidya	8346	Enforcement	Investigation Team	8
Johnston	Stephen	595-8911	Corporate Services	IT - Technology Services	19
Jondahl	Sky Lara	595-8923	Capital Markets	Market Regulation	18
Jones	Carole	8235	Corporate Finance	Take Over Bids	16
<b>K</b>					
Kalkounis	Demetre	8086	Communications	Contact Centre - OSC Bulletin & Web-Site	17
Kanji	Naizam	8060	Corporate Finance	Take Over Bids	16
Kaphengst	Heidi	8222	Chief Accountant	Chief Accountant's Office	17
Kapur	Deepali	8256	Corporate Finance	Finance Team #2	16
Kelley	Dan	3674	Capital Markets	Registration	18
Khanna	Kamal	8204	Communications	Contact Centre - Telephone Inquiries Responses	22
Kidder	Rosana	8114	Corporate Finance	Finance Team #1	16
Knopp	Kristina	595-8946	Capital Markets	Investment Funds	18
Kobayakawa	Dave	8173	Corporate Services	IT - Application Services	19
Kohl	Robert	8233	Capital Markets	Registrant Legal Services	18
Koor	Elle	8077	Capital Markets	Compliance	18
Korthals	Robin W.	8231	Commissioners' Office	Commissioners	17
Kosti-Perciasepe	Shirley	8280	Corporate Finance	Continuous Disclosure	16

Last Name	First Name	593 +Ext	Branch	Section	Floor
Koumanakos	Jamie	8921	Enforcement	Litigation Team	8
Kourakos	Joanne	2314	Enforcement	Litigation Team	8
Kozinski	Theresa	595-8917	Communications	Investor Education	17
Krystie	Allan	8313	Communications	Contact Centre - Complaint Investigation & Written Responses	22
<b>L</b>					
Lackeyram	Marissa	8228	Corporate Services	Finance	20
Lalla	Diane	8320	Enforcement	Litigation Team	8
Lancia	Marina	8262	Corporate Finance	Finance Team #2	16
Law	Leo	3679	Corporate Services	IT - Application Services	19
Leader	Shiraine	8055	Corporate Services	Commission Records	22
Lee	Anita	8329	Corporate Finance	Continuous Disclosure	16
Leitch	Donna	8263	Capital Markets	Registration	18
Leonardo	Tracey	3677	Capital Markets	Investment Funds	18
Leung	Antoinette	595-8901	Capital Markets	Compliance	18
Li	Barn-Yen	8147	Corporate Finance	Finance Team #1	16
Lihou	Gordon	8094	Corporate Services	IT - Technology Services	19
Liu	Winfield	8250	Capital Markets	Market Regulation	18
Ljubic	Greg	8141	Enforcement	Investigation Team	8
Lo	Yvonne	8196	Enforcement	Investigation Team	8
Love	Ellen	8215	Corporate Finance	Director's Office	16
Luciani	Leslie	595-8908	Enforcement	Surveillance Team	8
<b>M</b>					
Macfarlane	Charlie	8208	Executive Director	Executive Director's Office	17
MacGregor	Judy	8165	Corporate Finance	Finance Team #2	16
Mackenzie	Marilyn	8193	Corporate Services	Director's Office	19
Maclaren	Tanis	8259	Executive Office	Advisors to the Chair	17
Magidson	Stan	8124	Corporate Finance	Take Over Bids	16
Magpayo	Jessica	8144	Enforcement	Director's Office	8
Mahadeo	Bibi	8274	Capital Markets	Registration	18
Maharaj	Sharda	8217	Capital Markets	Registration	18
Mail Room		8182	Corporate Services	Administration - Office Services	19
Mainville	Chantal	8168	Capital Markets	Investment Funds	18
Maisonneuve	Jean-Pierre	595-8913	Communications	Communications Team	17
Manarin	Karen	8088	Enforcement	Litigation Team	8
Mankikar	Ann	8281	Corporate Finance	Continuous Disclosure	16
Marn	Anita	595-8928	Corporate Services	Commission Human Resources	20
Marshall	Natalie	8303	Capital Markets	Registration	18
Martin Sidey	Donna	8161	Communications	Contact Centre - Coaching and Support	22
Masci	Larry	8291	Enforcement	Investigation Team	8
Mattacott	David	8325	Corporate Finance	Continuous Disclosure	16
McBain	Allison	8142	Capital Markets	Investment Funds	18
McCallum	Susan	8248	Corporate Finance	Finance Team #2	16
McCann	Colin	8285	Enforcement	Investigation Team	8
McCombe	Deborah	8151	Corporate Finance	Director's Office	16
McCurdy	Dave	3669	Capital Markets	Market Regulation	18
McDougall	Rowena	8117	Communications	Communications Team	17
McGinnis	Helen	8155	Communications	Contact Centre - Telephone Inquiries Responses	22
McGregor	Mark	8170	Corporate Services	IT - Technology Services	19

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Last Name	First Name	593 +Ext	Branch	Section	Floor
McKall	Darren	8118	Capital Markets	Investment Funds	18
McLeod	Mary Theresa	8231	Commissioners' Office	Commissioners	17
McManus	Mark	8130	Communications	Contact Centre - Coaching and Support	22
McNamara	Chris	8171	Corporate Services	IT - Technology Services	19
McVicar	James	8154	Corporate Finance	Finance Team #2	16
Mercanti	Jennifer	595-8925	Capital Markets	Market Regulation	18
Ming	Clara	8349	Capital Markets	Registration	18
Mitchell	Erica	2325	Executive Office	Chair's Office	17
Mohammed	Selina	8270	Capital Markets	Registration	18
Moore	Terry	8133	Corporate Finance	Take Over Bids	16
Moseley	Tim	8128	Enforcement	Litigation Team	8
Mumby	Bill	8079	Corporate Services	Administration - Office Services	19
<b>N</b>					
Nania	Viraf	8267	Corporate Finance	Finance Team #2	16
Naster	Jay	8211	Enforcement	Litigation Team	8
Nay	Darrell	0000	Enforcement	Surveillance Team	8
Norman	Margaret	3698	Corporate Services	Director's Office	20
Noronha	Kipson	8258	Capital Markets	Registration	18
Nunes	Vera	2311	Capital Markets	Investment Funds	18
<b>O</b>					
Orlando	Rita	8102	Enforcement	Litigation Team	8
Oseni	Sarah	8138	Enforcement	Litigation Team	8
Ossea	Jan	8160	Corporate Services	Commission Human Resources	20
Oyelade	Simeon	8157	Communications	Contact Centre - Telephone Inquiries Responses	22
<b>P</b>					
Paddon	R. Stephen	8231	Commissioners' Office	Commissioners	17
Panzetta	Frank	8069	Corporate Services	Finance	20
Papageorgopoulos	John	8095	Capital Markets	Registration	18
Pare	Maxime	3650	Capital Markets	Market Regulation	18
Patel	Kim	8290	Enforcement	Investigation Team	8
Patterson	Birgitt	8260	Capital Markets	Director's Office	18
Paul	Margo	8136	Corporate Finance	Finance Team #1	16
Pavalow	Randee	8257	Capital Markets	Market Regulation	18
Pendala	Bindu	2315	Communications	Contact Centre - Complaint Investigation & Written Responses	22
Pereira	Shelley	8110	Corporate Finance	Finance Team #2	16
Persaud	Juliet	8339	Communications	Contact Centre - Telephone Inquiries Responses	22
Persaud	Violet	8166	Corporate Finance	Finance Team #1	16
Peters	Joanne	8134	Corporate Finance	Continuous Disclosure	16
Petroff	Tom	8340	Enforcement	Surveillance Team	8
Pilipavicius	Rima	8152	Enforcement	Investigation Team	8
Pilkey	Scott	8322	Enforcement	Investigation Team	8
Pizzoli	Claudio	8316	Enforcement	Case Assessment	8
Power	Mary	8143	Corporate Services	Director's Office	19
Powley	Randall	8072	Executive Director	Executive Director's Office	17
Pozderka	Irene	8327	General Counsel	General Counsel's Office	17

Last Name	First Name	593 +Ext	Branch	Section	Floor
<b>R</b>					
Radu	Rick	8309	Enforcement	Investigation Team	8
Ramirez	Joanne	8332	Enforcement	Litigation Team	8
Rampersad	Valmiki	3671	Capital Markets	Registration	18
Ramsay	Anne	8243	Capital Markets	Investment Funds	18
Reception	ID	597-0681	Communications	Contact Centre - Administrative Support & Executive Reception	22
Regalado	Aida	8345	Capital Markets	Registration	18
Reinbergs	Hemingway	2316	Executive Office	Chair's Office	17
Repic	Joann	8121	Corporate Services	Commission Human Resources	20
Robino	Josie	8347	Capital Markets	Registration	18
Rodriguez	Carlos	3673	Capital Markets	Registration	18
Roesslein	Margot	8169	Enforcement	Investigation Team	8
Rogers	Cynthia	8261	Corporate Finance	Finance Team #2	16
Roy	Greg	8195	Corporate Services	IT - Technology Services	19
Royle	Tae	8054	Corporate Finance	Finance Team #2	16
Rubinoff	Dorothy	8220	Corporate Services	Information Technology - [IT]	19
<b>S</b>					
Sanchioni	Robert	8236	Enforcement	Surveillance Team	8
Sandulescu	Ruxandra	2317	Capital Markets	Compliance	18
Sanjoto	Winnie	8119	Corporate Finance	Finance Team #2	16
Sankar	Levi	8279	Capital Markets	Registrant Legal Services	18
Sargent	Toni	8097	Capital Markets	Registration	18
Seer	Moses	3684	Corporate Finance	Finance Team #2	16
Seixas	Andrea	8310	Corporate Finance	Continuous Disclosure	16
Selley	David	2329	Enforcement	Investigation Team	8
Sequeira	Shirley	8324	Corporate Finance	Finance Team #1	16
Serrano	Edgar	8331	Corporate Services	Commission Records	22
Shahviri	Mehran	8298	Enforcement	Case Assessment	8
Shantadas	Bavani	8112	Enforcement	Investigation Team	8
Shaw	Fazila	8338	Corporate Services	Commission Records	22
Shiwbhajan	Merle	8239	Corporate Finance	Finance Team #2	16
Short	Janet	595-8919	Corporate Finance	Finance Team #1	16
Shrubb	Linda	8201	Executive Office	Chair's Office	17
Sikora	Jody	595-8948	Enforcement	Investigation Team	8
Silliphant	Nancy	8269	Capital Markets	Registration	18
Sinclair	Donna	8268	Corporate Services	Commission Library	22
Singh	Gaitree	8056	Corporate Services	Administration - Office Services	19
Siraki	Tom	3678	Corporate Services	IT - Application Services	19
Small	Anthony	8172	Corporate Services	IT - Technology Services	19
Smith	Ian	8319	Enforcement	Litigation Team	8
Smith	Jeff	8335	Corporate Services	Commission Records	22
Smith	Patricia	0000	Enforcement	Litigation Team	8
Smith	Robert	8183	Corporate Services	IT - Technology Services	19
Smith	Wendy	8264	Corporate Finance	Continuous Disclosure	16
Soden	Kathryn	8149	Corporate Finance	Director's Office	16
Sokolov	Darinka	3668	Capital Markets	Registration	18
Sommer	Peter	8191	Corporate Services	IT - Technology Services	19
Spencer	Mary	8185	Corporate Services	Director's Office	19
Spiers	Nicholas	8337	Capital Markets	Registration	18
Starr	Shelly	8209	Executive Director	Executive Director's Office	17
Stefanec	Rebecca	8070	Capital Markets	Registration	18
Stern	Tracey	8167	Capital Markets	Market Regulation	18

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Stevenson	John	8145	Secretary	Secretary's Office	17
Stow	Nancy	8297	Communications	Investor Education	17
Suen	Oliver	3696	Corporate Services	IT - Technology Services	19
Sugden	Gina	8162	Capital Markets	Registration	18
Superina	Johanna	8210	Enforcement	Litigation Team	8
Switzer	Frank	8120	Communications	Director's Office	17
Szorowski	Sylvia	8098	Capital Markets	Compliance	18
<b>T</b>					
Tedesco	Felicia	8273	Capital Markets	Compliance	18
Tedford	Esther	8159	Enforcement	Surveillance Team	8
Tharma	Linga	8180	Enforcement	Case Assessment	8
Tillie	Marcel	8078	Corporate Finance	Finance Team #1	16
Tong	Estella	8219	Capital Markets	Compliance	18
Too	Byron	8197	Corporate Services	IT - Application Services	19
Tovell	Janice	8230	Executive Director	Project Office	16
Trotier-Tate	Helene	8146	Corporate Services	Information Technology - [IT]	19
Tsatsos	Irene	8223	Corporate Finance	Continuous Disclosure	16
Tsung	Chris	3691	Capital Markets	Compliance	18
Turchin	Laurel	3654	Capital Markets	Investment Funds	18
Turner	Paola	595-8945	Capital Markets	Investment Funds	18
<b>V</b>					
Varanaviciene	Loreta	8328	Corporate Finance	Continuous Disclosure	16
Varma	Neeti	8067	Capital Markets	Compliance	18
Vear	Michael	8111	Enforcement	Investigation Team	8
Viggiani	Joe	8050	Enforcement	Director's Office	
Vine	Julanna	8251	Corporate Services	Commission Records	22
Volpe	Susie	8052	Capital Markets	Registration	18
Vranic	Iva	8115	Corporate Finance	Finance Team #2	16
<b>W</b>					
Wagner	Heather	2326	Communications	Contact Centre - Coaching and Support	22
Walz	Trevor	3670	Capital Markets	Compliance	18
Watson	Darlene	8148	Capital Markets	Registrant Legal Services	18
Watson	Michael	8156	Enforcement	Director's Office	8
Welsh	Doug	8068	Corporate Finance	Finance Team #2	16
Wetston	Howard	8206	Executive Office	Vice-Chairs' Office	17
Whiler	Rick	8127	Corporate Finance	Finance Team #1	16
Whitehouse	Julie	8272	Capital Markets	Compliance	18
Wilson	James	8096	Communications	Contact Centre - E-Mail Responses	22
Wilson	Val	0	Communications	Contact Centre - Administrative	17
Support & Executive Reception					
Wolburgh-Jenah	Susan	8245	General Counsel	General Counsel's Office	17
Wong	Raymond	8174	Corporate Services	IT - Technology Services	19
Woodall	Pamela	8225	Capital Markets	Registration	18
Wootton	Kate	8302	Enforcement	Litigation Team	8
<b>Z</b>					
Zaman	Kashif	8921	Corporate Finance	Take Over Bids	16

**Commissioners' Office**

**Commissioners**

		<b>593 + Ext</b>	<b>FAX: 593-2318</b>	
Adams	Kerry D.	8231	Commissioner	17
Adams	Stephen N.	8231	Commissioner	17
Brown	Derek	8231	Commissioner	17
Carscallen	Morley	8231	Commissioner	17
Davis	Robert W.	8231	Commissioner	17
Howard	John F.	8231	Commissioner	17
Korthals	Robin W.	8231	Commissioner	17
McLeod	Mary Theresa	8231	Commissioner	17
Paddon	R. Stephen	8231	Commissioner	17

**Executive Office**

**Advisors to the Chair**

		<b>593 + Ext</b>	<b>FAX: 593-2318</b>	
Alexopoulos	Tula	8084	Policy Advisor - Domestic	17
Jazokas	Cathy	8139	Research Assistant	17
Maclaren	Tanis	8259	Head - International Affairs	17

**Chair's Office**

		<b>593 + Ext</b>	<b>FAX: 593-8241</b>	
Brown	David	8203	Chair	17
Chasson	David	2321	Articling Student	17
Mitchell	Erica	2325	Administrative Assistant	17
Reinbergs	Hemingway	2316	Articling Clerk	17
Shrubb	Linda	8201	Executive Assistant	17

**Vice-Chairs' Office**

		<b>593 + Ext</b>	<b>FAX: 593-8241</b>	
Cuoppolo	Rose	8323	Executive Assistant	17
Geller	John	8229	Vice-Chair	17
Wetston	Howard	8206	Vice-Chair	17

**Executive Director**

**Executive Director's Office**

		<b>593 + Ext</b>	<b>FAX: 593-3693</b>	
Macfarlane	Charlie	8208	Executive Director	17
Powley	Randall	8072	Chief Economist	17
Starr	Shelly	8209	Executive Assistant	17

**Project Office**

		<b>593 + Ext</b>	<b>FAX: 593-3693</b>	
Finlay	Kathleen	8125	Manager	16
Genovese	JoAnne	8071	Assistant	16
Hahn	Randy	595-8943	Project Coordinator	16
Tovell	Janice	8230	Administrative Assistant	16

**Chief Accountant**

**Chief Accountant's Office**

		<b>593 + Ext</b>	<b>FAX: 593-3693</b>	
Carchrae	John	8221	Chief Accountant	17
Dowling	Sandra	8153	Senior Accountant	17
Kaphengst	Heidi	8222	Administrative Assistant	17

**General Counsel**

**General Counsel's Office**

		<b>593 + Ext</b>	<b>FAX: 593-3681</b>	
Brookes	Nancy	8327	Administrative Assistant	17
Byers	Christopher	8058	Investigation Counsel	17
Di Lieto	Rossana	8106	Legal Counsel	17
Dublin	Julia	8103	Senior Legal Counsel	17
Gorelle	Krista Martin	3689	Legal Counsel	17
Pozderka	Irene	8327	Administrative Assistant	17
Wolburgh-Jenah	Susan	8245	General Counsel	17

**Secretary**

**Secretary's Office**

		<b>593 + Ext</b>	<b>FAX: 593-2318</b>	
Aranha	Daisy	8916	Administrative Assistant	17
Gomme	Rose	8213	Hearings Registrar	17
Stevenson	John	8145	Secretary to the Commission	17

**Capital Markets**

**Compliance**

		<b>593 + Ext</b>	<b>FAX: 593-8240</b>	
Antoniou	Noulla	595-8920	Accountant	18
Aquino	Bessie	8181	Administrative Assistant	18
Brady	Matt	8927	Accountant	18
Chichioco	Isabelita	8105	Financial Analyst	18
Everest	Kelly	595-8914	Accountant	18
Ferrari	Toni	3692	Manager	18
Forster	Christina	8061	Senior Accountant	18
Fung	Carlin	8226	Accountant	18
Koor	Elle	8077	Senior Accountant	18
Leung	Antoinette	595-8901	Senior Accountant	18
Sandulescu	Ruxandra	2317	Accountant	18
Szorowski	Sylvia	8098	Accountant	18
Tedesco	Felicia	8273	Senior Accountant	18
Tong	Estella	8219	Accountant	18
Tsung	Chris	3691	Accountant	18
Varma	Neeti	8067	Accountant	18
Walz	Trevor	3670	Accountant	18
Whitehouse	Julie	8272	Administrative Assistant	18

**Director's Office**

		<b>593 + Ext</b>	<b>FAX: 593-8240</b>	
Gazzard	Bill	8089	Director	18
Holmes	Raymond	8199	Branch Coordinator	18
Patterson	Birgitt	8260	Administrative Assistant	18

**Investment Funds**

		<b>593 + Ext</b>	<b>FAX: 593-8240</b>	
Chung	Yu Mee	8076	Legal Counsel	18
Connor	Nils	3694	Legal Counsel	18
Cowdery	Rebecca	8129	Manager	18
Dasil	Merilyn	8064	Senior Legal Counsel	18
De Leon	Joan	8246	Administrative Assistant	18
Dempsey	Paul	8091	Asst. Manager	18
Erich	Leslie	595-8947	Legal Counsel	18
Fuller	Patricia	8113	Administrative Assistant	18
Goldberg	Rhonda	3682	Legal Counsel	18
Hauerstock	Tamara	595-8915	Legal Counsel	18
Ilkow	Martha	2313	Administrative Assistant	18
Knopp	Kristina	595-8946	Legal Counsel	18
Leonardo	Tracey	3677	Administrative Assistant	18
Mainville	Chantal	8168	Legal Counsel	18
McBain	Allison	8142	Administrative Assistant	18

McKall	Darren	8118	Legal Counsel	18
Nunes	Vera	2311	Legal Counsel	18
Ramsay	Anne	8243	Senior Accountant	18
Turchin	Laurel	3654	Legal Counsel	18
Turner	Paola	595-8945	Legal Counsel	18
<b>Market Regulation</b>				
		<b>593 + Ext</b>	<b>FAX: 593-8240</b>	
Bazavan	Alina	8082	Project Assistant Y2K	18
Chatterpaul	Indira	3664	Administrative Assistant	18
Demissie	Bethlehem	3688	Administrative Assistant	18
Dundas	Linda	595-8944	Legal Counsel	18
Elliott	Jennifer	8109	Legal Counsel	18
Fydell	Barbara	8253	Legal Counsel	18
Greenglass	Susan	8140	Legal Counsel	18
Jondahl	Sky Lara	595-8923	Student	18
Liu	Winfield	8250	Senior Legal Counsel	18
McCurdy	Dave	3669	Consultant	18
Mercanti	Jennifer	595-8925	Legal Student	18
Pare	Maxime	3650	Senior Legal Counsel	18
Pavalow	Randee	8257	Manager	18
Stern	Tracey	8167	Legal Counsel	18
<b>Registrant Legal Services</b>				
		<b>593 + Ext</b>	<b>FAX: 593-8240</b>	
deLint	Dirk	8090	Legal Counsel	18
Dowdall-Logie	Peggy	2320	Manager	18
Kohl	Robert	8233	Legal Counsel	18
Sankar	Levi	8279	Legal Counsel	18
Watson	Darlene	8148	Legal Secretary	18
<b>Registration</b>				
		<b>593 + Ext</b>	<b>FAX: 593-8283</b>	
Bishop	Sherry-Ann	8278	Database Officer	18
Brown	Edith	8276	Registration Officer [f-fz]	18
Brown	Karen	8104	Database Officer	18
Capozzolo	Daniela	8164	Senior Registration Officer [r-s]	18
Captain	Nan	3672	Senior Registration Officer [k-m]	18
Daley	Dianna	8107	Renewal Officer	18
Dizon	Dina	3660	Asst. General Manager	18
Gayle	Phillip	8275	Asst. General Manager	18
Gutierrez	Lucy	8277	Database Officer	18
Kelley	Dan	3674	Senior Registration Officer [g-j]	18
Leitch	Donna	8263	Assistant General Manager [A]	18
Mahadeo	Bibi	8274	Renewal Officer [k-z]	18
Maharaj	Sharda	8217	Renewal Officer [a-j]	18
Marshall	Natalie	8303	Senior Registration Officer [t-z]	18
Ming	Clara	8349	Information Liaison Officer	18
Mohammed	Selina	8270	Senior Registration Officer [b-c]	18
Noronha	Kipson	8258	Senior Registration Officer [n-q]	18
Papageorgopoulos	John	8095	Regulatory Law Student	18
Rampersad	Valmiki	3671	Registration Officer [g-j]	18
Regalado	Aida	8345	Administrative Assistant	18
Robino	Josie	8347	Registration Officer [r-rz]	18
Rodriguez	Carlos	3673	Registration Officer [s-sz]	18
Sargent	Toni	8097	Administrative Assistant	18
Silliphant	Nancy	8269	Receptionist	18
Sokolov	Darinka	3668	Registration Officer	18
Spiers	Nicholas	8337	Registration Officer [c-cz]	18
Stefanec	Rebecca	8070	Registration Officer [t-z]	18
Sugden	Gina	8162	General Manager	18
Volpe	Susie	8052	Registration Officer [k-o]	18
Woodall	Pamela	8225	Registration Officer [d-ez]	18



Communications

Communications Team

		<b>593 + Ext</b>	<b>FAX: 593-3693</b>	
Maisonneuve	Jean-Pierre	595-8913	Communications Officer	17
McDougall	Rowena	8117	Senior Communications Officer	17

Contact Centre - Administrative Support & Executive Reception

		<b>593 + Ext</b>	<b>FAX: 593-8122</b>	
Fiorini	Louisa	8178	Administrative Assistant	22
Reception	ID	597-0681	22	
Wilson	Val	0	Receptionist	17

Contact Centre - Coaching and Support

		<b>593 + Ext</b>	<b>FAX: 593-8122</b>	
Chambers	Joan	8287	Senior Inquiries Officer	22
Gaudet	Tommy	2326	Service Excellence	22
Martin Sidey	Donna	8161	Legal Counsel	22
McManus	Mark	8130	Manager	22
Wagner	Heather	2326	Service Excellence	22

Contact Centre - Complaint Investigation & Written Responses

		<b>593 + Ext</b>	<b>FAX: 593-8122</b>	
Booker	Ken	8137	Senior Inquiries Officer	22
Donnelly	Denis	8330	Lead Inquiries Officer	22
Krystie	Allan	8313	Lead Inquiries Officer	22
Pendala	Bindu	2315	Inquiries Officer	22

Contact Centre - E-Mail Responses

		<b>593 + Ext</b>	<b>FAX: 593-8122</b>	
Wilson	James	8096	Senior Inquiries Officer	22

Contact Centre - OSC Bulletin & Web-Site

		<b>593 + Ext</b>	<b>FAX: 593-3693</b>	
Del Duca	Luisa	8216	Website & OSC Bulletin Coordinator	17
Kalkounis	Demetre	8086	Website Editor	17

Contact Centre - Telephone Inquiries Responses

		<b>593 + Ext</b>	<b>FAX: 593-8122</b>	
Chau	Karmen	8224	Inquiries Officer	22
Heymann	Jonathan	8227	Inquiries Officer	22
Khanna	Kamal	8204	Inquiries Officer	22
McGinnis	Helen	8155	Inquiries Officer	22
Oyelade	Simeon	8157	Inquiries Officer	22
Persaud	Juliet	8339	Inquiries Officer	22

Director's Office

		<b>593 + Ext</b>	<b>FAX: 593-3693</b>	
Chia	Rose	8053	Administrative Assistant	17
Switzer	Frank	8120	Director	17

Investor Education

		<b>593 + Ext</b>	<b>FAX: 593-3693</b>	
Ferdinand	Alicia	8307	Investor Education Officer	17
Kozinski	Theresa	595-8917	Administrative Assistant	17
Stow	Nancy	8297	Manager	17

Corporate Finance

Advisory Services

		<b>593 + Ext</b>	<b>FAX: 593-8177</b>	
Bridge	Marriane	595-8907	Senior Accountant	16

Continuous Disclosure

		<b>593 + Ext</b>	<b>FAX: 593-8252</b>	
Blackburn	Lisa	595-8922	Accountant	16
Boudreau	Grant	8212	Administrative Assistant	16
Bureau	Jean-Paul	8131	Legal Counsel	16
Enright	Lisa	3686	Senior Accountant	16
Fergusson	Rose	8116	Senior Accountant	16
Franken	Heidi	8249	Assistant Manager	16
Gleeson	Peter	8158	Insider Reporting Clerk	16

Gorman	Kelly	8135	Senior Accountant	16
Hughes	John	3695	Manager	16
Kosti-Perciasepe	Shirley	8280	Administrative Assistant	16
Lee	Anita	8329	Financial Examiner	16
Mankikar	Ann	8281	Examiner / Review Officer	16
Mattacott	David	8325	Continuous Disclosure Assistant	16
Peters	Joanne	8134	Senior Legal Counsel	16
Seixas	Andrea	8310	Administrative Assistant	16
Smith	Wendy	8264	Accountant	16
Tsatsos	Irene	8223	Senior Accountant	16
Varanaviciene	Loreta	8328	Financial Examiner	16

**Director's Office**

**593 + Ext**

**FAX: 593-8177**

Clifford	Breda	8238	Branch Coordinator	16
Love	Ellen	8215	Administrative Assistant	16
McCombe	Deborah	8151	Senior Geologist	16
Soden	Kathryn	8149	Director	16

**Finance Team #1**

**593 + Ext**

**FAX: 593-8244**

Baksh	Fareeza	8062	Selective Review Officer	16
Beck	Joan	8254	Legal Counsel	16
Blumberger	Erez	3662	Legal Counsel	16
Dhillon	Indi	8075	Accountant	16
Fromm	Nancy	8333	Administrative Assistant	16
Hayward	Paul	3657	Legal Counsel	16
Kidder	Rosana	8114	Administrative Assistant	16
Li	Barn-Yen	8147	Legal Counsel	16
Paul	Margo	8136	Manager	16
Persaud	Violet	8166	Applications Administrator	16
Sequeira	Shirley	8324	Administrative Assistant	16
Short	Janet	595-8919	Accountant	16
Tillie	Marcel	8078	Senior Accountant	16
Whiler	Rick	8127	Senior Accountant	16

**Finance Team #2**

**593 + Ext**

**FAX: 593-3683**

Bertoia	Julie	8083	Senior Accountant	16
Gerhart	Marsha	595-8918	Senior Legal Counsel	16
Haegeman	Christine	8123	Administrative Assistant	16
Henry	Elizabeth	8334	Examiner / Review Officer	16
Kapur	Deepali	8256	Accountant	16
Lancia	Marina	8262	Administrative Assistant	16
MacGregor	Judy	8165	Administrative Assistant	16
McCallum	Susan	8248	Senior Legal Counsel	16
McVicar	James	8154	Legal Counsel	16
Nania	Viraf	8267	Accountant	16
Pereira	Shelley	8110	Administrative Assistant	16
Rogers	Cynthia	8261	Senior Legal Counsel	16
Royle	Tae	8054	Articling Student	16
Sanjoto	Winnie	8119	Legal Counsel	16
Seer	Moses	3684	Administrative Support Clerk	16
Shiwbhajan	Merle	8239	Review Officer	16
Vranic	Iva	8115	Manager	16
Welsh	Doug	8068	Legal Counsel	16

**Take Over Bids**

**593 + Ext**

**FAX: 593-8177**

Holmes	Janet	8282	Senior Legal Counsel	16
Jones	Carole	8235	Administrative Assistant	16
Kanji	Naizam	8060	Legal Counsel	16
Magidson	Stan	8124	Director	16
Moore	Terry	8133	Legal Counsel	16
Zaman	Kashif	8921	Articling Student	16

Corporate Services

**Administration**

		<b>593 + Ext</b>	<b>FAX: 593-8348</b>	
Annibale	Joe	3663	Manager	19
Campbell	Dolores	8232	General Services Coordinator	19

**Administration - Office Services**

		<b>593 + Ext</b>	<b>FAX: 593-8348</b>	
Cavaliere	Catalina	8066	Office Services Clerk	19
De Souza	Geof	8926	Student	19
Mail Room		8182	General Inquiries	19
Mumby	Bill	8079	Office Services Clerk	19
Singh	Gaitree	8056	Office Services Clerk	19

**Business Planning & Reporting**

		<b>593 + Ext</b>	<b>FAX: 593-8348</b>	
Day	Robert	8179	Manager	20

**Commission Human Resources**

		<b>593 + Ext</b>	<b>FAX: 593-8348</b>	
Boardman	Sally	8085	Human Resources Consultant	20
Herman	David	539-8187	Recruiter	20
Hryniowski	Ellen	8186	Manager	20
Marn	Anita	595-8928	Payroll & Benefits Administrator	20
Ossea	Jan	8160	Human Resources Coordinator	20
Repic	Joann	8121	Human Resources Assistant	20

**Commission Library**

		<b>593 + Ext</b>	<b>FAX: 593-8188</b>	
Sinclair	Donna	8268	Librarian	22

**Commission Records**

		<b>593 + Ext</b>	<b>FAX: 593-8188</b>	
Adler	David	8342	Records Clerk	22
Furigay	Amelita	8336	Senior Information Clerk	22
Leader	Shiraine	8055	Temp Records Clerk	22
Serrano	Edgar	8331	Records Clerk	22
Shaw	Fazila	8338	Supervisor	22
Smith	Jeff	8335	Records Clerk	22
Vine	Julanna	8251	Records Clerk	22

**Director's Office**

		<b>593 + Ext</b>	<b>FAX: 593-8348</b>	
Mackenzie	Marilyn	8193	Administrative Assistant	19
Norman	Margaret	3698	Consultant	20
Power	Mary	8143	Administrative Assistant	19
Spencer	Mary	8185	Director	19

**Finance**

		<b>593 + Ext</b>	<b>FAX: 593-8348</b>	
Buenaflor	Eric	8234	Senior Accounts Clerk	20
Dowden	Yvonne	8265	Accounts Clerk	20
Lackeyram	Marissa	8228	Accounts Clerk	20
Panzetta	Frank	8069	Controller	20

**Information Technology - [IT]**

		<b>593 + Ext</b>	<b>FAX: 593-8188</b>	
Byrnes	Robert	8198	Deputy Director	19
Rubinoff	Dorothy	8220	Project Manager	19
Trotier-Tate	Helene	8146	Training Administrator	19

**IT - Application Services**

		<b>593 + Ext</b>	<b>FAX: 593-8188</b>	
Choi	Wayne	8189	Applications Developer	19
Dicuangco	Marina	8192	Applications Developer	19
Hinds	Andre	8194	Database Administrator	19
Kobayakawa	Dave	8173	Consultant	19
Law	Leo	3679	Applications Architect	19
Siraki	Tom	3678	Consultant	19
Too	Byron	8197	Manager	19

**IT - Technology Services**

		<b>593 + Ext</b>	<b>FAX: 593-8188</b>	
Butler	Michael	3685	Client Support Specialist	19
Dafoe	Kevin	8912	Consultant	19
Georghiou	Mario	8175	Client Support Specialist	19
HelpDesk	6393	19		
Johnston	Stephen	595-8911	Client Services Coordinator	19
Lihou	Gordon	8094	Consultant	19
McGregor	Mark	8170	Manager	19
McNamara	Chris	8171	Consultant	19
Roy	Greg	8195	Client Support Specialist	19
Small	Anthony	8172	Telecommunications Analyst	19
Smith	Robert	8183	Technical Services Analyst [Systems]	19
Sommer	Peter	8191	Lotus Notes Administrator	19
Suen	Oliver	3696	Systems Administrator	19
Wong	Raymond	8174	Consultant	19

**Enforcement**

**Case Assessment**

		<b>593 + Ext</b>	<b>FAX: 593-8321</b>	
Aiken	John	8284	Investigator	8
Andrades	Michelle	8271	Enforcement Assistant	8
Andrego	Michael	8312	Enforcement Assistant	8
Berry	Kim	8150	Investigator	8
Casiero	Vince	8293	Investigation Counsel	8
Chao	Lily	8318	EIS Administrator	8
Davis	Carolyn	8292	Investigator	8
Dobell	Sabine	8301	Administrative Assistant	8
Fallone	Joanna	8304	Team Manager	8
Gutierrez	George	8341	Investigator	8
Pizzoli	Claudio	8316	Scanning Clerk	8
Shahviri	Mehran	8298	Investigator	8
Tharma	Linga	8180	Document Control Officer	8

**Director's Office**

		<b>593 + Ext</b>	<b>FAX: 593-8321</b>	
Da Silva	Grace	8315	Branch Coordinator	8
Magpayo	Jessica	8144	Administrative Assistant	8
Viggiani	Joe	8050	Clerk	
Watson	Michael	8156	Director	8

**Investigation Team**

		<b>593 + Ext</b>	<b>FAX: 593-8321</b>	
Anderson	Tom	8087	Investigator	8
Bulnes	Jamie	8242	Investigation Counsel	8
Butler	Brian	8286	Team Manager	8
Cho	Peter	8255	Senior Forensic Accountant	8
Chu	Brenda	595-8910	Enforcement Assistant	8
Clarkin	Brian	8237	Senior Forensic Accountant	8
Collins	Stephanie	8163	Forensic Accountant	8
Cottrell	John	8289	Forensic Accountant	8
Coulis	Peter	8296	Investigator	8
De Souza	Paul	8295	Forensic Accountant	8
de Verteuil	Mike	8305	Senior Forensic Accountant	8
Eggers	Benjamin	8051	Investigation Counsel	8
Hubley	Michael	8306	Assistant Manager	8
Jewt	Vidya	8346	Administrative Assistant	8
Ljubic	Greg	8141	Senior Investigation Counsel	8
Lo	Yvonne	8196	Forensic Accountant	8
Masci	Larry	8291	Investigator	8
McCann	Colin	8285	Investigator	8
Patel	Kim	8290	Enforcement Assistant	8
Pilipavicius	Rima	8152	Senior Forensic Accountant	8
Pilkey	Scott	8322	Senior Investigation Counsel	8
Radu	Rick	8309	Investigator	8

Notices / News Releases

Roesslein	Margot	8169	Administrative Assistant	8
Selley	David	2329	Forensic Accountant	8
Shantadas	Bavani	8112	Administrative Assistant	8
Sikora	Jody	595-8948	Forensic Accountant	8
Vear	Michael	8111	Forensic Accountant	8
<b>Litigation Team</b>				
		<b>593 + Ext</b>	<b>FAX: 593-8321</b>	
Barnett	Natalie	8903	Articling Student	8
Carson	Muriel	595-8909	Administrative Assistant	8
Corbett	Hugh	8074	Litigation Counsel	8
Daniels	Kathryn	8093	Legal Counsel	8
Deravi	Delora	8294	Articling Student	8
Dunphy	Charlotte	8317	Administrative Assistant	8
Graburn	Anthony	2312	Legal Counsel	8
Koumanakos	Jamie	8921	Articling Student	8
Kourakos	Joanne	2314	Enforcement Assistant	8
Lalla	Diane	8320	Administrative Assistant	8
Manarin	Karen	8088	Litigation Counsel	8
Moseley	Tim	8128	Team Manager	8
Naster	Jay	8211	Senior Litigation Counsel	8
Orlando	Rita	8102	Administrative Assistant	8
Oseni	Sarah	8138	Litigation Counsel	8
Ramirez	Joanne	8332	Enforcement Assistant	8
Smith	Ian	8319	Litigation Counsel	8
Smith	Patricia	0000	Temporary Admin Assistant	8
Superina	Johanna	8210	Senior Litigation Counsel	8
Wootton	Kate	8302	Litigation Counsel	8
<b>Surveillance Team</b>				
		<b>593 + Ext</b>	<b>FAX: 593-8321</b>	
Asquini	Mary	8247	Intelligence Officer	8
Callender	Ursel	8343	Market Analyst	8
Gunn	George	8288	Manager	8
Hull	Joe	0000	Investigator	8
Luciani	Leslie	595-8908	Market Analyst	8
Nay	Darrell	0000	Investigator	8
Petroff	Tom	8340	Senior Market Analyst	8
Sanchioni	Robert	8236	Assistant Market Analyst	8
Tedford	Esther	8159	Intelligence Officer	8

1.1.4 Policy Reformulation Project - Summary of Publications

SUMMARY OF PUBLICATIONS

PUBLICATION BY DATE PUBLISHED

January 7, 2000

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

January 14, 2000

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

January 28, 2000

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

- (2000) 23 OSCB(Supp) 135 Notice of Proposed Amendments to National Instrument **81-102** and Companion Policy **81-102CP** – Mutual Funds – and to Forms **81-102F1** Contents of Simplified Prospectus and Form **81-102F2** – Contents of Annual Information Form
- (2000) 23 OSCB(Supp) 148 Proposed Amendments to National Instrument – Mutual Funds **81-102**
- (2000) 23 OSCB(Supp) 156 Proposed Amendments to Companion Policy – Mutual Funds **81-102CP**
- (2000) 23 OSCB(Supp) 160 Proposed Amendments to Forms – Contents of Simplified Prospectus **81-101F1**; Contents of Annual Information Form **81-101F2**
- February 11, 2000
- (2000) 23 OSCB 901 Short Notice Final Rule and Companion Policy – Insider Bids, Issuer Bids, Going Private Transaction and Related Party Transactions **61-501**; **61-501CP**
- (2000) 23 OSCB 905 CSA Staff Notice – Dual Reporting of Financial Information **42-301** and **42-302**
- (2000) 23 OSCB 965 Notice of Rule **61-501** and Companion Policy **61-501CP**– Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions
- (2000) 23 OSCB 971 Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions **61-501**
- (2000) 23 OSCB 1000 Companion Policy **61-501CP**
- February 18, 2000
- (2000) 23 OSCB 1130 Staff Accounting Notice – Income Statement Presentation of Goodwill Charges **52-709**
- February 25, 2000
- (2000) 23 OSCB 1311 Assignment of Certain Powers and Duties of the OSC
- (2000) 23 OSCB 1312 Assignment of Certain Powers and Duties of the OSC
- (2000) 23 OSCB 1314 Short Notice Final Rule – Control Block Distribution Issues **62-101**
- (2000) 23 OSCB 1314 Short Notice Final Rule – Disclosure of Outstanding Share Data **62-102**
- (2000) 23 OSCB 1315 Short Notice Final Rule – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues **62-103**
- (2000) 23 OSCB 1315 Short Notice of Amendment to Regulation **1015** in Connection with **62-103**
- (2000) 23 OSCB 1367 Control Block Distribution Issues **62-101**
- (2000) 23 OSCB 1370 Disclosure of Outstanding Share Data **62-102**
- (2000) 23 OSCB 1372 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues **62-103**
- March 10, 2000
- (2000) 23 OSCB 1731 Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations: Ministerial Approval
- (2000) 23 OSCB 1732 TSE By-law No. **701** – A By-law to Permit Trading After Hours at the Closing Price – Notice of Commission Approval
- (2000) 23 OSCB 1732 Short Notice of Rule **51-501** and Companion Policy **51-501CP** AIF and MD&A and Proposed Recission of OSC Policy Statement **5.10**
- (2000) 23 OSCB 1733 Short Notice of Proposed Rule **52-501** and Companion Policy **52-501CP** – Financial Statements and Proposed Recission of OSC Policy Statement **5.10**
- (2000) 23 OSCB 1783 Notice of Proposed Rule **51-501** and Companion Policy **51-501CP** AIF, and MD&A and Proposed Recission of OSC Policy Statement No. **5.10** Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations/  
**Request for Comments**
- (2000) 23 OSCB 1793 Notice of Proposed Rule **52-501** and Companion Policy **52-501CP** – Financial Statements
- March 17, 2000
- (2000) 23 OSCB 1935 Short Notice - Proposed Rule Prospectus Disclosure in Certain Information Circulars **54-501**
- (2000) 23 OSCB 1936 Short Notice - The Toronto Stock Exchange – By-law No. **704** – Introduction of Anonymous Trading and Undisclosed Volume – Notice of Commission Approval
- (2000) 23 OSCB 1936 CSA Notice – Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions **46-301**
- (2000) 23 OSCB 1979 Notice of Rule **54-501** – Prospectus Disclosure in Certain Information Circulars/**Request for Comments**
- March 24, 2000
- (2000) 23 OSCB 2116 Short Notice – National Instrument **43-101** Standards of Disclosure for Mineral Projects, Proposed Form **43-101F1** Technical Reports, Proposed Companion Policy **43-101CP** – Notice of Proposed Changes
- (2000) 23 OSCB 2116 Short Notice – The Toronto Stock Exchange – By-law No. **702** – Removal of Restrictions on Trading Listed Securities on Nasdaq

- (2000) 23 OSCB 2159 National Instrument 43-101 – Standards of Disclosure for Mineral Projects/**Request for Comments**
- March 31, 2000  
(2000) 23 OSCB 2316 Short Notice – Statement of Priorities for Fiscal Year ending March 31, 2001/**Request for Comments**  
(2000) 23 OSCB 2320 Short Notice - Local Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements  
(2000) 23 OSCB 2363 Statement of Priorities for Fiscal Year ending March 31, 2001  
(2000) 23 OSCB 2368 Local Policy 57-603 – Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements
- April 7, 2000  
(2000) 23 OSCB 2486 Staff Notice – Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio 81-306  
(2000) 23 OSCB 2488 Notice of Commission Approval – TSE: Suspension and Delisting Policy – Changes to Continued Listing Requirements and Suspension Review Process  
(2000) 23 OSCB 2489 Short Notice of Commission Approval and Publication for Comment: Amendment to IDA Policy 6 – Part 1, Proficiency Requirements  
(2000) 23 OSCB 2627 IDA – Proposed Policy No. 6, Part 1 – Proficiency Requirements  
(2000) 23 OSCB 2490 Toronto Stock Exchange Inc. –Recognition Order
- April 14, 2000  
(2000) 23 OSCB 2642 Policy Reformulation Project – Quarterly Summary of Publications  
(2000) 23 OSCB 2652 Policy Reformulation Project – Table of Concordance  
(2000) 23 OSCB 2679 Short Notice of Minister of Finance Approval of Final Rule – Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions 61-501  
(2000) 23 OSCB 2680 Short Notice: SRO Membership – Securities Dealers and Brokers/**Request for Comments 31-507**  
(2000) 23 OSCB 2719 Rule 61-501 - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions  
(2000) 23 OSCB 2755 Rule 31-507 – SRO Membership – Securities Dealers and Brokers/**Request for Comments**
- April 28, 2000  
(2000) 23 OSCB 3034 Five-Year Review of Securities Legislation in Ontario/**Request for Comments**
- May 19, 2000  
(2000) 23 OSCB 3512 Staff Notice – Registrant Regulatory Filings 33-713  
(2000) 23 OSCB 3627 IDA – Amendment to General Notes and Definitions of Form 1 to Allow Dual Trade Date/Settlement Date Margining  
(2000) 23 OSCB 3629 IDA - Composition of the IDA Board  
(2000) 23 OSCB 3634 IDA – Small Investments by Industry Investors in Another Member or Holding Company  
(2000) 23 OSCB 3636 IDA - Manipulative or Deceptive Trading
- May 26, 2000  
(2000) 23 OSCB 3650 IDA – Amendment to Policy 6 – Part 1, Proficiency Requirements –Notice of Commission Approval
- June 2, 2000  
(2000) 23 OSCB 3791 Short Notice – National Instrument 81-104 Commodity Pools and Companion Policy 81-104CP  
(2000) 23 OSCB 3855 Commodity Pools – Notice of Proposed Changes  
Notice of Proposed Changes to National Instrument 81-104 and Companion Policy 81-104CP  
Commodity Pools/**Request for Comments**
- June 16, 2000  
(2000) 23 OSCB 4121 Short Notice – Mutual Fund Dealers Association of Canada – including Proposed Rule 31-506  
(2000) 23 OSCB 4122 SRO Membership – Mutual Fund Dealers and the MFDA Recognition Application  
Short Notice of Proposed Amendment to National Instrument 81-102 and Companion Policy 81-102CP (Mutual Funds) and to National Instrument 81-101 and Companion Policy 81-101CP (Mutual Fund Prospectus Disclosure)  
(2000) 23 OSCB 4122 Short Notice of National Instrument 55-101 Exemption from Certain Insider Reporting Requirements



(2000) 23 OSCB 4123	Short Notice – Proposed National Instrument <b>55-102</b> System for Electronic Data on Insiders (SEDI)
(2000) 23 OSCB 4123	Staff Notice – Implementation of Reporting Issuer Continuous Disclosure Review Program <b>51-703</b>
(2000) 23 OSCB 4195	Notice of Proposed Amendments to National Instrument <b>81-102</b> and Companion Policy <b>81-102CP</b> Mutual Funds and to National Instrument <b>81-101</b> and Companion Policy <b>81-101CP</b> Mutual Fund Prospectus Disclosure, and Form <b>81-101FI</b> Contents of Simplified Prospectus and Form <b>81-101F2</b> Contents of Annual Information Form/ <b>Request for Comments</b>
(2000) 23 OSCB 4212	Notice of Proposed Changes to National Instrument <b>55-101</b> and Companion Policy <b>55-101CP</b> Exemption from Certain Insider Reporting Requirements and Rescission of OSC Policy <b>10.1</b> Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers/ <b>Request for Comments</b>
(2000) 23 OSCB 4227	Notice of Proposed National Instrument <b>55-102</b> , Forms <b>55-102F1</b> , <b>55-102F2</b> , <b>55-102F3</b> , <b>55-102F4</b> and <b>55-102F5</b> , Companion Policy <b>55-102CP</b> System for Electronic Data on Insiders (SEDI)
(2000) 23 OSCB 4315	Toronto Stock Exchange- Alternative Trading Systems/Proprietary Electronic Trading Systems/ <b>Request for Comments</b>
(2000) 23 OSCB(Supp) 163	Notice of Proposed Changes to Proposed Rule <b>31-506</b> SRO Membership – Mutual Fund Dealers
<u>June 23, 2000</u>	
(2000) 23 OSCB 4337	Short Notice of Rule <b>31-502</b> and Companion Policy <b>31-502CP</b> Proficiency Requirements for Registrants
(2000) 23 OSCB 4337	Short Notice of Proposed Rule <b>35-502</b> Non-Resident Advisers
(2000) 23 OSCB 4381	Rule <b>31-502</b> and Companion Policy <b>35-502CP</b> Proficiency Requirements for Registrants, and Revocation of Regulations - Notice of Rule under the Securities Act
(2000) 23 OSCB 4393	Notice of Proposed Rule <b>35-502</b> Non-Resident Advisers/ <b>Request for Comments</b>
(2000) 23 OSCB 4467	Regulation to Amend Regulation <b>1015</b> of the Revised Regulations of Ontario, 1990 Made Under the Securities Act
(2000) 23 OSCB 4467	Regulation to Amend Regulation <b>90</b> of the Revised Regulations of Ontario, 1990 Made Under the Commodity Futures Act
<u>June 30, 2000</u>	
(2000) 23 OSCB 4498	Staff Notice <b>61-701</b> Applications for Exemptive Relief under Rule 61-501
(2000) 23 OSCB 4501	CSA Staff Request for Comment <b>13-401</b> Request for Changes, Additions or Improvements for a Revised SEDAR System
(2000) 23 OSCB 4503	Short Notice of Rule <b>31-507</b> SRO Membership - Securities Dealers and Brokers
(2000) 23 OSCB 4565	Rule <b>31-507</b> SRO Membership - Securities Dealers and Brokers
<u>July 7, 2000</u>	
(2000) 23 OSCB 4668	Staff Notice <b>11-705</b> Table of Concordance
<u>July 21, 2000</u>	
(2000) 23 OSCB 4939	Short Notice of Proposed National Instrument <b>33-102</b> Registrant Dealings with Clients
(2000) 23 OSCB 4983	National Instrument <b>33-102</b> and Proposed Companion Policy <b>33-102CP</b> Registrant Dealings with Clients/ <b>Request for Comments</b>
<u>July 28, 2000</u>	
(2000) 23 OSCB 5097	Short Notice - Alternative Trading System Proposal: Proposed National Instrument <b>21-101</b> , Companion Policy <b>21-101CP</b> and Forms <b>21-101F1</b> , <b>21-102F2</b> , <b>21-103F3</b> , <b>21-104F4</b> and <b>21-105F5</b> - Marketplace Operation, Proposed National Instrument <b>23-101</b> and Proposed Companion Policy <b>23-101CP</b> Trading Rules, Proposed OSC Rule <b>23-501</b> Designation as Market Participant and Proposed OSC Rule <b>23-502</b> and Proposed Companion Policy <b>23-502CP</b> The Reported Market
(2000) 23 OSCB 5098	Staff Notice <b>53-701</b> Staff Report on Corporate Disclosure Survey
(2000) 23 OSCB (Supp) 297	Notice - Alternative Trading System Proposal: Proposed National Instrument <b>21-101</b> , Companion Policy <b>21-101CP</b> and Forms <b>21-101F1</b> , <b>21-102F2</b> , <b>21-103F3</b> , <b>21-104F4</b> and <b>21-105F5</b> - Marketplace Operation, Proposed National Instrument <b>23-101</b> and Proposed Companion Policy <b>23-101CP</b> Trading Rules, Proposed OSC Rule <b>23-501</b> Designation as Market Participant and Proposed OSC Rule <b>23-502</b> and Proposed Companion Policy <b>23-502CP</b> The Reported Market
(2000) 23 OSCB (Supp) 343	Proposed National Instrument <b>21-101</b> , Proposed Companion Policy <b>21-101CP</b> and Forms - Market Place Operation/ <b>Request for Comments</b>

- (2000) 23 OSCB (Supp) 387 Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules/**Request for Comments**
- (2000) 23 OSCB (Supp) 407 Proposed OSC Rule **23-501** Designation as Market Participant/**Request for Comments**
- (2000) 23 OSCB (Supp) 411 Proposed OSC Rule **23-502** and Proposed Companion Policy **23-502CP** The Reported Market/**Request for Comments**

August 4, 2000

- (2000) 23 OSCB 5269 Short Notice of CSA Staff Notice **31-401** Registration Form Relating to the National Registration Database
- (2000) 23 OSCB 5269 Staff Notice **81-704** Limited Powers of Attorney and Letters of Authorization Used in the Sale of Mutual Funds
- (2000) 23 OSCB 5271 TSE Inc. - Amendments to the In-House Client Priority Rule **4-501**
- (2000) 23 OSCB 5271 TSE Inc. - Recognition of Indexes and Trading of Securities Similar to Index Participation Funds
- (2000) 23 OSCB 5329 CSA Staff Notice **31-401** Registration Forms Relating to the National Registration Database/**Request for Comments**

August 11, 2000

- (2000) 23 OSCB 5508 CSA Staff Notice **12-304** National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications Frequently Occurring Issues
- (2000) 23 OSCB 5547 Notice of Proposed Changes to Proposed National Instrument **45-101**, Companion Policy **45-101CP** and Form **45-101F1** Rights Offering and Rescission of Certain Policies/**Request for Comments**

August 18, 2000

- (2000) 23 OSCB 5628 Notice of Minister of Finance Approval of Final Rule - OSC Rule **31-507** SRO Membership - Securities Dealers and Brokers
- (2000) 23 OSCB 5628 Notice of Minister of Finance Approval of Final Rule and Amendment to Regulation 1015 - OSC Rule **31-502** Proficiency Requirements for Registrants
- (2000) 23 OSCB 5657 OSC Rule **31-507** SRO Membership - Securities Dealers and Brokers
- (2000) 23 OSCB 5658 OSC Rule **31-502**, Companion Policy **31-502CP**, Staff Notice **31-702** of Ontario Securities Commission Designation of Course under Rule 31-502 and Regulation - Proficiency Requirements for Registrants

September 1, 2000

- (2000) 23 OSCB 5884 Short Notice of Publication of Materials: Canadian Venture Exchange Inc.'s Request for an Exemption from Recognition as a Stock Exchange under s.21 of the Securities Act
- (2000) 23 OSCB 5886 Short Notice of Proposed National Instrument **54-101**, Forms **54-101F1** to **54-101F9**, Companion Policy **54-101CP**, and Rescission of National Policy Statement No. 41
- (2000) 23 OSCB 5937 Communication with Beneficial Owners of Securities of a Reporting Issuer
- (2000) 23 OSCB 6055 Notice of Proposed Changes to Proposed National Instrument **54-101**, Forms **54-101F1**, **54-101F2**, **54-101F3**, **54-101F4**, **54-101F5**, **54-101F6**, **54-101F7**, **54-101F8** and **54-101F9** and Companion Policy **54-101CP** and Rescission of National Policy Statement No. 41
- (2000) 23 OSCB 6110 Canadian Venture Exchange - Request for Exemption
- (2000) 23 OSCB 6110 CDN - Transfer of CDN Securities to New Trading Systems and Access to TSE/CATS System During Interim Trading Period

September 8, 2000

- (2000) 23 OSCB 6138 TSE - Listing Policy - Proposed New Original Listing Requirements for Technology Companies Applying Under the Industrial Category - Notice of Commission Approval
- (2000) 23 OSCB 6138 Short Notice of Request for Comments - Proposed Rule **45-501** Exempt Distributions (Revised), Companion Policy **45-501CP** (Revised), Form **45-501F1** (Revised), Form **45-501F2** (Revised) and Form **45-501F3**, and Notice of Proposed Rescission of Rule **45-501** Exempt Distributions and Companion Policy **45-501CP**, and Rule **45-504** Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts
- (2000) 23 OSCB 6139 Short Notice of OSC Rule **91-504** Over-The-Counter Derivatives - Notice of Final Rule Under the Securities Act
- (2000) 23 OSCB 6139 Short Notice of Proposed Multilateral Instrument **45-102** Resale of Securities, Companion Policy **45-102CP** and Forms **45-102F1**, **45-102F2** and **45-102F3**
- (2000) 23 OSCB 6140 Short Notice of Proposed Multilateral Instrument **72-101** and Companion Policy **72-101CP** and Form **72-101F1** - Distributions Outside of the Local Jurisdiction
- (2000) 23 OSCB 6189 Notice of Final Rule and Policy Under the Securities Act - Rule **91-504** Over-The-Counter Derivatives and Companion Policy **91-504CP**

- (2000) 23 OSCB 6205 Notice of Rule **45-501** Exempt Distributions (Revised), Companion Policy **45-501CP** (Revised), Form **45-501F1** (Revised), Form **45-501F2** (Revised), Form **45-501F3** (Revised) and Rescission of Existing Rule **45-501** and Companion Policy **45-501CP** and Rule **45-504** Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts/**Request for Comments**
- (2000) 23 OSCB 6235 Notice of Proposed Multilateral Instrument **45-102**, Companion Policy **45-102CP**, and Forms **45-102F1**, **45-102F2** and **45-102F3** - Resale of Securities/**Request for Comments**
- (2000) 23 OSCB 6260 Notice of Proposed Multilateral Instrument **72-101**, Companion Policy **72-101CP**, and Form **72-101F1** - Distributions Outside of the Local Jurisdiction/**Request for Comments**

September 22, 2000

- (2000) 23 OSCB 6494 Notice of Commission Approval of Memorandum of Understanding with the Alberta Securities Commission and the British Columbia Securities Commission
- (2000) 23 OSCB 6494 Memorandum of Understanding Regarding the Oversight of the Canadian Venture Exchange Inc. by the Alberta Securities Commission and the British Columbia Securities Commission
- (2000) 23 OSCB 6497 Short Notice - Toronto Stock Exchange - Amendments to Rule **4-104(2)(a)** of the Toronto Stock Exchange Inc. Proprietary Electronic Trading Systems Notice of Commission Approval
- (2000) 23 OSCB 6497 Short Notice - Rule **35-502** Non-Resident Advisers
- (2000) 23 OSCB 6541 Notice of Rule **35-502** Non-Resident Advisers and Amendment of Regulations - includes rescission of OSC Policy **4.8**

September 29, 2000

- (2000) 23 OSCB 6652 Notice of Commission Decision Temporarily Exempting the Montreal Exchange from Recognition
- (2000) 23 OSCB 6653 Short Notice of Final Amendments to Rules Under the Securities Act Extending the Expiration Date to December 31, 2001 and July 1, 2002
- (2000) 23 OSCB 6653 Notice of Ontario Securities Commission Rule In the Matter of the Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant
- (2000) 23 OSCB 6725 Amendment to Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers [including National Policy Statement No. **41**]
- (2000) 23 OSCB 6726 Amendment to Rule Under the Securities Act In the Matter of Certain Reporting Issuers
- (2000) 23 OSCB 6727 Amendment to Rule Under the Securities Act In the Matter of Regulation 1015, .R.R.O. 1990, As Amended, and In the Matter of Certain International Offerings by Private Placement in Ontario

A.

**NOTICES**

**Staff Notices**

January 14, 2000

(2000) 23 OSCB 193

(2000) 23 OSCB 245

Staff Notice 11-704 – Table of Concordance for the Reformulation Project

Staff Notice 33-718 – Networking Applications

February 18, 2000

(2000) 23 OSCB 1130

Staff Accounting Notice 52-709 – Income Statement Presentation of Goodwill Charges

May 19, 2000

(2000) 23 OSCB 3512

Staff Notice 33-713 – Registrant Regulatory Filings

June 16, 2000

(2000) 23 OSCB 4123

Staff Notice 51-703 – Implementation of Reporting Issuer Continuous Disclosure Review Program

June 30, 2000

(2000) 23 OSCB 4498

Staff Notice 61-701 - Applications for Exemptive Relief under Rule 61-501

July 7, 2000

(2000), 23 OSCB 4668

Staff Notice 11-705 - Table of Concordance

July 28, 2000

(2000) 23 OSCB 5098

Staff Notice 53-701 - Staff Report on Corporate Disclosure Survey

August 4, 2000

(2000) 23 OSCB 5269

Staff Notice 81-704 - Limited Powers of Attorney and Letters of Authorization Used in the Sale of Mutual Funds

August 11, 2000

(2000) 23 OSCB 5508

CSA Staff Notice 12-304 - National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications Frequently Occurring Issues

**Canadian Securities Administrators' Staff Notices**

January 7, 2000

(2000) 23 OSCB 8

CSA Staff Notice 33-305 – Sale of Insurance Products by Dually Employed Salespersons

February 11, 2000

(2000) 23 OSCB 905

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

March 17, 2000

(2000) 23 OSCB 1936

CSA Notice 46-301 – Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions

April 7, 2000

(2000) 23 OSCB 2486

CSA Staff Notice 81-306 – Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio

June 30, 2000

(2000) 23 OSCB 4501

CSA Staff Request for Comment 13-401 - Request for Changes, Additions or Improvements for a Revised SEDAR System

August 4, 2000

(2000) 23 OSCB 5269

Short Notice of CSA Staff Notice 31-401 Registration Form Relating to the National Registration Database

(2000) 23 OSCB 5329

CSA Staff Notice 31-401 Registration Forms Relating to the National Registration Database/**Request for Comments**

August 11, 2000

(2000) 23 OSCB 5508

CSA Staff Notice 12-304 National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications Frequently Occurring Issues

B.

**MEMORANDUM OF UNDERSTANDING**

- January 7, 2000  
(2000) 23 OSCB 3      Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations: Ministerial Approval
- March 10, 2000  
(2000) 23 OSCB 1731      Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations
- September 22, 2000  
(2000) 23 OSCB 6494      Notice of Commission Approval of Memorandum of Understanding with the Alberta Securities Commission and the British Columbia Securities Commission  
(2000) 23 OSCB 6494      Memorandum of Understanding Regarding the Oversight of the Canadian Venture Exchange Inc. by the Alberta Securities Commission and the British Columbia Securities Commission

C.

**RESCISSION OF POLICY STATEMENTS**

**Rescission of Ontario Securities Commission Policy Statement No. 4.8**

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- September 22, 2000  
(2000) 23 OSCB 6541      Notice of Rule 35-502 Non-Resident Advisers and Amendment of Regulations - includes rescission of OSC Policy 4.8

**Rescission of Ontario Securities Commission Policy Statement No. 5.10**

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- March 10, 2000  
(2000) 23 OSCB 1783      Notice of Proposed Rule 51-501 and Companion Policy 51-501CP AIF, and MD&A and Proposed Rescission of OSC Policy Statement No. 5.10 Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations

**Rescission of Ontario Securities Commission Policy Statement No. 6.2 and Uniform Act Policy 2-05**

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- August 11, 2000  
(2000) 23 OSCB 5547      Notice of Proposed Changes to Proposed National Instrument 45-101 Rights Offering, Companion Policy 45-101CP and Form 45-101F1 and Rescission of Certain Policies

**Rescission of Ontario Securities Commission Policy Statement No. 10.1**

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

**Rescission of National Policy Statement No. 41**

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- September 1, 2000  
(2000) 23 OSCB 5886      Short Notice of Proposed National Instrument 54-101, Forms 54-101F1 to 54-101F9, Companion Policy 54-101CP, and Rescission of National Policy Statement No. 41 Communication with Beneficial Owners of Securities of a Reporting Issuer  
(2000) 23 OSCB 5937      Notice of Proposed Changes to Proposed National Instrument 54-101, Forms 54-101F1, 54-101F2, 54-101F3, 54-101F4, 54-101F5, 54-101F6, 54-101F7, 54-101F8 and 54-101F9 and Companion Policy 54-101CP and Rescission of National Policy Statement No. 41

D.

**PROCEDURE AND RELATED MATTERS**

E.

**CERTAIN CAPITAL MARKET PARTICIPANTS**

**21-101 21-101CP 21-101F1 21-101F2 21-101F3 21-101F4 21-101F5 Marketplace Operation**

July 28, 2000

*(2000) 23 OSCB 5097*

Short Notice - Alternative Trading System Proposal: Proposed National Instrument **21-101**, Companion Policy **21-101CP** and Forms Marketplace Operation, Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules, Proposed OSC Rule **23-501** Designation as Market Participant and Proposed OSC Rule **23-502** and Proposed Companion Policy **23-502CP** The Reported Market

*(2000) 23 OSCB (Supp)*

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Notice - Alternative Trading System Proposal: Proposed National Instrument **21-101**, Companion Policy **21-101CP** and Forms Marketplace Operation, Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules, Proposed OSC Rule **23-501** Designation as Market Participant and Proposed OSC Rule **23-502** and Proposed Companion Policy **23-502CP** The Reported Market

*(2000) 23 OSCB (Supp)*

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Proposed National Instrument **21-101**, Proposed Companion Policy **21-101CP** and Forms - Marketplace Operations/**Request for Comments**

**23-101 23-101CP Trading Rules**

July 28, 2000

*(2000) 23 OSCB 5097*

Short Notice - Alternative Trading System Proposal: Proposed National Instrument **21-101**, Companion Policy **21-101CP** and Forms - Marketplace Operation, Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules, Proposed OSC Rule **23-501** Designation as Market Participant and Proposed OSC Rule **23-502** and Proposed Companion Policy **23-502CP** The Reported Market

*(2000) 23 OSCB (Supp)*

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Notice - Alternative Trading System Proposal: Proposed National Instrument **21-101**, Companion Policy **21-101CP** and Forms - Marketplace Operation, Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules, Proposed OSC Rule **23-501** Designation as Market Participant and Proposed OSC Rule **23-502** and Proposed Companion Policy **23-502CP** The Reported Market

*(2000) 23 OSCB (Supp)*

387

Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules/**Request for Comments**

**23-501 Designation as Market Participant**

July 28, 2000

*(2000) 23 OSCB 5097*

Short Notice - Alternative Trading System Proposal: Proposed National Instrument **21-101**, Companion Policy **21-101CP** and Forms **21-101F1**, **21-102F2**, **21-103F3**, **21-104F4** and **21-105F5** - Marketplace Operation, Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules, Proposed OSC Rule **23-501** Designation as Market Participant and Proposed OSC Rule **23-502** and Proposed Companion Policy **23-502CP** The Reported Market

*(2000) 23 OSCB (Supp)*

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Notice - Alternative Trading System Proposal: Proposed National Instrument **21-101**, Companion Policy **21-101CP** and Forms - Marketplace Operation, Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules, Proposed OSC Rule **23-501** Designation as Market Participant and Proposed OSC Rule **23-502** and Proposed Companion Policy **23-502CP** The Reported Market

*(2000) 23 OSCB (Supp)*

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Proposed OSC Rule **23-501** Designation as Market Participant/**Request for Comments**

**23-502 23-502CP The Reported Market**

July 28, 2000

*(2000) 23 OSCB 5097*

Short Notice - Alternative Trading System Proposal: Proposed National Instrument **21-101**, Companion Policy **21-101CP** and Forms **21-101F1**, **21-102F2**, **21-103F3**, **21-104F4** and **21-105F5** - Marketplace Operation, Proposed National Instrument **23-101** and Proposed Companion Policy **23-101CP** Trading Rules, Proposed OSC Rule **23-501** Designation as Market Participant and Proposed OSC Rule **23-502** and Proposed Companion Policy **23-502CP** The Reported Market

- (2000) 23 OSCB (Supp)  
297 Notice - Alternative Trading System Proposal: Proposed National Instrument 21-101, Companion Policy 21-101CP and Forms 21-101F1, 21-102F2, 21-103F3, 21-104F4 and 21-105F5 - Marketplace Operation, Proposed National Instrument 23-101 and Proposed Companion Policy 23-101CP Trading Rules, Proposed OSC Rule 23-501 Designation as Market Participant and Proposed OSC Rule 23-502 and Proposed Companion Policy 23-502CP The Reported Market
- (2000) 23 OSCB (Supp)  
411 Proposed OSC Rule 23-502 and Proposed Companion Policy 23-502CP The Reported Market/Request for Comments

F.

**REGISTRATION REQUIREMENTS AND RELATED MATTERS**

**31-502 31-502CP Proficiency Requirements for Registrants**

- June 23, 2000  
(2000) 23 OSCB 4337 Short Notice of OSC Rule 31-502 and Companion Policy 31-502CP Proficiency Requirements for Registrants
- (2000) 23 OSCB 4381 OSC Rule 31-502 and Companion Policy 31-502CP Proficiency Requirements for Registrants, and Revocation of Regulations - Notice of Rule under the Securities Act
- August 18, 2000  
(2000) 23 OSCB 5628 Notice of Minister of Finance Approval of Final Rule and Amendment to Regulation 1015 - OSC Rule 31-502 Proficiency Requirements for Registrants
- (2000) 23 OSCB 5658 OSC Rule 31-502, Companion Policy 31-502CP, Staff Notice 31-702 Ontario Securities Commission Designation of Course under Rule 31-502 and Regulation - Proficiency Requirements for Registrants

**31-506 SRO Membership – Mutual Fund Dealers**

- June 16, 2000  
(2000) 23 OSCB 4121 Short Notice – Mutual Fund Dealers Association of Canada – including Proposed Rule 31-506 SRO Membership – Mutual Fund Dealers and the MFDA Recognition Application
- (2000) 23 OSCB(Supp)  
163 Notice of Proposed Changes to Proposed OSC Rule 31-506 SRO Membership – Mutual Fund Dealers

**31-507 SRO Membership – Securities Dealers and Brokers**

- April 14, 2000  
(2000) 23 OSCB 2680 Short Notice: SRO Membership – Securities Dealers and Brokers/Request for Comments
- (2000) 23 OSCB 2755 OSC Rule 31-507 – SRO Membership – Securities Dealers and Brokers/Request for Comments
- June 30, 2000  
(2000) 23 OSCB 4503 Short Notice of Rule 31-507 SRO Membership - Securities Dealers and Brokers
- (2000) 23 OSCB 4565 OSC Rule 31-507 SRO Membership - Securities Dealers and Brokers
- August 18, 2000  
(2000) 23 OSCB 5628 Notice of Minister of Finance Approval of Final Rule - OSC Rule 31-507 SRO Membership - Securities Dealers and Brokers
- (2000) 23 OSCB 5657 OSC Rule 31-507 SRO Membership - Securities Dealers and Brokers

**33-102 33-102CP Registrant Dealings with Clients**

- July 21, 2000  
(2000) 23 OSCB 4939 Short Notice of Proposed National Instrument 33-102 Registrant Dealings with Clients
- (2000) 23 OSCB 4983 Proposed National Instrument 33-102 and Proposed Companion Policy 33-102CP Registrant Dealings with Clients/Request for Comments

**33-105 Underwriting Conflicts**

- January 14, 2000  
(2000) 23 OSCB 245 Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to December 31, 2000
- In the Matter of the Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant (1997) 20 OSCB 1217 as amended by (1998) 21 OSCB 6431 and (2000) 23 OSCB 285

(2000) 23 OSCB 285 Amendment to the Ontario Securities Commission Rule In the Matter of Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant

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**35-502 Non-Resident Advisers**

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January 14, 2000

(2000) 23 OSCB 245 Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to December 31, 2000  
In the Matter of Certain Advisors (1997) 20 OSCB 1217 as amended by (1998) 21 OSCB 6432 and (2000) 23 OSCB 285

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

June 23, 2000

(2000) 23 OSCB 4337 Short Notice of Proposed Rule 35-502 Non-Resident Advisers  
(2000) 23 OSCB 4393 Notice of Proposed Rule 35-502 Non-Resident Advisers/Request for Comments

September 22, 2000

(2000) 23 OSCB 6497 Short Notice - Rule 35-502 Non-Resident Advisers  
(2000) 23 OSCB 6541 Notice of Rule 35-502 Non-Resident Advisers and Amendment of Regulations - includes rescission of OSC Policy 4.8

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**44-101 Prompt Offering Qualification System**

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

**G. DISTRIBUTION REQUIREMENTS**

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**43-101 43-101CP 43-101F1 Standards of Disclosure for Mineral Projects**

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March 24, 2000

(2000) 23 OSCB 2116 Short Notice – National Instrument 43-101 Standards of Disclosure for Mineral Projects, Proposed Form 43-101F1 Technical Reports, Proposed Companion Policy 43-101CP – Notice of Proposed Changes

(2000) 23 OSCB 2159 National Instrument 43-101 – Standards of Disclosure for Mineral Projects/Request for Comments

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**44-101 Prompt Offering Qualification System**

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January 14, 2000

(2000) 23 OSCB 245 Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to December 31, 2000  
In the Matter of Prompt Offering Qualification System [including National Policy Statement No. 47] (1997), 20 OSCB 1217, as amended by (1998), 21 OSCB 6434 and (2000) 23 OSCB 286

(2000) 23 OSCB 245 Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to December 31, 2000  
In the Matter of National Policy No. 47 and the Solicitation of Expressions of Interest [including National Policy Statement No. 47] (1997), 20 OSCB 1217, as amended by (1998), 21 OSCB 6434 and (2000) 23 OSCB 287

(2000) 23 OSCB 245 Short Notice of Final Amendments to Rules Under the Securities Act Extending Expiration Date to December 31, 2000  
In the Matter of Certain Reporting Issuers (1997) OSCB 1219 as amended by (1998) 21 OSCB 6437 and (2000) 23 OSCB 287

(2000) 23 OSCB 286 Amendment to Ontario Securities Commission Rule In the Matter of Prompt Offering Qualification System

(2000) 23 OSCB 287 Amendment to Ontario Securities Commission Rule In the Matter of National Policy Statement No. 47 and the Solicitation of Expressions of Interest [including National Policy Statement No. 47]

(2000) 23 OSCB 287 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers



**44-102 44-102CP Shelf Distributions**

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January 14, 2000

(2000) 23 OSCB 245

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

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

(2000) 23 OSCB 286

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

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

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January 28, 2000

(2000) 23 OSCB 633

Concept Proposal for an Integrated Disclosure System/Request for Comments

**45-101 45-101CP 45-101F1 Rights Offering**

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August 11, 2000

(2000) 23 OSCB 5547

Notice of Proposed Changes to Proposed National Instrument 45-101, Companion Policy 45-101CP and Form 45-101F1 Rights Offering and Rescission of Certain Policies/Request for Comments

**45-102 45-102CP 45-101F1 45-101F2 45-101F3 Resale of Securities**

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September 8, 2000

(2000) 23 OSCB 6139

Short Notice of Proposed Multilateral Instrument 45-102, Companion Policy 45-102CP and Forms 45-102F1, 45-102F2 and 45-102F3 Resale of Securities

(2000) 23 OSCB 6235

Notice of Proposed Multilateral Instrument 45-102, Companion Policy 45-102CP, and Forms 45-102F1, 45-102F2 and 45-102F3 Resale of Securities/Request for Comments

**45-501 45-501CP 45-501F1 45-501F2 45-501F3 (Revised) Exempt Distributions and Rule 45-504 Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts**

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September 8, 2000

(2000) 23 OSCB 6138

Short Notice of Request for Comments - Proposed Rule 45-501 Exempt Distributions (Revised), Companion Policy 45-501CP (Revised), Form 45-501F1 (Revised), Form 45-501F2 (Revised) and Form 45-501F3, and Notice of Proposed Rescission of Rule 45-501 Exempt Distributions and Companion Policy 45-501CP, and Rule 45-504 Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts

(2000) 23 OSCB 6205

Notice of Rule 45-501 Exempt Distributions (Revised), Companion Policy 45-501CP (Revised), Form 45-501F1 (Revised), Form 45-501F2 (Revised) and Form 45-501F3, and Rescission of Existing Rule 45-501 and Companion Policy 45-501CP, and Rule 45-504 Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts/Request for Comments

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

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March 10, 2000

(2000) 23 OSCB 1732

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

(2000) 23 OSCB 1783

Notice of Proposed Rule 51-501 and Companion Policy 51-501CP AIF and MD&A and Proposed Rescission of OSC Policy Statement No. 5.10 Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations/Request for Comments

**51-502 Exemptions from Continuous Disclosure Requirements for Certain Reporting Issuers**

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January 14, 2000

(2000) 23 OSCB 245

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

In the Matter of Certain Reporting Issuers (1997) 20 OSCB 1218 and 1219, as amended by (1998) 21 OSCB 6436 and (2000) 23 OSCB 289 (3 rules)

(2000) 23 OSCB 289

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

**52-501 52-501CP Financial Statements**

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(2000) 23 OSCB 1733

Proposed Rule **52-501** and Companion Policy **52-501CP** – Financial Statements

(2000) 23 OSCB 1783

Notice of Proposed Rule **51-501** and Companion Policy **51-501CP** AIF, and MD&A and Proposed Rescission of OSC Policy Statement No. **5.10** Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations

(2000) 23 OSCB 1793

Notice of Proposed Rule **52-501** and Companion Policy **52-501CP** – Financial Statements

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

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January 14, 2000

(2000) 23 OSCB 245

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

In the Matter of Certain Reporting Issuers [including National Policy No. **47**] (1997), 20 OSCB 1219, as amended by (1998), 21 OSCB 6437 and (2000) 23 OSCB 288

(2000) 23 OSCB 288

Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers [including National Policy No. **41**]

September 1, 2000

(2000) 23 OSCB 5886

Short Notice of Proposed National Instrument **54-101**, Forms **54-101F1** to **54-101F9**, Companion Policy **54-101CP**, and Rescission of National Policy Statement No. **41** Communication with Beneficial Owners of Securities of a Reporting Issuer

(2000) 23 OSCB 5937

Notice of Proposed Changes to Proposed National Instrument **54-101**, Forms **54-101F1**, **54-101F2**, **54-101F3**, **54-101F4**, **54-101F5**, **54-101F6**, **54-101F7**, **54-101F8** and **54-101F9** and Companion Policy **54-101CP** and Rescission of National Policy Statement No. **41**

**54-501 Prospectus Disclosure in Certain Information Circulars**

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March 17, 2000

(2000) 23 OSCB 1935

Short Notice - Proposed Rule **54-501** Prospectus Disclosure in Certain Information Circulars

(2000) 23 OSCB 1979

Rule **54-501** – Prospectus Disclosure in Certain Information Circulars – Notice of Rules Under the Securities Act/Request for Comments

**55-101 Exemption from Certain Insider Reporting Requirements**

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June 16, 2000

(2000) 23 OSCB 4122

Short Notice of National Instrument **55-101** Exemption from Certain Insider Reporting Requirements

(2000) 23 OSCB 4212

Notice of Proposed Changes to National Instrument **55-101** and Companion Policy **55-101CP** Exemption from Certain Insider Reporting Requirements and Rescission of OSC Policy **10.1** Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers/Request for Comments

**55-102 System for Electronic Data on Insiders**

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June 16, 2000

(2000) 23 OSCB 4123

Short Notice – Proposed National Instrument **55-102** System for Electronic Data on Insiders (SEDI)

(2000) 23 OSCB 4227

Notice of Proposed National Instrument **55-102**, Forms **55-102F1**, **55-102F2**, **55-102F3**, **55-102F4** and **55-102F5**, Companion Policy **55-102CP** System for Electronic Data on Insiders (SEDI)

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

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March 31, 2000

(2000) 23 OSCB 2320

Short Notice - Local Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements

(2000) 23 OSCB 2368

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

I.

**TAKE-OVER BIDS AND SPECIAL TRANSACTIONS**

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

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January 14, 2000

(2000) 23 OSCB 245

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

In the Matter of Going Private Transactions (1997) 20 OSCB 1219, as amended by (1998), 21 OSCB 2338; (1998) 21 OSCB 7751 and (2000) 23 OSCB 288

(2000) 23 OSCB 245

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

In the Matter of Insider Bids, Issuer Bids and Take-Over Bids in Anticipation of Going Private Transactions (1997) 20 OSCB 1219, as amended by (1998) 21 OSCB 2338; (1998), 21 OSCB 7752 and (2000) 23 OSCB 289

(2000) 23 OSCB 288

Amendment to the Ontario Securities Commission Rule In the Matter of Going Private Transactions

(2000) 23 OSCB 289

Amendment to the Ontario Securities Commission Rule In the Matter of Insider Bids, Issuer Bids and Take-Over Bids in Anticipation of Going Private Transactions

February 11, 2000

(2000) 23 OSCB 901

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

(2000) 23 OSCB 965

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

April 14, 2000

(2000) 23 OSCB 2679

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

(2000) 23 OSCB 2719

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

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

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February 25, 2000

(2000) 23 OSCB 1314

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

(2000) 23 OSCB 1314

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

(2000) 23 OSCB 1315

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

(2000) 23 OSCB 1315

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

(2000) 23 OSCB 1367

NI 62-101 – Control Block Distribution Issues

(2000) 23 OSCB 1370

NI 62-102 – Disclosure of Outstanding Share Data

(2000) 23 OSCB 1372

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

J.

**SECURITY TRANSACTIONS OUTSIDE THE JURISDICTION**

**72-101 72-101CP 72-101F1 Distributions Outside of the Local Jurisdiction**

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September 8, 2000

(2000) 23 OSCB 6140

Short Notice of Proposed Multilateral Instrument 72-101, Companion Policy 72-101CP and Form 72-101F1 - Distributions Outside of the Local Jurisdiction

- (2000) 23 OSCB 6240 Notice of Proposed Multilateral Instrument **72-101**, Companion Policy **72-101CP** and Form **72-101F1** - Distributions Outside of the Local Jurisdiction/**Request for Comments**
- (2000) 23 OSCB 6260 Notice of Proposed Multilateral Instrument **72-101**, Companion Policy **72-101CP** and Form **72-101F1/ Request for Comments**

K.

**MUTUAL FUNDS**

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

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January 28, 2000

- (2000) 23 OSCB 584 Short Notice of Minister of Finance Approval of Final Rule under the Securities Act – National Instrument **81-101** Mutual Fund Prospectus Disclosure and Forms **81-101F1** and **81-101F2**
- (2000) 23 OSCB 585 Short Notice of Amendment to Regulation **1015** – National Instrument **81-101**, Form **81-101F1** and Form **81-101F2**, and National Instrument **81-102**
- (2000) 23 OSCB 711 Regulations to Amend Regulation **1015** of the Revised Regulations of Ontario, 1990 made under the Securities Act

June 16, 2000

- (2000) 23 OSCB 4122 Short Notice of Proposed Amendment to National Instrument **81-102** and Companion Policy **81-102CP** (Mutual Funds) and to National Instrument **81-101** and Companion Policy **81-101CP** (Mutual Fund Prospectus Disclosure)
- (2000) 23 OSCB 4195 Notice of Proposed Amendments to National Instrument **81-102** and Companion Policy **81-102CP** Mutual Funds and to National Instrument **81-101** and Companion Policy **81-101CP** Mutual Fund Prospectus Disclosure, and Form **81-101FI** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form/**Request for Comments**

**81-102 81-102CP Mutual Fund**

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January 28, 2000

- (2000) 23 OSCB 583 Short Notice of Proposed Amendments to National Instrument **81-102** and Companion Policy **81-102CP** and to Forms **81-101F1**, Form **81-101F2**, National Instrument **81-102**
- (2000) 23 OSCB 584 Short Notice of Minister of Finance Approval of Final Rule under the Securities Act – National Instrument **81-102** Mutual Funds

June 16, 2000

- (2000) 23 OSCB 4122 Short Notice of Proposed Amendment to National Instrument **81-102** and Companion Policy **81-102CP** (Mutual Funds) and to National Instrument **81-101** and Companion Policy **81-101CP** (Mutual Fund Prospectus Disclosure)
- (2000) 23 OSCB 4195 Notice of Proposed Amendments to National Instrument **81-102** and Companion Policy **81-102CP** Mutual Funds and to National Instrument **81-101** and Companion Policy **81-101CP** Mutual Fund Prospectus Disclosure, and Form **81-101FI** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form/**Request for Comments**

**81-104 81-104CP Commodity Pools**

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June 2, 2000

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

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

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April 7, 2000

- (2000) 23 OSCB 2486 Staff Notice – Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio

L.

DERIVATIVES

**91-504 Over-the-Counter Derivatives**

January 7, 2000

(2000) 23 OSCB 7

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

(2000) 23 OSCB 51

Proposed Rule **91-504** – Over-The-Counter Derivatives

September 8, 2000

(2000) 23 OSCB 6139

Short Notice of OSC Rule **91-504** Over-The-Counter Derivatives - Notice of Final Rule Under the Securities Act

(2000) 23 OSCB 6189

Notice of Final Rule and Policy Under the Securities Act - Rule **91-504** Over-The-Counter Derivatives and Companion Policy **91-504CP**

M.

MISCELLANEOUS

January 28, 2000

(2000) 23 OSCB 585

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

February 25, 2000

(2000) 23 OSCB 1311

Assignment of Certain Powers and Duties of the OSC

(2000) 23 OSCB 1312

Assignment of Certain Powers and Duties of the OSC

March 31, 2000

(2000) 23 OSCB 2316

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

(2000) 23 OSCB 2363

Statement of Priorities for Fiscal Year ending March 31, 2001

June 23, 2000

(2000) 23 OSCB 4467

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

(2000) 23 OSCB 4467

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

September 1, 2000

(2000) 23 OSCB 5884

Short Notice of Publication of Materials: Canadian Venture Exchange Inc.'s Request for an Exemption from Recognition as a Stock Exchange under s.21 of the Securities Act

(2000) 23 OSCB 6055

Canadian Venture Exchange - Request for Exemption

(2000) 23 OSCB 6110

CDN - Transfer of CDN Securities to New Trading Systems and Access to TSE/CATS System During Interim Trading Period

September 29, 2000

(2000) 23 OSCB 6652

Notice of Commission Decision Temporarily Exempting the Montreal Exchange from Recognition

(2000) 23 OSCB 6653

Notice of Ontario Securities Commission Rule In the Matter of the Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant

N.

RULES AND POLICIES OF SROs AND RECOGNIZED EXCHANGES

January 28, 2000

(2000) 23 OSCB 583

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

March 10, 2000

(2000) 23 OSCB 1732

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

March 17, 2000

(2000) 23 OSCB 1936

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

March 24, 2000

(2000) 23 OSCB 2116

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

April 7, 2000

(2000) 23 OSCB 2488

TSE – Suspension and Delisting Policy – Changes to Continued Listing Requirements and Suspension Review Process – Notice of Commission Approval

(2000) 23 OSCB 2489

Amendment to IDA Policy No. 6 – Part 1, Proficiency Requirements – Short Notice of Commission Approval and Publication for Comment

(2000) 23 OSCB 2490

Toronto Stock Exchange Inc. – Recognition Order

(2000) 23 OSCB 2627

IDA – Amendment to IDA Policy No. 6 – Part 1, Proficiency Requirements

May 19, 2000

(2000) 23 OSCB 3627

IDA – Amendment to General Notes and Definitions of Form 1 to Allow Dual Trade Date/Settlement Date Margining

(2000) 23 OSCB 3629

IDA - Composition of the IDA Board

(2000) 23 OSCB 3634

IDA – Small Investments by Industry Investors in Another Member or Holding Company

(2000) 23 OSCB 3636

IDA - Manipulative or Deceptive Trading

May 26, 2000

(2000) 23 OSCB 3650

IDA – Amendment to Policy 6 – Part 1, Proficiency Requirements – Notice of Commission Approval

June 16, 2000

(2000) 23 OSCB 4315

Toronto Stock Exchange- Alternative Trading Systems/Proprietary Electronic Trading Systems/**Request for Comments**

August 4, 2000

(2000) 23 OSCB 5271

TSE Inc. - Amendments to the In-House Client Priority Rule 4-501

(2000) 23 OSCB 5271

TSE Inc. - Recognition of Indexes and Trading of Securities Similar to Index Participation Funds

September 8, 2000

(2000) 23 OSCB 6138

TSE - Listing Policy - Proposed New Original Listing Requirements for Technology Companies Applying Under the Industrial Category - Notice of Commission Approval

September 22, 2000

(2000) 23 OSCB 6497

Short Notice - Toronto Stock Exchange - Amendments to Rule 4.104(2)(a) of the Toronto Stock Exchange Inc. Proprietary Electronic Trading Systems Notice of Commission Approval

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

January 14, 2000

(2000) 23 OSCB 245

Short Notice of Final Amendments to Rules under the Securities Act Extending the Expiration Date to December 31, 1999 and July 1, 2001

(2000) 23 OSCB 289

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

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

January 14, 2000

(2000) 23 OSCB 245

Short Notice of Final Amendments to Rules under the Securities Act Extending the Expiration Date to December 31, 1999 and July 1, 2001

(2000) 23 OSCB 285

Amendment to the Ontario Securities Commission Rule In the Matter of Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant

(2000) 23 OSCB 285

Amendment to the Ontario Securities Commission Rule In the Matter of Certain Advisors

(2000) 23 OSCB 286

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

(2000) 23 OSCB 286

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

(2000) 23 OSCB 287

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

(2000) 23 OSCB 287

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

- (2000) 23 OSCB 288 Amendment to the Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers [including National Policy No. 41]
- (2000) 23 OSCB 288 Amendment to the Ontario Securities Commission Rule In the Matter of Going Private Transactions
- (2000) 23 OSCB 289 Amendment to the Ontario Securities Commission Rule In the Matter of Insider Bids, Issuer Bids and Take-Over Bids in Anticipation of Going Private Transactions

**Q. RULES THAT WERE EXTENDED FROM DECEMBER 31, 2000 TO DECEMBER 31, 2001**

- September 29, 2000  
(2000) 23 OSCB 6653 Short Notice of Final Amendments to Rules Under the Securities Act Extending the Expiration Date to December 31, 2001 and July 1, 2002
- (2000) 23 OSCB 6725 Amendment to Ontario Securities Commission Rule In the Matter of Certain Reporting Issuers [including National Policy Statement No. 41]

**R. RULES THAT WERE EXTENDED FROM JULY 1, 2001 TO JULY 1, 2002**

- September 29, 2000  
(2000) 23 OSCB 6653 Short Notice of Final Amendments to Rules Under the Securities Act Extending the Expiration Date to December 31, 2001 and July 1, 2002
- (2000) 23 OSCB 6726 Amendment to Rule Under the Securities Act In the Matter of Certain Reporting Issuers
- (2000) 23 OSCB 6727 Amendment to Rule Under the Securities Act In the Matter of Regulation 1015, R.R.O. 1990, As Amended, and In the Matter of Certain International Offerings by Private Placement in Ontario

1.1.5 OSC Staff Notice 11-707 - Policy Reformulation Project - Table of Concordance

OSC STAFF NOTICE 11-707

POLICY REFORMULATION PROJECT - TABLE OF CONCORDANCE

To assist market participants in identifying the current status of instruments that existed before the Reformulation Project, Staff has prepared a table of concordance. The table shows the treatment of each National Policy, Uniform Act Policy, OSC Policy, Blanket Ruling, CSA Notice, OSC Notice, Principles of Regulation, Staff Accounting Registration Section Clarification Note and Interpretation Note. The table indicates whether it has been published for comment as a new instrument under the Policy Reformulation Project, finalized as a new instrument or whether it has been or is proposed to be repealed or is under consideration. In addition, the table only indicates the primary instrument and does not indicate the corresponding companion policy or forms where applicable. The final pages of the chart show new instruments that are new initiatives that were developed separately from the Reformulation Project.

Within the table, a reference to the instrument being "Under Consideration", "In the process of being reformulated as", "To Be Retained" or "To Be Repealed" indicates that the determination as to the appropriate treatment of the instrument has not been finalized and represents Staff's views at this time so that it is subject to the Commission's approval and otherwise to change.

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

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

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
<b>NATIONAL POLICY</b>				
NP 1	Clearance of National Issues	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	<i>CAME INTO FORCE JAN 1/00</i>
NP 2-A	Guide for Engineers, Geologists and Prospectors Submitting Reports on Mining Properties to Canadian Provincial Securities Administrators	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties	<i>Republished for comment March 24/00</i>
NP 2-B	Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators		Guide for Engineers and Geologists Submitting Oil and Gas Reports	<i>In the process of being reformulated as 43-102</i>
NP 3	Unacceptable Auditors			<i>Under Consideration</i>
NP 4	Conditions for Dealer Sub-Underwriting			<i>Repealed Apr 1/99</i>
NP 12	Disclosure of "Market Out" Clauses in Underwriting Agreements in Prospectuses	41-101	Prospectus Disclosure Requirements	<i>Published for comment May 16/97</i>
NP 13	Disclaimer Clause on Prospectus	41-101	Prospectus Disclosure Requirements	<i>Published for comment May 16/97</i>
NP 14	Acceptability of Currencies in Material Filed with Securities Regulatory Authority	52-102	Use of Currencies	<i>Published for comment May 29/98</i>
NP 15	Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses		Scholarship Plans	<i>In the process of being reformulated as 46-102</i>
NP 16	Maintenance of Provincial Trading Records			<i>Repealed Apr 1/99</i>



Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
NP 17	Violations of Securities Laws of Other Jurisdictions - Conduct Affecting Fitness for Continued Registration RESCINDED SEPTEMBER 25, 1998	34-201	Breach of Requirements of Other Jurisdictions	<i>CAME INTO FORCE OCT 16/98</i>
NP 18	Conflict of Interest - Registrants Acting as Corporate Directors RESCINDED OCTOBER 16, 1998	34-202	Registrants Acting as Corporate Directors	<i>CAME INTO FORCE OCT 16/98</i>
NP 20	Trading in Unqualified Securities - Securities in Primary Distribution in Other Jurisdictions			<i>Repealed Apr 1/99</i>
NP 21	National Advertising - Warnings			<i>Under Consideration</i>
NP 22	Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties	<i>Republished for comment March 24/00</i>
NP 25	Registrants: Advertising: Disclosure of Interest			<i>Under Consideration</i>
NP 27	Canadian Generally Accepted Accounting Principles		Auditor's Report	<i>In the process of being reformulated as 52-104</i>
NP 29	Mutual Funds Investing in Mortgages		Mutual Funds Investing in Mortgages	<i>In the process of being reformulated as 81-103</i>
NP 30	Processing of "Seasoned Prospectuses"	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	<i>CAME INTO FORCE JAN 1/00</i>
NP 31	Change of Auditor of a Reporting Issuer	52-103	Change of Auditor	<i>Published for comment May 29/98</i>
NP 32	Prospectus Warning Re: Scope of Distribution	41-101	Prospectus Disclosure Requirements	<i>Published for comment May 16/97</i>
NP 33	Financing of Film Productions			<i>Repealed Apr 11/97</i>
NP 34	Unincorporated Issuers: Requirement to Maintain a Register of Security Holders  RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00; Amendments published for comment Jan 28/00; Amendments published for comment June 16/00</i>
NP 35	Purchaser's Statutory Rights	41-101	Prospectus Disclosure Requirements	<i>Published for comment May 16/97</i>
NP 36	Mutual Funds - Simplified Prospectus Qualification System  REPEALED FEBRUARY 1, 2000	81-101	Mutual Fund Prospectus Disclosure	<i>CAME INTO FORCE FEB 1/00; Amendments published for comment Jan 28/00; Amendments published for comment June 16/00</i>
NP 37	Take-Over Bids: Reciprocal Cease Trading Orders	62-201	Bids Made Only in Certain Jurisdictions	<i>CAME INTO FORCE AUG 4/97</i>
NP 38	Take-Over Bids - Defensive Tactics	62-202	Take-Over Bids - Defensive Tactics	<i>CAME INTO FORCE AUG 4/97</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
NP 39	Mutual Funds  RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00; Amendments published for comment Jan 28/00; Amendments published for comment June 16/00</i>
NP 40	Timely Disclosure			<i>Under Consideration</i>
NP 41	Shareholder Communication	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer	<i>Republished for comment Sep 1/00</i>
		54-102	Supplemental Mailing List and Interim Financial Statement Exemption	<i>Published for comment Feb 27/98</i>
NP 42	Advertising of Securities on Radio or Television (Interim)			<i>Under Consideration</i>
NP 43	(DRAFT) Advertisements of Securities and Related Sales Practices			<i>Under Consideration</i>
NP 44	Rules for Shelf Prospectus Offerings and Pricing Offerings After the Final Prospectus is Received	44-102	Shelf Distributions	<i>Published for comment Oct 2/98</i>
		44-103	Post-Receipt Pricing	<i>Published for comment Oct 2/98</i>
NP 45	Multijurisdictional Disclosure System	71-101	The Multijurisdictional Disclosure System	<i>CAME INTO FORCE NOV 1/98</i>
NP 47	Prompt Offering Qualification System	44-101	Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
NP 48	Future-Oriented Financial Information	52-101	Future-Oriented Financial Information	<i>Published for comment Jul 18/97</i>
NP 49	Self-Regulatory Organization Membership			<i>Under Consideration</i>
NP 50	Reservations in an Auditor's Report		Auditor's Report	<i>In the process of being reformulated as 52-104</i>
NP 51	Changes in the Ending Date of a Financial Year and in Reporting Status		Change in the Ending Date of a Financial Year	<i>In the process of being reformulated as 52-105</i>
NP 53	(DRAFT) - Foreign Issuers		Foreign Issuer Prospectus and Continuous Disclosure System	<i>To be retained</i>
NP 54	(DRAFT) - Expedited Registration System for Advisers	31-101	Mutual Reliance Review System for Registration	<i>Published for comment Jun 19/98</i>
<b>UNIFORM ACT POLICY</b>				
UAP 2-01	"Undertakings" - Extra-provincial Companies			<i>Repealed Jan 1/99</i>
UAP 2-02	Prospectuses - Annual Re-Filings			<i>Repealed Jan 1/99</i>
UAP 2-03	Prospectuses and Amendments - Certification (section 52[53]) Supporting Documentation REPEALED JAN 1/99	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
UAP 2-04	Consent of Solicitors - Disclosure of Interest REPEALED JAN 1/99	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
UAP 2-05	Applications under s. 34(1)14 [35(1)14] and 71(1)(h)[72(1)(h)] of the Securities Act by a Company Wishing to Sell Additional Securities to its Security Holders	45-101	Rights Offerings	<i>Republished for comment Aug 11/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
UAP 2-06	Use of Shareholders' Lists by Registrants			<i>Repealed Jan 1/99</i>
UAP 2-07	Surrender of Registration - Other than Salesman	33-501	Surrender of Registration	<i>CAME INTO FORCE APR 7/98</i>
UAP 2-08	Declaration as to Short Position - Listed and Unlisted Securities			<i>Repealed Jan 1/99</i>
UAP 2-09	Insider Trading Reports - Loan and Trust Companies			<i>Repealed Jan 1/99</i>
UAP 2-10	Insider Trading Reports - Persons Required to Report in More Than One Capacity			<i>Repealed May 1/98</i>
UAP 2-11	Policy Statement in Connection with Applications to the Commission for an Order Under Section 79(a)[80(a)] of the Securities Act (Ontario)			<i>Repealed Apr 3/98</i>
UAP 2-13	Advertising During Waiting Period Between Preliminary and Final Prospectuses			<i>To be retained</i>
<b>OSC POLICY</b>				
OSC 1.1	O.S.C. Policy Statements --- General			<i>Repealed Mar 1/99</i>
OSC 1.3	Restricted Shares	56-501	Restricted Shares	<i>CAME INTO FORCE OCT 25/99</i>
OSC 1.4	Reciprocal Enforcement of Cease Trading Orders			<i>Under Consideration</i>
OSC 1.6	Strip Bonds	91-501	Strip Bonds	<i>CAME INTO FORCE MAY 1/98</i>
OSC 1.7	The Securities Advisory Committee to the OSC		The Securities Advisory Committee to the OSC	<i>Under Consideration</i>
OSC 1.9	Use By Dealers of Brokerage Commissions as Payment for Goods or Services Other than Order Execution Services ("Soft Dollar" Deals)			<i>Under Consideration</i>
OSC 2.1	Applications to the Ontario Securities Commission		Applications to the OSC	<i>To be retained</i>
OSC 2.2	Public Availability of Material Filed under the Securities Act			<i>To be retained</i>
OSC 2.3	Joint Hearings with Other Provincial Administrators - Conditions Precedent and Costs <i>REPEALED JUL 1/97</i>		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 2.4	Conflict of Interest Guidelines for Members of the Ontario Securities Commission and Staff <i>REPEALED APR 16/98</i>	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>
OSC 2.5	Certificates of No Default under Section 72(8) and List of Defaulting Issuers under Section 72(9) of the Securities Act	51-601	Certificates of No-Default Under Subsection 72(8) and List of Defaulting Reporting Issuers Under s.72(9), of the Act	<i>Published for comment Apr 11/97</i>
OSC 2.6	Applications for Exemption from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material		Exemption re: Mailing of Financial Statements and Proxy Solicitation Material	<i>To be retained</i>
OSC 2.7	Appeals to the Ontario Securities Commission By Way of Hearing and Review <i>REPEALED JUL 1/97</i>		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 2.8	Applications for Ontario Securities Commission Consent to Obtain Transcripts of Evidence Taken During Investigations or Hearings <i>REPEALED JUL 1/97</i>		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
OSC 2.9	Cease Trading Orders - Applications for Partial Revocation to Permit a Securityholder to Establish a Tax Loss for Income Tax Purposes	57-602	Cease Trading Orders - Application for Partial Revocation to Permit a Securityholder to Establish a Tax Loss	<i>CAME INTO FORCE FEB 24/98</i>
OSC 2.10	Restrictions on Practice Before the Commission and its Staff Upon Termination of the Appointments of Members of the Commission and its Staff <i>REPEALED APR 16/98</i>	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>
OSC 2.11	Conflicts of Interest of Members of the Ontario Securities Commission <i>REPEALED APR 16/98</i>	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>
OSC 2.12	Televising of Ontario Securities Commission Hearings <i>REPEALED JUL 1/97</i>		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 3.1	Recognition by the Commission of Stock Exchanges, etc.	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 O.S.C.B. 1034	<i>CAME INTO FORCE MAR 1/97</i>
		62-904	Recognition Order - In the Matter of the Recognition of Certain Jurisdictions [ss. 93(1)(e) and ss. 93(3)(h) of the Act] (1997), 20 O.S.C.B. 1035	<i>CAME INTO FORCE MAR 1/97</i>
		45-501	Exempt Distributions [replaces subsection 25(2) of Regulation 1015]	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
OSC 4.1	Public Ownership of Dealers, Conditions of Registration and Institutional Ownership			<i>Repealed Mar 1/99</i>
OSC 4.2	Suspension of Registration - Criminal Charges Pending			<i>To be retained</i>
OSC 4.3	Self-Directed RRSPs and Other Plans Recognized by the Commission for Purposes of this Policy Statement and Administered by Brokers or Investment Dealers on Behalf of Authorized Trustees	33-101	Administration of Self-Directed RRSPs, RESPs and RRIFs by Dealers	<i>Published for comment Feb 13/98</i>
OSC 4.4	Dual Registration Under the <i>Securities Act</i>	31-501	Registrant Relationships	<i>CAME INTO FORCE SEP 4/97; Amendments published for comment June 19/98</i>
OSC 4.5	Dual Licensing of Life Insurance Agents			<i>Repealed (1994), 17 O.S.C.B. 6073</i>
OSC 4.6	Registration - Declaration of Personal Bankruptcy			<i>To be retained</i>
OSC 4.7	Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers	35-501	Registration of Non-Residents	<i>Published for comment Oct 2/98</i>
OSC 4.8	Non-Resident Advisers	35-502	Non-Resident Advisers	<i>Published September 22/00</i>
OSC 5.1	Prospectuses - General Guidelines	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
OSC 5.1 (24)	Prospectus Disclosure in Information Circulars: Amalgamation, Arrangements, Mergers and Reorganizations	54-501	Prospectus Disclosure in Certain Information Circulars	<i>Published for comment March 17/00</i>
OSC 5.1 (26)	Trading by Issuers, Selling Security Holders, Underwriters, Dealers and Their Affiliates and Joint Actors During a Distribution by Prospectus of TSE - listed Securities	48-501	Market Stabilization During Distributions	<i>Under Consideration</i>
OSC 5.2	Junior Natural Resource Issuers			<i>Under Consideration</i>
OSC 5.3	Mortgage and Real Estate Investment Trusts and Partnerships			<i>Under Consideration</i>
OSC 5.4	"Closed-End" Income Investment Trusts and Partnerships			<i>Under Consideration</i>
OSC 5.7	Preliminary Prospectuses - Preparation, Filing and Frequently Occurring Deficiencies	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
OSC 5.9	Escrow Guidelines - Industrial Issuers	TBA		<i>Published for comment as Concept Release May 8/98</i>
OSC 5.10	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation	<i>Published for comment Mar 10/00</i>
OSC 6.1	Private Placements	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
OSC 6.2	Rights Offerings	45-101	Rights Offerings	<i>Republished for comment Aug 11/00</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
OSC 7.1	Application of Requirements of the Securities Act to Certain Reporting Issuers		Exemptions from Continuous Disclosure Requirements for Certain Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
OSC 7.2	Timely Disclosure --- Early Warning			<i>Repealed Mar 1/99</i>
OSC 7.3	Management's Report Disclosing Contingencies and Going Concern Considerations in Financial Statements			<i>Repealed Mar 1/99</i>
OSC 7.4	Business and Asset Combinations			<i>To be retained</i>
OSC 7.5	Reciprocal Filings			<i>To be retained</i>
OSC 7.6	Enforcement of Timely Filings of Financial Statements			<i>Repealed Mar 1/99</i>
OSC 7.7	The Oil and Gas Industry - Application of the Ceiling Test When the Full Cost Method is Used.			<i>Repealed Mar 1/99</i>
OSC 7.8	(DRAFT) Reverse Take-overs - Timely Disclosure	46-502	Reverse Take-overs	<i>Under Consideration</i>
OSC 9.1	Disclosure, Valuation, Review and Approval Requirements and Recommendations for Insider Bids, Issuer Bids, Going Private Transactions, and Related Party Transactions	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>
OSC 9.3	Take-Over Bids - Miscellaneous Guidelines			<i>To be retained</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
OSC 10.1	Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers	55-101	Exemptions from Certain Insider Reporting Requirements	<i>Republished for comment June 16/00</i>
OSC 10.2	Guidelines for Establishment of Procedures in Relation to Confidential Information	33-601	Guidelines for Policies and Procedures Concerning Inside Information	<i>CAME INTO FORCE JAN 27/98</i>
OSC 11.1	Mutual Fund Trusts: Interim OSC Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of the <i>Loan and Trust Corporations Act, 1987</i>	81-901	Approval of Mutual Fund Trustees Under Clause 213(3)(b) of the <i>Loan and Trust Corporations Act</i>	<i>CAME INTO FORCE JAN 14/97</i>
OSC 11.2	Bond Ratings Services - Statements of Investment Portfolio and Statements of Portfolio Transactions of Mutual Funds	81-902	Recognition Order - In the Matter of the Recognition of Certain Rating Agencies (1997), 20 O.S.C.B. 1034	<i>CAME INTO FORCE MAR 1/97</i>
OSC 11.4	Commodity Pool Programs	81-104	Commodity Pools	<i>Republished for Comment Jun 2/00</i>
OSC 11.5	Real Estate Mutual Funds - General Prospectus Guidelines			<i>Repealed Dec 20/96</i>
<b>BLANKET RULING</b>				
BR	Certain Reporting Issuers (1980), 3 O.S.C.B. 54		Exemptions from Continuous Disclosure Requirements for Certain Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
BR	Certain Reporting Issuers (1980), 3 O.S.C.B. 166		Exemptions from Continuous Disclosure Requirements for Certain Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
BR	The Automatic Investment of Dividends or Distributions in Shares or Units of Mutual Funds (1983), 6 O.S.C.B. 1078	81-501	Mutual Fund Reinvestment Plans	<i>CAME INTO FORCE OCT 10/97</i>
BR	Certain Proposed Amendments (1983), 6 O.S.C.B. 3508	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
BR	Discount Brokerage and The Role of Financial Institutions (1984), 7 O.S.C.B. 458			<i>Expired Mar 1/97</i>
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered Into On Commodity Futures Exchanges Situate Outside Canada Other than Commodity Futures Exchanges in the United States of America (1980), 15 O.S.C.B. 7, as varied by (1984), 7 O.S.C.B. 995*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchange Situate Outside of Ontario	<i>CAME INTO FORCE MAR 28/97</i>
BR	Order Execution Access Dealers (1984), 7 O.S.C.B. 1520			<i>EXPIRED MAR 1/97</i>
BR	Certain Reporting Issuers (1984), 7 O.S.C.B. 1913		Exemptions from Continuous Disclosure Requirements for Certain Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
BR	Certain Reporting Issuers (1984), 7 O.S.C.B. 3247		Exemptions from Continuous Disclosure Requirements for Certain Reporting Issuers	<i>In the process of being reformulated as 51-502</i>
BR	Zero Coupon Strip Bonds (1984), 7 O.S.C.B. 4085	91-501	Strip Bonds	<i>CAME INTO FORCE MAY 1/98</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges in the United States of America (1984), 7 O.S.C.B. 4578 <sup>1</sup>	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario	<i>CAME INTO FORCE MAR 28/97</i>
BR	Eurosecurity Financing (1984), 7 O.S.C.B. 4897			<i>Expired Mar 1/97</i>
BR	Simplified Prospectus Qualification System for Mutual Funds (1984), 7 O.S.C.B. 5333	81-101	Mutual Fund Prospectus Disclosure	<i>CAME INTO FORCE FEB 1/00; Amendments published for comment Jan 28/00; Amendments published for comment June 16/00</i>
BR	Trades In Securities of a Private Company Under The Execution Act (1985), 8 O.S.C.B. 127	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
BR	Certain Reporting Issuers (1985), 8 O.S.C.B. 2915	44-801	Implementing National Instrument 44-101 Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
BR	The Mandatory Investment of Dividends or Distributions In Shares or Units of Mutual Funds (1985), 8 O.S.C.B. 4308	81-501	Mutual Fund Reinvestment Plans	<i>CAME INTO FORCE OCT 10/97</i>
BR	TSE Policy on Small Shareholder Selling/Purchase Arrangements (1987), 10 O.S.C.B. 1455	32-101	Small Securityholder Selling and Purchase Arrangements	<i>CAME INTO FORCE OCT 22/97</i>
BR	A Policy of the Montreal Exchange on Small Shareholder Selling and Purchase Arrangements (1987), 10 O.S.C.B. 4938	32-101	Small Securityholder Selling and Purchase Arrangements	<i>CAME INTO FORCE OCT 22/97</i>
BR	Certain Proposed Amendments (1987), 10 O.S.C.B. 5936	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
BR	The Business Corporations Act and In the Matter of CDS (1988), 11 O.S.C.B. 542	22-901	Recognition Order - In the Matter of the Recognition of the Canadian Depository for Securities Limited (1997), 20 O.S.C.B. 1033	<i>CAME INTO FORCE MAR 1/97</i>
BR	Certain Reporting Issuers (1987) 10 O.S.C.B. 6306, amended by (1988), 11 O.S.C.B. 1029	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer	<i>Republished for comment Sep 1/00</i>
		54-102	Supplemental Mailing List and Interim Financial Statement Exemption	<i>Published for comment Feb 27/98</i>
BR	Certain Trades in Securities of Junior Resource Issuers (1988), 11 O.S.C.B. 1522			<i>Under Consideration</i>
BR	Trading in Recognized Options Cleared Through Recognized Clearing Organizations (1988), 11 O.S.C.B. 4895	91-502	Trades in Recognized Options	<i>CAME INTO FORCE MAR 28/97</i>
BR	The Securities Act (1989), 12 O.S.C.B. 2735			<i>Expired March 1/97</i>

<sup>1</sup> This ruling remains in force for purposes of the *Commodity Futures Act*

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
BR	Trading in Commodity Futures Contracts Entered into on the Montreal Stock Exchange (August 25, 1980) OSCWS 15A, as varied by In the Matter of Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on The Montreal Stock Exchange (1989), 12 O.S.C.B. 3392*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario	<i>CAME INTO FORCE MAR 28/97</i>
BR	The TSE (1990), 13 O.S.C.B. 3007			<i>Expired Mar 1/97</i>
BR	Self-Directed RESPs (1990), 13 O.S.C.B. 4793			<i>Expired Mar 1/97</i>
BR	The TSE (1991), 14 O.S.C.B. 881	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 O.S.C.B. 1034	<i>CAME INTO FORCE MAR 1/97</i>
BR	Rules of Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus Is Received (1991), 14 O.S.C.B. 1824	44-102	Shelf Distributions	<i>Published for comment Oct 2/98</i>
		44-103	Post-Receipt Pricing	<i>Published for comment Oct 2/98</i>
BR	The Recognized Options Rationalization Order (1991), 14 O.S.C.B. 2157	91-502	Trades in Recognized Options	<i>CAME INTO FORCE MAR 28/97</i>
BR	Multijurisdictional Disclosure System (1991), 14 O.S.C.B. 2863	71-101	The Multijurisdictional Disclosure System	<i>CAME INTO FORCE NOV 1/98</i>
		71-801	Implementing The Multijurisdictional Disclosure System	<i>CAME INTO FORCE NOV 1/98</i>
BR	An Assignment to the Director Pursuant to Section 6 of The Securities Act (1991), 14 O.S.C.B. 3439			<i>Expired Mar 1/97</i>
BR	Mutual Fund Securities (1991), 14 O.S.C.B. 3763	33-502	Exceptions to Conflict Rules in the Sale of Mutual Fund Securities	<i>CAME INTO FORCE SEP 30/98</i>
		33-105	Underwriting Conflicts	<i>Published for comment Feb 6/98</i>
BR	First Prospectuses Filed by NP 36 Mutual Funds and Universal Money Market Fund (1991), 14 O.S.C.B. 3475		Now covered by subsection 23(10) of the <i>Red Tape Reduction Act</i>	<i>Expired Jul 1/99</i>
BR	The Recognized Options Rationalization Order (1991), 14 O.S.C.B. 4234	91-502	Trades in Recognized Options	<i>CAME INTO FORCE MAR 28/97</i>
BR	Self-Directed Registered Education Plans (1992), 15 O.S.C.B. 613	46-501	Self-Directed Registered Education Savings Plans	<i>CAME INTO FORCE JUN 17/97</i>
BR	Certain Advisers (1992), 15 O.S.C.B. 1955	35-502	Non-Resident Advisers	<i>Published September 22/00</i>
BR	Certain Members of the TSE (1992), 15 O.S.C.B. 3354	35-503	Trades By Certain Members of the TSE	<i>CAME INTO FORCE SEP 4/97</i>
BR	Limitations on a Registrant Underwriting Securities of a Related or Connected Issuer (1992), 15 O.S.C.B. 3645	33-105	Underwriting Conflicts	<i>Published for comment Feb 6/98</i>
BR	The Prompt Offering Qualification System (1993), 16 O.S.C.B. 731, 732, 949	44-101	Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
		44-801	Implementing National Instrument 44-101 Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
BR	NP 47 and The Solicitation of Expressions of Interests (1993), 16 O.S.C.B. 2832	44-101	Short Form Prospectus Distributions	<i>Republished for comment Dec 17/99</i>
BR	Going Private Transactions (1993), 16 O.S.C.B. 3428	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>



Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
BR	Insider, Issuer and Take-Over Bids in Anticipation of Going Private Transactions (1993), 16 O.S.C.B. 3429	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>
BR	Ontario Regulation 638/93 and The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive Officers and Senior Officers (1993), 16 O.S.C.B. 5913			<i>Expired Mar 1/97</i>
BR	Blanket Permission Under S.81 of the Regulation Under The Securities Act (Ontario) (1993), 16 O.S.C.B. 5914			<i>Expired Mar 1/97</i>
BR	Dividend Reinvestment and Stock Dividend Plans (1993), 16 O.S.C.B. 5928	45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
BR	Certain International Offerings by Private Placement in Ontario (1993), 16 O.S.C.B. 5931	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
		52-101	Future-Oriented Financial Information	<i>Published for comment Jul 18/97</i>
		52-102	Use of Currencies	<i>Published for comment May 29/98</i>
BR	Blanket Permission - International Offerings made by way of Private Placement (1993), 16 O.S.C.B. 5938		International Offerings By Private Placement in Ontario	<i>To lapse</i>
BR	Networking Arrangements Governed by the Principles of Regulation (1993), 16 O.S.C.B. 6168	33-102	Registrant Dealings with Clients	<i>Republished for comment Jul 21/00</i>
BR	Networking Arrangements Governed by the Principles of Regulation (1993), 16 O.S.C.B. 6168	33-102	Registrant Dealings with Clients	<i>Republished for comment Jul 21/00 (previously published for comment as 33-103)</i>
BR	A Proposal of The TSE to Foster Capital Formation for Junior Resource and Industrial Enterprises (1994), 17 O.S.C.B. 347			<i>Expired Mar 1/97</i>
BR	The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive and Senior Officers (1994), 17 O.S.C.B. 1176			<i>Expired Mar 1/97</i>
BR	Dividend Reinvestment Plans (1994), 17 O.S.C.B. 1178	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
BR	Blanket Permission Under S.81 of The Regulation (1994), 17 O.S.C.B. 1187			<i>Expired Mar 1/97</i>
BR	Trades by Issuers In Connection With Securities Exchange Issuer Bids and an Amalgamation, Arrangement or Specified Statutory Procedure (1994), 17 O.S.C.B. 1975	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
BR	Real Return Bond Strip Bonds (1994), 17 O.S.C.B. 2875			<i>Expired Mar 1/97</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
BR	Trades by Issuers Upon Exercise of Certain Conversion or Exchange Rights and The First Trade In Securities Acquired Upon Exercise of Such Conversion or Exchange Rights (1994), 17 O.S.C.B. 2877	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
BR	Trading in Securities of Labour Sponsored Investment Fund Corporations (1994), 17 O.S.C.B. 5505	31-502	Proficiency Requirements for Registrants	<i>CAME INTO FORCE AUGUST 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>CAME INTO FORCE AUGUST 17/00</i>
BR	The First Trade in Securities Acquired Pursuant to Certain Exemptions, (1994), 17 O.S.C.B. 1978, as amended by (1994), 17 O.S.C.B. 5506	72-501	Prospectus Exemption for First Trade Over a Market Outside Ontario	<i>CAME INTO FORCE JUN 10/98</i>
BR	Certain Amendments to Regulation 1015 (1994), 17 O.S.C.B. 5516	32-502	Registration Exemption for Certain Trades by Financial Intermediaries	<i>CAME INTO FORCE JAN 1/97</i> <i>AMENDMENT CAME INTO FORCE APR 9/98</i>
BR	Certain Amendments to Regulation 1015 (1994), 17 O.S.C.B. 5517	32-503	Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans	<i>CAME INTO FORCE JAN 1/97</i> <i>AMENDMENT CAME INTO FORCE APR 9/98</i>
BR	Trades by an Issuer in Securities of its own issue to Senior Officers, Directors, etc. and a Controlling Shareholder in Securities of an Issuer to Employees, Senior Officers, etc. (1994), 17 O.S.C.B. 5518	45-503	Trades to Employees, Executives and Consultants	<i>CAME INTO FORCE DEC 22/98</i>
<b>NOTICE OF CSA</b>				
CSAN	Audit Committees (1990), 13 O.S.C.B. 4247	52-301	Audit Committees	<i>To be retained as notice</i>
CSAN	Rates of Return on Money Market Mutual Funds (1990), 13 O.S.C.B. 4329	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00; Amendments published for comment Jan 28/00; Amendments published for comment June 16/00</i>
CSAN	Advertising by Money Market Mutual Funds That Have Not Offered Their Securities to the Public For a Full Year (1991), 14 O.S.C.B. 541	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00; Amendments published for comment Jan 28/00; Amendments published for comment June 16/00</i>
CSAN	Soft Dollar Transactions (1992), 15 O.S.C.B. 2714			<i>Under Consideration</i>
CSAN	Applications for Discretionary Orders (1992), 15 O.S.C.B. 3046			<i>Under Consideration</i>
CSAN	Bought Deal Financing (1992), 15 O.S.C.B. 3657			<i>Under Consideration</i>
CSAN	Review of National Policy Statement No. 41 (1992), 15 O.S.C.B. 5289			<i>To be repealed</i>
CSAN	Mutual Funds: Sales Incentives (1993), 16 O.S.C.B. 359			<i>Repealed May 1/98</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
CSAN	Bought Deals (1993), 16 O.S.C.B. 2820			<i>Under Consideration</i>
CSAN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 O.S.C.B. 2822			<i>Under Consideration</i>
CSAN	Bought Deals (1993), 16 O.S.C.B. 4811			<i>Under Consideration</i>
CSAN	NP 39 - Mutual Funds: Section 16 Sales Communications (1993), 16 O.S.C.B. 5881 <i>REVOKED</i>	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00; Amendments published for comment Jan 28/00; Amendments published for comment June 16/00</i>
CSAN	An Electronic System for Securities Filings (1994), 17 O.S.C.B. 2857			<i>To be repealed</i>
CSAN	Conflicts of Interest (1995), 18 O.S.C.B. 130			<i>To be repealed</i>
CSAN	Mutual Fund Sales Incentives - Point-of-Sale Disclosure Statement (1995), 18 O.S.C.B. 229			<i>Repealed May 1/98</i>
CSAN	SEDAR (1995), 18 O.S.C.B. 1892			<i>To be repealed</i>
CSAN	Proposed Foreign Issuer Prospectus and Continuous Disclosure System (Draft National Policy Statement No. 53) (1995), 18 O.S.C.B. 1893		Foreign Issuer Prospectus and Continuous Disclosure System	<i>To be retained</i>
<b>NOTICE OF OSC OR OSC STAFF</b>				
OSCN	Premature Announcements of Takeover Bids, Mergers, Amalgamations or Other Corporate Restructuring (1980), O.S.C.B. 2A			<i>To be withdrawn</i>
OSCN	Taxable Equivalent Adjustments (1983), 6 O.S.C.B. 1578			<i>To be withdrawn</i>
OSCN	Canadian Oil & Gas Lands Administration (1984), 7 O.S.C.B. 2675			<i>To be withdrawn</i>
OSCN	Auditors' Consent and Comfort Letters (1984), 7 O.S.C.B. 2993			<i>To be withdrawn</i>
OSCN	Color Your World - Take-over Bid Consideration (1984), 7 O.S.C.B. 3777			<i>To be withdrawn</i>
OSCN	Prospectus Disclosure of Ratings (1984), 7 O.S.C.B. 4362			<i>To be withdrawn</i>
OSCN	Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1984), 7 O.S.C.B. 5114			<i>To be withdrawn</i>
OSCN	Bill 34 - Freedom of Information and Privacy Act (1984), 7 O.S.C.B. 6143			<i>To be withdrawn</i>
OSCN	Application of OSC Policy 11.4 on Commodity Pools Program (1985), 8 O.S.C.B. 2557	81-104	Commodity Pools	<i>Republished for comment Jun 2/00</i>
OSCN	Prompt Offering Qualification System - "Wrap Around" AIFs (1985), 8 O.S.C.B. 2911			<i>To be withdrawn</i>
OSCN	Prohibition Against Principal Trading by Investment Dealers in Securities of Target Company During Take-Over Bid (1985), 8 O.S.C.B. 3293			<i>To be withdrawn</i>
OSCN	Second Notice Concerning Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1985), 8 O.S.C.B. 4719			<i>To be withdrawn</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
OSCN	Disclosure of Executive Compensation - Proxy Circulars (1986), 9 O.S.C.B. 1997			<i>To be withdrawn</i>
OSCN	Enforcement of Timely Filings of Financial Statements: Application of OSC 7.6 (1986), 9 O.S.C.B. 4216			<i>To be withdrawn</i>
OSCN	Leveraged Mutual Fund Purchases (1986), 9 O.S.C.B. 4375			<i>To be withdrawn</i>
OSCN	Fees for Prospectus Offerings Outside of Ontario (1987), 10 O.S.C.B. 1452			<i>To be withdrawn</i>
OSCN	Filing of Prospectuses with the Commission (1987), 10 O.S.C.B. 1730			<i>To be withdrawn</i>
OSCN	Use of Marketing Material During the Waiting Period (1987), 10 O.S.C.B. 2831			<i>To be retained</i>
OSCN	Procedures and Requirements for Implementing Amendments to the Regulation Regarding Entry Into and Ownership of the Ontario Securities Industry (1987), 10 O.S.C.B. 2969	31-503	Limited Market Dealers	<i>CAME INTO FORCE APR 7/98</i>
OSCN	Conditional Registration of Limited Market Dealers (1987), 10 O.S.C.B. 4791			<i>To be withdrawn</i>
OSCN	Regulation of Mortgage Syndications - Proposed Structural Changes (1987), 10 O.S.C.B. 5145			<i>To be withdrawn</i>
OSCN	Pre-Filing Consultation on Innovative or Unusual Financial Reporting (1987), 10 O.S.C.B. 5687			<i>To be retained</i>
OSCN	Report on Financial Statement Review Program (1987), 10 O.S.C.B. 5687			<i>To be retained</i>
OSCN	"Blank Cheque" Preferred Shares (1987), 10 O.S.C.B. 5690	56-501	Restricted Shares	<i>CAME INTO FORCE OCT 25/99</i>
OSCN	Soft Dollars - Exemptions by the Director (1987), 10 O.S.C.B. 6422			<i>Under Consideration</i>
OSCN	Outline of NP 39 (1987), 10 O.S.C.B. 6423			<i>To be withdrawn</i>
OSCN	NP 41 - Shareholder Communication Exemption from Interim Financial Statements (1988), 11 O.S.C.B. 1029			<i>To be repealed</i>
OSCN	Media Articles Appearing During the Waiting Period (1988), 11 O.S.C.B. 1098			<i>To be retained</i>
OSCN	NP 41 - Shareholder Communication/The Canadian Depository for Securities Limited (1988), 11 O.S.C.B. 1242			<i>To be withdrawn</i>
OSCN	Compliance with Section 41 of the <i>Securities Act</i> (1988), 11 O.S.C.B. 2217	33-504	Compliance with Section 42	<i>CAME INTO FORCE APR 7/98</i>
OSCN	Mutual Fund Dealer Registration as Limited Market Dealer (1988), 11 O.S.C.B. 2311			<i>To be withdrawn</i>
OSCN	Applications to the OSC (1988), 11 O.S.C.B. 3107			<i>To be withdrawn</i>
OSCN	NP 41 - Industry Implementation and Monitoring Report (1988), 11 O.S.C.B. 3325			<i>To be withdrawn</i>
OSCN	OSC 5.8 - Dissemination of Future-Oriented Financial Information (1988), 11 O.S.C.B. 3726			<i>To be withdrawn</i>
OSCN	Conditions of Registration - Capital Requirements (1988), 11 O.S.C.B. 3726	33-701	Calculation of Regulatory Capital	<i>CAME INTO FORCE JUN 27/97</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
OSCN	Residential Real Estate Syndications (1988), 11 O.S.C.B. 4171			<i>To be withdrawn</i>
OSCN	Noranda/Falconbridge - Take-over Bid/Pre-Bid Integration Rules (1988), 11 O.S.C.B. 4367		Take-Over Bid/Pre-Bid Integration Rules	<i>To be retained</i>
OSCN	Further Extension of System of Conditional Registration and other Exemptions of Financial Intermediaries (1988), 11 O.S.C.B. 5137			<i>To be withdrawn</i>
OSCN	OSC 5.2 - Junior Natural Resource Issuers - Standing Liaison Committee (1989), 12 O.S.C.B. 953			<i>Under Consideration</i>
OSCN	1.3 OSC - Restricted Shares Notice Regarding Compliance with Restricted Share Disclosure Requirements and Disclosure Regarding Take-Over Bids (1989), 12 O.S.C.B. 1227	56-501	Restricted Shares	<i>CAME INTO FORCE OCT 25/99</i>
OSCN	Rights Offerings Under a Prospectus (1989), 12 O.S.C.B. 1463	45-101	Rights Offerings	<i>Republished for comment Aug 11/00</i>
OSCN	Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus (1989), 12 O.S.C.B. 2163	46-101	Special Warrants	<i>To be retained</i>
OSCN	Use of "Green Sheets" and other Marketing Material During the Waiting Period (1989), 12 O.S.C.B. 2641			<i>To be withdrawn</i>
OSCN	Supplementary Notice - Application of the Securities Act to Certain Residential Real Estate Offerings (1989) 12 O.S.C.B. 2732			<i>To be withdrawn</i>
OSCN	Collection of Personal Information - <i>Freedom of Information and Protection of Privacy Act</i> , 1987 (1989), 12 O.S.C.B. 3083	31-504	Applications for Registration	<i>CAME INTO FORCE SEPT 4/97; proposed amendments published for comment Jun 19/98</i>
OSCN	Final Report on Capital, Financial Reporting and Audit Requirements (1990), 13 O.S.C.B. 493			<i>To be withdrawn</i>
OSCN	Review of Short Form Prospectuses Qualifying Derivative Securities (1990), 13 O.S.C.B. 1559			<i>To be withdrawn</i>
OSCN	Revised Notice of Amendment or Change of Information Form of Dealers and Advisers (1990), 13 O.S.C.B. 2971	33-503	Notification of Changes in Registration Information	<i>Published for comment Sep 17/99</i>
OSCN	Insider Reporting System (1991), 14 O.S.C.B. 260			<i>To be withdrawn</i>
OSCN	Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation (1991), 14 O.S.C.B. 1807		Take-Over Bid Concerns - Loans to Controlling Shareholders	<i>To be retained</i>
OSCN	Debt-like Derivative Securities (1991), 14 O.S.C.B. 3316	91-701	Debt-Like Derivative Securities	<i>CAME INTO FORCE JUN 21/96</i>
OSCN	Disruption of Mail Service (1991), 14 O.S.C.B. 4113			<i>To be withdrawn</i>
OSCN	Market Balancing for a Proposed Multinational Offering (1991), 14 O.S.C.B. 5845			<i>To be withdrawn</i>
OSCN	Deficiency Letters in Respect of Salesperson Registration Applications (1992), 15 O.S.C.B. 6			<i>To be withdrawn</i>
OSCN	Report on Financial Statement Issues (1992), 15 O.S.C.B. 6			<i>To be retained</i>
OSCN	Inter-Dealer Bond Broker Systems (1992), 15 O.S.C.B. 1081			<i>To be withdrawn</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
OSCN	Confidential Material Change Reports (1992), 15 O.S.C.B. 4555			<i>Under Consideration</i>
OSCN	Report on Capital Adequacy Formula for SRO Members (1992), 15 O.S.C.B. 4750			<i>To be withdrawn</i>
OSCN	Annual Information Form and MD&A of Financial Condition and Results of Operation Re: Small Issuer Exemption (1992), 15 O.S.C.B. 4772	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation	<i>Published for comment March 10/00</i>
OSCN	Office of the Chief Accountant MD&A Guide (1993), 16 O.S.C.B. 360			<i>To be retained</i>
OSCN	Universal Registration - Extension of Date for Registration of Financial Intermediaries (1993), 16 O.S.C.B. 2818			<i>To be withdrawn</i>
OSCN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 O.S.C.B. 4812	TBA		<i>To be retained</i>
OSCN	The GAAP Report (1993), 16 O.S.C.B. 5117			<i>Under Consideration</i>
OSCN	Labour Sponsored Investment Funds (1993), 16 O.S.C.B. 5283	31-502	Proficiency Requirements for Registrants	<i>CAME INTO FORCE AUGUST 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>CAME INTO FORCE AUGUST 17/00</i>
OSCN	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period (1993), 16 O.S.C.B. 5776			<i>To be retained</i>
OSCN	Misleading Disclosure (1994), 17 O.S.C.B. 5			<i>To be withdrawn</i>
OSCN	Cash Equivalents (1994), 17 O.S.C.B. 489			<i>To be withdrawn</i>
OSCN	Disclosure of Investigations (1990), 13 O.S.C.B. 598	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
OSCN	Issuance of Receipts for Preliminary Prospectuses and (Final) Prospectuses (1994), 17 O.S.C.B. 1058	41-701	Issuance of Receipts for Preliminary Prospectus and Prospectus	<i>Published May 2/97</i>
OSCN	Executive Compensation Disclosure for Debt Only Issuers (1994), 17 O.S.C.B. 1059			<i>To be retained</i>
OSCN	Securities Exchange Take-Over Bid Circulars - Reporting Issuer Status (1994), 17 O.S.C.B. 1402	45-501CP ○	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
OSCN	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration (1994), 17 O.S.C.B. 3509	TBA		<i>To be retained</i>
OSCN	Electronic Registration Application Forms (1994), 17 O.S.C.B. 3529			<i>Proposed to be withdrawn</i>
OSCN	Residency Requirements for Advisers and Their Partners and Officers (1994), 17 O.S.C.B. 4206			<i>Under Consideration</i>
OSCN	Selective Review of Prospectuses and Other Documents (1994), 17 O.S.C.B. 4385			<i>To be withdrawn</i>
OSCN	Solicitation Fee Claims (1994), 17 O.S.C.B. 4629			<i>To be withdrawn</i>
OSCN	Expedited Review of Short Form Prospectuses and Renewal AIFs (1994), 17 O.S.C.B. 5210	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	<i>CAME INTO FORCE JAN 1/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
OSCN	Electronic Registration Forms (1994), 17 O.S.C.B. 6073			<i>To be repealed</i>
OSCN	The Use of Securities Exchange Take-over Bid Circulars to Obtain Reporting Issuer Status (1995), 18 O.S.C.B. 1768	45-501CP	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i>  <i>Revisions published for comment Sep 8/00</i>
OSCN	Courier/By Hand Deliveries (1995), 18 O.S.C.B. 2204			<i>To be withdrawn</i>
OSCN	Residency Requirements for Certain Non-Resident Salespersons and Supervisors (1995), 18 O.S.C.B. 3905			<i>Under consideration</i>
OSCN	Registration Residency Requirements for Certain Canadian Dealers (1995), 18 O.S.C.B. 3908			<i>Under consideration</i>
OSCN	Electronic Registration Forms (1995), 18 O.S.C.B. 5922			<i>Proposed to be withdrawn</i>
OSCN	Early Warning Information Publication (1996), 19 O.S.C.B. 1128			<i>To be withdrawn</i>
OSCN	Viatical Settlements (1996) 19 O.S.C.B. 4680			<i>To be repealed</i>
<b>PRINCIPLES OF REGULATION</b>				
PR	Distribution of Mutual Funds by Financial Institutions (1988), 11 O.S.C.B. 4436	33-102	Registrant Dealings with Clients	<i>Republished for comment Jul 21/00 (previously published for comment as 33-103)</i>
PR	Full Service and Discount Brokerage Activities in Branches of Related FIs (1988), 11 O.S.C.B. 4640	33-102	Registrant Dealings with Clients	<i>Republished for comment Jul 21/00</i>
PR	Activities of Registrants Related to Financial Institutions (1990), 13 O.S.C.B. 1779	33-102	Registrant Dealings with Clients	<i>Republished for comment Jul 21/00</i>
PR	Activities of Registrants Related to Financial Institutions (1990), 13 O.S.C.B. 1779	33-102	Registrant Dealings with Clients	<i>Republished for comment Jul 21/00 (previously published for comment as 33-103)</i>
<b>STAFF ACCOUNTING COMMUNIQUÉ</b>				
SAC No. 1	(1989), 12 O.S.C.B. 2458		Staff Accounting Communique No. 1 - Financial Statements to be Filed According to GAAP	<i>To be retained as 52-701</i>
SAC No. 1.1	(1993), 16 O.S.C.B. 1080		Staff Accounting Communique No. 1.1 - No Requirement to Provide Management Report Under CICA	<i>To be withdrawn</i>
SAC No. 2	Financial Statement Presentation of Corporate Financing Activities		Staff Accounting Communique No. 2 - Financial Statement Presentation of Corporate Financing Activities	<i>To be retained as 52-703</i>
SAC No. 3	Auditors Report on Comparative Financial Statements		Basis of Accounting, Auditing and Reporting	<i>Under consideration</i>
SAC No. 4	Interest Accrual on Delinquent Loans			<i>To be repealed</i>
SAC No. 5	Filing Extensions for Continuous Disclosure Financial Statements		Staff Accounting Communique No. 5 - Filing Extensions for Continuous Disclosure Financial Statements - Notice	<i>To be retained as 52-704</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
SAC No. 6	Income Statement Presentation		Staff Accounting Communique No. 6 - Income Statement Presentation - Notice	<i>To be retained as 52-705</i>
SAC No. 7	Financial Disclosure in Information Circulars		Staff Accounting Communique No. 7 - Financial Disclosure in Information Circulars	<i>In the process of being reformulated as 54-601</i>
SAC No. 8	Accounting Basis in an Initial Public Offering (I.P.O.)			<i>To be retained as notice</i>
SAC No. 9	Pro Forma Financial Statements (1994), 17 O.S.C.B. 5207		Staff Accounting Communique No. 9 - Pro Forma Financial Statements	<i>To be retained as 52-706</i>
SAC No. 10	Restructuring and Similar Charges (Including Write Downs of Goodwill) (1994), 17 O.S.C.B. 6074		Staff Accounting Communique No. 10 - Restructuring and Similar Charges (Including Write Downs of Goodwill)	<i>To be retained as 52-707</i>
<b>REGISTRATION SECTION CLARIFICATION NOTE</b>				
REG Note 1	Supplement to Principles of Regulation Regarding Distribution of Mutual Funds Through Branches of Financial Institutions			<i>To be rescinded</i>
REG Note 2	Registration as an Investment Counsel or Portfolio Manager (IC/PM): Senior and Junior IC/PM Registration	31-502	Proficiency Requirements for Registrants	<i>CAME INTO FORCE AUGUST 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>CAME INTO FORCE AUGUST 17/00</i>
REG Note 3	Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers			<i>Under Consideration</i>
REG Note 4	New Procedures for Approving and Recording Amendments to Registration of Dealers and Advisers	33-503	Notification of Changes in Registration Information	<i>Published for comment Sep 17/99</i>
<b>INTERPRETATION NOTE</b>				
Interpretation Note 1	Distribution of Securities Outside Ontario (1983), 6 O.S.C.B. 228	72-101	Distributions Outside of the Local Jurisdiction	<i>Published for comment Sep 8/00</i>
Interpretation Note 2	Prospectus Disclosure of Principal Holders (1983) O.S.C.B. 4536	41-501	General Prospectus Requirements	<i>Republished for comment Dec 17/99</i>
<b>NEW INSTRUMENTS</b>				
		11-201	Delivery of Documents by Electronic Means	<i>CAME INTO FORCE JAN 1/00</i>
--		11-301	Canadian Securities Administrators Strategic Plan 1999 - 2001	<i>Published for comment July 2/99</i>
--		11-401	Delivery of Documents by Issuers Using Electronic Media Concept Proposal	<i>Published for comment Jun 13/97</i>
--		12-201	Mutual Reliance Review System for Exemptive Relief Applications	<i>CAME INTO FORCE JAN 1/00</i>
--		12-302	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA")  ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39")	<i>Published Nov 19/99</i>
--		12-303	Exemptive Relief Applications and Year End	<i>Published Sep 17/99</i>



Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
		12-304	Mutual Reliance Review System for Exemptive Relief Applications - Frequently Occurring Issues	<i>Published Aug 11/00</i>
--		12-401	National Application System Concept Proposal	<i>Published for comment Jan 30/98 (extended Jul 3/98)</i>
--		13-101	SEDAR (Electronic Filing) Rule	<i>CAME INTO FORCE DEC 17/96</i>  <i>AMENDMENT CAME INTO FORCE AUG 27/99</i>
--		13-301	SEDAR - Use of Incorrect Document Formats	<i>Published May 15/98</i>
--		13-302	Notice of Changes to SEDAR Filer Software	<i>Published Oct 2/98</i>
--		13-303	SEDAR Operational Changes	<i>Published Dec 11/98</i>
--		13-304	Changes to SEDAR Filing Service Charges	<i>Published Feb 5/99</i>
--		13-305	SEDAR Changes for Mutual Reliance Review Systems for Prospectuses and AIFs	<i>Published Sep 3/99</i>
		13-401	Request for Changes, Additions or Improvements for a Revised SEDAR System	<i>Published Jun 30/00</i>
--		13-501	Payment of Fees	<i>CAME INTO FORCE MAY 5/98</i>
--		14-101	Definitions	<i>CAME INTO FORCE APR 1/97</i> <i>AMENDMENT CAME INTO FORCE JUL 1/99</i>
--		14-501	Definitions	<i>CAME INTO FORCE JUL 29/97</i> <i>AMENDMENT CAME INTO FORCE FEB 13/99</i>
--		21-101	Marketplace Operation	<i>Republished for comment Jul 28/00</i>
--		21-301	Canadian Venture Exchange	<i>Published Nov 26/99</i>
--		23-101	Trading Rules	<i>Republished for comment Jul 28/00</i>
		23-501	Designation as Market Participant	<i>Republished for comment Jul 28/00</i>
		23-502	Reported Market	<i>Published for comment Jul 28/00</i>
--		31-301	The Year 2000 Challenge	<i>Published Nov 21/97</i>
--		31-302	Securities Industry Contingency Planning	<i>Published Feb 19/99</i>
--		31-303	System Changes for Market Participants After Completion of Year 2000 Testing	<i>Published May 7/99</i>
--		31-304	Year 2000: Backup of Records	<i>Published Sep 3/99</i>
		31-401	Registration Forms Relating to the National Registration Database	<i>Published Aug 4/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
--		31-505	Conditions of Registration	<i>CAME INTO FORCE DEC 23/98</i>
--		31-506	SRO Membership - Mutual Fund Dealers	<i>Republished for comment Jun 16/00</i>
--		31-507	SRO Membership Securities Dealers	<i>To come into force December 1/00</i>
--		31-508	Permanent Registration System	<i>Published for comment Jun 26/98</i>
--		31-703	Year 2000	<i>Published Jun 12/98</i>
--		31-704	Application for Registration and Year 2000	<i>Published Nov 12/99</i>
--		32-701	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers	<i>Published Nov 12/99</i>
--		33-102	Registrant Dealings with Clients	<i>Republished for comment Jul 21/00 (previously published for comment as 33-104)</i>
--		33-106	Year 2000 Preparation Reporting	<i>Revoked Jul 18/99</i>
--		33-107	Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning Advise	<i>Published for comment Dec 3/99</i>
--		33-301	National Instrument 33-106 - Year 2000 Preparation Reporting	<i>Published Feb 12/99</i>
--		33-302	National Instrument 33-106 Non-Compliant Registered Firms and Possible Terms and Conditions	<i>Published Apr 16/99</i>
--		33-303	Trust Accounts for Mutual Fund Securities	<i>Published May 14/99</i>
--		33-304	CSA Distributions Structures Committee Position Paper	<i>Published Aug 27/99</i>
--		33-701	Calculation of Regulatory Capital	<i>Published Jun 27/97</i>
--		33-710	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Published Jul 9/99</i>
--		33-711	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Published Sep 17/99</i>
--		33-712	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers	<i>Published Nov 12/99</i>
		33-713	Registrant Regulatory Filings	<i>Published May 19/00</i>
--		35-101	Conditional Exemption from Registration for United States Broker - Dealers and Agents	<i>Published for comment Oct 17/97</i>
--		35-301	Conditional Exemption from Registration for United States Broker-Dealers and Agents	<i>Published Jul 16/99</i>
--		41-301	The Year 2000 Challenge - Disclosure Issues	<i>Published Jan 30/98</i>
--		41-502	Prospectus Requirements for Mutual Funds	<i>Published for Comment Jun 27/97</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
		45-102	Re-Sale of Securities	<i>Published for comment Sep 8/00</i>
--		45-504	Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts	<i>CAME INTO FORCE FEB 20/98</i>
		46-301	Escrows - Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions	<i>Published Mar 17/00</i>
		47-201	The Use of the Internet and Other Electronic Means of Communication to Facilitate Trading in Securities	<i>CAME INTO FORCE JAN 1/00</i>
--		48-502	Over-Allotment Options and Underwriters' Compensation	<i>Published for Comment Apr 25/97</i>
--		48-701	Notice of Lapse of SEC No-Action Letter regarding US Trading Rules and MJDS Transactions	<i>Published Jun 27/97</i>
--		51-301	Conversion of Corporate Issuers to Trusts	<i>Published Oct 10/97</i>
--		51-302	The Year 2000 Challenge - Disclosure Issues	<i>Published Jan 30/98</i>
--		51-303	CSA Follow-up of Inadequate Year 2000 Disclosure	<i>Published Feb 19/99</i>
		51-703	Implementation of Reporting Issuer Continuous Disclosure Review Program	<i>Published June 16/00</i>
--		51-901	Report of the Toronto Stock Exchange Committee on Corporate Disclosure and Proposed Changes to the Definitions of "Material Fact" and "Material Change"	<i>Published for comment Nov 7/97</i>
--		51-902	Proposal for a Statutory Civil Remedy for Investors in the Secondary Market	<i>Published for comment May 29/98</i>
		52-501	Financial Statements	<i>Published for comment Mar 10/00 (replaces s. 7 to 11 of the Regulation)</i>
--		52-708	Staff Accounting Communiqué - Initial Offering Costs of Closed-End Investment Funds	<i>Published Dec 5/97</i>
		52-709	Income Statement Presentation of Goodwill Charges	<i>Published Feb 18/00</i>
		53-701	Staff Report on Corporate Disclosure Survey	<i>Published July 28/00</i>
		55-102	System for Electronic Data on Insiders	<i>Published for comment Jun 16/00</i>
--		55-301	Filing Insider Reports By Facsimile and Exemption Where Minimal Connection to Jurisdiction	<i>Published Jan 24/97</i>
--		55-501	Insider Report Form	<i>CAME INTO FORCE JAN 28/96</i>
--		55-502	Facsimile Filing or Delivery of Insider Reports	<i>CAME INTO FORCE MAY 5/98</i>
		57-603	Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements	<i>Published for comment Mar 31/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT SEPTEMBER 29, 2000
--		61-301	Staff Guidance on the Practice of "Mini-Tenders"	<i>Published Dec 10/99</i>
		61-701	Applications for Exemptive Relief under Rule 61-501	<i>Published June 30/00</i>
--		62-101	Control Block Distribution Issues	<i>CAME INTO FORCE MAR 15/00</i>
--		62-102	Disclosure of Outstanding Share Data	<i>CAME INTO FORCE MAR 15/00</i>
--		62-103	The Early Warning System and Related Take-over Bid and Insider Reporting Issues	<i>CAME INTO FORCE MAR 15/00</i>
--		81-105	Mutual Fund Sales Practices	<i>CAME INTO FORCE MAY 1/98</i>
--		81-301	Mutual Fund Prospectus Disclosure System Concept Proposal <i>REVOKED</i>	<i>Published for comment Jan 31/97</i>
--		81-302	Sales of Mutual Funds in Current RRSP Season	<i>Published Dec 12/97</i>
--		81-303	Year 2000 Disclosure for Mutual Funds	<i>Published Apr 30/99</i>
--		81-304	Trust Accounts for Mutual Fund Securities	<i>Published May 14/99</i>
--		81-305	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA")  ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39")	<i>Published Nov 19/99</i>
		81-306	Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio	<i>Published April 7/00</i>
		81-704	Limited Powers of Attorney and Letters of Authorization Used in the Sale of Mutual Funds	<i>Published Aug 4/00</i>
--		91-504	Over-the-Counter Derivatives	<i>Published Sept 8/00</i>
--			Non-SRO Electronic Trading Systems and Market Fragmentation	<i>Published for comment May 16/97; comments summarized Feb 27/98; replaced by 21-101 and 23-101</i>

**1.1.6 TSE Inc. - Electronic Volume Weighted  
Average Price Trading System**

**THE TORONTO STOCK EXCHANGE –  
IMPLEMENTATION OF AN ELECTRONIC VOLUME  
WEIGHTED AVERAGE PRICE TRADING SYSTEM**

**REQUEST FOR COMMENTS**

A request for comments on the implementation of an Electronic Volume Weighted Average Price Trading System is published in Chapter 13 of the Bulletin.

**1.1.7 Relevant Regulation in a Global Economy -  
Remarks by David A. Brown, Chair, OSC -  
September 27, 2000**

**Relevant Regulation in a Global Economy**

by  
**David A. Brown**  
Chair, Ontario Securities Commission

**Financial Services Institute  
National Club  
September 27, 2000**

**Relevant Regulation in a Global Economy**

There were three men panhandling on Bay Street.

The first man wrote Beggar on his cup. After one day, he received \$8.25 -- Canadian.

The next day, the second man wrote Beggar.com on his cup. By the end of the day, he'd received hundreds of thousands of dollars and an offer to float an IPO on the TSE.

The following day, the third man wrote e-Beg on his cup. Microsoft, Nortel and JDS Uniphase sent corporate Vice-Presidents to talk to him about strategic alliances, and offering free hardware consultancy. ROB TV reported that e-Beg uses 95% Oracle technology and that an unnamed firm had launched a b2b industry portal offering supply chain integration in the beggar community.

In fact, the third man wasn't even accepting cash anymore -- just options.

But as the second man pointed out to him: Building brand is great, but when are you going to achieve profitability?

These gentlemen were doing the same thing as everyone else on the street -- adjusting to change.

In today's global economy, everyone involved in the market has to take a good look at their role, and assess how it must change. That's true for those who rely on the markets for capital, for the providers of capital, for intermediaries. It is also true for regulators. We must assess what we need to do to ensure that regulation remains relevant in the global economy.

As a relatively small marketplace competing for international investment, Canada needs to distinguish itself among world markets. Regulatory bodies need to be part of that. We need to promote confidence in our markets, and ensure their credibility.

How are our capital markets changing? Popular culture and media provide some of the clearest clues.

Twenty years ago, one rarely saw a television news story dealing with the stock market. At most, the TSE 300 was relegated to the end of the newscast. Business news was reported in the back section of your newspaper, following the sports pages and obituaries. Entrepreneurs and business

moguls rarely received major newspaper coverage -- unless you count Daddy Warbucks.

Today, a major business story is likely to be run on the front page. There are cable networks dedicated exclusively to reporting business news and tracking the markets. Mergers lead newscasts -- and so do potential mergers. Investors keep up with their portfolios throughout the day -- by TV, computer, or even Palm Pilot.

At Shea Stadium in New York, baseball fans can follow the market by watching the electronic ticker on the scoreboard between innings. On some days there may be more people rooting for a market rally than for a Mets rally.

Media coverage of the market not only reflects its changing nature, but also its changing place in society.

Consider some of the other changes.

Investment is more ubiquitous. The Toronto Stock Exchange's Canadian Shareowner Survey last May found that 49 per cent of Canadians are invested in the markets, through pension funds, mutual funds, or direct retail investments. That's twice as many as were invested 11 years ago. People are keeping less money in the bank, and more in the market.

Second, the avenues for trading are much wider. It used to be that the way you made a trade was to call your broker, and have it completed on an exchange trading floor. The operative words are "used to be." Alternative Trading Systems, or Electronic Communications Networks, are a fact of life in the United States -- and beginning to operate in Canada. Just a few years ago, electronic trading was the exclusive province of professionals, with training, experience and dedicated terminals. Today, it's open to anyone with a modem.

Traditional exchanges are coping with their own identity crises. While virtually every exchange in the world has either demutualized or plans to, they are much less certain about their next steps. The recent spate of failed or unfulfilled exchange alliances amply demonstrates that.

No one, including industry professionals, seems to know where the new world of competition among exchanges, ECNs and ATSS will lead. A look at the cross-ownership of ECNs and ATSS illustrates the point. A chart depicting their ownership resembles a spider web, with strands being held by investment banks, brokerages, and even news media.

Investors in the ECN Archipelago include a cable network, CNBC; an online brokerage, E\*Trade; another ECN, Instinet; as well as Merrill Lynch and Goldman Sachs.

Merrill and Goldman Sachs also own interests in Brut, along with Morgan Stanley Dean Witter; and in OptiMark, along with Paine Webber; Dow Jones --which owns the Wall Street Journal; and Softbank, which also owns a significant stake in E\*Trade, bringing me right back to where I started.

Everyone seems to be putting small bets on every horse in the race, in hopes that at least one of them will make it to the finish line.

A third major change is that investment is more mobile. Integrated markets are generating dramatically increased cross-border flows. It was a Canadian who first said that the world was becoming a global village. Now, Canadian investors and companies are becoming increasingly active in the global village marketplace. The Internet is driving that trend at cyberspeed. There are no borders on the web. Increasingly there is one market: the world.

A fourth change is that investment is more democratic. It used to be that one of the most important distinctions between a broker and a client was that one of them had access to a wealth of information, and the other one didn't. Today, that distinction is fading rapidly. Institutional investors make their own trades, based on a wealth of data and analysis. Almost half of Canadians with access to the Net use it to research investments -- including checking out products, ratings information, and anticipated earnings release dates. Retail investors expect to have access to the same information that is provided to analysts.

At the same time, corporate issuers are embracing the web as a relatively inexpensive, fast means for communicating with investors. Breaking news and financial results are regularly posted on websites. And we are starting to see public simulcasts of analysts conferences. The potential appears limitless.

When information is distributed more widely, more investors come to depend on it. Issuers know that technology has considerably broadened the reach of electronic information. Every posting circles the globe. This knowledge -- coupled with the democratization of investment -- means that more people than ever are relying on electronic information to make crucial investment decisions.

Where must these changes lead regulators?

Increased participation, mobility, access, and range of products are making the financial markets a more dynamic force than ever, and spreading the benefits across a wider range of society.

Like private sector institutions, regulators must assess whether we have the capacity to regulate effectively in a globalized, 24 / 7 marketplace. We must take a close, unblinkered look at our operating structure, our decision-making capacity, our resources -- and even our mindset.

In fact, that is the biggest change that regulators are undertaking -- a change in the way we think. We have to look at the world like a competitive business.

Thinking like a competitive business includes anticipating emerging trends. It means dealing with change.

For one thing, it means looking at the changing nature of a stock market.

Last year's re-alignment and consolidation of Canada's five stock exchanges offers an example of the regulatory challenges that spring from change, and the way to deal with them. Each of the three resulting exchanges, the TSE, CDNX and the ME have become national exchanges with offices in several provinces. This could not happen without

corresponding protocols among provincial regulators designating a single regulator for each exchange built on concepts of mutual reliance. International alliances of stock exchanges will be successful only if similar protocols can be reached among their home regulators.

There are a number of other ways in which regulators must deal with change.

Dealing with change also means addressing convergence. When the regulated sectors are becoming increasingly intertwined, how can regulators remain separated?

Consider how securities and insurance have been converging. Not only are many of the products similar, so are many of the people selling them. About 70 per cent of life insurance agents in Ontario are also registered to sell mutual funds. Whether they are regulated by the OSC or the Financial Services Commission of Ontario depends upon the product they are selling at a given moment.

Look at how the securities and the pension industry have been converging. With a growing shift from defined-benefit pension plans to defined-contribution plans, pension beneficiaries must now make investment choices.

The Ontario Government has recognized the need to provide an effective one-window regulatory process. That is why we are merging the OSC and the Financial Services Commission of Ontario to create a comprehensive financial services regulator.

The government intends to introduce legislation this fall to create the Ontario Financial Services Commission, a Crown Corporation with self-funding and rule-making authority responsible for regulating financial services in the province. The two current bodies will likely be fully merged by the middle of next year.

Securities, insurance and pension regulators will no longer travel on different paths -- no longer running the risk of duplicating each other, or contradicting one another.

Dealing with change most definitely includes recognizing the global facts of life. In a borderless investment world, all markets are competing for the same investment dollars. One of the most important magnets is confidence -- in both corporate and regulatory practices. Regulators must examine their policies and operations, and apply twin tests:

- Are we creating a viable market that is attractive to Canadian and foreign investors?
- Are we helping our market participants compete globally?

Foreign investment in Canada is increasing at a record pace. Obviously that is due to a number of factors -- including improving value among Canadian companies.

But it is also a signal of confidence in our marketplace.

The SEC is sending a similar signal. We anticipate they will extend the basic agreement covering the multi-jurisdictional disclosure system. While it's premature to discuss the exact nature of the agreement pending final approval on the SEC

side, I believe Canadian market participants will be pleased with the results.

International confidence is crucial. Our job is to maintain it, and build on it.

When investors look at Canada, the only risks they should see are the inevitable ones associated with any marketplace -- the dynamic ebb and flow that is central to wealth creation. We must continuously make clear our commitment to minimize or eradicate the risks of fraud, unfairness, and lack of compliance.

The OSC has increased dramatically the number of major investigations and enforcement initiatives. Less than halfway into our fiscal year, we have 270 cases on the go -- almost twice as many as we had at the end of our 1997-98 fiscal year, the last period before we shifted to self-funding. The doubling of cases reflects a doubling of enforcement staff -- from 40 to 80 in the past two years as well as improved use of technology.

Investor confidence depends on timely, quality disclosure in the secondary market. With the tremendous growth in retail investing -- and the secondary market now accounting for 90 per cent of all securities transactions -- it is crucial to mandate and monitor disclosure beyond the initial IPO.

That's why the OSC has created a new Continuous Disclosure Team, to monitor and assess the continuous disclosure record of each Ontario issuer. We anticipate that every Ontario issuer will be reviewed at least every four years. A good portion of those will be full reviews of the entire recent disclosure record -- including financial statements, annual reports, websites, and even public comments by senior officers. The Team will also carry out more focused reviews built around a single area of interest or concern.

One of the team's first projects has been to review disclosure practices. Few companies seem to have safeguards against selective disclosure. . . Late last year, we surveyed 400 companies. We found that three-quarters of respondents did not have written corporate disclosure policies -- including almost half of those with market caps greater than half a billion dollars.

Over 80 per cent of respondents had regular meetings with analysts, and only 19 per cent broadcast quarterly conference calls over the Internet or toll-free numbers. Only 2 per cent refused to comment on draft analyst reports -- in effect defining analyst expectations.

Another current initiative is the review of revenue recognition practices by hi-tech and similar companies. By targeting areas like this, where there's uncertainty over the quality of Canadian practices, we think the Continuous Disclosure Team can contribute to building investor confidence in securities market disclosure.

These are some of the measures that we as regulators are pursuing in the face of our changing world. I think we're only beginning to realize how profound these changes will be for all of us -- for us as regulators; but also for you as market participants. At this point, we all still apply paper-world thinking to an electronic universe. And, although we

acknowledge the reality of globalization, much of our culture remains parochial.

I've focused on some regulatory challenges; however, you, as market participants, have your own challenges.

Let me illustrate.

On the one hand, new delivery systems make information available instantaneously.

On the other hand, many corporate practices and regulatory requirements are based on a slower speed.

We may well have reached the stage where electronic information has overtaken traditional, paper-based communications tools such as the prospectus and the annual report. With the Internet becoming the principal vehicle for the dissemination of corporate information, breaking announcements can be posted on a website by a company based in Toronto, and read instantaneously by someone in London, Tokyo or New York. But they may also sit alongside information that was released months earlier.

When information is provided on paper, readers automatically recognize that it is vouched for as accurate and complete at a given time. But when it is posted on a website, it takes on an air of being up-to-the-minute at all times.

The television coverage of the Olympics provides an interesting allegory. You can watch an event on NBC that you think is being broadcast live, and you might not realize until it's over that it's four hours old. Indeed, many Americans prefer the CBC's coverage, much of which is live. In today's world, everyone wants and expects information in real time.

When something is posted on a website, it's expected to be up-to-date B and it's expected to stay up-to-date. How well are companies meeting these expectations? When investors look at a corporate website, what do they see? Some material that is up to the minute but, sitting alongside it, may be an eight-month-old prospectus, or a four-month-old Annual Report. These may contain boilerplate language drafted years ago, perhaps before most of us knew what the Internet was.

How much of the old information is still relevant? How easily can investors make the distinction?

Is it any wonder that investors turn to bulletin boards and chat rooms, where at least the information purports to be relevant and up-to-the-minute?

The advent of instantaneous, worldwide access to information raises some other questions.

First, there is the question of security. We have already seen instances of the web being used to transmit fake news releases aimed at manipulating the value of a stock. Is there a need for comprehensive standards regarding website security? Should regulators mandate rules governing minimum, across-the-board procedures and validation? Is there value in providing investors with independent assurance of compliance with procedures for maintaining the integrity of information posted on corporate websites?

It's important to examine the way website information is vetted.

When you're dealing with a piece of paper, it has to be vouched for only once. The difference between a paper-based system of communications and an electronic one is like the difference between a snapshot and a video. When a website is being refreshed every day, or several times a day, how does that affect due diligence?

How do issuers ensure the quality of information? One cannot expect senior management to monitor the information placed on the corporate site on a 24 / 7 basis. But one can expect that rules are put in place, and a process developed to ensure they are maintained.

In a world in which information is conveyed by the touch of a computer key, corporations have to reassess the way they provide full and fair disclosure. And regulators have to reassess the way we regulate and monitor the process. All of the players have to reassess the manner in which they fulfill their role.

A market that offers more mobility, openness and opportunity to participate also demands more flexibility, and willingness to change. Change rarely impacts only one aspect of an economy, or one facet of the market. It reverberates and rebounds, affecting all participants.

This is pioneering territory for all of us. I am looking forward to your ideas as to how to chart it, and settle it.

We all have a stake in building confidence in the integrity of the Canadian capital markets.

Building respect for Canada's market integrity has to be an integral element of building the Canadian market brand. In an era when capital can ricochet around the world with the touch of a computer key, effective regulation is part of effective competition.

Regulators are recognizing that fostering respect for the Canadian markets is an integral part of our mandate. It's crucial that all market participants do their part.

Thank you.



OSC Staff Notice 31-704 Applications for Registration and Year 2000 (1999) 22 O.S.C.B. 7096

Questions regarding this Notice may be directed to:

Kathleen Finlay  
Manager, Project Office  
Tel: 416-593-8125  
E-mail: kfinlay@osc.gov.on.ca

Randy Hahn  
Project Coordinator, Project Office  
Tel: 416-595-8943  
E-mail: rhahn@osc.gov.on.ca

### 1.1.9 Notice of Commission Decision Temporarily Exempting the Montreal Exchange from Recognition

#### Notice of Commission Decision Temporarily Exempting the Montreal Exchange from Recognition

The Montreal Exchange (the "ME") has made a formal application to the Commission to be recognized as an exchange under s.21 of the Act and s.15 of the *Commodity Futures Act*. The application is currently under review. In order to allow the ME to carry on business in Ontario, on September 26, 2000 the Commission granted the Montreal Exchange a temporary exemption from the requirement to be recognized, pending completion of the recognition process. The order was published on September 29, 2000 (23 O.S.C.B. 6652).

The order granted September 26, 2000 was granted on the basis that the ME continues to be recognized as a self-regulatory organization under the *Securities Act* (Québec). Upon demutualization of the ME on October 2, 2000, the Commission des valeurs mobilières du Québec (the "CVMQ") granted the ME a temporary exemption from recognition as a self-regulatory organization on the terms and condition that the ME continues to be subject to the requirements for self-regulatory organizations set out in Chapter II, Title VI of the *Securities Act* (Québec). The ME is, therefore, not recognized as a self-regulatory organization under the *Securities Act* (Québec). The Commission therefore granted the ME an order temporarily exempting it from recognition under the Act and the CFA on the basis that the ME continues to be subject to the requirements for self-regulatory organizations set out in Chapter II, Title VI of the *Securities Act* (Québec).

The order is published below.

Questions can be addressed to:

Randee Pavalow  
Manager, Market Regulation  
(416) 593-8257

or

Jennifer Elliott  
Legal Counsel, Market Regulation  
(416) 593-8109

**1.1.8 OSC Staff Notice 11-706 – Withdrawal of Staff Notices**

**ONTARIO SECURITIES COMMISSION  
STAFF NOTICE 11-706**

**WITHDRAWAL OF STAFF NOTICES**

Commission Staff has reviewed a number of Staff Notices and has determined that the following Staff Notices are no longer required. Accordingly, the Notices are to be withdrawn effective immediately.

OSCN	Premature Announcements of Take-Over Bids, Mergers, Amalgamations or Other Corporate Restructuring (1980) O.S.C.B. 2A	OSCN	Applications to the OSC (1988) 11 O.S.C.B. 3107
OSCN	Taxable Equivalent Adjustments (1983) 6 O.S.C.B. 1578	OSCN	NP 41 – Industry Implementation and Monitoring Report (1988) 11 O.S.C.B. 3325
OSCN	Canadian Oil & Gas Lands Administration (1984) 7 O.S.C.B. 2675	OSCN	OSC 5.8 – Dissemination of Future-Oriented Financial Information (1988) 11 O.S.C.B. 3726
OSCN	Auditors' Consent and Comfort Letters (1984) 7 O.S.C.B. 2993	OSCN	Further Extension of System of Conditional Registration and Other Exemptions of Financial Intermediaries (1988) 11 O.S.C.B. 5137
OSCN	Color Your World – Take-Over Bid Consideration (1984) 7 O.S.C.B. 3777	OSCN	Use of "Green Sheets" and Other Marketing Material During the Waiting Period (1989) 12 O.S.C.B. 2641
OSCN	Prospectus Disclosure of Ratings (1984) 7 O.S.C.B. 4362	OSCN	Final Report on Capital, Financial Reporting and Audit Requirements (1990) 13 O.S.C.B. 493
OSCN	Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1984) 7 O.S.C.B. 5114	OSCN	Review of Short Form Prospectuses Qualifying Derivative Securities (1990) 13 O.S.C.B. 1559
OSCN	Bill 34 – Freedom of Information and Privacy Act (1984) 7 O.S.C.B. 6143	OSCN	Insider Reporting System (1991) 14 O.S.C.B. 260
OSCN	Prompt Offering Qualification System – "Wrap Around" AIFs (1985) 8 O.S.C.B. 2911	OSCN	Disruption of Mail Service (1991) 14 O.S.C.B. 4113
OSCN	Prohibition Against Principal Trading by Investment Dealers in Securities of Target Company During Take-Over Bid (1985) 8 O.S.C.B. 3293	OSCN	Market Balancing for a Proposed Multinational Offering (1991) 14 O.S.C.B. 5845
OSCN	Second Notice Concerning Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1985) 8 O.S.C.B. 4719	OSCN	Deficiency Letters in Respect of Salesperson Registration Applications (1992) 15 O.S.C.B. 6
OSCN	Disclosure of Executive Compensation – Proxy Circulars (1986) 9 O.S.C.B. 1997	OSCN	Inter-Dealer Bond Broker Systems (1992) 15 O.S.C.B. 1081
OSCN	Enforcement of Timely Filings of Financial Statements: Application of OSC 7.6 (1986) 9 O.S.C.B. 4216	OSCN	Report on Capital Adequacy Formula for SRO Members (1992) 15 O.S.C.B. 4750
OSCN	Leveraged Mutual Fund Purchases (1986) 9 O.S.C.B. 4375	OSCN	Universal Registration – Extension of Date for Registration of Financial Intermediaries (1993) 16 O.S.C.B. 2818
OSCN	Fees for Prospectus Offerings Outside of Ontario (1987) 10 O.S.C.B. 1452	OSCN	Misleading Disclosure (1994) 17 O.S.C.B. 5
OSCN	Filing of Prospectuses with the Commission (1987) 10 O.S.C.B. 1730	OSCN	Cash Equivalents (1994) 17 O.S.C.B. 489
OSCN	Conditional Registration of Limited Market Dealers (1987) 10 O.S.C.B. 4791	OSCN	Solicitation Fee Claims (1994) 17 O.S.C.B. 4629
OSCN	Regulation of Mortgage Syndications – Proposed Structural Changes (1987) 10 O.S.C.B. 5145	OSCN	Courier/By Hand Deliveries (1995) 18 O.S.C.B. 2204
OSCN	Outline of NP 39 (1987) 10 O.S.C.B. 6423	OSCN	Early Warning Information Publication (1996) 19 O.S.C.B. 1128
OSCN	NP 41 – Shareholder Communication/The Canadian Depository for Securities Limited (1988) 11 O.S.C.B. 1242	Year 2000:	OSC Staff Notice 33-705 – List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 (1999) 22 O.S.C.B. 1485
OSCN	Mutual Fund Dealer Registration as Limited Market Dealer (1988) 11 O.S.C.B. 2311	Year 2000:	OSC Staff Notice 33-706 – List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 (1999) 22 O.S.C.B. 1608
		Year 2000:	OSC Staff Notice 33-707 – List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 (1999) 22 O.S.C.B. 1864
		Year 2000:	OSC Staff Notice 33-708 – List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 (1999) 22 O.S.C.B. 2132
		Year 2000:	OSC Staff Notice 33-709 – List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 (1999) 22 O.S.C.B. 2402
		Year 2000:	OSC Staff Notice 31-703 Year 2000 (1998) 21 O.S.C.B. 3659
		Year 2000:	Staff Notice 33-710 List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106 (1999) 22 O.S.C.B. 4169
		Year 2000:	OSC Staff Notice 33-711 - List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106 (1999) 22 O.S.C.B. 5700

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

AND

THE COMMODITY FUTURES ACT,  
R.S.O 1990, CHAPTER 20, AS AMENDED (THE "CFA")

AND

IN THE MATTER OF  
THE MONTRÉAL EXCHANGE INC.

ORDER

(section 147 of the Act and section 80 of the CFA)

UPON the application of the Montreal Exchange and the Montréal Exchange Inc. (collectively referred to as the "ME"), pursuant to section 147 of the Act and section 80 of the CFA for an order exempting the ME from the requirement to be recognized as a stock exchange under section 21 of the Act and registered as a commodity futures exchange under section 15 of the CFA (the "Application");

AND UPON the ME having represented to the Commission that:

1. on or about October 1, 2000, the ME became a corporation created and organized under the *Companies Act* (Québec) to operate as an exchange; and
2. the ME carries on business as a stock exchange and a derivatives exchange in Québec and is recognized under the *Securities Act* (Québec) as a self-regulatory organization;

AND UPON the Commission being satisfied that granting the ME an exemption order pursuant to section 147 of the Act and section 80 of the CFA on an interim basis would not be contrary to the public interest;

IT IS ORDERED, pursuant to section 147 of the Act and section 80 of the CFA, that the ME be exempt from the requirement to be recognized as a stock exchange under section 21 of the Act and registered as a commodity futures exchange under section 15 of the CFA, so long as the ME continues to be subject to the requirements for self-regulatory organizations set out in Chapter II, Title VI of the *Securities Act* (Québec); provided that:

1. the exemption provided for in this Order shall terminate at the earlier of (i) the date that the ME is granted an order by the Commission recognizing it as a stock exchange and registering it as a commodity futures exchange or exempting it from the requirement to be recognized as a stock exchange and registered as a commodity futures exchange; and (ii) the expiry of four months from the date of this order.

DATED October 3<sup>rd</sup>, 2000.

"J. A. Geller"

"David Brown"

**1.2 News Releases**

**1.2.1 Investor Alert - OSC Issues Internet "Spam" Alert**

September 29, 2000

**INVESTOR ALERT**

**OSC ISSUES INTERNET "SPAM" ALERT**

Toronto -- Staff of the Ontario Securities Commission has been alerted to unsolicited e-mail messages which have recently been sent to Ontario residents promoting US Bulletin Board stocks. One set of messages were directed to persons using the @home.com Internet Service Provider.

Persons receiving such messages should be aware that "insideportfolios.com," the Financial Group of Naples, Florida, or an entity advertising itself as "Sizzle Stock Picks" are not registered to act as advisers in Ontario.

Unsolicited e-mail messages, also known as "spam," are one of the tools used by persons seeking to promote sales in a stock with aim to manipulating the price. A person sending a spam message may have bought the stock previously and is seeking to make a profit by sending the price higher. Often these spam messages will make it appear that the sender has information that an important announcement is coming out that will boost the price of a stock, or that the sender is an independent analyst who views the stock favourably and is setting a high target price. The spammer may also hold short positions in the stock and attempt to lower the price by posting negative information or issuing a negative analysis.

A spammer hopes to capitalize on a person's willingness to act without having verified the information or analysis. The OSC's experience is that there are instances where the price of a security has been affected but the effects are almost always short term and market forces will return the price back to realistic levels. In these circumstances, those persons who acted without having done their homework will lose some portion of their investment.

If you receive an unsolicited message purporting to give you investment advice, ask yourself why you received the message and why the person who sent it is trying to remain anonymous by failing to include a legitimate name and contact information. Do your own research and be wary of acting on rumours.

The OSC web site provides helpful links and information to identify investment scams and also a link so you can e-mail the OSC with questions or comments.

**Reference:**

Colin McCann  
Investigator, Enforcement Branch  
(416) 593-8285

Rowena McDougall  
Senior Communications Officer  
(416) 593-8117

**1.2.2 OSC and CARP Co-sponsor Seminar on Investor Protection and Law Enforcement in Kitchener-Waterloo**

October 2<sup>nd</sup>, 2000

**OSC and CARP Co-sponsor Seminar on Investor Protection and Law Enforcement in Kitchener-Waterloo**

Toronto - Together with the Canadian Association of Retired Persons (CARP), the OSC is sponsoring a series of short seminars dealing with the fundamentals of investor protection.

Arriving in Kitchener-Waterloo on Thursday, October 19<sup>th</sup>, 2000, the OSC/CARP seminar will feature presentations on regulatory safeguards and how they affect investors. Nancy Stow, Manager of Investor Education will speak to this topic while Carolyn Davis, Investigator with the Enforcement Branch, will speak about initiatives the OSC is taking to counter investment scams and fraud as well as help investors better appreciate the role they play in protecting themselves and their money.

Staff Sergeant Nigel Moore, Supervisor of Halton Regional Police's Fraud Unit, will also be on hand to address other types of frauds and scams in the community and how to protect against them.

The seminar is open to the public and admission is free of charge.

**Date:**

Thursday, October 19<sup>th</sup>, 2000

**Time:**

1 - 4 PM

**Location:**

Waterloo Inn, 475 King Street North, Waterloo.

**Source:**

Rowena McDougall  
Senior Communications Officer  
(416) 593-8117

Alicia Ferdinand  
Investor Education Officer  
(416) 593-8397

## Chapter 2

# Decisions, Orders and Rulings

### 2.1 Decisions

#### 2.1.1 Clifford Paul Tindall - s. 127.1

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

**AND**

**IN THE MATTER OF  
CLIFFORD PAUL TINDALL**

**ORDER  
(Section 127.1)**

**WHEREAS** on October 14<sup>th</sup>, 1999, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsection 127(1) of the *Securities Act* (the "Act") in respect of Clifford Paul Tindall ("Tindall") and David Deonarine Singh;

**AND WHEREAS** David Deonarine Singh entered into a settlement agreement dated July 25<sup>th</sup>, 2000 which was subsequently approved by the Commission on July 31<sup>st</sup>, 2000;

**AND WHEREAS** on August 8<sup>th</sup>, 2000, the Commission heard the submissions of counsel for the Respondent and the submissions of counsel for staff of the Commission with respect to any orders to be issued;

**AND WHEREAS** the Commission received written submissions on August 14<sup>th</sup> and 16<sup>th</sup> with respect to the Commission's jurisdiction to make an order for costs;

**AND WHEREAS** on August 30<sup>th</sup>, 2000, the Commission ordered, pursuant to s.127(1) of the Act, sanctions against the Respondent;

**AND WHEREAS** on August 30<sup>th</sup>, 2000, pursuant to s.127.1 of the Act, the Commission determined that it has the jurisdiction to grant an award for costs;

**IT IS HEREBY ORDERED** pursuant to 127.1 of the Act, that the Respondent pay costs in the amount of \$40,000.00 forthwith.

September 29<sup>th</sup>, 2000.

"Howard I. Wetston"

"J. F. Howard"

"Morley P. Carscallen"

#### 2.1.2 Bissett American Equity 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 12-201 entitled: Mutual Reliance Review System for Exemptive Relief Applications. National Instrument 81-101 entitled: Mutual Fund Prospectus Disclosure.

**IN THE MATTER OF  
THE 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  
BISSETT AMERICAN EQUITY FUND, BISSETT BOND  
FUND, BISSETT CANADIAN EQUITY FUND, BISSETT  
DIVIDEND INCOME FUND, BISSETT INCOME TRUST  
FUND, BISSETT INTERNATIONAL EQUITY FUND,  
BISSETT LARGE CAP FUND, BISSETT MICROCAP  
FUND,  
BISSETT MONEY MARKET FUND, BISSETT  
MULTINATIONAL GROWTH FUND, BISSETT  
RETIREMENT FUND AND BISSETT SMALL CAP FUND**

**MRRS DECISION DOCUMENT**

**WHEREAS** the Local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Bissett & Associates Investment Management Ltd. (the "Manager"), Bissett American Equity Fund, Bissett Bond Fund, Bissett Canadian Equity Fund, Bissett Dividend Income Fund, Bissett Income Trust Fund, Bissett International Equity Fund, Bissett Large Cap Fund,

Bissett Microcap Fund, Bissett Money Market Fund, Bissett Multinational Growth Fund, Bissett Retirement Fund and Bissett Small Cap Fund (together, the "Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the time limits pertaining to the distribution of units under the 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 November 17, 2000;

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

- (a) The Manager is a corporation incorporated under the laws of Alberta. The Manager is the trustee, manager and promoter of the Funds.
- (b) The Funds are open-ended mutual fund trusts established by the Manager under the laws of Alberta.
- (c) Each Fund is a reporting issuer or equivalent in the Jurisdictions and is not in default of any requirements of the Legislation or the rules or regulations made thereunder.
- (d) Each of the Funds is qualified for distribution in the Jurisdictions by means of a simplified prospectus and annual information form dated August 19, 1999.
- (e) Pursuant to the Legislation, the earliest lapse date (the "Lapse Date") for distribution of securities of the Funds is August 19, 2000.
- (f) Since the date of the Prospectus, no material change has occurred and no amendments to the Prospectus have been made. Accordingly, the Prospectus 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.
- (g) A subsidiary of Templeton Management Limited ("Templeton") has entered into an agreement to make an offer to acquire all of the issued and outstanding shares of the Manager. It is anticipated that the transaction will close in early October, 2000. The Manager will require additional time to revise the Prospectus to be consistent in presentation with other funds which are currently managed and distributed by Templeton.
- (h) The Manager is considering establishing several classes of each Fund, and prior to establishing new classes of each Fund, the Manager may seek an advance tax ruling of the Canada Customs and Revenue Agency. The Manager has been advised that such rulings may take up to 90 days to process.

- (i) The Prospectus will have to be substantially amended in order to comply with National Instrument 81-101. Currently, the Manager is revising the Prospectus to comply with plain language and design guidelines.
- (j) The requested extension of the Lapse Date would facilitate the completion of the redrafting process, allow the Manager and the Funds sufficient time to obtain an advance tax ruling of the CCRA and would ensure that the Manager has sufficient time to revise the Prospectus so that it complies with the requirements of National Instrument 81-101.

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

**AND WHEREAS** each of the Decision Makers 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 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 November 17, 2000.

DATED at Calgary, Alberta on August 18th, 2000.

"Kenneth Parker"  
Director, Capital Markets

### 2.1.3 BMO Capital Trust and BMO Nesbitt Burns Inc. - MRRS Decision

#### Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer is a related issuer and a connected issuer of a registrant which may act as underwriter of securities of the issuer - registrant exempted from independent underwriter requirement in clause 224(1)(b) of Regulation.

#### Applicable Ontario Statutory Provisions

*Securities Act*, R.S.O. 1990, c.S.5, as amended.

#### Application Ontario Regulations

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

#### Applicable Ontario Rules

*In the Matter of the Limitations on a Registrant Underwriting Securities of a Related Issuer or Connected Issuer of the Registrant* (1997), 20 OSCB 1217, as varied by (1999), 22 OSCB 58.

#### Proposed Instrument Cited

Multi-Jurisdictional Instrument 33-105 *Underwriters Conflicts* (1998), 21 OSCB 781.

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

**AND**

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

**AND**

**IN THE MATTER OF  
BMO CAPITAL TRUST  
AND  
BMO NESBITT BURNS INC.**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Ontario, Quebec and Newfoundland (the "Jurisdictions") has received an application from BMO Nesbitt Burns Inc. (the "Lead Underwriter" or the "Filer") for a decision, pursuant to the securities legislation (the "Legislation") of the Jurisdictions, that the requirement (the "Independent Underwriter Requirement") contained in the Legislation, which prohibits a registrant from acting as underwriter in connection with a distribution of securities of an issuer, made by means of prospectus, where the issuer is a "related issuer" (or the equivalent) of the registrant, or, in connection with the distribution, a "connected issuer" (or the equivalent) of the

registrant, without certain required participation in the distribution by an underwriter (an "Independent Underwriter"), in respect of which the issuer is neither a related issuer (or the equivalent) of the registrant, nor, in connection with the distribution, a connected issuer (or the equivalent) of the registrant, shall not apply to the Filer in respect of the proposed offer of Trust Capital Securities-Series A ("BMO BOaTS") of BMO Capital Trust (the "Issuer") to be made pursuant to a prospectus;

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

**AND WHEREAS** the Lead Underwriter has represented to the Decision Makers that:

1. The Issuer is a closed-end trust formed under the laws of Ontario by The Trust Company of the Bank of Montreal (the "Trustee"), a wholly-owned subsidiary of the Bank of Montreal (the "Bank").
2. The Issuer proposes to issue and sell to the public transferable trust units called BMO BOaTS. The Issuer will also issue securities called special trust securities (the "Special Trust Securities" and, collectively with the BMO BOaTS, the "Trust Securities") to the Bank or affiliates of the Bank. To that end, a preliminary prospectus qualifying the Offering (the "Preliminary Prospectus") was filed on August 11, 2000 and a final long form prospectus (the "Prospectus") will be filed in all Canadian provinces and territories.
3. The BMO BOaTS are non-voting except in limited circumstances and the Special Trust Securities are voting securities. The Bank will covenant for the benefit of the holders of the BMO BOaTS that, for so long as any BMO BOaTS are outstanding, the Bank will maintain ownership, directly or indirectly, of 100% of the Special Trust Securities.
4. The Issuer will use the proceeds of the issue of the Trust Securities to purchase eligible trust assets consisting primarily of undivided co-ownership interests in one or more pools of first mortgages on residential property insured by Canada Mortgage and Housing Corporation or Mortgage-Backed Securities which will generate income for distribution to holders of Trust Securities. The Offering will provide investors with the opportunity to invest, through the holding of BMO BOaTS, in the trust assets, and will provide the Bank with a cost-effective means of raising capital for Canadian bank regulatory purposes.
5. The Issuer will distribute its Net Distributable Funds (as defined in the Preliminary Prospectus) on the last day of June and December of each year commencing December 31, 2000 (each, a "Distribution Date"). On each Distribution Date, unless the Bank has failed to declare dividends on any of its preferred shares or, if no such shares are then outstanding, on its common shares, a holder of BMO BOaTS will be entitled to receive a non-cumulative fixed cash distribution (the "Indicated Distribution"). In the event the Bank fails to

pay such dividends, all of the Net Distributable Funds of the Issuer will be payable to the Bank as the sole holder of the Special Trust Securities and holders of the BMO BOaTS will not receive a distribution.

6. Pursuant to the terms of the Bank Share Exchange Trust Agreement (as defined in the Preliminary Prospectus), the Bank will covenant for the benefit of holders of BMO BOaTS that if, on any Distribution Date where the Indicated Distribution is payable, the Issuer fails to pay the Indicated Distribution in full on the BMO BOaTS, the Bank will not declare dividends of any kind on certain classes of its shares including preferred shares and common shares until approximately ten calendar months following such Distribution Date unless the Issuer first pays such Indicated Distribution (or the unpaid portion thereof) to holders of BMO BOaTS.
7. In certain circumstances, the BMO BOaTS may be exchanged for preferred shares of the Bank. The Bank is the promoter of the Issuer and the Bank has signed a certificate page of the Preliminary Prospectus.
8. The Filer will underwrite a portion of the Offering that is larger than any other member of the underwriting syndicate.
9. The Filer is an indirect wholly-owned subsidiary of the Bank.
10. The Issuer is a "related issuer" (or the equivalent) to the Filer.
11. The nature and details of the relationship between the Issuer, the Filer and the Bank is described in the Preliminary Prospectus and will be described in the Prospectus. The information set out in Appendix C of proposed Multi-Jurisdictional Instrument 33-105 will be contained in the Prospectus.
12. The Filer will receive no benefits relating to the Offering other than the payment of its fees in connection therewith.
13. Except for the Filer, the Issuer is neither a "related issuer" (or the equivalent), nor a "connected issuer" (or the equivalent), of any of the other underwriters (the "Independent Underwriters") in connection with the offering.
14. The Independent Underwriters will underwrite a majority of the Offering, with one of the Independent Underwriters, TD Securities Inc., underwriting at least 20% of the Offering. TD Securities Inc. will participate in the drafting of the Prospectus, the due diligence relating to the Offering and in the pricing of the Trust Securities. TD Securities Inc.'s participation in the Offering will be disclosed in the Prospectus and TD Securities Inc., the other Independent Underwriters, and the Lead Underwriter will sign a certificate in the Prospectus.

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

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

- (a) TD Securities Inc. participates in the Offering as stated in paragraph 14 above; and
- (b) The relationship between the Issuer and the Filer is disclosed in the Prospectus.

September 27<sup>th</sup>, 2000.

"J. A. Geller"

"Robert W. Davis"



**2.1.4 Cubist Pharmaceuticals Inc. - MRRS Decision**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - technical registration and prospectus relief for a variety of trades and possible trades in connection with an exchangeable share acquisition of a private British Columbia corporation by a wholly-owned subsidiary of a non-reporting NASDAQ-quoted Delaware corporation

**Applicable British Columbia Provisions**

*Securities Act*, R.S.B.C. 1996, c. 418, ss. 34(1)(a), 48, 61, 76

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

**AND**

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

**AND**

**IN THE MATTER OF  
CUBIST PHARMACEUTICALS INC.**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia and Ontario (the "Jurisdictions") has received an application from Cubist Pharmaceuticals Inc. ("Cubist") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and prospectus in respect of the distribution of such security (the "Registration and Prospectus Requirements") shall not apply to certain intended trades of securities in connection with the acquisition by Cubist and C&T Acquisition Corporation, its wholly-owned subsidiary, of all of the issued and outstanding securities of TerraGen Discovery, Inc. by way of a plan of arrangement, (the "Acquisition");

**AND WHEREAS** under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Executive Director of the British Columbia Securities Commission is the principal regulator for this application;

**AND WHEREAS** Cubist has represented to the Decision Makers that:

1. Cubist is a corporation incorporated under the laws of the State of Delaware, the common shares of which are traded on the Nasdaq National Market; Cubist is registered under the *Securities Act of 1933*, as amended, and subject to the reporting requirements of the *Securities Exchange Act of 1934* (U.S.), as

amended, and is not a reporting issuer under the Legislation or any other Canadian provincial securities legislation.

2. The authorized share capital of Cubist consists of 50,000,000 common shares, U.S.\$0.001 par value (the "Cubist Common Shares") and 5,000,000 preferred shares, U.S.\$0.001 par value, of which 27,127,187 common shares and no preferred shares were issued and outstanding as of August 1, 2000.
3. None of the directors or officers of Cubist are resident in Canada and there is no market or exchange in Canada where the Cubist Common Shares are traded.
4. C&T is a wholly-owned subsidiary of Cubist incorporated under the *Company Act (British Columbia)* on July 19, 2000 for purposes of the Acquisition and is a "private issuer" under the Legislation.
5. The authorized capital of C&T consists of 10,000,000 common shares without par value, 200,000,000 preferred shares issuable in series and 20,000,000 exchangeable shares (the "Exchangeable Shares") of which 100 common shares, no preferred shares and no Exchangeable Shares were issued and outstanding as of August 1, 2000.
6. TerraGen is a company incorporated under the *Company Act (British Columbia)* and is not a "reporting issuer" under the Legislation.
7. The authorized capital of TerraGen consists of 60,000,000 shares without par value divided into 30,000,000 Class A voting common shares, of which 2,925,000 common shares are issued and outstanding as of August 23, 2000, and 30,000,000 Class B voting preferred shares, issuable in series, of which four series have been designated and of which an aggregate of 14,084,068 preferred shares were issued and outstanding as of August 23, 2000; in addition, as of that date, there were 963,876 options outstanding entitling the holders to receive 963,876 TerraGen Common Shares; 1,321,677 warrants outstanding entitling the holders to 1,372,677 TerraGen preferred shares and one £1,500,000 convertible debentures entitling the holders to 2,017,544 TerraGen preferred shares.
8. Under an Acquisition Agreement dated August 5, 2000, Cubist has agreed to acquire all of the issued and outstanding Class A Voting Common Shares and Class B Voting Preferred Shares of TerraGen (the "TerraGen Shares") under a Plan of Arrangement under Section 252 of the *Company Act (British Columbia)* to be approved by the Supreme Court of British Columbia.
9. In accordance with the terms of the Plan of Arrangement, each outstanding TerraGen Class A Voting Common Share and Class B Voting Preferred Share (together, the TerraGen Shares) (other than those held by dissenters) will be exchanged, at the election of the holder thereof, for either Cubist Common Shares or Exchangeable Shares and TerraGen will

- become an indirect wholly-owned subsidiary of Cubist through C&T.
10. The Exchangeable Shares will be authorized, and their rights and privileges established, under the Plan of Arrangement, with the intent that such Exchangeable Shares will be substantially the economic equivalent of Cubist Common Shares; the Exchangeable Shares will rank *pari passu* with the C&T common shares with respect to the payment of dividends and liquidating distributions; the other material terms of the Exchangeable Shares include the following:
    - (a) a right of retraction which, upon exercise, but subject to Cubist's Retraction Call Right (as described below) requires C&T to redeem each Exchangeable Share for a Cubist Common Share on a one-to-one basis, subject to adjustment;
    - (b) the right under a Voting and Exchange Rights Agreement to vote at all Cubist shareholder meetings on the basis of one vote for each Exchangeable Share;
    - (c) voting rights in C&T as required by applicable law in respect of proposed changes to the special rights and restrictions attaching to the Exchangeable Shares and in respect of any proposed amendments to or waiver or forgiveness of C&T's rights or obligations under a Support Agreement and the Voting and Exchange Rights Agreement (as more fully described below);
    - (d) automatic redemption on the second anniversary of closing of the Proposed Acquisition, subject to the Cubist's Liquidation Call Right (as described below);
    - (e) the right to receive dividends on the same basis as Cubist Common Shares, including share dividends payable in Cubist Common Shares and other non-cash dividends; and
    - (f) the right, subject to Cubist's Liquidation Call Right (as described below), to participate on a *pro rata* basis with Cubist Common Shares, in a Cubist liquidation, through a mandatory exchange for Cubist Common Shares.
  11. Under the Plan of Arrangement, Cubist has the right to purchase the Exchangeable Shares in exchange for Cubist Common Shares in the event that such Exchangeable Shares are the subject of a proposed retraction (the "Retraction Call Right"); a proposed redemption (the "Redemption Call Right") or a proposed liquidation, dissolution or winding up (the "Liquidation Call Right").
  12. The Plan of Arrangement also provides for the assignment to, and the assumption by, Cubist of all obligations under TerraGen's existing outstanding options, warrants and convertible debentures (the "TerraGen Convertible Securities") (other than those held by dissenters) and for the conversion of such TerraGen Convertible securities into options, warrants or convertible debentures (respectively, the "Replacement Options", the "Replacement Warrants" and the "Replacement Convertible Debentures and collectively, the "Replacement Securities") entitling the holder thereof to purchase Cubist Common Shares.
  13. In each case, the exchange of TerraGen Common Shares and TerraGen Convertible Securities for Cubist Common Shares or Exchangeable Shares or Replacement Options, Warrants or Debentures, will occur automatically under the Plan of Arrangement without any further act or formality; however, under the Plan of Arrangement, any registered holder of any such TerraGen security who wishes to exercise a right of dissent granted under the Plan of Arrangement may require TerraGen to purchase the TerraGen securities held by such holder for an amount equal to fair value.
  14. Under the Voting and Exchange Trust Agreement, to be entered into concurrently with the effectiveness of the Plan of Arrangement, Cubist will agree to issue to and deposit with State Street Bank and Trust Company, a Massachusetts banking organization, as Trustee and holder of record, a number of Cubist Common Shares equal to the number of issued and outstanding Exchangeable Shares, for the benefit of holders of Exchangeable Shares and to secure the Cubist voting rights granted for the benefit of holders of Exchangeable Shares (the "Voting Trust Arrangements"); under the Agreement, the Trustee has the right, in the event of an insolvency of C&T or of a failure of C&T to perform its obligations under the provisions governing the Exchangeable Shares, upon instruction from the holders of Exchangeable Shares, to require Cubist to purchase all issued and outstanding Exchangeable Shares (the "Exchange Rights"); in addition, the agreement provides an automatic right of holders to exchange their Exchangeable Shares for Cubist Common Shares (the "Automatic Exchange Right") in the event of a voluntary or involuntary liquidation, dissolution or winding up of Cubist.
  15. Under a Support Agreement to be entered into concurrently with the effectiveness of the Plan of Arrangement, Cubist will agree to support C&T's obligations to holders of Exchangeable Shares by issuing to C&T sufficient numbers of Cubist Common Shares to enable C&T to meet its obligations to redeem the Exchangeable Shares and to pay dividends on the Exchangeable Shares, in each case with Cubist Common Shares.
  16. If all of the Exchangeable Shares and all of the Replacement Securities were exercised to acquire Cubist Common Shares immediately after the completion of the Acquisition, all persons resident in Canada would in the aggregate hold of record approximately 2.2% of the total number of issued and outstanding Cubist Common Shares and represent significantly less than 1% of the total number of holders of Cubist Common Shares.

17. On September 22, 2000, a special meeting (the Meeting") of the TerraGen securityholders was held at which the Acquisition was approved by over 75% of the votes held by such securityholders.
18. An information circular ("Information Circular") was mailed to the TerraGen securityholders in connection with the Meeting containing prospectus-level disclosure concerning the Acquisition and the businesses of TerraGen and Cubist.
19. The Acquisition involves the following trades of Cubist Common Shares, and incidental trades of other related securities:
  - (a) the issuance of Cubist Common Shares by Cubist and the Exchangeable Shares by C&T in exchange for TerraGen Shares on the effective date of the Plan of Arrangement;
  - (b) the issuance of Replacement Options, Replacement Warrants and Replacement Convertible Debentures by Cubist for TerraGen Options, TerraGen Warrants and TerraGen Convertible Debentures under the Plan of Arrangement;
  - (c) the issuance of Cubist Common Shares to C&T under the Support Agreement;
  - (d) the trades by C&T of Cubist Common Shares upon redemption or retraction of the Exchangeable Shares or under a stock dividend or other distribution;
  - (e) the issuance of Cubist Common Shares upon exercise of the Replacement Options or the Replacement Warrants; or upon conversion of the Replacement Convertible Debentures;
  - (f) the issuance of the Retraction Call Right, the Redemption Call Right and the Liquidation Call Right under the Plan of Arrangement and the issuance of Cubist Common Shares upon the exercise of such rights;
  - (g) the issuance and deposit of Cubist Common Shares under the voting trust provisions of the Voting and Exchange Trust Agreement;
  - (h) the trades by holders of Exchangeable Shares of their Exchangeable Shares to Cubist upon the exercise of the Retraction Call Right, the Redemption Call Right, the Liquidation Call Right, the Exchange Right or the Automatic Exchange Right; and
  - (i) the issuance of the Exchange Right and the Automatic Exchange Right by Cubist under the Voting and Exchange Rights Agreement the issuance of Cubist Common Shares upon the exercise of such rights.

(the "Trades")

20. For some of the Trades there is no exemption under the Legislation from the Registration and Prospectus Requirements.
21. All disclosure material furnished to holders of Cubist Common Shares in the United States will concurrently be provided to holders of Cubist Common Shares resident in Canada.

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

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

The Decision of the Decision Makers under the Legislation is that:

- (a) the Registration and Prospectus Requirements shall not apply to the Trades;
- (b) the first trade in Exchangeable Shares or any Replacement Securities other than in exchange for Cubist Common Shares shall be a distribution; and
- (c) the first trade in any Cubist Common Shares acquired on exchange of Exchangeable Shares or exercise of the Replacement Securities shall be a distribution unless the trade is executed through the facilities of an exchange or market outside of Canada.

October 3<sup>rd</sup>, 2000.

"Brenda Leong"  
Director

**2.1.5 De Beers Australia Holdings Pty. Ltd. -  
MRRS Decision**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - Take-over bid for Australian corporation that is not a reporting issuer in Canada - bid made in compliance with applicable Australian laws - only seven registered Canadian target shareholders holding less than 0.004% of the outstanding target shares - offeror exempted from take-over bid requirements, subject to conditions.

**Applicable Ontario Statutes**

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

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

**AND**

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

**AND**

**IN THE MATTER OF  
DE BEERS AUSTRALIA HOLDINGS PTY. LTD.**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia, Saskatchewan, Manitoba, and Ontario (the "Jurisdictions") has received an application (the "Application") from De Beers Australia Holdings Pty. Ltd. (the "Applicant") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements under the Legislation applicable to take-over bid bids (the "Take-Over Bid Requirements") shall not apply to the Applicant's proposed cash take-over bid ("the Offer") for all of the outstanding shares of Ashton Mining Limited ("Ashton");

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

**AND WHEREAS** the Applicant has represented to each Decision Maker that:

1. the Applicant is an indirect wholly-owned subsidiary of De Beers Centenary AG ("DBC"), a corporation incorporated under the laws of Switzerland with its head office in Langensandstrasse 27, CH-6000, Luzern 14, Switzerland. DBC is a member of the De Beers Group, which is in the business of mining and marketing rough diamonds;

2. the Applicant was incorporated on May 4, 2000 under the Australian Corporations Law. The registered office and corporate head office of the Applicant is located at Level 39, 101 Collins Street, Melbourne, Victoria, Australia;
3. neither the Applicant nor DBC is a reporting issuer under the laws of any other province or territory of Canada;
4. the issued capital of the Applicant consists of one (1) ordinary share;
5. Ashton is a body corporate incorporated under the Corporations Law of Victoria, Australia and is not a reporting issuer under the laws of any other province or territory of Canada;
6. the ordinary shares of Ashton are listed and posted for trading on the Australian Stock Exchange. Ashton also participates in a sponsored American Depository Receipt ("ADR") program in the United States of America. Each ADR represents five Ashton ordinary shares.
7. as at December 31, 1999, Ashton had issued and outstanding 338,863,925 fully paid ordinary shares;
8. as at August 2, 2000, there were:
  - (i) in respect of the Province of British Columbia, two (2) shareholders resident, holding 533 ordinary shares of Ashton, representing 0.0002% of the total outstanding ordinary shares,
  - (ii) in respect of the Province of Saskatchewan, one (1) shareholder resident, holding 10,000 ordinary shares of Ashton, representing 0.0031% of the total outstanding ordinary shares,
  - (iii) in respect of the Province of Manitoba, one (1) shareholder resident, holding 956 ordinary shares of Ashton, representing 0.0003% of the total outstanding ordinary shares, and
  - (iv) in respect of the Province of Ontario, three (3) shareholders resident, holding 833 ordinary shares of Ashton, representing 0.0003% of the total outstanding ordinary shares;
9. the Applicant intends that the Offer will be a cash take-over bid to purchase all of the outstanding ordinary shares of Ashton;
10. the Offer will be made in compliance with applicable Australian law; and
11. all of the holders of ordinary shares of Ashton resident in each of the Jurisdictions will be provided with all of the documents relating to the Offer provided to holders of ordinary shares of Ashton resident in Australia and copies thereof will be delivered to each Decision Maker;

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

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

**THE DECISION** of the Decision Maker pursuant to the Legislation is that the Take-Over Bid Requirements shall not apply to the Offer provided that:

- (a) the Offer and all amendment thereto are made in compliance with the applicable Australian law; and
- (b) all materials relating to the Offer and all amendments thereto which are sent by or on behalf of the Applicant to holders of ordinary shares of Ashton in Australia are concurrently sent to holders of ordinary shares of Ashton whose last address on the books of Ashton is in the Jurisdictions and copies thereof are filed with each Decision Maker.

August 24<sup>th</sup>, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

## 2.1.6 Guardian Group of Funds Ltd. - MRRS Decision

### Headnote

Representatives of mutual fund dealer exempted from the prohibition against payment of commission/fee rebates to clients who switch investments from one mutual fund to another mutual fund related to the dealer, subject to specified conditions.

### Rules Cited

National Instrument 81-105 Mutual Fund Sales Practices, ss. 4.2(1), ss. 7.1(1)(a) & (b), 9.1(1) and Part 8.

### IN THE MATTER OF NATIONAL INSTRUMENT 81-105 MUTUAL FUND SALES PRACTICES

AND

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

AND

### IN THE MATTER OF GUARDIAN GROUP OF FUNDS LTD.

### 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, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Northwest Territories, Yukon Territory and Nunavut (the "Jurisdictions") has received an application (the "Application") from Guardian Group of Funds Ltd. ("Guardian") on its own behalf and on behalf of its Affiliated Dealers (hereinafter defined) and their respective sales representatives from time to time for a decision pursuant to section 9.1 of National Instrument 81-105 Mutual Fund Sales Practices ("NI 81-105") that the prohibition contained in clause 7.1(1)(b) of NI 81-105 against certain rebates of redemption commissions or fees ("Rebate" or "Rebates") shall not apply to Rebates paid by representatives of Affiliated Dealers (the "Representatives") to clients who switch their investments from third party mutual funds to mutual funds managed by Guardian.

**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 Guardian to the Decision Makers that:

1. Guardian is a subsidiary of Guardian Capital Group Limited ("GCG").

2. As of the date hereof, GCG indirectly owns 81% of the shares of CMG-Worldsource Financial Services Inc. ("CMG"), a national mutual fund dealer (such dealer, together with any dealers that subsequently may become affiliates of Guardian being herein referred to as collectively the "Affiliated Dealers" and individually as an "Affiliated Dealer").
3. GCG and CMG are affiliates of Guardian and are therefore "members of the organization" of the Guardian Funds (as hereinafter defined) pursuant to NI 81-105.
4. Guardian manages various mutual funds which as of the date hereof consist of the mutual funds listed in Schedule "A" hereto.
5. The Affiliated Dealers may distribute, as participating dealers, the Guardian Funds as well as other unrelated mutual funds (the "Third Party Funds").
6. No Representative owns more than 10% of the outstanding voting or equity securities of CGC and no Representative owns any of the outstanding voting or equity securities of Guardian or an Affiliated Dealer.
7. This relief is being applied for in order to permit Rebates to be paid by Representatives to clients who are switching from Third Party Funds to Guardian Funds.
8. The decision to provide Rebates will be made by the Representatives based on the best interests of the client.
9. Representatives are not required by Guardian or any of its affiliates to sell Guardian Funds to clients and accordingly have no quotas in respect of selling Guardian Funds and are not provided with incentives by Guardian (other than as permitted by NI 81-105) or any of its affiliates to sell Guardian Funds.

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

**AND WHEREAS** each of the Decision Makers is satisfied that the test contained in NI 81-105 that provides the Decision Maker with the jurisdiction to make the Decision has been met;

**THE DECISION** of the Decision Makers pursuant to section 9.1 of NI 81-105 is that Representatives are exempt from the prohibitions on payment of Rebates contained in clause 7.1(1)(b) of NI 81-105 to the extent necessary to allow Representatives to pay Rebates to clients upon redemption of Third Party Funds when clients wish to switch from Third Party Funds to Guardian Funds.

**PROVIDED** in respect of each such payment that:

1. Guardian, the relevant Affiliated Dealer and the relevant Representative, as the case may be, complies with the informed written consent provisions of clause 7.1(1)(a) and the disclosure and consent provisions of Part 8 of

NI 81-105 except to the extent that Guardian obtains or has obtained permission from the Canadian Securities Administrators to deviate from such requirements;

2. each Representative will advise each client in advance that any Rebate proposed to be made available by a Representative in connection with the purchase of securities of Guardian Funds (i) will be available to the client regardless of whether the client invests in a Guardian Fund or a Third Party Fund; (ii) the amount of the payment may be only to a maximum of the commission earned by the Representative on the purchase; and (iii) Rebates will not be conditional on a purchase of securities of a Guardian Fund;
3. neither Guardian nor Affiliated Dealers provided an incentive (either express or implied) to any Representative to recommend a Guardian Fund over a Third Party Fund, other than as permitted by NI 81-105
4. neither Guardian nor any of its affiliates provided a monetary or non-monetary benefit other than as permitted by NI 81-105;
5. Representatives are expressly permitted to sell other mutual funds without influence from Guardian or any affiliate, and other representatives are and will in the future be able to offer third party products without influence from Guardian or any affiliate;
6. the amount of the Rebate is determined by the Representative and the client;
7. each Representative that provides Rebates will not be reimbursed directly or indirectly for such payment by Guardian or any affiliate other than through commissions (including trailing commissions) earned by the Representative on the purchase of the Guardian Fund;
8. Representatives are not and shall not in the future be subject to quotas (either express or implied) in respect of the distribution of Guardian Funds and shall continue to be entitled to sell Third Party Funds to their clients; and
9. a Representative who makes a Rebate is employed by or on contract with an Affiliated Dealer of Guardian that is registered in the jurisdiction in which the Rebate is paid.

**AND PROVIDED FURTHER** that this Decision shall cease to be operative with respect to a Decision Maker following the entry into force of a rule of that Decision Maker which replaces or amends section 7.1 of NI 81-105.

September 29th, 2000.

"J. A. Geller"

"Robert W. Davis"

SCHEDULE "A"

GUARDIAN MUTUAL FUNDS

GUARDIAN AMERICAN EQUITY FUND  
GUARDIAN AMERICAN LARGE CAP FUND  
GUARDIAN CANADIAN BALANCED FUND  
GUARDIAN CANADIAN BOND FUND  
GUARDIAN CANADIAN EQUITY VALUE FUND  
GUARDIAN CANADIAN HIGH YIELD BOND FUND  
GUARDIAN CANADIAN INCOME FUND  
GUARDIAN CANADIAN LARGE CAP FUND  
GUARDIAN CANADIAN MONEY MARKET FUND  
GUARDIAN EMERGING MARKETS FUND  
GUARDIAN ENTERPRISE FUND  
GUARDIAN EUROPEAN EQUITY FUND  
GUARDIAN GLOBAL EQUITY FUND  
GUARDIAN GLOBAL SMALL CAP FUND  
GUARDIAN GLOBAL TECHNOLOGY FUND  
GUARDIAN GROWTH & INCOME FUND  
GUARDIAN GROWTH EQUITY FUND  
GUARDIAN MONTHLY DIVIDEND FUND  
GUARDIAN MONTHLY HIGH INCOME FUND  
GUARDIAN RSP AMERICAN EQUITY FUND  
GUARDIAN RSP FOREIGN INCOME FUND  
GUARDIAN RSP GLOBAL EQUITY FUND  
GUARDIAN RSP GLOBAL TECHNOLOGY FUND  
GUARDIAN RSP INTERNATIONAL BALANCED FUND  
GUARDIAN RSP INTERNATIONAL INCOME FUND  
GUARDIAN RSP U.S. MONEY MARKET FUND

ALEXANDRIA GROWTH FUNDS

ALEXANDRIA CANADIAN BALANCED FUND  
ALEXANDRIA CANADIAN EQUITY GROWTH FUND  
ALEXANDRIA GLOBAL EQUITY FUND

(such funds, any amendments to such funds and any new mutual funds as may be managed by Guardian are herein referred to as the "Guardian Funds").

2.1.7 Lucent Technologies Inc. and Avaya Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - distribution of shares of a foreign company which is not a reporting issuer as a dividend in kind is not subject registration and prospectus requirement - *de minimus* Ontario holders - first trade is a distribution unless such trade is conducted through a stock exchange outside of Canada.

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

IN THE MATTER OF  
LUCENT TECHNOLOGIES INC. AND AVAYA INC.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, the Northwest Territories, Nunavut and the Yukon Territory (the "Jurisdictions") have received an application from Lucent Technologies Inc. (the "Corporation") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that, subject to certain conditions:

- (i) the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirements") shall not apply to a distribution (the "Distribution") by the Corporation of shares of common stock of Avaya Inc. ("Avaya") that it owns as a dividend in kind to the holders of shares of common stock of the Corporation (the "Common Shares"); and
- (ii) the requirements to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirements") shall not apply to the Distribution;

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

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

1. The Corporation is a corporation incorporated under the laws of the State of Delaware and its principal executive offices are located in the State of New Jersey.
2. The Corporation designs, develops and manufactures communications systems, software and products.
3. The authorized share capital of the Corporation consists of (i) 10,000,000,000 Common Shares; and (ii) 250,000,000 shares of preferred stock, \$1.00 par value per share (the "Preferred Shares").
4. At the close of business on June 30, 2000, approximately 3,300,000,000 of the Corporation's Common Shares were issued and outstanding and no Preferred Shares were issued and outstanding.
5. The Common Shares are listed and posted for trading on the New York Stock Exchange.
6. The Corporation is not a reporting issuer or the equivalent in any Jurisdiction.
7. As of September 11, 2000, according to the books of the Corporation, 2,648 persons or companies, whose last address as shown on the books of the Corporation was in Canada, held Common Shares and such persons or companies (i) represented approximately 0.16 percent of the total number of holders of record of Common Shares worldwide and (ii) held approximately 0.018 percent of the aggregate outstanding Common Shares.
8. Avaya was incorporated under the laws of the State of Delaware on February 16, 2000, under the name "Lucent EN Corp.". As of June 27, 2000, Lucent EN Corp. changed its name to Avaya.
9. Avaya is not a reporting issuer or the equivalent in any Jurisdiction and has no intention of becoming a reporting issuer or the equivalent in any Jurisdiction.
10. As of September 12, 2000, Avaya was authorized to issue 1,700,000,000 shares of capital stock consisting of (i) 1,500,000,000 shares of common stock (the "Avaya Shares"); and (ii) 200,000,000 shares of preferred stock, \$1.00 par value.
11. As of September 12, 2000, 1,000 Avaya Shares were issued and outstanding and no shares of preferred stock of Avaya, \$1.00 par value, were issued and outstanding.
12. The Corporation currently owns all of the issued and outstanding Avaya Shares.
13. The Corporation intends to effect the Distribution on September 30, 2000.
14. The Avaya Shares are not currently available for trading on any stock exchange. Upon completion of the Distribution, the Avaya Shares will be listed and posted for trading on the New York Stock Exchange.
15. In connection with the Distribution, approximately 278,292,661 Avaya Shares will be distributed as a dividend in kind to the holders of Common Shares.
16. The Distribution will be effected in compliance with the laws of the State of Delaware, the United States *Securities Act of 1933*, the United States *Securities Exchange Act of 1934* and other applicable securities laws of the United States.
17. Upon completion of the Distribution, it is expected, on the basis of the holdings of Common Shares as of September 11, 2000, that persons or companies whose address as shown on the books of the Corporation is in Canada, will (i) represent approximately 0.16 percent of the total number of holders of record of Avaya Shares worldwide, and (ii) will hold approximately 0.018 percent of the aggregate outstanding Avaya Shares.
18. In order to effect the Distribution, and in accordance with the requirements of the United States *Securities Exchange Act of 1934*, an information statement in Form 10 that contains prospectus-level disclosure with respect to Avaya has been filed on behalf of Avaya with the United States Securities Exchange Commission. The Corporation will mail such information statement to all holders of Common Shares, including those who are resident in Canada.
19. Avaya will concurrently send to holders of Avaya Shares resident in the Jurisdictions all disclosure materials it sends to holders of Avaya Shares resident in the United States.
20. The Distribution would be exempt from the Registration Requirements and the Prospectus Requirements of the Legislation in certain of the Jurisdictions but for the fact that Avaya is not a reporting issuer or the equivalent in such Jurisdictions.

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

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

**THE DECISION** of the Decision Makers under the Legislation is that the Corporation is exempt from the Registration Requirements and the Prospectus Requirements in connection with the Distribution of the Avaya Shares, provided that the first trade in any Avaya Shares acquired by a holder of Common Shares pursuant to the Distribution in reliance on this decision shall be deemed a distribution, or a primary distribution to the public, under the Legislation unless such trade is executed through the facilities of a stock exchange outside of Canada or on the Nasdaq Stock Market.

September 29<sup>th</sup>, 2000.

"J. A. Geller"

"David Brown"



**2.1.8 Marmora Mortgage Corporation Limited -  
MRRS Decision**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from the registration, issuer bid and prospectus requirements in respect of trades in certain securities of a mortgage investment corporation the articles of which contain restrictions similar to the private company restrictions – Relief extends private company exemptions to an issuer whose articles permit it to issue securities to up to fifty (50) persons exclusive of employees of closely related business entities provided that the right to transfer securities is restricted and that no securities are offered to the public - First trade in previously issued securities of the issuer subject to first trade restrictions upon deletion of restrictions from issuer's articles as if issuer ceased to be a private company.

**Applicable Ontario Statute**

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 53, 74(1), 93(3)(g), 95, 96, 97, 98, 100 and 104(2)(c).

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

**AND**

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

**AND**

**IN THE MATTER OF  
MARMORA MORTGAGE CORPORATION LIMITED**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta and Ontario (the "Jurisdictions") has received an application from Marmora Mortgage Corporation Limited (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

- (a) the registration and prospectus requirements shall not apply to trades in securities of the Filer; and
- (b) the requirements under the Legislation relating to issuer bids, including the general provisions relating to delivery of a bid, minimum deposit periods, taking up, withdrawal and payment for deposited securities, the bid financing provisions, issuer bid circular provisions, and delivery provisions of the Legislation (the "Issuer Bid Requirements") shall not apply to the Filer;

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

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

1. The Schickedanz Brothers group of companies ("Schickedanz Group") was established to carry on a real estate business in Canada in the early 1950's by Kurt Schickedanz, his brothers Gerhard and Gustav and their first cousin Daniel Schickedanz (collectively, the "First Generation Founders"), each of whom is resident in Ontario.
2. The head office of the Schickedanz Group is located in the Province of Ontario.
3. Each of the First Generation Founders has an operating corporation (the "Family Opcos").
4. Schickedanz Bros. Limited ("SBL") is an operating company that is owned by the First Generation Founders and a trust for the benefit of their respective grandchildren.
5. The Family Opcos and SBL (collectively the "Opcos") have formed various partnerships (the "Partnerships") and joint ventures (the "Joint Ventures") for the purposes of pursuing various real estate opportunities. The Schickedanz Group currently carries on its Canadian real estate business in the Provinces of Ontario, Alberta and British Columbia through the Partnerships and Joint Ventures. In some cases the Partnerships and Joint Ventures are wholly-owned by the Opcos; in other cases there are minority outside investors. There are no employees resident in British Columbia.
6. The two Partnerships that are relevant to this application are Schickedanz Bros. Properties ("Properties") and Schickedanz Bros. Calgary Partnership (the "Calgary Partnership").
7. The one Joint Venture that is relevant to this application is the Ballantree Golf Club ("BGC") which is in the process of constructing and operating a golf course in Toronto. The Opcos are the only participants in BGC.
8. The Filer is an Ontario corporation and is a private company under the Legislation, is not a reporting issuer under the Legislation and has its head office in the province of Ontario.
9. The Filer was established by the Schickedanz family for the purpose of advancing, acquiring and owning mortgages and is a "mortgage investment corporation" for Canadian income tax purposes.
10. The authorized capital of the Filer consists of:
  - (a) an unlimited number of voting common shares without nominal or par value (the "Common Shares") of which one (1) Common Share is outstanding and is owned by Kurt Schickedanz; and
  - (b) an unlimited number of non-voting special shares ("Special Shares") of which 8,604,109

Special Shares were outstanding as at February 29, 2000, being the Filer's most recent year-end, valued at \$1.00 per Special Share.

11. Holders of Special Shares are, subject to the provisions of the *Business Corporations Act* (Ontario), entitled to require the Filer to redeem all or any number of the Special Shares registered in the name of such holder: (i) on the last day of each fiscal year of the Filer; (ii) six months prior to the last day of such fiscal year; (iii) and any other day or days as the directors of the Filer may designate (each, a "Valuation Date").
12. On each Valuation Date the directors of the Filer determine the net capital value of the Special Shares by valuing all of the assets of the Filer and dividing that amount by the number of outstanding Special Shares at that date. Typically, stock dividends are declared on each Valuation Date, which has kept the value of the Special Shares at \$1.00 per Special Share.
13. Participation by all shareholders of the Filer is on a voluntary basis. Contributions by employees are matched by the employer up to a specified level in accordance with a group pension plan.
14. In accordance with the private company restrictions currently contained in its articles of incorporation (the "Articles"), there are currently not more than fifty (50) shareholders of the Filer, exclusive of employees and former employees.
15. It is proposed to modify the Articles of the Filer to read substantially as follows:
  - (a) The number of shareholders of the Corporation is limited to not more than fifty (50), two or more persons who are joint registered holders of one (1) or more shares being counted as one shareholder, exclusive of:
    - (i) employees or former employees of Properties, Calgary Partnership or BCG or the spouses of such employees or former employees,
    - (ii) First Generation Founders, their spouses, descendants or spouses of their descendants, and
    - (iii) trusts, including without limitation, registered retirement savings plans or registered retirement income funds established for the benefit of, or in respect of whom the annuitant thereof is, any of the persons described in paragraphs (a), (b) or (c),  
  
(collectively, the "Excluded Shareholders");
  - (b) restrict the right to transfer securities of the Filer; and
  - (c) prohibit any invitation to the public to subscribe for securities of the Filer;

(collectively, the "Extended Private Company Restrictions").

**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 Makers with the jurisdiction to make the Decision has been met;

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

1. trades in Common Shares and Special Shares shall not be subject to the prospectus and registration requirements, provided that:
  - (a) at the time of such trade, the Articles or by-laws of the Filer contain the Extended Private Company Restrictions,
  - (b) the trade is not made to the public, and
  - (c) upon deletion of the Extended Private Company Restrictions from the Articles or by-laws of the Filer, or the amendment of the Extended Private Company Restrictions, the first trades in previously issued Common Shares or Special Shares shall be a distribution unless:
    - (i) the Filer is a reporting issuer under the Legislation in the Jurisdiction in which such first trade occurs, and has been a reporting issuer in such Jurisdiction for at least 12 months,
    - (ii) if the seller is in a special relationship with the Filer, as defined under the Legislation, the seller has reasonable grounds to believe that the Filer is not in default of any requirement of the Legislation,
    - (iii) no unusual effort is made to prepare the market or to create a demand for Common Shares or Special Shares and no extraordinary commission or consideration is paid in respect of such first trade,
    - (iv) the Filer has filed with the applicable Decision Makers such report with respect to its outstanding securities as may be required by the applicable Legislation, and
    - (v) the trade is not from the holdings of a person or company, or combination of persons and companies, acting in concert or by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights

attached to all outstanding voting securities of the Filer to affect materially the control of the Filer, and if a person or company or combination of persons and companies holds more than 20% of the voting rights attached to all outstanding voting securities of the Filer, the person or company or combination of persons and companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the Filer; and

2. any acquisition of Special Shares or Common Shares by the Filer shall not be subject to the Issuer Bid Requirements, provided that:
- (a) the Filer is not a reporting issuer under the Legislation,
  - (b) there is not a published market in respect of Special Shares or Common Shares, and
  - (b) at the time of such acquisition, the Articles or by-laws of the Filer contain the Extended Private Company Restrictions.

September 29<sup>th</sup>, 2000.

"J.A. Geller"

"Robert W. Davis"

## 2.1.9 Pangea Goldfields Inc. - MRRS Decision

### Headnote

MRRS - 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 BRITISH COLUMBIA, ALBERTA, ONTARIO AND QUEBEC

AND

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

AND

### IN THE MATTER OF PANGEA GOLDFIELDS INC.

### MRRS DECISION DOCUMENT

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Ontario and Quebec (collectively, the "Jurisdictions") has received an application of Pangea Goldfields Inc. (the "Corporation") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the Corporation be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation;

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

**AND WHEREAS** the Corporation has represented to the Decision Makers as follows:

1. The Corporation was incorporated on June 3, 1985 under the provisions of the *Business Corporations Act* (Ontario) (the "OBCA"). The authorized capital of the Corporation consists of an unlimited number of common shares, of which 24, 844, 495 are issued and outstanding.
2. The head office of the Corporation is in the city of Toronto in the Province of Ontario.
3. The Corporation is a reporting issuer, or the equivalent thereof, under the Legislation. The Corporation is not in default of any of its obligations as a reporting issuer, or the equivalent thereof, under the Legislation.
4. No securities of the Corporation are listed or posted for trading on any stock exchange.

5. On July 6, 2000, PGI Acquisition Inc. (the "Offeror"), a wholly-owned subsidiary of Barrick Gold Corporation, made an offer (the "Offer") to acquire all the issued and outstanding common shares ("Common Shares") of the Corporation and on July 28, 2000 acquired in excess of 93% of such Common Shares.
6. On August 31, 2000, the Offeror acquired, pursuant to the compulsory acquisition provisions of section 188 of the OBCA, all outstanding Common Shares which were not already owned by the Offeror or its affiliates and which were not acquired by the Offeror under the Offer.
7. As of August 31, 2000, the Offeror and its parent, Barrick Gold Corporation, are the only securityholders of the Corporation. There are no securities, including debt securities, currently issued and outstanding other than the Common Shares and one million warrants exercisable into Common Shares on a one for one basis. The warrants are also held by Barrick Gold Corporation.
8. The Corporation does not intend to seek public financing by way of an offering of securities.

**AND WHEREAS** pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker;

**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 Corporation is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

September 27th, 2000.

"John Hughes"

**2.1.10 Redback Networks Inc., 610380 B.C. Inc., 610381 B.C. Inc. and Abatis Systems Corporation - MRRS Decision**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - relief from the registration and prospectus requirements of the Act in respect of certain trades made in connection with the cross-border acquisition of a non-reporting Canadian issuer utilizing an exchangeable shares structure.

**Applicable Ontario Statutes**

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

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

**AND**

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

**AND**

**IN THE MATTER OF  
REDBACK NETWORKS INC.,  
610380 B.C. INC., 610381 B.C. INC. and  
ABATIS SYSTEMS CORPORATION**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities authority or regulator (the "Decision Maker") in each of Alberta, British Columbia and Ontario (the "Jurisdictions") has received an application from Redback Networks Inc. ("Redback") 610380 B.C. Inc. ("Newco") and 610381 B.C. Inc. ("Exchangeco") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements under the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and to obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirement") shall not apply to certain trades and distributions of securities to be made in connection with an agreement for Exchangeco to acquire all of the issued and outstanding shares of Abatis Systems Corporation ("Abatis") pursuant to a plan of arrangement (the "Plan of Arrangement") under section 192 of the *Canada Business Corporations Act* (the "CBCA") involving Abatis and its securityholders (the "Transaction");

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

**AND WHEREAS** Redback, Newco and Exchangeco have represented to the Decision Makers that:

## Decisions, Orders and Rulings

1. Redback is a corporation incorporated under the laws of the State of Delaware;
2. Redback is currently subject to the reporting requirements of the United States *Securities Exchange Act of 1934*, as amended, and is not a reporting issuer in any of the Jurisdictions or under the securities legislation of any other province of Canada;
3. Redback's authorized capital consists of 750,000,000 shares of common stock ("Redback Common Shares"), US \$0.0001 par value per share, and 10,000,000 shares of preferred stock, US \$0.0001 par value per share. As of the close of business on July 31, 2000, 147,698,218 Redback Common Shares, no shares of preferred stock, options to purchase 25,637,392 Redback Common Shares, convertible debt exercisable for 2,621,500 Redback Common Shares and warrants to purchase 692,472 Redback Common Shares were issued and outstanding;
4. the Redback Common Shares are quoted on the NASDAQ National Market ("NASDAQ");
5. Exchangeco is an indirect wholly-owned subsidiary of Redback and a direct wholly-owned subsidiary of Newco. Exchangeco was incorporated under the laws of the Province of British Columbia on July 10, 2000;
6. the authorized capital of Exchangeco consists of 100,000,000 common shares. As of the date hereof, there was one common share outstanding and owned by Newco. Prior to the completion of the Transaction, the memorandum and articles of Exchangeco will be amended (i) to create a class of 100 million non-voting preferred shares with a cumulative 6% annual dividend and (ii) to create a class of 10 million exchangeable shares ("Exchangeable Shares"). The Exchangeable Shares will rank senior to the common shares of Exchangeco and junior to the preferred shares of Exchangeco. All issued and outstanding preferred shares (if any) and common shares of Exchangeco will be held by Newco;
7. Exchangeco is not a reporting issuer in any of the Jurisdictions or under the securities legislation of any other province of Canada;
8. Newco was incorporated as a wholly-owned subsidiary of Redback under the laws of the Province of British Columbia on July 10, 2000;
9. the authorized capital of Newco consists of 100,000,000 common shares. As of the date hereof there was one common share outstanding and owned by Redback. Prior to the completion of the Transaction, the memorandum and articles of Newco will be amended to create a class of 100,000,000 non-voting preferred shares with a cumulative 6% annual dividend. All issued and outstanding preferred shares (if any) and common shares of Newco will be held by Redback;
10. Newco is not a reporting issuer in any of the Jurisdictions or under the securities legislation of any other province of Canada;
11. Abatis is a company incorporated under the CBCA on February 18, 1998;
12. the authorized capital of Abatis consists of an unlimited number of Class A Voting Common Shares (the "Abatis Voting Common Shares") and an unlimited number of Class B Non-Voting Common Shares (the "Abatis Non-Voting Common Shares" and, together with the Abatis Voting Common Shares, the "Abatis Common Shares"). As of July 31, 2000 there were 9,461,793 Abatis Voting Common Shares and 951,175 Abatis Non-Voting Common Shares issued and outstanding and 2,975,552 Abatis Voting Common Shares were reserved, in the aggregate, for issuance upon the exercise of Abatis Options;
13. the Abatis Common Shares are not listed on a stock exchange or quotation system and Abatis is not a reporting issuer in any of the Jurisdictions or under the securities legislation of any other province of Canada;
14. the Transaction will be effected by way of the Plan of Arrangement, which will require (i) the approval of the Abatis shareholders and the Abatis optionholders at the special meeting (the "Meeting") of such holders to be held to consider and approve the Transaction, voting as a single class, such that each holder of Abatis Common Shares is entitled to one vote for each Abatis Common Share held and each holder of Abatis Options is entitled to one vote for each Abatis Common Share such holder would have received on a valid exercise of such Abatis Options and (ii) the approval of the Supreme Court of British Columbia;
15. the management proxy circular (the "Circular") delivered to Abatis shareholders and Abatis optionholders in connection with the Meeting was prepared in conformity with the provisions of the CBCA and an interim order of the Supreme Court of B.C. (the "Interim Order") and contains prospectus-level disclosure of the business and affairs of Redback and Exchangeco and a detailed description of the Transaction and the Plan of Arrangement;
16. on the Plan of Arrangement becoming effective, in accordance with elections made or deemed to be made by holders of Abatis Common Shares, the outstanding Abatis Common Shares (except those held by shareholders who exercise their rights of dissent in accordance with the Interim Order) will be exchanged for Exchangeable Shares or Redback Common Shares or a combination of the foregoing according to the exchange ratio provided in the Plan of Arrangement. Outstanding Abatis Options to purchase Abatis Voting Common Shares held by directors, officers, employees and certain consultants of Abatis will be exchanged under the Plan of Arrangement for options to purchase Redback Common Shares ("Replacement Options");
17. each holder of Abatis Common Shares who receives Redback Common Shares or Exchangeable Shares pursuant to the Plan of Arrangement will receive such shares from Exchangeco. As a result of the foregoing, upon the completion of the Transaction, all of the issued and outstanding Abatis Common Shares

- exchanged in the Transaction will be held by Exchangeco;
18. the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares (the "Exchangeable Share Provisions"), together with an exchange trust agreement (the "Exchange Trust Agreement") to be entered into between Redback, Exchangeco and Montreal Trust Company of Canada (the "Trustee"), will provide holders thereof with a security of a Canadian issuer having economic rights which are, as nearly as practicable, equivalent to those of a Redback Common Share. Exchangeable Shares will be received by certain holders of Abatis Common Shares on a Canadian tax-deferred rollover basis. The Exchangeable Shares will be exchangeable by a holder thereof for Redback Common Shares on a one-for-one basis at any time at the option of such holder and will be required to be exchanged upon the occurrence of certain events, as more fully described below. Dividends will be payable on the Exchangeable Shares contemporaneously and in the equivalent amount per share as dividends on the Redback Common Shares;
19. the Plan of Arrangement provides that, on the Effective Date, certain of the Exchangeable Shares and/or Redback Common Shares (the "Escrow Shares") issued as a result of the Transaction will be held in escrow by an escrow agent (the "Escrow Agent") in accordance with the terms of an escrow agreement (the "Escrow Agreement") for a period of six months following the effective date of the Transaction. In the event that Redback suffers any losses as a result of any representations or warranties of Abatis as set out in the Arrangement Agreement being untrue or any breach by Abatis of its covenants under the Arrangement Agreement or in respect of certain matters disclosed by Abatis to Redback, Redback will have the right to claim against the Escrow Shares. The Escrow Shares will be registered in the name of the Escrow Agent but will continue to be beneficially owned by the former Abatis shareholders. Redback Common Shares issued under the Plan of Arrangement will also be subject to a "lock-up" upon completion of the Transaction and may not be traded for a period of up to 90 days following completion of the Transaction;
20. the Exchangeable Shares will rank junior to the preferred shares and senior to the common shares of Exchangeco with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Exchangeco. The Exchangeable Share Provisions will provide that each Exchangeable Share will entitle the holder to dividends from Exchangeco payable at the same time as, and equivalent to, each dividend paid by Redback on a Redback Common Share. Subject to the overriding call right of Newco referred to below in this paragraph, on the liquidation, dissolution or winding-up of Exchangeco, a holder of Exchangeable Shares will be entitled to receive from Exchangeco for each Exchangeable Share held an amount equal to the current market price of a Redback Common Share, to be satisfied by delivery of one Redback Common Share, together with all declared and unpaid dividends on each such Exchangeable Share held by the holder on any dividend record date prior to the date of liquidation, dissolution or winding-up (such aggregate amount, the "Liquidation Price"). Upon a proposed liquidation, dissolution or winding-up of Exchangeco, Newco will have an overriding call right to purchase all of the outstanding Exchangeable Shares from the holders thereof (other than Redback or its affiliates) for a price per share equal to the Liquidation Price;
21. the Exchangeable Shares will be non-voting (except as required by the Exchangeable Share Provisions or by applicable law) and will be retractable at the option of the holder at any time. Subject to the overriding call right of Newco referred to below in this paragraph, upon retraction the holder will be entitled to receive from Exchangeco for each Exchangeable Share retracted an amount equal to the current market price of a Redback Common Share, to be satisfied by delivery of one Redback Common Share, together with, on the designated payment date therefor, all declared and unpaid dividends on each such retracted Exchangeable Share held by the holder on any dividend record date prior to the date of retraction (such aggregate amount, the "Retraction Price"). Upon being notified by Exchangeco of a proposed retraction of Exchangeable Shares, Newco will have an overriding call right to purchase from the holder all of the Exchangeable Shares that are the subject of the retraction notice for a price per share equal to the Retraction Price;
22. subject to the overriding call right of Newco referred to below in this paragraph, Exchangeco may redeem all the Exchangeable Shares then outstanding at any time on or after January 31, 2010 (the "Redemption Date"). The board of directors of Exchangeco may accelerate the Redemption Date in certain circumstances, as described in the Circular. Upon such redemption, a holder will be entitled to receive from Exchangeco for each Exchangeable Share redeemed an amount equal to the current market price of a Redback Common Share, to be satisfied by the delivery of one Redback Common Share, together with all declared and unpaid dividends on each such redeemed Exchangeable Share held by the holder on any dividend record date prior to the date of redemption (such aggregate amount, the "Redemption Price"). Upon being notified by Exchangeco of a proposed redemption of Exchangeable Shares, Newco will have an overriding call right to purchase from the holders all of the outstanding Exchangeable Shares (other than shares held by Redback or its affiliates) for a price per share equal to the Redemption Price;
23. under the Exchange Trust Agreement, Redback will grant to the Trustee for the benefit of the holders of the Exchangeable Shares a put right, exercisable upon the insolvency of Exchangeco, to require Redback to purchase from a holder of Exchangeable Shares all or any part of his or her Exchangeable Shares. The purchase price for each Exchangeable Share purchased by Redback will be an amount equal to the current market price of a Redback Common Share, to be satisfied by the delivery to the Trustee, on behalf of the holder, of one Redback Common Share, together

- with an additional amount equivalent to the full amount of all declared and unpaid dividends on such Exchangeable Share;
24. under the Exchange Trust Agreement, upon the liquidation, dissolution or winding-up of Redback, Redback will be required to purchase each outstanding Exchangeable Share, and each holder will be required to sell all of his or her Exchangeable Shares, for a purchase price per share equal to the current market price of a Redback Common Share, to be satisfied by the delivery to the Trustee, on behalf of the holder, of one Redback Common Share, together with an additional amount equivalent to the full amount of all declared and unpaid dividends on each such Exchangeable Share;
25. contemporaneously with the closing of the Transaction, Redback, Exchangeco and Newco will enter into a Support Agreement which will provide that Redback will not declare or pay any dividend on the Redback Common Shares unless Exchangeco simultaneously declares and pays an equivalent dividend on the Exchangeable Shares, and that Redback will ensure that Exchangeco and Newco will be able to honour the redemption and retraction rights and dissolution entitlements under the Exchangeable Share Provisions and the related redemption, retraction and liquidation call rights of Newco;
26. the Support Agreement will also provide that, without the prior approval of the holders of the Exchangeable Shares, actions such as distributions of stock dividends, options, rights and warrants for the purchase of securities or other assets, subdivisions, reclassifications, reorganizations and other changes cannot be taken in respect of the Redback Common Shares generally without the same or an economically equivalent action being taken in respect of the Exchangeable Shares;
27. the steps under the Transaction, including the exchange of Abatis Options for Replacement Options, and the attributes of the Exchangeable Shares contained in the Exchangeable Share Provisions, the Exchange Trust Agreement and the Support Agreement involve or may involve a number of trades of securities (collectively, the "Trades") and there may be no registration or prospectus exemptions available under the Legislation for certain of the Trades;
28. if all of the Exchangeable Shares were exchanged and all of the Replacement Options were exercised immediately after completion of the Transaction, former Abatis security holders resident in the Jurisdictions would not in aggregate hold more than 10% of the total number of issued and outstanding Redback Common Shares or represent more than 10% of the total number of holders of Redback Common Shares;
29. there is no organized market for the Redback Common Shares in the Jurisdictions and none is expected to develop;
30. upon completion of the Transaction, none of Redback, Newco, or Exchangeco will become reporting issuers under the Legislation;
31. all disclosure material furnished to holders of Redback Common Shares in the United States will be provided to holders of the Exchangeable Shares and Redback Common Shares resident in the Jurisdictions;
- AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
- AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers under the Legislation is that:
1. the Registration Requirement and the Prospectus Requirement shall not apply to the Trades; and
  2. the first trade of Redback Common Shares acquired pursuant to the Transaction or upon the exchange, redemption or retraction of the Exchangeable Shares under their terms or upon exercise of Replacement Options in accordance with their terms shall be a distribution, unless the trade is made through the facilities of NASDAQ or such other market or exchange outside of Canada on which the Redback Common Shares may be quoted or listed for trading at the time that the trade occurs in accordance with the rules and regulations applicable to that market or exchange.

September 11<sup>th</sup>, 2000.

"Brenda Leong"

2.2 Rulings

2.2.1 HA-LO Industries, Inc., 3041770 Nova Scotia Company, 3041771 Nova Scotia Company, 3041772 Nova Scotia Company and 3041773 Nova Scotia Company - ss. 74(1)

Headnote

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

Applicable Ontario Statutes Cited

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

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

AND

IN THE MATTER OF  
HA-LO INDUSTRIES, INC., 3041770 NOVA SCOTIA  
COMPANY,  
3041771 NOVA SCOTIA COMPANY, 3041772 NOVA  
SCOTIA COMPANY  
AND 3041773 NOVA SCOTIA COMPANY

RULING

(Subsection 74(1))

UPON the application (the "Application") of HA-LO Industries, Inc. ("HA-LO"), 3041770 Nova Scotia Company ("Exchangeco #1"), 3041771 Nova Scotia Company ("Exchangeco #2"), 3041772 Nova Scotia Company ("NSULC #1") and 3041773 Nova Scotia Company ("NSULC #2") (collectively, the "HA-LO Companies") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to Section 74(1) of the *Securities Act* (Ontario) (the "Act") that certain trades occurring in connection with the acquisition (the "Transaction") by Exchangeco #1 and Exchangeco #2 from Westminster International Computers Inc. ("Westminster") of 100% of the outstanding securities of Upshot Integrated Inc. ("Upshot") and approximately 50% of the outstanding securities of One-to-One Integrated Technologies Inc. ("One-to-One"), respectively, are not subject to sections 25 or 53 of the Act.

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

AND UPON the HA-LO Companies having represented to the Commission that:

Description of the Parties

1. HA-LO is a company incorporated under the laws of the State of Delaware which is engaged in the business of

promotional products and the provision of marketing and telemarketing services.

2. HA-LO is not, and has no intention of becoming, a "reporting issuer" under the Act.
3. HA-LO's authorized capital includes of 250,000,000 shares of common stock, ("HA-LO Shares"), 64,102,666 of which were issued and outstanding as at August 25, 2000. The HA-LO Shares are listed on the New York Stock Exchange ("NYSE"). HA-LO will apply to the NYSE to list the HA-LO Shares issuable from time to time upon the exchange of the Exchangeable Shares issued by Exchangeco #1 and Exchangeco #2.
4. NSULC #1 is an indirect wholly-owned subsidiary of HA-LO. NSULC #1 is an unlimited liability company under the laws of the Province of Nova Scotia and was formed to hold all of the common shares of Exchangeco #1 and to hold the various call rights related to the Exchangeable Shares issued by Exchangeco #1 described in paragraphs 14, 15 and 16 below. NSULC #1 is a private company and will remain a private company after the completion of the Transaction.
5. NSULC #2 is a direct wholly-owned subsidiary of HA-LO. NSULC #2 is an unlimited liability company under the laws of the Province of Nova Scotia and was formed to hold all of the common shares of Exchangeco #2 and to hold the various call rights related to the Exchangeable Shares issued by Exchangeco #2 described in paragraphs 14, 15 and 16 below. NSULC #2 is a private company and will remain a private company after the completion of the Transaction.
6. Exchangeco #1 is a direct wholly-owned subsidiary of NSULC #1. Exchangeco #1 is an unlimited liability company under the laws of the Province of Nova Scotia and was formed to acquire from Westminster the Upshot Shares (as defined below) in consideration for the issuance by Exchangeco #1 to Westminster of 1,400,000 Exchangeable Shares. Exchangeco #1 is a private company and will remain a private company after the completion of the Transaction. The Exchangeco Shares issued by Exchangeco #1 will not be listed on any stock exchange.
7. Exchangeco #2 is a direct wholly-owned subsidiary of NSULC #2. Exchangeco #2 is an unlimited liability company under the laws of the Province of Nova Scotia and was formed to acquire from Westminster the One-to-One Shares (as defined below) in consideration for the issuance by Exchangeco #2 to Westminster of 700,000 Exchangeable Shares. Exchangeco #2 is a private company and will remain a private company after the completion of the Transaction. The Exchangeco Shares issued by Exchangeco #2 will not be listed on any stock exchange.
8. Westminster is a private company incorporated under the laws of the Province of Ontario which is engaged in the business of data processing and being a mail shop provider.



9. Prior to the closing of the Transaction, each of Upshot and One-to-One was a direct wholly-owned subsidiary of Westminster. Each of Upshot and One-to-One is a private company incorporated under the laws of the Province of Ontario.

*Description of the Transaction*

10. Pursuant to the Transaction, Westminster sold to Exchangeco #1 all of the issued shares of Upshot (the "Upshot Shares") in consideration for the issuance to Westminster of 1,400,000 Exchangeable Shares. In addition, Westminster is entitled to receive additional Exchangeable Shares upon certain financial targets being achieved.
11. Pursuant to the Transaction, Westminster sold to Exchangeco #2 51% of the voting shares, 50% of the non-voting preferred shares and 100% of the non-voting tracking shares of One-to-One (collectively, the "One-to-One Shares") in consideration for the issuance to Westminster 700,000 Exchangeable Shares. In addition, Westminster is entitled to receive additional Exchangeable Shares upon certain financial targets being achieved.

*Description of Exchangeable Shares and Collateral Agreements*

12. The Exchangeable Shares, together with the agreements described in paragraphs 19 through 23 below, provide Westminster with securities of Canadian issuers (Exchangeco #1 and Exchangeco #2) having economic rights which are, as nearly as practicable, equivalent to those of a HA-LO Share. All continuous disclosure material furnished or required, under applicable U.S. securities legislation, to be furnished to holders of HA-LO Shares resident in the United States will be provided to Westminster. The Exchangeable Shares have been received by Westminster on a tax-deferred rollover basis.
13. The Exchangeable Shares are entitled to a preference over the common shares of Exchangeco #1 and Exchangeco #2 held by NSULC #1 and NSULC #2, respectively, and any other shares ranking junior to the Exchangeable Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of Exchangeco #1 and Exchangeco #2, whether voluntary or involuntary, or any other distribution of assets of Exchangeco #1 and Exchangeco #2 among their shareholders for the purpose of winding up their affairs. The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares (the "Exchangeable Share Provisions") and the Exchangeable Share Support Agreements described in paragraphs 21, 22 and 23 below, provide that each Exchangeable Share will entitle Westminster to receive dividends from Exchangeco #1 and Exchangeco #2, as the case may be, equivalent to dividends paid by HA-LO on HA-LO Shares, subject to applicable law. In the case of a stock dividend declaration on the HA-LO Shares, the board of directors of each of Exchangeco #1 and Exchangeco #2 will declare a stock dividend on

each Exchangeable Share in such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of HA-LO Shares to be paid as a dividend on each HA-LO Share, subject to applicable law.

14. The Exchangeable Shares are retractable at the option of Westminster at any time. Subject to the overriding Retraction Call Right of NSULC #1 and NSULC #2 referred to in this paragraph 14, upon retraction the holder will be entitled to receive from Exchangeco #1 and Exchangeco #2, as the case may be, for each Exchangeable Share retracted an amount equal to the then current market price of a HA-LO Share (the "Retraction Price"), to be satisfied by the delivery of one HA-LO Share together with, on the designated payment date therefor, all declared and unpaid dividends on each such retracted Exchangeable Share held by the holder on any prior dividend record date (the "Dividend Amount"). Upon being notified by Exchangeco #1 and Exchangeco #2 of a proposed retraction of Exchangeable Shares, NSULC #1 and NSULC #2, respectively, will have an overriding retraction call right (the "Retraction Call Right") to purchase from the holder exercising the retraction right all of the Exchangeable Shares that are the subject of the retraction notice for a price per share equal to the Retraction Price (to be satisfied by the delivery of one HA-LO Share) plus the Dividend Amount.
15. Subject to applicable law and the overriding Redemption Call Right of NSULC #1 and NSULC #2, as the case may be, referred to in this paragraph 15, Exchangeco #1 and Exchangeco #2 are entitled to redeem all but not less than all of the then outstanding Exchangeable Shares on or after the tenth anniversary of the Effective Date, or on an earlier date if the board of directors of Exchangeco #1 and Exchangeco #2, as the case may be, has accelerated the redemption date in the circumstances outlined in the Exchangeable Share Provisions. Upon such redemption, a holder will be entitled to receive from Exchangeco #1 and Exchangeco #2 for each Exchangeable Share redeemed an amount equal to the then current market price of a HA-LO Share, to be satisfied by the delivery of one HA-LO Share (the "Redemption Price"), together with the Dividend Amount. Upon being notified by Exchangeco #1 and Exchangeco #2 of a proposed redemption of Exchangeable Shares, NSULC #1 and NSULC #2, as the case may be, will have an overriding redemption call right (the "Redemption Call Right") to purchase on the redemption date all but not less than all of the then outstanding Exchangeable Shares for a price per share equal to the Redemption Price (to be satisfied by the delivery of one HA-LO Share) plus the Dividend Amount. Upon the exercise of the Redemption Call Right by NSULC #1 and NSULC #2, Westminster will be obligated to sell its Exchangeable Shares to NSULC #1 and NSULC #2, as the case may be. If NSULC #1 and NSULC #2 exercise their Redemption Call Right, the rights and obligations of Exchangeco #1 and Exchangeco #2 to redeem the Exchangeable Shares on the Redemption Date will terminate.

16. Subject to the overriding Liquidation Call Right of NSULC #1 and NSULC #2, as the case may be, referred to in this paragraph 16, in the event of the liquidation, dissolution or winding up of Exchangeco #1 and Exchangeco #2 or any other distribution of the assets of Exchangeco #1 and Exchangeco #2 among their shareholders for the purpose of winding up their affairs, a holder of Exchangeable Shares will be entitled, subject to applicable law, to receive from Exchangeco #1 and Exchangeco #2, as the case may be, before any distribution among the holders of the common shares or any other shares ranking junior to the Exchangeable Shares, an amount per share equal to the then current market price of a HA-LO Share, to be satisfied by the delivery of one HA-LO Share, together with the Dividend Amount. As an alternative, Westminster will be entitled in such circumstances to put the Exchangeable Shares to HA-LO in exchange for HA-LO Shares pursuant to the Exchange Agreements (as described in paragraph 19 below). Upon a proposed liquidation, dissolution or winding up of Exchangeco #1 and Exchangeco #2, NSULC #1 and NSULC #2, as the case may be, will have an overriding liquidation call right (the "Liquidation Call Right") to purchase from Westminster all but not less than all of the Exchangeable Shares for a price per share equal to the then current market price of a HA-LO Share, to be satisfied by the delivery of one HA-LO Share, together with the Dividend Amount.
17. Upon the liquidation, dissolution or winding up of HA-LO, all Exchangeable Shares held by Westminster will be automatically exchanged for HA-LO Shares pursuant to the Exchange Agreements (as described in paragraph 20 below), in order that Westminster will be able to participate in the dissolution of HA-LO on a pro rata basis with the holders of HA-LO Shares.
18. The Exchangeable Shares are non-voting (except as required by the Exchangeable Share Provisions or by applicable law).
19. Subject to the Liquidation Call Right of NSULC #1 and NSULC #2, as the case may be, under exchange agreements entered into with Westminster and each of Exchangeco #1 and Exchangeco #2 (collectively, the "Exchange Agreements"), HA-LO granted to Westminster a right (the "Exchange Right") exercisable upon occurrence of an insolvency event relating to Exchangeco #1 and Exchangeco #2, to require HA-LO to purchase all or any part of the Exchangeable Shares. The purchase price for each Exchangeable Share purchased by HA-LO under the Exchange Right will be an amount equal to the then current market price of a HA-LO Share, to be satisfied by the delivery of one HA-LO Share, together with the Dividend Amount.
20. Under the Exchange Agreements, on the fifth business day prior to the effective date of any liquidation, dissolution or winding-up of HA-LO or any proceedings to effect any other distribution of assets of HA-LO among its shareholders for the purpose of winding up its affairs, HA-LO will be required to purchase each outstanding Exchangeable Share, and Westminster will be required to sell the Exchangeable Shares held by it (such purchase and sale obligations are hereafter referred to as the "Automatic Exchange Right"), for a purchase price per share equal to the then current market price of an HA-LO Share to be satisfied by the delivery of one HA-LO Share, together with the Dividend Amount.
21. Contemporaneously with the closing of the Transaction, HA-LO entered into exchangeable share support agreements with Exchangeco #1 and NSULC #1 and with Exchangeco #2 and NSULC #2 (collectively, the "Exchangeable Share Support Agreements") each of which provide that so long as any Exchangeable Shares not owned by HA-LO or its affiliates are outstanding HA-LO, among other things: (a) will not declare or pay any dividends on the HA-LO Shares unless Exchangeco #1 and Exchangeco #2, as the case may be, simultaneously declares or pays, as the case may be, an equivalent dividend on the Exchangeable Shares; and (b) will take all such actions and do all such things as are reasonably necessary to enable and permit, in accordance with applicable law, Exchangeco #1 and Exchangeco #2 and NSULC #1 and NSULC #2, as the case may be, to honour the redemption and retraction rights and liquidation entitlements attached to the Exchangeable Shares and the related Redemption Call Right, Retraction Call Right and Liquidation Call Right (collectively, the "Call Rights") described above in paragraphs 14, 15, and 16.
22. The Exchangeable Share Support Agreements and the Exchangeable Share Provisions provide that, without the prior approval of Westminster, HA-LO will not issue or distribute to all or substantially all holders of HA-LO Shares (i) additional HA-LO Shares or securities exchangeable for or convertible into or carrying rights to acquire HA-LO Shares by way of stock dividend or other distribution (other than an issue to holders of HA-LO Shares who exercise an option to receive dividends in HA-LO Shares or securities exchangeable for or convertible into or carrying rights to acquire HA-LO Shares in lieu of receiving cash dividends), (ii) rights, options or warrants to subscribe therefor, (iii) shares or securities of HA-LO of any class other than HA-LO Shares (other than shares convertible into or exchangeable for or carrying rights to acquire HA-LO Shares), or other rights, options or warrants, evidences of indebtedness of HA-LO or other assets of HA-LO, nor will HA-LO change the HA-LO Shares into a greater or lesser number of HA-LO Shares or otherwise change the HA-LO Shares, unless in each such case, an economically equivalent distribution on or change to the Exchangeable Shares (or in the rights of the holders thereof) is made simultaneously.
23. In the event a tender offer, take-over bid or similar transaction with respect to the HA-LO Shares is proposed, and such transaction has the approval of the board of directors of HA-LO, provided that the Exchangeable Shares are not redeemed by Exchangeco #1 and Exchangeco #2 or purchased by NSULC #1 and NSULC #2, as the case may be, the Exchangeable Share Support Agreements provide that HA-LO must use commercially reasonable efforts to permit holders of Exchangeable Shares to participate in

**Decisions, Orders and Rulings**

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the transaction on an economically equivalent basis as the holders of HA-LO Shares.

24. The Transaction, the attributes of the Exchangeable Shares contained in the Exchangeable Share Provisions and the creation and exercise of the rights provided for in the Exchangeable Share Provisions, the Exchange Agreements and the Exchangeable Share Support Agreements involve a number of trades or possible trades of securities (collectively, the "Trades").
25. As at the time of the Transaction, after giving effect to the issue of HA-LO Shares and/or Exchangeable Shares at the same time as or as part of Transaction, Holders of HA-LO Shares (with holders of Exchangeable Shares considered to be holding HA-LO Shares) whose latest address as shown in the books of HA-LO (or Exchangeco #1 or Exchangeco #2, as the case may be) is in Ontario, do not hold more than 10% of the HA-LO Shares and represent, in number, not more than 10% of the holders of HA-LO Shares, and persons or companies who are in Ontario and who beneficially own HA-LO Shares (with beneficial owners of Exchangeable Shares considered to beneficially own HA-LO Shares) do not beneficially own more than 10% of the HA-LO Shares and represent, in number, not more than 10% of the holders of HA-LO Shares.

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

**IT IS RULED** pursuant to subsection 74(1) of the Act that:

- a. sections 25 and 53 of the Act shall not apply to the Trades; and
- b. the first trade in HA-LO Shares arising from a Trade shall be a distribution under the Act unless such first trade is executed through the facilities of a stock exchange or market outside of Ontario in accordance with the rules of the stock exchange or market upon which the first trade is made and in accordance with all laws applicable to such stock exchange or market.

September 15<sup>th</sup>, 2000.

"J. A. Geller"

"Howard I. Wetston"

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## Chapter 3

# Reasons: Decisions, Orders and Rulings

### 3.1 Reasons for Decision

#### 3.1.1 Clifford Paul Tindall

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

AND

IN THE MATTER OF  
CLIFFORD PAUL TINDALL

Hearing: August 1, 2, 8, September 1, 2000

Panel: Howard I. Wetston, Q.C. - Vice-Chair  
Morley P. Carscallen, F.C.A. - Commissioner  
John F. Howard, Q.C. - Commissioner

Counsel: Wendy Berman - For Clifford Paul Tindall  
Joseph Groia  
Sarah Oseni - For the Staff of the Ontario  
Mark Mason Securities Commission  
Tim Moseley

### REASONS FOR DECISION

#### I. BACKGROUND

On October 14, 1999, a Notice of Hearing was issued in the names of David Deonarine Singh ("Singh") and Paul Clifford Tindall (the "Respondent") pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Act*"), to consider whether the Respondent acted in a manner contrary to the public interest and whether sanctions should be imposed.

The hearing was originally scheduled to commence on October 21, 1999. By order dated October 21, 1999, the hearing was adjourned to December 16, 1999. By order dated December 9, 1999, the hearing was again adjourned to February 8, 2000. By order dated February 8, 2000, the hearing was adjourned to July 31, 2000.

On July 25, 2000, Singh entered into a settlement agreement which was subsequently approved by the Commission on July 31, 2000.

On November 16, 1999, the Minister of Finance announced proposed amendments to the *Act* as a part of the Fall 1999 Budget Bill. On December 14, 1999, the *Act* was amended to, *inter alia* add s.127.1, which provides the Commission with the

authority to order that costs of the investigation or of the hearing be paid by the respondent. The Notice of Hearing was not amended to reflect that Staff would be seeking costs pursuant to this section. Staff did not indicate its intention to seek costs until July 26, 2000. The Respondent argued that it was beyond the jurisdiction of the Commission to award costs in this matter as requested by Staff. Written submissions regarding costs were submitted by Staff on August 14, 2000, and by the Respondent on August 16, 2000. The Commission issued an order indicating that it had jurisdiction to make an order as to costs on August 30, 2000.

At the commencement of the hearing, the Respondent proposed to admit a Statement of Admitted Facts and waive his rights to a full hearing on the condition that the admissions would constitute the entirety of the evidence to be brought against him in this matter. Staff contended that the admissions were incomplete and in some instances incorrect. The Commission allowed the Respondent to make the admissions, but also permitted Staff to call evidence on those issues that it deemed necessary to do so. The Commission heard oral arguments on August 8, 2000.

Staff requested the opportunity to make written submissions regarding the procedure adopted for the admissions received

during the course of this hearing. Written submissions were received on August 18, 2000 and August 25, 2000.

The Respondent requested an opportunity to speak to costs if the Commission decided it had jurisdiction. Accordingly, a costs hearing was held on September 1, 2000.

## II. PROCEDURE

At the commencement of the proceeding, the Respondent brought a motion for a "sanction hearing" on the basis that the Respondent would admit to substantially all of the allegations contained in the Statement of Allegations, including an admission that he engaged in conduct contrary to the public interest. The Respondent advised the Commission that he was prepared to surrender his registration or consent to an order terminating his registration and that he was prepared to acknowledge that an order under s.127 of the *Securities Act* was appropriate. He requested the opportunity to make submissions as to the nature and duration of that order. The Respondent requested that the Commission accept the admissions on the condition that the Commission would not permit Staff to lead any other evidence.

The Commission denied the Respondent's request that Staff not call additional evidence. Accordingly, Staff indicated that it wished to call additional evidence on a limited number of issues. The Commission provided the Respondent the opportunity to withdraw the Statement of Admitted Facts and proceed with a full hearing. The Respondent advised the Commission that he would not withdraw the Statement of Admitted Facts and that he wished to proceed with the hearing.

Both parties provided written submissions as to the procedure. The Respondent submitted that he should be entitled to admit the allegations and speak to the appropriateness of the sanction. The Respondent submitted that such an approach is novel, but should be available even when the respondent is unwilling or unable to admit all of the allegations, provided that the admissions include all of the elements necessary to make a determination in the public interest. It was further submitted that such an abridged procedure assists in the efficient and fair administration of justice and is accordingly in the public interest. Counsel referred to *Re Andrus* (1998), 21 O.S.C.B. 4777, where the Commission and Staff recognized the utility of an abridged hearing during the course of procedural arguments.

Staff submitted that the Respondent's characterization of the procedure described above as a "new procedure" is erroneous. Furthermore, Staff submitted that the Respondent should have proposed the conditional admissions to Staff and not to the panel hearing the merits.

In their submissions, Staff outlined the procedure for a respondent that wishes to make "conditional" admissions. The respondent should first propose the conditional admissions to Staff and ask what evidence, if any, Staff would propose to call if the admissions were made. Staff would reply and would identify those issues with respect to which evidence would still need to be called. The respondent would decide either to make the admission or not. If the respondent does decide to make admissions, then at the outset of the hearing those

admissions would form part of the factual record. Staff would proceed to call the additional evidence previously identified.

If on the other hand, the respondent is not satisfied with Staff's position, the respondent has a number of options which include making a different proposal to Staff, proceeding with a contested hearing on all the issues, or requesting that a pre-hearing conference be held, pursuant to Rule 2.1(1) of the Commission's *Rules of Practice*.

Additionally, Staff submitted that the process suggested by the Respondent is akin to engaging in "alternative dispute resolution" with the panel as mediator. As such, Staff submitted that this is an inappropriate role for the Commission.

After considering the submissions of counsel, it is our opinion that the procedure outlined by Staff appears most sensible. The Commission, when hearing a case on its merits, functions as a neutral arbiter of disputes. Its role is to apply its jurisdiction in a fair and reasonable way to specific facts. Staff's recommended procedure clearly avoids any bias issues, is more efficient and recognizes the important role of the pre-hearing conference or conferences.

## III. PURPOSE

The purpose of the hearing, as set out in the Notice of Hearing, was to consider whether it is in the public interest for the Commission to:

- (a) order that the registration of the Respondent be terminated or suspended or restricted for such period as the Commission may order or that terms and conditions be imposed on his registration;
- (b) make an order that the Respondent cease trading in securities, permanently or for such time as the Commission may direct;
- (c) make an order that the Respondent be reprimanded; and/or
- (d) make such other order as the Commission may deem appropriate.

## IV. FACTS

Except as noted, the following facts represent those admitted to by the Respondent.

1. Clifford Paul Tindall was, at all material times registered under the *Act* as a salesperson employed by Fortune Financial Corp., which was, at the material time, a registered securities dealer.

### Advanced Radar Technologies Inc.

2. In late 1994, Jack Rashid ("Rashid"), an acquaintance of Tindall's, told Tindall about an advanced radar braking technology (the "Technology") developed by Vehicle Radar Safety Systems Inc. ("VRSS"), a company formerly owned by Rashid's father. Rashid advised Tindall that he had acquired the rights to the Technology and had entered into an agreement with a

BMW/Masco Corporation joint venture ("BMW/Masco") to sell the rights for US \$750,000,000. Rashid further advised Tindall that he had entered into discussions with Northwest Airlines ("Northwest"). Rashid did not incorporate Advanced Radar Technologies Inc. ("ART") until in or around December 1995.

3. Tindall invested US \$50,000 with Rashid. Tindall promised to seek financing from his Fortune clients.
4. Initially, Rashid advised Tindall that he would receive a percentage of the funds he raised. The arrangement was subsequently changed so that Tindall would receive a percentage of the revenue generated by the deals with BMW/Masco and Northwest, and the Canadian distribution rights to the Technology.

The Commission finds that, initially, the Respondent was advised that he was to receive a thousand (1000) percent return on the funds he raised of which he intended to distribute three hundred (300) percent to his clients.
5. Tindall believed that Rashid had entered into an agreement with BMW/Masco, that Rashid would enter into an agreement with Northwest and that the information was confidential. Between February and May 1995, Tindall purchased and sold shares of Northwest.
6. Between November 1994 and November 1995, Tindall arranged for some of his clients to lend money to Rashid personally and/or to ART. Tindall held a number of investor meeting at which he described the Technology and discussed the investment in the Technology. Tindall advised his clients that:
  - i. he had invested US \$50,000 of his own money;
  - ii. the investment would provide a 300% rate of return;
  - iii. the minimum investment was US \$50,000;
  - iv. Rashid had shown him documentation verifying the agreement with BMW/Masco, that this agreement was highly confidential, and verifying the discussions with Northwest. Tindall had verified that the representatives of Masco Corporation and Northwest, whose names he had seen on the documentation shown to him by Rashid, did in fact hold positions with these companies;
  - v. the investment was secured by funds in an escrow account in the United States;
  - vi. the only two risks associated with the investment were (a) the risks that the confidentiality of the agreement entered with BMW/Masco would be breached which could lead to the termination of the agreement and the loss of the funds in escrow and (b) the risk that Rashid was a fraud; he was 99.9% sure that Rashid was not a fraud; and
  - viii. this was a once in a lifetime opportunity.
7. Tindall did not disclose his interest in the Technology to his clients other than that he had invested money with

Rashid. Specifically, Tindall did not disclose that he was receiving the Canadian distribution rights.

The Commission finds that Tindall did not disclose to his clients that he would receive a percentage of the revenue generated by the deals with BMW/Masco and Northwest.

8. For many of his clients, Tindall completed a Fortune "Order for Investment" form for their investment in the Technology to create the false impression that the investment was approved by Fortune should First Marathon Securities Ltd. ("FMSL"), Fortune's carrying broker, review the files.
9. Tindall sold investments in the Technology which were not approved by the Fortune. It is Tindall's position that David Singh, the President of Fortune, was aware of Tindall's involvement in this investment beginning in late 1994 and that David Singh raised no objections to these activities.
10. Tindall also represented to FMSL that the investment in the Technology was not a security, but was a personal loan to Rashid. Tindall acknowledges that he should have known in November 1994 that the investment was a security and thus this representation was false.
11. After many of his clients had invested, Tindall discovered two potential illegalities of the investment: the investment was a security for which no prospectus was filed with or receipted by the Commission; and the interest rate violated the prohibition in the Criminal Code against interest rates higher than 60% per year. Tindall took the following steps:
  - (a) Advanced Radar Technologies Canada Inc. ("ART Canada") was incorporated for the purpose of issuing promissory notes under the exemption contained in clause 35(2)4 and clause 73(1)(a) of the Act. Tindall's brother, sister-in-law and Rashid were named as directors of ART Canada;
  - (b) Tindall asked his clients who had already invested to provide him with new cheques payable to ART Canada for an amount greater than their original investment;
  - (c) Tindall had all of these cheques copied and then either returned the originals to the clients or had the originals destroyed;
  - (d) Tindall then provided his clients with new promissory notes, certificates/releases, guarantees and subscription agreements;
  - (e) Tindall asked his clients to return their promissory notes in return for new notes which were dated September 1995; and
  - (f) Tindall advised his clients that if they were not comfortable with having new promissory notes issued then he could refund their money as

there were other investors waiting to take their place.

12. Tindall's activities were designed to deceive FMSL.
13. Tindall subsequently discovered that Rashid was a fraud. By that time, he had raised a total in excess of US \$2.3 million from 41 clients. The majority of Tindall's clients have been unable to recover any funds.
14. The investment in Technology was a wholly unsuitable investment for some of the clients from whom Tindall solicited funds, in view of their investment objectives, risk tolerance and level of sophistication.

#### Canadian States Gas

15. Canadian State Gas ("CSG") was engaged in mining exploration in the Voisey Bay region. The shares of CSG traded on the Canadian Dealing Network and were a speculative and risky investment.
16. Tindall advised numerous clients that they should invest in CSG. He made the following representations to them:
  - a. that research suggested that the shares of CSG could double, could be ten times the original investment, could rise to \$100, or could rise to \$50 in six months; and
  - b. that he had been told by those who controlled CSG that it had recently applied to be listed on the TSE.
17. Shares of CSG were unsuitable for some of the clients to whom Tindall recommended them.
18. Tindall sent a letter to his clients that had purchased CSG. The letter enclosed an acknowledgement form to be signed by the clients, indicating that they understood the speculative nature of CSG and the risk involved with the purchase of that investment. The letter further advised that failure to sign and return these forms to FMSL could result in the sale of the CSG investment within their account. Tindall misrepresented the nature of the risk acknowledgement forms to some clients by representing that they were signing a "standard release".
19. By engaging in the conduct as set out above, Tindall admits that he acted in a manner contrary to the public interest.

#### V. ANALYSIS

##### General Principles

Based solely on the Respondent's admissions, a finding could be made that Tindall acted in a manner contrary to the public interest. Indeed, Tindall admitted to this in the Statement of Admitted Facts. However, even on the basis of the admission, the parties disagreed on the severity of the sanction. The questions which must be determined are whether sanctions are appropriate, and, if so, what they should be.

In determining what orders ought to be made in the public interest, the general principles are well established. In *Re Mithras Management Ltd.* (1990), 13 O.S.C.B. 1600, the Commission said at page 1610:

"Under section 26, 123 and 124 of the Act, the role of this Commission is to protect the public interest by removing from the capital markets - wholly or partially, permanently or temporarily, as the circumstances may warrant - those whose conduct in the past leads us to conclude that their conduct in the future may well be detrimental to the integrity of those capital markets. We are not here to punish past conduct; that is the role of the courts, particularly under section 118 [now section 122] of the Act. We are here to restrain, as best as we can, future conduct that is likely to be prejudicial to the public interest in having capital markets that are both fair and efficient. In so doing, we must, of necessity, look to past conduct as a guide to what we believe a person's future conduct might reasonably be expected to be; we are not prescient, after all. And in so doing, we may well conclude that a person's past conduct has been so abusive of the capital markets as to warrant our apprehension and intervention, even if no particular breach of the Act has been made out. Equally, however, even if there has been a technical breach of the Act, we may well conclude that, in the circumstances, no sanction is necessary to protect the public interest."

In *Re Belteco Holdings Inc. et al.* (1998), 21 O.S.C.B. 7743, the Commission stated at page 7746:

"...we have been referred to decisions of this Commission which indicate that in determining both the nature of the sanctions to be imposed as well as the duration of such sanctions, we should consider the seriousness of the allegations proved; the respondent's experience in the marketplace; the level of a respondent's activity in the marketplace; whether or not there has been a recognition of the seriousness of the improprieties; and whether or not the sanctions imposed may serve to deter not only those involved in the case being considered, but any like-minded people from engaging in similar abuses of the capital markets."

In order to determine an appropriate sanction, it is necessary to examine both the specific conduct admitted to by Tindall and the additional evidence adduced by Staff.

##### Conduct admitted to by Tindall:

During argument the Respondent stated that his admissions did not include an admission that:

- (1) he violated certain provisions of the Securities Act; and
- (2) his trading in BMW/Masco and Northwest Airlines was based upon material undisclosed information.



The Respondent submitted that the above allegations are legal conclusions to be determined by the Commission. The Respondent did, however, admit to the following conduct:

**a) Making prohibited representations with respect to the future value of ART and CSG**

In the Statement of Admitted Facts, the Respondent admitted that he advised clients that an investment in ART would yield a return of 300%. Likewise, Tindall admitted that he advised clients that "shares of CSG could double, could be ten times the original investment, could rise to \$100, or could rise to \$50 in six months." In our opinion, these representations relate to the future value of the securities in question and constitute a clear violation of s.38(2) of the *Act* which states that:

"No person or company, with the intention of effecting a trade in a security, shall give any undertaking, written or oral, relating to the future value or price of such security."

**b) Selling of securities not approved by the sponsoring dealer**

In the Statement of Admitted Facts, the Respondent admitted that he sold investments which were not approved by Fortune. In our opinion, this conduct amounts to a contravention of s.25(1)(a) of the *Act* which forbids a salesperson from selling securities not approved by the sponsoring dealer. S.25(1)(a) states that:

"No person or company shall, trade in a security or act as an underwriter unless the person or company is registered as a dealer, or is registered as a **salesperson** or as a partner or as an officer of a registered dealer **and is acting on behalf of the dealer**" [emphasis added].

Not only did Tindall engage in conduct contrary to the *Act*, he aggravated the matter further by making false representations to his employer when confronted.

During the course of the proceeding Staff called Jennifer Dewling ("Dewling"), the former Chief Operating Officer at Fortune Financial to give testimony concerning the Respondent's involvement with ART. She stated that on July 12, 1995 Tindall attended a meeting with various officers of First Marathon, Fortune Financial's sponsoring dealer, to discuss his involvement with ART. The Respondent was asked about the nature of ART, the number of investors involved, his personal involvement and his compensation with respect to the investments in ART. Additionally, on July 17, 1995 the Respondent was asked to sign a letter which essentially documented the questions asked at the meeting, together with his responses. Dewling indicated that it later became evident that the answers provided in the letter were completely false.

**c) The creation of a "Paper Trail"**

Only after many of his clients had invested did Tindall realize the two potential illegalities of the ART investment. First, the investment was a security for which no prospectus had been

filed and for which no receipt had been issued. Second, the 300% return promised to investors violated the prohibition against annual interest rates higher than 60% found in the *Criminal Code*.

Tindall intentionally went to great lengths to cover-up the truth with regard to the ART investment. ART Canada was incorporated for the purpose of issuing promissory notes under the exemption contained in clause 35(2)4 and clause 73(1)(a) of the *Act*. Additionally, Tindall required his clients, who had already invested, to provide him with new cheques payable to ART Canada. Investors were asked to issue cheques for an amount greater than their actual investment in order to conceal the fact that investors were to receive a rate of interest in violation of the *Criminal Code*. Investors were then asked to return the original promissory notes in exchange for new notes reflecting the artificially inflated amounts.

**d) Tindall placed his clients in wholly unsuitable investments**

The Respondent has admitted that his advice to invest in ART and CSG was wholly unsuitable for some of his clients. As their adviser, Tindall was obliged to consider his clients investment objectives, risk tolerance and level of sophistication prior to dispensing investment advice. He did not. Although some of his former clients have recovered the money they lost, many have not.

**e) Prohibited representation with respect to listing on the TSE**

Subsection 38(3) of the *Act* provides for a prohibition against making representations with respect to listing. It states:

"Subject to the Regulations, no person or company, with the intention of effecting a trade in a security, shall, except with the written permission of the Director, make any representation, written or oral, that such security will be listed on any stock exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list such security upon any stock exchange or quote such security on any quotation and trade reporting system, unless,

(a) application has been made to list or quote the securities being traded; and securities of the same issuer are currently listed on any stock exchange or quoted on any quotation and trade reporting system; or

(b) the stock exchange or quotation and trade reporting system has granted approval to the listing or quoting of the securities, conditional or otherwise, or has consented to, or indicated that it does not object to, the representation."

In the Statement of Admitted Facts, Tindall admits to making representations that CSG had recently applied to be listed on the TSE. These representations were made to encourage his clients to invest in CSG. His conduct clearly contravened subsection 38(3) of the *Act*.

**Conduct Established by Staff:**

**f) Tindall traded while in possession of undisclosed material information**

Tindall bought shares in BMW/Masco and Northwest Airlines believing that these companies were seriously contemplating purchasing the ART technology. This position is buttressed by taped conversations demonstrating that Tindall had advised clients to invest in these companies based on what he believed and stated to be inside information.

**g) Interference with the Commission's investigation**

During the course of the proceeding, it became evident that to some extent the Respondent attempted to discourage his clients from making a formal complaint to the Commission. Tindall insisted that involvement by the Commission would jeopardize every investor's ability to recover their money.

**VI. SANCTIONS**

In contemplating an appropriate sanction, the general principles enunciated in both *Re Mithras* and *Re Belteco*, *supra* must be considered. The purpose of sanctions are to both restrain the conduct of the wrongdoer and deter others from engaging in like behaviour. The sanctions in this case must also be considered in the context of the Respondent's experience, level of activity in the marketplace and the seriousness of his improprieties.

Staff proposed that the appropriate sanctions would be:

- a permanent cease trade order with respect to Mr. Tindall;
- a cancellation of his registration;
- a reprimand from the panel; and
- payment of a portion of the costs with respect to this investigation.

Counsel for Tindall proposed that the appropriate sanctions would be:

- cancellation of Tindall's registration; and
- a. a cease trade order of five years with carve-out provisions allowing Mr. Tindall to trade on his own account.

On August 30, 2000 the Commission issued an order finding that Tindall, while acting in the capacity of salesperson with a registered dealer, engaged in conduct contrary to the public interest. The list of admissions tendered by the Respondent demonstrate a blatant disregard for Ontario securities law.

Tindall's wrongdoings are numerous. He advised many of his clients to place their money in investments which were wholly unsuitable. He sold securities that were not approved by his sponsoring dealer and which were in violation of the *Act* and the *Criminal Code*. Upon realizing the illegality of the investment, Tindall conjured up an elaborate plan in an attempt to legitimize the investment. He then attempted to

interfere with a potential Commission investigation by persuading anxious clients from lodging formal complaints. Moreover, Tindall made prohibited representations with respect to the future value of ART and CSG. He also made prohibited representations regarding CSG's listing on the TSE. Finally, Tindall traded in the shares of BMW/Masco and Northwest Airlines while believing that he was in possession of undisclosed material information.

These serious violations required us to consider specific as well as general deterrence in determining the order we made in the public interest. The conduct of Mr. Tindall demonstrates that he clearly poses a threat to the public interest and capital markets.

Notwithstanding Tindall's violations, his efforts to reach a settlement agreement with Staff ought to be taken into account when determining sanctions. Settlement agreements significantly reduce the length and expense of hearings and are also indicative of the acceptance of personal responsibility on the part of a respondent. While a settlement was not reached in this matter, the Respondent's Statement of Admitted Facts reduced the length of the hearing substantially and also, in part, indicates the Respondent's acceptance of personal responsibility.

We ordered that:

- pursuant to clause 6 of subsection 127(1) of the Act, that Tindall be reprimanded;
- b. pursuant to clause 1 of subsection 127(1) of the Act, the registration of Tindall is terminated; and
- pursuant to clause 2 of subsection 127(1) of the Act, Tindall, will cease trading in securities for a period of seven (7) years effective the date of this Order; provided, however, that Tindall may trade in securities for his own account or for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)).

When trading on his own account, the Respondent must trade in securities referred to in clause 1 of subsection 35(2) of the Act. In the case of securities other than those referred to in subsection 35(2), the securities must be listed and posted for trading on a stock exchange in Canada. Neither Tindall nor any member of his family may be an insider, partner or promoter of the issuer of the securities and the Respondent is not permitted to own directly, or indirectly through another person or company or through any person or company acting on his behalf, more than five (5) percent of the outstanding securities of the class or series of the class in question. Tindall was entitled to dispose of the securities he owned as of the date of the order.

**VII. COSTS**

**Introduction**

Staff has estimated its total costs to be approximately \$450,000. Staff sought a cost award in the amount of \$75,000. These funds would be used to partially indemnify the Commission for the investigatory and pre-hearing costs incurred. Staff acknowledged that its cost request of \$75,000

was based on a less than formal and somewhat arbitrary method of calculation.

The Respondent objected to costs on jurisdictional grounds. The Respondent claimed that the application of costs is akin to a penalty and therefore substantive in nature. As such, the Respondent submitted that the Commission lacks the jurisdiction to retrospectively apply section 127.1 of the Act. In the alternative, the Respondent took the position that the principle of fairness, as well as s.6(2) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c.S.22 [hereinafter *SPPA*], requires notice of costs and that Staff's failure to give notice precludes the Commission from making such an order.

Staff submitted that the Commission has the jurisdiction to award costs and that in seeking costs there is no principle of fairness necessitating the enumeration of s. 127.1 in the Notice of Hearing in this case.

### Issues

The following two issues must be addressed with respect to costs.

1. Does s.127.1 apply retrospectively in this matter?
2. Is Staff required to provide notice of its intention to seek costs?
  - 2.1 Does s.6(2) of the *SPPA* require notice for costs?
  - 2.2 Does the principle of fairness require Staff to provide notice of its intention to seek costs?

### Analysis

1. Does s.127.1 apply retrospectively in this matter?

It is common ground that for the Commission to have the jurisdiction to retrospectively apply s.127.1, the costs must be procedural rather than substantive in nature. Staff relied on the Ontario Court of Appeal's decision in *Shea v. Miller*, [1971] 1 O.R. 199 at 202, as standing for the principle that "matters of cost are procedural in nature and therefore have a retrospective effect." Counsel for the Respondent, however, while not disagreeing with *Shea v. Miller*, submitted that the Commission's power to order costs under s.127.1 is a sanction more akin to a fine or penalty.

The Respondent argued that while s.127.1 provides that an order can be made for a respondent to pay costs, there is no specific corresponding authority allowing for a respondent to seek costs. It was suggested that the Respondent's lack of a corresponding right distinguishes a cost award made under s.127.1 from the finding of the Ontario Divisional Court in *Re Kanerva and Ontario Association of Architects et al.* (1986), 56 O.R. (2d) 518. Staff relied on this case for the proposition that costs of disciplinary proceedings are procedural in nature.

Madame Justice L'Heureux-Dubé, on behalf of the Supreme Court, discussed retrospectivity in *Brosseau v. The Alberta Securities Commission*, [1989] 1 S.C.R. 301.

"The so-called presumption against retrospectivity applies only to prejudicial statutes. It does not apply to

those which confer a benefit. As Elmer Driedger, *Construction of Statutes* (2<sup>nd</sup> ed. 1983), explains at p.198:

...there are three kinds of statutes that can properly be said to be retrospective, but there is only one that attracts the presumption. First, there are statutes that attract benevolent consequences to a prior event; they do not attract the presumption. Second, there are those that attach prejudicial consequences to a prior event; they attract the presumption. Third, there are those that impose a penalty on a person who is described by reference to a prior event, but the penalty is not intended as further punishment for the event; these do not attract the presumption.

A subcategory of the third type of statute described by Driedger is enactments which may impose a penalty on a person related to a past event, so long as the goal of the penalty is not to punish the person in question, but to protect the public" [emphasis added].

Additionally, the Commission found it instructive to examine certain decisions of the Alberta Securities Commission. In *W.H. Stuart Mutual Ltd. et al.* (2000), 9 A.S.C.S. 648 the Alberta Securities Commission stated:

"The Commission's power to order payment of costs, under s.167.1 of the Act, may be viewed as another power to impose sanctions for the purpose of protecting the public interest. Under some circumstances, it will be appropriate to order that person pay the costs of the hearing for the same reasons as other sanctions are imposed (e.g. to deter like-minded people from engaging in similar abuses of the capital markets). But the more important function of this power, in our view, is to enable the Commission to exert some control over the hearing process" [emphasis added].

It is clear that the intent of a costs award under s.127.1 is not to punish but rather has a number of purposes. Cost awards, are intended, among other things, to indemnify the Commission for expenses incurred and provide the Commission with the ability to exert some control over the hearing process. As such, notwithstanding the lack of corresponding authority for a respondent to seek costs, the Commission is of the opinion that the application of this section does not attract the presumption against retrospectivity.

2. Is Staff required to provide notice of its intention to seek costs?

Counsel for the Respondent submitted that Staff's failure to give notice of its intention to seek costs, by way of the Notice

of Hearing, precluded Staff from seeking such an order. Counsel also submitted that the principle of fairness dictates that Staff provide notice of its intention to seek costs.

Staff argued that it is not required either by the *SPPA* or the principles of fairness to provide notice of an intention to seek costs.

**2.1 Does subsection 6(2) of the *SPPA* require notice for costs?**

Section 6 of the *SPPA* outlines the form and content of a notice of hearing. In particular, subsection 6(2) states that "the notice of a hearing shall include a reference to the statutory authority under which the hearing will be held." The question is thus whether subsection 6(2) requires a notice of an intention to seek costs.

It is our opinion that while it is clearly preferable to request costs in the notice of hearing, s.127.1 does not form part of the statutory authority under which the hearing will be held. As such, subsection 6(2) cannot be said to require Staff to provide notice of an intention to seek costs.

**2.2 Does the principle of fairness require Staff to provide notice of its intention to seek costs?**

It is uncontested that Staff notified Mr. Tindall of its intention to seek costs shortly before the commencement of the hearing. Late notice of the request does not prevent the Commission from making an order as to costs particularly where the respondent has been given sufficient opportunity to make submissions and adduce evidence with respect to costs. The Respondent took this opportunity and indeed requested that he be paid his costs in the amount of \$10,000.

In this case, the lateness of the notice should be considered in determining the quantum of a cost award. In order to facilitate early settlements Staff should provide notice as soon as possible. Preferably, as stated previously, this should occur in the Notice of Hearing. The \$75,000 cost award sought by Staff is significant and early notice may have been beneficial.

**Decision**

Staff's notice regarding costs was clearly late. The Respondent submits, moreover, that he attempted to reach a settlement agreement with Staff, but that Staff adopted an adversarial position throughout. We are unable to conclude that Staff somehow acted improperly. Given the order issued by the Commission, Staff limited its request for costs up to July 25, 2000 and did not include any hearing costs.

It should be noted that the admissions of Tindall did reduce the length of the hearing substantially and that as mentioned previously, Staff's notice was at the eleventh hour. Moreover, we are of the opinion that s.127.1 does not provide the Commission with the authority to make an award of costs in favour of a respondent, nor does this authority flow from any inherent authority to make such an order.

Given the fact that the power to award costs is recent, we suggest that Staff examine whether rules of procedure regarding costs need to be adopted by the Commission. We

note Rules 191.1 and 191.2 of the Alberta Securities Commission Rules.

As mentioned previously, Staff have requested costs of \$75,000.00. We have concluded, after considering the submissions and the available information, that costs in the amount of \$40,000.00 shall be paid by the Respondent.

October 3<sup>rd</sup>, 2000.

"Howard I. Wetston"

"J. F. Howard"

"Morley P. Carscallen"

## Chapter 4

# Cease Trading Orders

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### 4.1.1 Extending Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Minpro International Ltd.	Sept 13/2000	---	Sept 25/2000	---

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**Chapter 5**

**Rules and Policies**

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**Chapter 6**

**Request for Comments**

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## Chapter 7

# Insider Reporting

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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](http://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](http://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>
15Sep00	Affinity Holdings International Incorporated - Units	US\$2,182,500	145
01Sep00	Arrow Capital Advance Fund - Class A Trust Units	334,233	31,892
13Sep00	Brandelite International Corporation - Special Warrants	1,000,000	1,000
18Sep00	Burgundy Smaller Companies Fund - Units	150,000	9,496
16Aug00	Commercial Consolidators Corp. - Promissory Note Maturing April 30, 2001	\$2,500,000	\$2,500,000
14Sep00	CRMnet.com Inc. - Common Shares	355,000	500,000
12Sep00	Delivery.ca Incorporated - Class A Series 1 Convertible Preferred Shares	100,000	100,000
15Sep00	e-Manufacturing Networks Inc. - Special Warrants	1,480,000	824,000
01Sep00	Fallingbrook Growth Fund, The - Class A Units	400,000	20,003
13Sep00	Fort Knox Gold Resources Inc. - Common Shares	150,000	500,000
08Sep00	Gateway Telecom Canada Inc. - Special Warrants	4,600,000	230,000
12Sep00	Iceberg Media.com Inc. - Common Shares and Share Purchase Warrants	1,507,500	2,250,000, 875,000 Resp.
18Sep00	Imperial PlasTech Inc. - Special Warrants	7,702,695	2,702,700
22Dec99	Incanta, Inc. - Series A Preferred Stock	720,000	188,616
26Jun00	Incanta, Inc. - Convertible Promissory Note	\$500,000	\$500,000
19Sep00	International Freegold Mineral Development Inc. - Common Shares	49,800	249,000
13Sep00	Intrinsyc Software, Inc. - Special Warrants	10,102,522	2,245,005
06Sep00	iRecognize Inc. - Class B Convertible Shares	US\$207,500	273,027
15Sep00	Mountain Province Mining Inc. - Units	1,180,399	1,967,333
13Sep00	Net Integration Technologies Inc. - Common Shares	US\$182,000	364,000
31Aug00	NxGen Networks, Inc. - Common Stock	185,112	25,000
13Sep00	Pacific Safety Products Inc. - Common Shares	495,000	900,000
13Sep00	Points North Digital Technologies, Inc. - Common Shares	200,000	63,492
06Sep00	Points.com Inc. - Series One Preferred Shares	3,194,240	2,165,000
17Apr00	ReBase Corporation - Common Shares	1,000,000	250,000
07Jun00	ReBase Corporation - Common Shares	300,000	75,000
17Jul00	ReBase Corporation - Common Shares	150,000	43,000

Notice of Exempt Financings

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<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
21Jul00	Semafo Inc. - Common Shares	2,450	4,879,418
13Sep00	Skyservice Airlines Inc. - Class A Voting Common Shares	5,000,000	5,200,000
07Sep00	Supratek Pharma Inc. - Special Warrants	5,157,220	
15Sep00	Thomson Corporation, The - Common Shares	54,163,049	948,500

**Chapter 9**  
**Legislation**

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## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

Anthony Clark International Insurance Brokers Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Received dated October 3rd, 2000

**Offering Price and Description:**

\$3,364,140 - 590,200 Units to be issued upon the exercise of  
590,200 Special Warrants

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

Roche Securities Limited

**Promoter(s):**

Primo Podorisezach  
Tony Consalvo

Project #301723

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**Issuer Name:**

Battery Technologies Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 25th, 2000  
Mutual Reliance Review System Received dated September 28th, 2000

**Offering Price and Description:**

up to \$15,000,000 - \* Units

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

Groome Capital.com Inc.

**Promoter(s):**

N/A

Project #300871

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**Issuer Name:**

Book4golf.com Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Received dated September 29th, 2000

**Offering Price and Description:**

\$30,000,000 - 15,000,000 Common Shares and 7,500,000  
Common Shares Purchase Warrants issuable upon the  
exercise of 15,000,000 Special Units

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

Yorkton Securities Inc.

**Promoter(s):**

Phillip DeLeon  
Sheldon Pollack

Project #301351

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**Issuer Name:**

Brookfield Properties Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated October 2nd, 2000  
Mutual Reliance Review System Received dated October 3rd, 2000

**Offering Price and Description:**

\$CDN \* (US\$ \*) - 8,000,000 Common Shares

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

CIBC World Markets Inc.  
Merrill Lynch Canada Inc.  
Trilon Securities Corporation

**Promoter(s):**

N/A

Project #302131

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**Issuer Name:**

CMP 2000 II Resource Limited Partnership  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 27th, 2000  
Mutual Reliance Review System Received dated September 28th, 2000

**Offering Price and Description:**

\$5,000,000 to \$50,000,000 - 50,000 to 500,000 Limited  
Partnership Units

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

Dundee Securities Corporation  
National Bank Financial Inc.  
Merrill Lynch Canada Inc.  
BMO Nesbitt Burns Inc.  
Canaccord Capital Corporation  
Groome Capital Inc.  
Wellington West Capital Inc.

**Promoter(s):**

Dynamic CMP Funds II Management Inc.

Project #300927



**Issuer Name:**

CPL Long Term Care Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated October 3rd, 2000  
Mutual Reliance Review System Received dated October 4th, 2000

**Offering Price and Description:**

\$ \* - \* % Convertible Unsecured Subordinated Debentures due 2005

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

CIBC World Markets Inc.  
Merrill Lynch Canada Inc.  
BMO Nesbitt Burns Inc.  
HSBC Securities (Canada) Inc.  
National Bank Financial Inc.  
RBC Dominion Securities Inc.  
TD Securities Inc.  
Trilon Securities Corporation

**Promoter(s):**

N/A

Project #302237

**Issuer Name:**

Cherryhill Resources Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Received dated September 29th, 2000

**Offering Price and Description:**

N/A

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

Haywood Securities Inc.

**Promoter(s):**

Steppingstone Capital Corporation

Project #301331

**Issuer Name:**

Clarica Life Insurance Company  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated September 28th, 2000

Mutual Reliance Review System Received dated September 28th, 2000

**Offering Price and Description:**

\$ \* - \* Debentures, Series 3, due 2015 (subordinated indebtedness)

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

BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
Merrill Lynch Canada Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
CIBC World Markets Inc.

**Promoter(s):**

N/A

Project #301024

**Issuer Name:**

Double Down Resources Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Prospectus dated September 26th, 2000  
Mutual Reliance Review System Received dated September 28th, 2000

**Offering Price and Description:**

N/A

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

Brawley Cathers Limited

**Promoter(s):**

N/A

Project #300952

**Issuer Name:**

Dynacare Inc.

**Type and Date:**

Preliminary PREP Prospectus dated September 29th, 2000  
Received October 2nd, 2000

**Offering Price and Description:**

\$ \* - 7,000,000 Common Shares

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

UBS Bunting Warburg Inc.

**Promoter(s):**

N/A

Project #301539

**Issuer Name:**

Electronics Manufacturing Group Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Received dated September 29th, 2000

**Offering Price and Description:**

\$8,900,000 - 1,789,000 Common Shares and 1,780,000 Warrants

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

Goepel McDermid Inc.

**Promoter(s):**

David L. Snell  
Alastair J. Robertson

Project #301664

**Issuer Name:**

Fortis Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated September 29th, 2000

Mutual Reliance Review System Received dated September 29th, 2000

**Offering Price and Description:**

\$51,750,000 - 1,500,000 Common Shares

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

Scotia Capital Inc.  
CIBC World Markets Inc.

**Promoter(s):**

N/A

Project #301550

**Issuer Name:**

Fortis Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated October 2<sup>nd</sup>, 2000  
Mutual Reliance Review System Receipt dated October 4<sup>th</sup>, 2000

**Offering Price and Description:**

\$ \* - \* % Senior unsecured debentures due October, 2010

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

CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
TD Securities Inc..

**Promoter(s):**

N/A

Project #302378

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**Issuer Name:**

G.T.C. Transcontinental Group Ltd.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Short Form Prospectus dated September 28th, 2000  
Mutual Reliance Review System Receipt dated September 29th, 2000

**Offering Price and Description:**

\$ \* - \* Class A Subordinate Voting Shares

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

National Bank Financial Inc.  
RBC Dominion Securities Inc.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.

**Promoter(s):**

N/A

Project #301328

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**Issuer Name:**

GlycoDesign Inc.  
Principal Regulator - Ontario

**Type and Date:**

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

**Offering Price and Description:**

\$ \* - \* Common Shares

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

Loewn Ondaatje McCutcheon Limited  
BMO Nesbitt Burns Inc.  
National Bank Financial Inc.

**Promoter(s):**

N/A

Project #301411

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**Issuer Name:**

Hydrogenics Corporation  
Principal Regulator - Ontario

**Type and Date:**

Second Amended Preliminary Prospectus dated September 25th, 2000 to Preliminary Prospectus dated July 31st, 2000  
Mutual Reliance Review System Receipt dated September 27th, 2000

**Offering Price and Description:**

\$ \* - 7,000,000 Common Shares

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

Salomon Smith Barney Canada Inc.  
CIBC World Markets Inc.  
BMO Nesbitt Burns Inc.

**Promoter(s):**

N/A

Project #286530

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**Issuer Name:**

Hydrogenics Corporation  
Principal Regulator - Ontario

**Type and Date:**

Third Amended Preliminary Prospectus dated September 29th, 2000 to Preliminary Prospectus dated July 31st, 2000  
Mutual Reliance Review System Receipt dated October 2nd, 2000

**Offering Price and Description:**

\$ \* - 7,000,000 Common Shares

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

Salomon Smith Barney Canada Inc.  
CIBC World Markets Inc.  
BMO Nesbitt Burns Inc.

**Promoter(s):**

N/A

Project #286530

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**Issuer Name:**

itemus inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated October 2nd, 2000  
Mutual Reliance Review System Receipt dated October 3rd, 2000

**Offering Price and Description:**

\$40,000,000 - Rights to Subscribe of up to 40,000,000 Common Shares

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

Canaccord Capital Corporation

**Promoter(s):**

N/A

Project #302172

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**Issuer Name:**

iUnits S&P/TSE 60 Capped Index Fund  
iUnits S&P/TSE Canadian MidCap Index Fund  
iUnits S&P/TSE Canadian Energy Index Fund  
iUnits S&P/TSE Canadian Information Technology Index Fund  
iUnits S&P/TSE Canadian Gold Index Fund  
iUnits S&P/TSE Canadian Financials Index Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Received dated September 28th, 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 #301092**

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**Issuer Name:**

Laurentian Bank of Canada  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Short Form Prospectus dated September 29th, 2000

Mutual Reliance Review System Received dated September 29th, 2000

**Offering Price and Description:**

\$63,500,000 - 2,500,000 Common Shares

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

Scotial Capital Inc.

BLC Securities Inc.

BMO Nesbitt Burns Inc.

Merrill Lynch Canada Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

Desjardins Securities Inc.

Dundee Securities Corporation

HSBC Securities (Canada) Inc.

**Promoter(s):**

N/A

**Project #301616**

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**Issuer Name:**

Name Brand Sales Inc.

**Type and Date:**

Preliminary Non-Offering Prospectus dated September 28th, 2000

Received October 2nd, 2000

**Offering Price and Description:**

N/A

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

N/A

**Promoter(s):**

Philip Small

**Project #301525**

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**Issuer Name:**

Pulse Data Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Prospectus dated September 27th, 2000  
Mutual Reliance Review System Received dated September 27th, 2000

**Offering Price and Description:**

Up to \* Common Shares - \* Per Common Share

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

Goepel McDermid Inc.

**Promoter(s):**

Kenneth MacDonald

Brent Gale

David Smiddy

ARC Financial Corporation

**Project #300846**

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**Issuer Name:**

Sextant Entertainment Group Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Received dated September 28th, 2000

**Offering Price and Description:**

US\$2,800,000 - 700,000 Common Shares and 700,000  
Common Shares Purchase Warrants issuable upon the  
exercise of 700,000 Special Warrants

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

Canaccord Capital Corporation

**Promoter(s):**

N/A

**Project #301322**

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**Issuer Name:**

Shaw Communications Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated October 2nd, 2000  
Mutual Reliance Review System Received dated October 2nd, 2000

**Offering Price and Description:**

\$150,000,000.00 - 8.875% Canadian Originated Preferred  
Securities ("COPrS")<sup>SM</sup> due September 28, 2049

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

Merrill Lynch Canada Inc.

TD Securities Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

Griffiths McBurney & Partners

Research Capital Corporation

**Promoter(s):**

N/A

**Project #302071**

**Issuer Name:**

Shaw Communications Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated October 2nd, 2000  
Mutual Reliance Review System Receipted dated October 2nd, 2000

**Offering Price and Description:**

\$300,000,000.00 - 7.40% Senior Notes due 2007 (unsecured)

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

TD Securities Inc.  
Scotia Capital Inc.  
Merrill Lynch Canada Inc.  
CIBC World Markets Inc.  
ABN AMRO Capital Markets Canada Limited

**Promoter(s):**

N/A  
Project #302072

**Issuer Name:**

Silver Eagle Resources Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Receipted dated September 29th, 2000

**Offering Price and Description:**

Mutual Fund Securities - Net Asset Value

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

Haywood Securities Inc.

**Promoter(s):**

N/A  
Project #301332

**Issuer Name:**

SoftQuad Software, Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Receipted dated September 29th, 2000

**Offering Price and Description:**

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

Thomson Kernaghan & Co. Limited

**Promoter(s):**

N/A  
Project #301188

**Issuer Name:**

Spectrum Signal Processing Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Prospectus dated September 29th, 2000  
Mutual Reliance Review System Receipted dated October 2nd, 2000

**Offering Price and Description:**

\$7,499,996 - 1,764,705 Common Shares and 1,764,705 Warrants

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

Goepel McDermid Inc.

**Promoter(s):**

N/A  
Project #301785

**Issuer Name:**

StrategicNova U.S. Midcap Growth Fund  
StrategicNova U.S. Small Cap Fund  
StrategicNova Latin America Fund  
StrategicNova Canada Dominion Resource Fund Ltd.  
StrategicNova Canadian Natural Resources Fund  
StrategicNova AsiaTech Fund  
StrategicNova USTech Fund  
StrategicNova WorldTech Fund  
StrategicNova World Bond Fund  
StrategicNova World Convertible Debentures Fund  
StrategicNova TopGuns Fund  
Navigator Canadian Focused Growth Portfolio  
Navigator Canadian Growth Fund  
StrategicNova U.S. Large Cap Value Fund  
StrategicNova Asia-Pacific Fund  
StrategicNova Japan Fund  
StrategicNova Canadian Technology Fund  
StrategicNova EuroTech Fund  
StrategicNova SAMI Fund  
Navigator Canadian Income Fund  
StrategicNova U.S. Dollar Money Market Fund  
StrategicNova Canadian Large Cap Value Fund  
StrategicNova World Large Cap Fund  
Nova Bond Fund  
StrategicNova Money Market Fund  
StrategicNova Canadian Balanced Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated September 28th, 2000  
Mutual Reliance Review System Receipt dated September 29th, 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 #301311

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**Issuer Name:**

Supratek Pharma Inc.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Prospectus dated September 29th, 2000  
Mutual Reliance Review System Received dated October 2nd, 2000

**Offering Price and Description:**

\$ \* - \* Common Shares

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

Dundee Securities Corporation  
BLC Securities Inc.  
Canaccord Capital Corporation  
BayStreetDirect Inc.

**Promoter(s):**

N/A

Project #302027

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**Issuer Name:**

SynX Pharma Inc.

**Type and Date:**

Preliminary Prospectus dated September 29th, 2000  
Received October 4th, 2000

**Offering Price and Description:**

1,450,000 Units to be issued on the exercise of 1,450,000  
Special Warrants

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

Octagon Capital Corporation  
Thomson Kernaghan & Co. Limited

**Promoter(s):**

N/A

Project #302252

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**Issuer Name:**

TDK (2000) Flow-Through Limited Partnership  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 29th, 2000  
Mutual Reliance Review System Received dated September 29th, 2000

**Offering Price and Description:**

\$ \* to \$25,000,000 - \* to 2,500,000 Limited Partnership Units

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

CIBC World Markets Inc.  
BMO Nesbitt Burns Inc.  
Merrill Lynch Canada Inc.  
RBC Dominion Securities Inc.  
TD Securities Inc.  
National Bank Financial Inc.  
Scotia Capital Inc.  
Canaccord Capital Corporation

**Promoter(s):**

TDK (2000) General Partner Inc.  
Triax Capital Holdings Ltd.

Project #301414

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**Issuer Name:**

Triax CaRTS Technology Trust  
Principal Regulator - Ontario

**Type and Date:**

Amended Preliminary Prospectus dated September 29th, 2000  
Mutual Reliance Review System Received dated September 29th, 2000

**Offering Price and Description:**

\$ \* - (Maximum) Capital Repayment Target Securities (\*  
CaRTS)

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

TD Securities Inc.  
Merrill Lynch Canada Inc.  
RBC Dominion Securities Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
National Bank Financial Inc.  
Scotia Capital Inc.

HSBC Securities (Canada) Inc.

Canaccord Capital Corporation

Desjardins Securities Inc.

Dundee Securities Corporation

Goepel McDermid Inc.

Yorkton Securities Inc.

Trilon Securities Corporation

**Promoter(s):**

Triax Investment Management Inc.  
Triax Capital Holdings Ltd.

Project #300394

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**Issuer Name:**

Wenzel Downhole Tools Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Prospectus dated September 28th, 2000  
Mutual Reliance Review System Received dated September 29th, 2000

**Offering Price and Description:**

\$2,500,000 to \$7,500,000 - 1,000,000 to 3,000,000 Common  
Shares

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

Dominick & Dominick Securities Inc.

**Promoter(s):**

Donald Barber

Project #301578

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**Issuer Name:**

WaveCom Electronics Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Prospectus dated September 29th, 2000  
Mutual Reliance Review System Received dated October 2nd, 2000

**Offering Price and Description:**

\$ \* - \* Common Shares

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

TD Securities Inc.  
CIBC World Markets Inc.  
Yorkton Securities Inc.  
Goepel McDermid Inc.

**Promoter(s):**

N/A

Project #301789

**Issuer Name:**

International Biotech Corporation

**Type and Date:**

Preliminary Prospectus dated December 22nd, 1999

Closed September 29th 2000

**Offering Price and Description:**

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

N/A

**Promoter(s):**

N/A

Project #228047

**Issuer Name:**

BMO Capital Trust

Bank of Montreal

Principal Regulator - Ontario

**Type and Date:**

Final Prospectus dated September 28th, 2000

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

**Offering Price and Description:**

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

BMO Nesbitt Burns Inc.

**Promoter(s):**

N/A

Project #288813 & 289041

**Issuer Name:**

DXStorm.com Inc.

**Type and Date:**

Final Prospectus dated September 26th, 2000

Received 29th day of September, 2000

**Offering Price and Description:**

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

N/A

**Promoter(s):**

Gregory H. Lowes

Project #280578

**Issuer Name:**

Ecopia BioSciences inc.

Principal Regulator - Quebec

**Type and Date:**

Final Non-Offering Prospectus dated September 29th, 2000

Mutual Reliance Review System Receipt dated 2nd day of October, 2000

**Offering Price and Description:**

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

N/A

**Promoter(s):**

Theratechnologies Inc.

Project #281063

**Issuer Name:**

Pro-AMS U.S. Trust

Principal Regulator - Ontario

**Type and Date:**

Final Prospectus dated September 27th, 2000

Mutual Reliance Review System Receipt dated 28th day of September, 2000

**Offering Price and Description:**

\$500,000,000.00 (Maximum) - Up to 20,000,000 Units

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

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

TD Securities Inc.

Merrill Lynch Canada Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

Canaccord Capital Corporation

Goepel McDermid Inc.

HSBC Securities (Canada) Inc.

Yorkton Securities Inc.

Trilon Securities Corporation

**Promoter(s):**

Mulvihill Capital Management Inc.

Project #292184

**Issuer Name:**

Stuart Energy Systems Corporation

Principal Regulator - Ontario

**Type and Date:**

Final Prospectus dated September 27th, 2000

Mutual Reliance Review System dated 28th day of September, 2000

**Offering Price and Description:**

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

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

HSBC Securities (Canada) Inc.

TD Securities Inc.

**Promoter(s):**

N/A

Project #286756

**Issuer Name:**

ARC Energy Trust

Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated September 29th 2000

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

**Offering Price and Description:**

\$75,725,000.00 - 6,500,000 Trust Units

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

RBC Dominion Securities Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

National Bank Financial Inc.

TD Securities Inc.

Goepel McDermid Inc.

**Promoter(s):**

N/A

Project #299342

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**Issuer Name:**

General Motors Acceptance Corporation of Canada, Limited

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Shelf Prospectus dated September 22nd, 2000

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

**Offering Price and Description:**

Variable Denomination Adjustable Rate Demand Notes

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

N/A

**Promoter(s):**

N/A

Project #292509

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**Issuer Name:**

Merrill Lynch Mortgage Loans Inc.

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 28th, 2000

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

**Offering Price and Description:**

\$115,500,000.00 - BMCC Corporate Centre Pass-Through Certificates, Series 2000

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

Merrill Lynch Canada Inc.

**Promoter(s):**

Merrill Lynch Canada Inc.

Project #298713

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**Issuer Name:**

NAL Oil & Gas Trust

Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated September 22nd, 2000

Mutual Reliance Review System Receipt dated 25th day of September, 2000

**Offering Price and Description:**

\$38,270,000.00 - 4,300,000 Trust Units

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

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Merrill Lynch Canada Inc.

Goepel McDermid Inc.

National Bank Financial Inc.

TD Securities Inc.

**Promoter(s):**

N/A

Project #298399

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**Issuer Name:**

Trilon Financial Corporation

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Shelf Prospectus dated September 28th, 2000

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

**Offering Price and Description:**

\$3000,000 000.00 - Medium Term Notes (Unsecured)

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

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

TD Securities Inc.

Merrill Lynch Canada Inc.

HSBC Securities (Canada) Inc.

Trilon Securities Corporation

**Promoter(s):**

N/A

Project #299456

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**Issuer Name:**

Patheon Inc.

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 28th, 2000

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

**Offering Price and Description:**

\$38,500,000.00 - 2,750,000 Common Shares

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

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Paradigm Capital Inc.

Canaccord Capital Corporation

**Promoter(s):**

N/A

Project #298444

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**Issuer Name:**

Pembina Pipeline Income Fund

Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated September 28th, 2000

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

**Offering Price and Description:**

\$\* - \* Trust Units

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

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

National Bank Financial Inc.

**Promoter(s):**

N/A

Project #298498

**Issuer Name:**

Viking Energy Royal Trust  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated October 2nd, 2000  
Mutual Reliance Review System Receipt dated 2nd day of October, 2000

**Offering Price and Description:**

\$20,500,000.00 - 2,500,000 Trust Units

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

CIBC World Markets Inc.  
Merrill Lynch Canada Inc.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.  
Goepel McDermid Inc.  
National Bank Financial Inc.

**Promoter(s):**

Viking Management Ltd.  
Project #299722

**Issuer Name:**

Co-operators Canadian Conservative Focused Equity Fund (formerly Associate Investors Limited)  
Co-operators Canadian Core Equity Fund  
Co-operators Canadian Balanced Fund  
Co-operators Canadian Bond Fund  
Co-operators Canadian Money Market Fund  
Co-operators/Warburg Pincus U.S. Capital Appreciation Fund  
Co-operators/Warburg Pincus International Equity Fund  
Co-operators/Warburg Pincus Global Telecommunications Fund  
Co-operators/Warburg Pincus Global Post-Venture Capital Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus and Annual Information Form dated October 2nd, 2000  
Mutual Reliance Review System Receipt dated October 3rd, 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 #285656

**Issuer Name:**

Croft Enhanced Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus and Annual Information Form dated September 25th, 2000  
Mutual Reliance Review System Receipt dated 27th day of September, 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 #287304

**Issuer Name:**

Fidelity Canadian Aggressive Fund  
Fidelity Canadian Growth Company Fund  
Fidelity Canadian Large Cap Fund (formerly Fidelity Capital Builder Fund)  
Fidelity Disciplined Equity Fund  
Fidelity True North Fund  
Fidelity American Opportunities Fund  
Fidelity RSP American Opportunities Fund  
Fidelity Growth America Fund  
Fidelity RSP Growth America Fund  
Fidelity Small Cap America Fund  
Fidelity Emerging Markets Portfolio Fund  
Fidelity European Growth Fund  
Fidelity RSP European Growth Fund  
Fidelity Far East Fund  
Fidelity RSP Far East Fund  
Fidelity International Portfolio Fund  
Fidelity RSP International Portfolio Fund  
Fidelity Japanese Growth Fund  
Fidelity RSP Japanese Growth Fund  
Fidelity Latin American Growth Fund  
Fidelity Overseas Fund  
Fidelity RSP Overseas Fund  
Fidelity Focus Consumer Industries Fund  
Fidelity Focus Financial Services Fund  
Fidelity RSP Focus Financial Services Fund  
Fidelity Focus Health Care Fund  
Fidelity RSP Focus Health Care Fund  
Fidelity Focus Natural Resources Fund  
Fidelity Focus Technology Fund  
Fidelity RSP Focus Technology Fund  
Fidelity Focus Telecommunications Fund  
Fidelity RSP Focus Telecommunications Fund  
Fidelity Canadian Asset Allocation Fund  
Fidelity Global Asset Allocation Fund  
Fidelity RSP Global Asset Allocation Fund  
Fidelity Canadian Balanced Fund  
Fidelity Canadian Bond Fund  
Fidelity Canadian Short Term Bond Fund  
Fidelity American High Yield Fund (Series A and Series F)  
Fidelity Canadian Money Market Fund  
Fidelity U.S. Money Market Fund (Series A)

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus and Annual Information Form dated September 29th, 2000  
Mutual Reliance Review System Receipt dated 3rd day of October, 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 #285395



**Issuer Name:**

GGOF Alexandria Canadian Balanced Fund (formerly, Alexandria Canadian Balanced Fund)  
 GGOF Alexandria RSP International Balanced Fund (formerly, Guardian RSP International Balanced Fund)  
 GGOF Alexandria Canadian Growth Fund (formerly, Alexandria Canadian Equity Growth Fund)  
 GGOF Alexandria American Growth Fund  
 GGOF Alexandria Global Growth Fund (formerly, Guardian Global Equity Fund)  
 GGOF Alexandria RSP Global Growth Fund (formerly, Guardian RSP Global Equity Fund)  
 GGOF Alexandria Global Small Cap Fund (formerly, Guardian Global Small Cap Fund)  
 GGOF Alexandria European Growth Fund (formerly, Guardian European Equity Fund)  
 GGOF Alexandria Global Technology Fund (formerly, Guardian Global Technology Fund)  
 GGOF Alexandria RSP Global Technology Fund (formerly, Guardian RSP Global Technology Fund)  
 GGOF Alexandria Global Biotechnology Fund  
 GGOF Centurion Canadian Balanced Fund (formerly, Guardian Canadian Balanced Fund )  
 GGOF Centurion Canadian Value Fund (formerly, Guardian Canadian Equity Value Fund)  
 GGOF Centurion American Value Fund Ltd. (formerly, Guardian American Equity Fund Ltd.)  
 GGOF Centurion RSP American Value Fund (formerly, Guardian RSP American Equity Fund)  
 GGOF Centurion American Large Cap Fund (formerly, Guardian American Large Cap Fund)  
 GGOF Centurion Global Value Fund  
 GGOF Centurion Japanese Value Fund  
 GGOF Centurion Emerging Markets Fund (formerly, Guardian Emerging Markets Fund)  
 GGOF Centurion Global Communications Fund  
 GGOF Guardian Canadian Money Market Fund (formerly, Guardian Canadian Money Market Fund)  
 GGOF Guardian RSP U.S. Money Market Fund (formerly, Guardian RSP U.S. Money Market Fund)  
 GGOF Guardian Canadian Bond Fund (formerly, Guardian Canadian Bond Fund)  
 GGOF Guardian Canadian High Yield Bond Fund (formerly, Guardian Canadian High Yield Bond Fund)  
 GGOF Guardian Monthly Dividend Fund Ltd. (formerly, Guardian Monthly Dividend Fund Ltd.)  
 GGOF Guardian Monthly High Income Fund (formerly, Guardian Monthly High Income Fund)  
 GGOF Guardian RSP Foreign Income Fund (formerly, Guardian RSP Foreign Income Fund )  
 GGOF Guardian RSP International Income Fund (formerly, Guardian RSP International Income Fund)  
 GGOF Guardian Canadian Equity Fund (formerly, Guardian Growth Equity Fund)  
 GGOF Guardian Canadian Large Cap Fund (formerly, Guardian Canadian Large Cap Fund)  
 GGOF Guardian Enterprise Fund (formerly, Guardian Enterprise Fund)  
 Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus and Annual Information Form dated September 25th, 2000  
 Mutual Reliance Review System Receipt dated 29th day of September, 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 #281571**

**Issuer Name:**

GGOF Alexandria RSP International Balanced Fund (Formerly Guardian RSP International Balanced Fund)  
 GGOF Alexandria Global Growth Fund (Formerly Guardian Global Equity Fund )  
 GGOF Alexandria RSP Global Growth Fund (Formerly Guardian RSP Global Equity Fund)  
 GGOF Alexandria Global Small Cap Fund (Formerly Guardian Global Small Cap Fund )  
 GGOF Alexandria Global Technology Fund (Formerly Guardian Global Technology Fund )  
 GGOF Centurion Canadian Balanced Fund (Formerly Guardian Canadian Balanced Fund )  
 GGOF Centurion American Value Fund Ltd. (Formerly Guardian American Equity Fund Ltd.)  
 GGOF Centurion RSP American Value Fund (Formerly Guardian RSP American Equity Fund)  
 GGOF Guardian Canadian Money Market Fund (Formerly Guardian Canadian Money Market Fund)  
 GGOF Guardian RSP U.S. Money Market Fund (Formerly Guardian RSP U.S. Money Market Fund )  
 GGOF Guardian Canadian Bond Fund (Formerly Guardian Canadian Bond Fund )  
 GGOF Guardian Monthly Dividend Fund Ltd. (Formerly Guardian Monthly Dividend Fund Ltd. )  
 GGOF Guardian Monthly High Income Fund (Formerly Guardian Monthly High Income Fund)  
 GGOF Guardian RSP Foreign Income Fund (Formerly Guardian RSP Foreign Income Fund)  
 GGOF Guardian RSP International Income Fund (Formerly Guardian RSP International Income Fund)  
 GGOF Guardian Canadian Equity Fund (Formerly Guardian Growth Equity Fund)  
 GGOF Guardian Enterprise Fund (Formerly Guardian Enterprise Fund)  
 Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus and Annual Information Form dated September 25th, 2000  
 Mutual Reliance Review System Receipt dated 29th day of September, 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 #282322**

**Issuer Name:**

ICM Balanced Fund  
ICM Bond Fund  
ICM Canadian Value Growth Fund  
ICM Equity Fund  
ICM International Equity Fund  
ICM Short Term Investment Fund  
ICM U.S. Small Cap Equity Fund  
ICM U.S. Value Growth Fund  
Integra Analytic U.S. Large Cap Equity Fund  
Integra EuroPacific Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus and Annual Information Form dated September 27th, 2000  
Mutual Reliance Review System dated 28th day of September, 2000

**Offering Price and Description:**

Mutual Fund Securities - Net Asset Value  
**Underwriter(s), Agent(s) or Distributor(s):**  
Integra Capital Corporation  
**Promoter(s):**  
N/A  
Project #283844

**Issuer Name:**

National Bank Money Market Fund  
National Bank Treasury Bill Plus Fund  
National Bank Presumed Sound Investment Fund  
National Bank U.S. Money Market Fund  
National Bank Mortgage Fund  
National Bank Short-Term Government Bond Fund  
National Bank Bond Fund  
National Bank Dividend Fund  
National Bank Global RSP Bond Fund (Formerly National Bank International RSP Bond Fund)  
National Bank Retirement Balanced Fund  
National Bank Canadian Equity Fund  
National Bank Canadian Index Fund  
National Bank Canadian Index Plus Fund  
National Bank Small Capitalization Fund  
National Bank Global Equity Fund  
National Bank Global Equity RSP Fund  
National Bank International RSP Index Fund  
National Bank American RSP Index Fund  
National Bank American Index Plus Fund  
National Bank European Equity Fund  
National Bank European Small Capitalization Fund  
National Bank Japanese Equity Fund  
National Bank Far East Equity Fund  
National Bank Emerging Markets Fund  
National Bank Quebec Growth Fund  
National Bank Natural Resources Fund  
National Bank Sector Rotation Fund  
National Bank Future Economy Fund  
National Bank Future Economy RSP Fund  
National Bank Global Technologies Fund  
National Bank Global Technologies RSP Fund  
Principal Regulator - Quebec

**Type and Date:**

Final Simplified Prospectus and Annual Information Form dated September 21st, 2000  
Mutual Reliance Review System Receipt dated 25th day of September, 2000

**Offering Price and Description:**

Mutual Fund Securities - Net Asset Value  
**Underwriter(s), Agent(s) or Distributor(s):**  
National Bank Securities Inc.  
**Promoter(s):**  
National Bank Securities Inc.  
Project #278611

**Issuer Name:**

Premium Canadian Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus and Annual Information Form dated October 2nd, 2000  
Mutual Reliance Review System Receipt dated 3rd day of October, 2000

**Offering Price and Description:**

Mutual Fund Securities - Net Asset Value  
**Underwriter(s), Agent(s) or Distributor(s):**  
John Mulvihill  
**Promoter(s):**  
Mulvihill Fund Services Inc.  
Project #278270

**Issuer Name:**

Micromem Technologies

**Type and Date:**

Rights Offering dated September 28th 2000  
Accepted 3rd day of October, 2000

**Offering Price and Description:**

**Underwriter(s), Agent(s) or Distributor(s):**  
N/A  
**Promoter(s):**  
N/A  
Project #289842

**Issuer Name:**

GGOF Alexandria Global Health Sciences Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus and Annual Information Form dated July 7<sup>th</sup>, 2000  
Withdrawn 29<sup>th</sup> day of September 2000

**Offering Price and Description:**

Mutual Fund Securities - Net Asset Value  
**Underwriter(s), Agent(s) or Distributor(s):**  
N/A  
**Promoter(s):**  
N/A  
Project #281571

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## Chapter 12

# Registrations

### 12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration (Correction from Sept 29 Bulletin)	Berenson Minella & Company Canada Limited Attention: Gregg H. Feinstein 250 Yonge Street, Suite 2400 Toronto, ON M5M 2M6	Limited Market Dealer	Sept 25/00
New Registration	Wingate Investment Management Ltd Attention: Murray Grossner 8 Wingate Crescent Richmond Hill, ON L4B 3H5	Limited Market Dealer Investment Counsel & Portfolio Manager	Sept 28/00
New Registration	CB Wealth Management Inc. Attention: Frank Di Marco 3300 Highway 7 West 2 <sup>nd</sup> Floor Vaughan, ON L4K 4M3	Limited Market Dealer	Sept 29/00
New Registration	Panfin Equicap Ltd. Attention: Y. Jack Pollak 265 Yorkland Blvd Suite 401 North York, ON M5J 1S5	Limited Market Dealer	Oct 3/00

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## SRO Notices and Disciplinary Proceedings

### 13.1 SRO Notices and Disciplinary Decisions

#### 13.1.1 TSE Inc. - Electronic Volume Weighted Average Price Trading System

##### REQUEST FOR COMMENTS

##### Electronic Volume Weighted Average Price Trading System

On September 19, 2000, the Board of Directors of The Toronto Stock Exchange Inc. (the "Exchange") approved amendments to the Rules and Policies of the Exchange in order to:

- implement an electronic volume weighted average price trading system as a facility of the Exchange (the "eVWAP Facility"), and
- allow Participating Organizations ("POs") and eligible institutional clients access to the eVWAP Facility.

The amendments to the existing Rules and Policies will be effective upon approval of the Ontario Securities Commission following public notice and comment. Comments on the rules and amendments to the Rules and Policies should be in writing and delivered within 30 days of the date of this notice to:

Noelle Wood  
Senior Counsel  
Regulatory & Market Policy  
TSE Regulation Services  
The Toronto Stock Exchange  
2 First Canadian Place  
Toronto, Ontario M5X 1J2  
Fax: (416) 947-4398  
e-mail: nwood@tsers.com

A copy also should be provided to:

Randee Pavalow  
Manager, Market Regulation  
Capital Markets Branch  
Ontario Securities Commission  
Suite 800, Box 55  
20 Queen St. West  
Toronto, Ontario M5H 3S8  
Fax: (416) 593-8240

##### SUMMARY OF AMENDMENTS

The amendments to the Rules and Policies relate to the implementation of the eVWAP Facility:

- a number of definitions are added to Rule 1-101 with respect to the eVWAP Facility;

- Rule 4-105 has been added dealing with eligible orders, board lot size, settlement, and allocation within the eVWAP Facility;
- exemptions are provided from the short sale rule, in-house client priority rule and the uptick restriction in the Policy on Normal Course Issuer Bids; and
- amendments to Policy 2-502 grant "eligible" institutional clients access to the eVWAP Facility.

##### BACKGROUND

##### eVWAP FACILITY

In June 2000, the Exchange entered into an agreement with Ashton Technology Canada, a subsidiary of the Ashton Technology Group, Inc., to operate Ashton's proprietary eVWAP or electronic volume weighted average price trading system as a facility of the Exchange. The eVWAP trading system provides pre-opening order matching for large-sized equity orders at a volume weighted average price ("eVWAP Price") determined after the close of the Regular Session. The Facility will provide participants with anonymity. The Exchange believes that the introduction of the eVWAP Facility will address the need for Participating Organizations and eligible institutions to trade large blocks of stocks efficiently and anonymously in order to reduce "market impact" costs.

The eVWAP Facility will accept orders from 6:30 a.m. until 9:15 a.m. at which point the matching sequence is run. There is a 10 board lot (a board lot consisting of 500 units of an eVWAP Security) minimum order size<sup>1</sup> for one-sided orders submitted to the eVWAP Facility. The executed trades, with a to-be-determined price, will be confirmed by 9:20 a.m. to order-entry participants. The price is determined at 4:15 p.m. based upon the eVWAP Price and the trades are reported by approximately 4:20 p.m.

##### MATCH SEQUENCE<sup>2</sup>

At 9:15 a.m. the system matches intentional crosses and then matches orders in the first and then the second tier (with residuals from the orders in Tier 1 flowing down to Tier 2) in a revolving sequence using increments of 10,000 shares per order. Priority is determined within the first two tiers by size and then time priority:

<sup>1</sup> POs may enter two-sided commitments with a 5 board lot (2500 share) minimum order size on each side although the two sides do not have to be equal.

<sup>2</sup> See Appendix "C" for a more detailed

- Tier 1: One-sided orders, then
- Tier 2: POs with two-sided commitments are matched against the residuals from Tier 1 orders, and then
- Tier 3: the client order residuals from Tier 2 are matched with guarantor PO orders.<sup>3</sup>

Examples of the matching sequence and allocation may be found in Appendix "C".

#### PARTICIPANTS

The Exchange proposes that access to the eVWAP Facility will be offered to Participating Organizations and "eligible" non-member institutions.<sup>4</sup> Eligible institutions entering orders into the eVWAP Facility must have agreements in place with POs and must designate a PO as their clearing and settlement broker for each order entered. This designation triggers the credit parameters for that account as well as the route for disseminating the trade position report.

#### TRADE POSITION REPORTS

The system will disseminate trade reports to both the order-entry participant and, where the order has been entered by an eligible institution, to the PO that an eligible institution has designated for clearing and settlement purposes (the "designated PO"). These reports will indicate the total fill per stock and then will break down the totals on a per counterparty basis. Designated POs may choose, on a per client basis, whether order matches will be reported to the PO:

- immediately after the matching sequence is run at 9:15 a.m. (with the price to-be-determined), or
- after 4:15 p.m. when the eVWAP Price is determined.

Settlement, clearing and billing for trades in the eVWAP Facility will be facilitated in the same manner as other trades on the TSE.

#### eVWAP Price

The eVWAP Facility will calculate the volume weighted average price (the "eVWAP Price") based upon the trades executed on the Exchange throughout the Regular Session. Only trades for regular settlement are included in the calculation. Because the eVWAP Price incorporates all trades, cancellations and corrections during a trading session, the Exchange believes it is an accurate reflection of all market activity for a particular security during a given time frame.

The formula for calculation of the eVWAP Price is **total value/total volume**. Calculation of the eVWAP Price begins each day with the opening trades on the TSE at 9:30 a.m. EST and will continue up to and including trades with a timestamp

of 4:00 p.m. EST. As indicated above, cancellations<sup>5</sup> or corrections<sup>6</sup> will also be included in the calculation up to and including 4:14 p.m. EST.

#### ELIGIBLE STOCKS

Initially, stocks included in the S&P/TSE 60 Index will be eligible for the eVWAP Facility.

#### IMPLEMENTATION

Implementation of the eVWAP Facility is anticipated early in 2001. The Exchange will be inviting users to participate in testing in November or December of this year.

#### DISCUSSION OF PROPOSED AMENDMENTS

##### INSTITUTIONAL ACCESS TO THE eVWAP FACILITY

In order to facilitate the ability of institutions to execute trading strategies with reduced market impact, these institutions must access the eVWAP Facility *with absolute anonymity*.

Currently, a number of institutional clients access the TSE trading engine through a system interconnect with a PO.<sup>7</sup> The Exchange proposes that virtually the same institutional clients be eligible to enter orders into the eVWAP Facility. However, to achieve anonymity, eligible client orders will have to be entered into the eVWAP Facility *directly* through secure access methods, including proprietary desktop software as well as third party vendor terminals<sup>8</sup>. These orders and the match results may then remain undisclosed to the designated PO, depending on the terms of an eligible client's agreement, until after 4:15 p.m. when the eVWAP Price is determined and the trade report is issued.

POs are currently able to provide system interconnect access to clients provided:

- the client is in a class prescribed by the Exchange;
- the PO's system has been approved by the Exchange and it, among other requirements, :
  - allows the PO to receive an immediate report of the entry and execution of orders,
  - employs order parameters that permit the PO to route orders over a certain size or value, as agreed to with the client, to a trader and;

<sup>5</sup> With respect to cancellations, if the original trade affected VWAP, subtract out the original price and volume.

<sup>6</sup> With respect to corrections, if the original trade affected VWAP, subtract out the original price and volume. If the corrected trade affects VWAP, add this information as though it was a normal trade.

<sup>7</sup> TSE Rule 2-501 and Policy 2-501 govern access for certain "eligible clients" of Participating Organizations.

<sup>8</sup> Existing Policy 2-501 system interconnects and terminals may be used to send orders to the eVWAP Facility although anonymity will not be guaranteed since the system interconnects currently route orders through a PO.

<sup>3</sup> POs may guarantee part or all of their client order residuals from tier 2.

<sup>4</sup> Eligibility of institutions will be determined within the framework of Policy 2-501.

- the PO and client enter into a standard form of agreement approved by the Exchange which must include, among other provisions, for the right of the PO to reject, change or remove any order or cancel any trade.

The proposed amendments to the access requirements with respect to an eVWAP connection will restrict the class of eligible entities to exclude U.S. residents as well as clients entering orders through Order-Execution Accounts.

Further, to support the anonymity feature of the eVWAP Facility, POs designated by eligible clients entering orders may choose to only receive information regarding order execution when the trade report containing the eVWAP Price is disseminated by the Exchange.

#### **RISKS AND RISK CONTROL MECHANISMS**

To the extent that a designated PO does not review an order there may be a greater risk that the order may not comply with Exchange Requirements. Moreover, to the extent that eligible client trades remain undisclosed until the regular session closes, the designated PO's credit exposure is unknown to the PO. The Exchange believes that these risks can largely be mitigated through:

- system-enforced restrictions regarding
- the types of orders eligible institutions are allowed to enter, and
- the credit limits imposed by the designated PO; and
- effective compliance procedures by the PO.

The ability of the eVWAP Facility to disseminate an eligible client's trade report to the designated PO immediately after the matching sequence in the morning or after the eVWAP Price is determined are features that have been implemented on the Philadelphia Exchange with SEC approval. In fact, the SEC originally approved the proposed eVWAP system on the Philadelphia Exchange without the system-enforced credit limit feature that presently exists.

The credit limit feature of the eVWAP Facility permits POs to set limits on different order types (such as buys, sells, short sales, internal transfers) as well as an appropriate credit limit for a particular customer. The system will not accept orders that would exceed established credit limits for that customer. The valuation of commitments and orders is based upon the previous day's eVWAP Price. The limit feature can also calculate the credit limit on a three-day basis ensuring that unsettled trades from a previous session are included in calculating a customer's limit.

Although the valuation of the credit limit is based upon the previous day's eVWAP Price, thereby preventing credit limits from being precisely applied, this feature of the eVWAP system should be effective in restricting the credit and liability exposure of designated POs as well as ensuring that eligible institutions comply with the agreed-upon credit limits.

#### **ANTI-MANIPULATION**

To some extent, trades in the regular market may be used in an attempt to influence the eVWAP Price. For example, if an individual sells an illiquid stock short in the eVWAP Facility,

that individual could attempt to drive up the price of that stock in the regular market, increasing the eVWAP price. The market could then potentially be influenced downward the following day(s) to allow the individual to purchase stock at a lower price.

The Exchange believes that this type of risk can largely be mitigated by:

- initially, until Exchange staff can assess the market impact, limiting eligible stocks to those in the S&P/TSE 60 Index,
- enhanced Market Surveillance tools to monitor manipulation, and
- enforcement of TSE anti-manipulation rules.

#### **HARMONIZATION WITH EXISTING RULES**

Several Exchange rules protect against manipulation and promote a fair and equitable marketplace. However, rules that are effective at preventing manipulation in the regular market may be incompatible within a trading system that operates with a different allocation system. Attempting to enforce such rules would hinder the TSE in effectively implementing new trading methodologies.

Certain rules are incompatible with the key features of the eVWAP Facility: anonymity and the eVWAP Price. These features, along with the allocation system, may result in inadvertent violations of certain Exchange rules. For example, the uptick restrictions in the short sale rule and the normal course issuer bid rule are intended to prevent market manipulation. The eVWAP Price feature of the eVWAP Facility, however, does not allow an individual to control the price at which an order trades. As a result, trades in the eVWAP Facility should be exempted from the rules on:

- short sales – exemption from the downtick restriction;
- normal course issuer bids – exemption from the uptick restriction; and
- in-house client priority.

#### **NORMAL COURSE ISSUER BID UPTICK RESTRICTION**

Companies buying back stock pursuant to a Normal Course Issuer Bid ("NCIB") are restricted from buying stock at a price higher than the price of the last independent board lot. The rationale for such a restriction is to prevent a company from upwardly influencing their stock. Trades in the eVWAP Facility are executed at 9:15 a.m. and therefore, for the purposes of the NCIB rules the last independent trade on the preceding day would ordinarily cap the price at which shares could be purchased.

The Exchange considers trades executed in the eVWAP Facility at the eVWAP Price to be neutral. Companies will have little ability to manipulate the eVWAP Price. Further, if a company buys stock in the eVWAP Facility, those trades at the eVWAP Price will not constitute an independent trade. Nor can trades in the eVWAP Facility set the last sale price or the closing price of the stock. Therefore, to avoid inadvertent violations of the uptick restriction, an exemption should be granted from this rule for trades in the eVWAP Facility.



Rule 4-501 requires a PO to give priority to client orders. This concept of client priority within a firm is a fundamental underpinning of market integrity and is currently supported by TSE systems. However, the allocation system of the eVWAP Facility cannot support the client priority rule. In addition, the anonymity feature of the eVWAP Facility prevents a designated PO from enforcing compliance with the rule since orders entered into the eVWAP Facility by eligible institutions will not be disclosed to the PO until after the trades are executed and possibly until after the eVWAP Price is determined. As a result, Rule 4-501 should not apply to those orders entered into the eVWAP Facility directly by an eligible client.

This proposed amendment is consistent with the amendment to Rule 4-501 passed by the TSE Board of Directors on July 26, 2000 and which is currently being considered by the OSC. This amendment was proposed to facilitate a move by the TSE to time priority. Should the July 26, 2000 proposed amendment be implemented, no further exemption would be required for trades executed in the eVWAP Facility.

#### TEXT OF AMENDMENTS TO THE RULES

Appendices "A" and "B" contain the text of the amendments to the Rules and Policies, respectively, on the eVWAP Facility as passed by the Board of Directors of the Exchange on September 19, 2000.

#### QUESTIONS

Questions concerning this notice should be directed to Regulatory and Market Policy by contacting either Patrick Ballantyne, Director at (416) 947-4281 or Noelle Wood, Senior Counsel at (416) 947-4562.

BY ORDER OF THE BOARD OF DIRECTORS

LEONARD P. PETRILLO  
VICE PRESIDENT, GENERAL  
COUNSEL AND SECRETARY

### THE RULES of THE TORONTO STOCK EXCHANGE INC.

The Rules of The Toronto Stock Exchange Inc. are hereby amended as follows:

**1. Rule 1-101 is amended by adding the following definitions:**

"eVWAP Facility" means the facility of the trading system permitting the trading of orders at the eVWAP Price.

"eVWAP Order" means an order to purchase or sell an eVWAP Security entered into the eVWAP Facility to participate in the eVWAP Session.

"eVWAP Price" means, in respect of each eVWAP Security, a volume weighted average price of the eVWAP Security calculated in a manner determined by the Exchange from the trades of the eVWAP Security during the Regular Session on the same Trading Day.

"eVWAP Security" means those listed securities which have been designated from time to time by the Exchange.

"eVWAP Session" means a Session during which trading in an eVWAP Security is limited to the execution of the transaction at the eVWAP Price.

**2. Rule 1-101 is amended by deleting and substituting:**

"Regular Session" means a Session other than a Special Trading Session or an eVWAP Session.

**3. Rule 3-101 is amended by deleting Rule 3-101(2) and substituting the following:**

**3-101 (2) Unless otherwise changed by a resolution of the Board**

- (a) the Regular Session shall open at 9:30 a.m. and close at 4:00 p.m.;
- (b) the Special Trading Session shall open at 4:05 p.m. and close at 5:00 p.m.; and
- (c) the eVWAP Session shall open at 9:15 a.m. and close prior to the opening of the Regular Session.

**4. The following rules are added:**

**RULE 4-105 eVWAP FACILITY**

**(1) Execution**

Orders are executed at the time the match results are determined with a to-be-determined (TBD) price.

**(2) Eligible Orders**

Orders eligible for the eVWAP Facility must be a minimum size of 10 board lots for one-sided orders and 5 board lots on each side of a two-sided commitment.

**(3) Board Lots**

"Board Lot" for the purposes of the eVWAP Facility means 500 units of an eVWAP Security.

**(4) Settlement**

All trades in the eVWAP Facility must be for regular settlement, as prescribed by the Exchange from time to time.

**(5) Unfilled Portions of Orders**

Any unfilled portion of an order in the eVWAP Facility shall be considered to be cancelled unless specified by a Participating Organization as a good-till-cancelled order.

**(6) Allocation of Trades**

Notwithstanding Rules 4-801 and 4-802 and unless otherwise provided,

- (a) trades in the eVWAP Facility shall be calculated at the eVWAP Price;
- (b) trades shall be allocated among orders in the following manner and sequence:
  - (i) to intentional crosses;
  - (ii) to one-sided commitments, first by size and then time priority;
  - (iii) to two-sided commitments, first by size and then time priority; and then
  - (iv) to residual orders in amounts up to the limit guaranteed by a Participating Organization.
- (c) trades allocated in the manner described in 4-105 (6)(b)(ii) and (iii) are subject to a revolving sequence in increments as designated by the Exchange from time to time.

**(7) Restriction on Setting Last Sale or Closing Price**

Trades executed in the eVWAP Facility shall not be used in calculation of either a last sale price or closing price for a stock for the Regular Session or the Special Trading Session.

**(8) Exemption from Short Sale Rule**

Short sale orders in the eVWAP Facility are exempt from the application of Rule 4-301(1).

**(9) Exemption from the In-House Client Priority Rule**

Orders entered into the eVWAP Facility by an eligible client pursuant to Rule 2-501 shall not be considered client orders for the purposes of Rule 4-501.

5. **Rule 4-105(9) is repealed upon the coming into force of Rule 4-501 as passed by the Board of Directors on July 26, 2000.**

THIS RULE AMENDMENT MADE this 19<sup>th</sup> day of September, 2000 to be effective immediately subject to the approval of the amendment by the Ontario Securities Commission.

"Daniel F. Sullivan", Chair

"Leonard P. Petrillo", Secretary

APPENDIX "B"

APPENDIX "C"

**THE POLICIES  
of  
THE TORONTO STOCK EXCHANGE INC.**

The Policies of The Toronto Stock Exchange Inc. are hereby amended as follows:

1. **Policy 2-502(a) is amended by deleting and substituting the following:**
  - (a) the eligible client is authorized to connect to the Participating Organization's order routing system or to the TSE eVWAP Facility;
2. **Policy 2-502 is amended by adding:**
  - (4) **eVWAP Facility Requirements**
    - (a) Notwithstanding Policy 2-501(1)(i), for the purposes of Rule 2-501, clients eligible to transmit orders to the Exchange's eVWAP Facility exclude:
      - (i) a client that is resident in the U.S., and
      - (ii) a client entering orders through an Order-Execution Account.
    - (b) If the agreement required by Rule 2-502(b) is between a designated Participating Organization and a client with respect to the eVWAP Facility, the agreement may omit provisions that would otherwise be required by Policy 2-502(1)(d), 2-502(2)(d) and (e), and 2-502(2)(3)3 if the system through which the order is transmitted:
      - (i) enforces Exchange Requirements relating to the entry of orders,
      - (ii) enforces the credit limits imposed by the designated Participating Organization, and
      - (iii) has the ability to transmit a trade report to both the client and the designated Participating Organization.
3. **Policy 6-501(9)1 is amended by inserting "other than other purchases made in the eVWAP Facility" after the phrase "purchases made by issuers pursuant to a normal course issuer bid".**

THIS POLICY AMENDMENT MADE this 19<sup>th</sup> day of September, 2000 to be effective immediately subject to the approval of the amendment by the Ontario Securities Commission.

"Daniel F. Sullivan", Chair

"Leonard P. Petrillo", Secretary

**VWAP MATCHING TIERS**

<p><b>TIER 0 - Prearranged Matches</b></p>	<ul style="list-style-type: none"> <li>• Two customers agree to trade with each other at the eVWAP Price</li> <li>• Institution to Institution</li> <li>• Broker to Institution</li> <li>• Anonymity is preserved, except with contra side party</li> </ul>
<p><b>TIER 1 - Buyers/Sellers match anonymously</b></p>	<ul style="list-style-type: none"> <li>• Firms submit their entire order into common pool</li> <li>• Matching occurs using size then time priority (with liquidity rotation)</li> <li>• Complete anonymity – mitigates market impact</li> </ul>
<p>Unmatched Residuals Flow to Tier 2</p>	
<p><b>TIER 2 - Participating Organizations</b></p>	<ul style="list-style-type: none"> <li>• PO's acting as "liquidity providers" improve the system's match efficiency by matching with imbalances from the natural order flow in Tier 1</li> <li>• All matches are established as of 9:20 a.m.</li> <li>• "Directed" two-sided orders can restrict which firms have access to this liquidity</li> </ul>
<p>Unmatched Residuals Flow to Tier 3</p>	
<p><b>TIER 3 - Sell side firms guarantee part of all of their customers' residuals from Tiers 1 and 2</b></p>	<ul style="list-style-type: none"> <li>• Similar to pre-arranged match, the buy-side and sell-side identify each other in their orders</li> <li>• The buy-side matches any available liquidity in Tiers 1 and 2, and the sell side matches any residuals as a "guarantor of last resort"</li> <li>• This is a tool for sell-side firms to help work their customers' orders.</li> </ul>

**SRO Notices and Disciplinary Decisions**

**Liquidity Rotation**

- Liquidity rotation strikes a balance between absolute size/time priority for matching orders and the desire for all participants to find liquidity in the system.
- All orders for a symbol are arranged in priority order. Liquidity rotation loops through buyers and sellers independently, limiting a firm to 10,000 shares per loop (The Liquidity Rotation Parameter, or LRP). This enables order sizes below the LRP (min. 5,000 share order) to be filled while the larger orders still get more shares than any other order.

Buy Orders		
Firm	Size	Time
A	75,000	8:35 AM
B	25,000	9:13 AM
C	5,000	7:04 AM
A(2)	5,000	8:57 AM
E	5,000	9:12 AM
Sell Orders		
Firm	Size	Time
F	40,000	8:30 AM
G	30,000	8:45 AM
H	20,000	7:03 AM

Matched Transactions		
Liquidity Rotation Parameters LRP = 10,000		
Transaction List:		
Firms	Shares	
A <-> F	10,000	
B <-> G	10,000	
C <-> H	5,000	(C Filled)
E <-> H	5,000	(E Filled)
A <-> F	10,000	
B <-> G	10,000	
A <-> H	10,000	(H Filled)
B <-> F	5,000	(B Filled)
A <-> F	5,000	
A <-> G	10,000	(G Filled)
A <-> F	10,000	(F Filled)
Totals		
A - 55,000		F - 40,000
B - 25,000		G - 30,000
C - 5,000		H - 20,000
A(2) 0		
E - 5,000		

Note: The example shows firm A with a second user (2). The allocation only counts A as one firm for liquidity rotation purposes. This is to eliminate attempts by one firm to obtain an unfair proportion of the liquidity by entering multiple orders.

**13.1.2 Jeffrey Neil Turcotte**

**INVESTMENT DEALERS ASSOCIATION OF CANADA  
ASSOCIATION CANADIENNE DES COURTIERS EN  
VALEURS MOBILIÈRES**

**NOTICE TO PUBLIC RE: DISCIPLINARY HEARING**

October 2, 2000

**RE: IN THE MATTER OF JEFFREY NEIL TURCOTTE**

*Toronto, Ontario* – The Investment Dealers Association of Canada (Association) announced today that a hearing date has been set for a discipline proceeding before the Ontario District Council of the Association.

The proceeding is in respect of matters alleged by the Member Regulation staff of the Association to have occurred while Mr. Jeffrey Neil Turcotte was employed and registered at the Ottawa, Ontario branch office of Moss, Lawson & Co., Limited, (now HSBC Securities (Canada) Inc.), a member of the Association. Mr. Turcotte is not currently employed or registered with a Member of the Association.

The hearing is scheduled to commence at **9:00 a.m.** or shortly thereafter on **Wednesday, October 18, 2000**, at the **Standard Life Building, 121 King Street West, Xchange Conference Centre, 17th Floor, Boardroom B, Toronto, Ontario**. The hearing is open to the public except as may be required for the protection of confidential matters.

If the Ontario District Council determines that discipline penalties are to be imposed upon Mr. Turcotte, the Association will issue a Bulletin giving notice of the discipline penalties assessed, the regulatory violation(s) committed by Mr. Turcotte, and a summary of the facts. Once the District Council has issued its Decision, copies of the Bulletin and Decision will be made available.

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

**13.1.3 Thomas Ulkutekin**

**INVESTMENT DEALERS ASSOCIATION OF CANADA  
ASSOCIATION CANADIENNE DES COURTIERS EN  
VALEURS MOBILIÈRES**

**NOTICE TO PUBLIC RE: DISCIPLINARY HEARING**

October 2, 2000

**RE: IN THE MATTER OF THOMAS ULKUTEKIN**

*Toronto, Ontario* – The Investment Dealers Association of Canada (Association) announced today that a hearing date has been set for a discipline proceeding before the Ontario District Council of the Association.

The proceeding is in respect of matters alleged by the Member Regulation staff of the Association to have occurred while Mr. Thomas Ulkutekin was employed and registered at the Toronto, Ontario branch office of Nesbitt Burns Inc., (now BMO Nesbitt Burns Inc.), a member of the Association. Mr. Ulkutekin is not currently employed or registered with a Member of the Association.

The hearing is scheduled to commence at **9:00 a.m.** or shortly thereafter on **Wednesday, October 18, 2000**, at the **Standard Life Building, 121 King Street West, Xchange Conference Centre, 17th Floor, Boardroom B, Toronto, Ontario**. The hearing is open to the public except as may be required for the protection of confidential matters.

If the Ontario District Council determines that discipline penalties are to be imposed upon Mr. Ulkutekin, the Association will issue a Bulletin giving notice of the discipline penalties assessed, the regulatory violation(s) committed by Mr. Ulkutekin, and a summary of the facts. Once the District Council has issued its Decision, copies of the Bulletin and Decision will be made available.

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

13.1.4 Sharon Gill - Notice of Hearing

APPENDIX A

IN THE MATTER OF DISCIPLINE PURSUANT TO BY-LAW 20 OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA

RE: SHARON GILL

NOTICE OF HEARING

NOTICE is hereby given that a hearing will be held before the Ontario District Council ("the District Council") of the INVESTMENT DEALERS ASSOCIATION OF CANADA ("the Association"), on Monday March 20<sup>th</sup>, March 21<sup>st</sup>, and March 22<sup>nd</sup> 2000, at the Training Room, Standard Life Centre, 121 King Street West, Toronto, Ontario, at 9:30 a.m., or so soon thereafter as the hearing can be held, regarding a disciplinary action brought by the Association concerning SHARON GILL ("the Respondent").

NOTICE is further given that the staff of the Association alleges the following violations of the By-laws, Regulations or Policies of the Association:

**Count 1:** On or about November 03, 1993, Sharon Gill, while a Registered Representative of a Member of the Association, failed to use due diligence to learn the essential facts relative to every customer and to every account accepted by not updating the New Account Application form for the Canalux account, contrary to Regulation 1300.1(a).

**Count 2:** Between October 25, 1993 and August 31, 1994, Sharon Gill, while a Registered Representative of a Member of the Association, failed to use due diligence to ensure that the recommendations made for the account of a client were appropriate for the client and in keeping with the investment objectives of both the Canalux account and the Keefer account, contrary to Regulation 1300.1(c).

**Count 3:** Between October 25, 1993 and August 31, 1994, Sharon Gill, while a Registered Representative of a Member of the Association, failed to use due diligence to ensure that recommendations made for the account of a client were appropriate for the client and in keeping with her investment objectives by degrading the overall quality of the Canalux portfolio, contrary to Regulation 1300.1(c).

**Count 4:** On February 8, 1994, Sharon Gill, while a Registered Representative of a Member of the Association, failed to use due diligence to ensure that the recommendations made for any account are appropriate for the client by failing to conduct a cost benefit analysis of the crystallization of capital gains transactions in the Keefer account, contrary to Regulations 1300.1(c).

**Count 5:** On March 21, 1994, Sharon Gill, while a Registered Representative of a Member of the Association, failed to observe high standards of ethics and conduct in the transaction of her business by disclosing confidential information in relation to a client's account, contrary to By-law 29.1(i).

**Count 6:** On July 10, 1995, Sharon Gill, while a Registered Representative of a Member of the Association, engaged in business conduct which is unbecoming and detrimental to the public interest by commingling her client Bernd Karr's assets with her own assets in her private account, contrary to By-law 29.1(ii).

**Count 7:** On May 04, 1995, Sharon Gill, while a Registered Representative of a Member of the Association, failed to observe high standards of ethics and conduct in the transaction of her business by failing to disclose her power of attorney over a client's account to her employer, contrary to By-law 29.1(i).

PARTICULARS

NOTICE is further given that the following is a summary of the facts alleged and intended to be relied upon by the Association at the said hearing:

1. Sharon Gill ("Gill") worked with Richardson Greenshields of Canada Limited ("Richardson") from 1981<sup>1</sup> until her termination on May 16, 1996. While at Richardson she worked as an approved Registered Representative.
2. Ceclia Keefer ("Keefer") came to Gill as a client on October 25, 1993. Prior to this time Keefer's husband had dealt with Gill but as the result of being inflicted with a serious illness in 1992 he was no longer able to manage the accounts. Keefer was 63 years of age at the material time and retired.
3. Keefer assumed authority over three accounts with Gill. The first was termed the "Canalux" account, because Keefer had power of attorney over this account which had been her husband's business account. Keefer also had power of attorney over the account of her sister, Elvira Perron ("Perron"). Perron had received a \$100,000 settlement from the Federal Government, of which \$40,000 was deposited into an account at Richardsons and this account was termed the "Perron" account. Finally, Keefer had authority over her own account, termed the "Keefer" account.

COUNT 1: FAILURE TO LEARN ESSENTIAL FACTS

4. On October 25, 1993 a New Account Application Form ("NAAF") was prepared for the Canalux Account. At that time the investment objectives for the Canalux account were noted as being: 50% security, 25% income and 25% growth. On November 03, 1993,

1

In 1981 this corporate entity was known as "Greenshields Incorporated".

Keefer sent Gill a letter, which stated that the investment goals were to be a mixture of income and safety for the Canalux account. Gill failed to update the NAAF after receipt of the November 03, 1993 letter.

5. Gill also is guilty of not updating the NAAF regarding Keefer's request to purchase The Fidelity Far East Fund on November 17, 1993 for both the Canalux Canadian account and the Keefer Canadian account. This fund was requested by Keefer herself for sentimental reasons. Because the fund did not conform to the stated investment objectives as outlined on the NAAF, Gill was required to either update the NAAF or document the fact that cautionary advice had been given to the client, neither of which was completed.

**COUNT 2: FAILURE TO USE DUE DILIGENCE**

6. The following funds were purchased by Gill for the Canalux (Canadian) account which were not in keeping with the stated investment objectives of income and safety:

- New Altamira Value Fund purchased on December 30, 1993
- Templeton Emerging Markets Fund purchased on June 30, 1994

7. The following funds were purchased by Gill for the Keefer (Canadian) account which were not in keeping with the stated investment objectives of 75% security and 25% income. These funds are unsuitable because they do not address the element of security required by the investment objective and represent an excess of income in the portfolio:

- New Altamira Value Fund purchased on December 31, 1993

**COUNT 3: FAILURE TO USE DUE DILIGENCE**

8. Gill engaged in inappropriate trading practices that degraded the quality of the Canalux portfolio.

- This occurred in the Canalux Canadian account by means of the purchase of the Templeton Emerging Markets Fund on June 30, 1994 and the sale of the Templeton Global Income Fund on July 4, 1994. This transaction incurred a commission of \$775.09 and ultimately served to degrade the overall quality of the investment portfolio. The units of Templeton Global Income Fund is an income security. The Templeton Emerging Market Fund is noted in its 1994 prospectus as being a growth security with a high-risk level.

- This occurred in the Canalux American account when the Toronto Dominion Bank Preferred shares, an income security, were sold on December 30, 1993 (after their purchase of November 09, 1993). This act incurred a commission of \$860.78 U.S. and the sale proceeds were used to purchase the New Altamira Value Fund which is a growth security

that downgraded the quality of the Canalux Canadian account.

- This occurred a second time in the Canalux American account when the CIBC Preferred shares with a dividend of \$475 U.S. were sold in July of 1994 and Zweig Total Return Fund with a dividend of \$420 U.S. was purchased incurring a commission of \$861.36 U.S. and incurring no overall betterment of the portfolio.

**COUNT 4: FAILURE TO USE DUE DILIGENCE**

9. Gill is guilty of failing to use due diligence in crystallizing the capital gains on the Keefer account on February 8, 1994. Alcan and Seagram (Keefer U.S. account) and Bank of Nova Scotia and Interprovincial Pipelines (Keefer Canadian account) were sold and repurchased on February 8, 1994. The Canadian dollar equivalent of the accrued gross capital gain of the four securities was \$6,047.05. Assuming a tax rate of 26%, the tax saved by completing the transaction was \$1,179.17 while the commission charged by Gill was \$2,812.71. Gill charged the regular commission rate of \$250 for each crystallization transaction even though Peter Stenerson ("Stenerson"), Gill's Branch Manager, had dropped the rate to \$125. While the choice of rate fee was at the discretion of each Registered Representative of Richardson, a cost benefit analysis for the client would have indicated the crystallization transactions were unnecessary and Gill chose to use the higher commission rate to the detriment of her client.

**COUNT 5: CONDUCT UNBECOMING**

10. Gill loaned money to Sandra Healy ("Healy") in the late 1980's prior to becoming Mr. Healy's Registered Representative. Gill had obtained a judgement against Healy in the amount of \$205,000. On March 21, 1994 Gill attended a creditors meeting for Healy who had declared bankruptcy. Gill was attending as a creditor of Healy. While at this meeting, Gill revealed the existence of an account that she had set up for Healy's child while acting as their Registered Representative. On June 28, 1994, Gill wrote a formal letter of apology to Healy admitting her wrongful disclosure at the meeting.

**COUNT 6: CONDUCT UNBECOMING**

11. On July 10, 1995 Gill received 1,500 common shares of Bank of Nova Scotia and 3,000 common shares of Knowledge Plus Publishing into her pro-account from Bernd Karr ("Karr"). Gill did not disclose to Richardson the origin of the securities. The Bank of Nova Scotia shares were to be delivered in bearer form to Gill's account on July 13, 1995 and then sold. The transaction was cancelled by Richardson when it was determined that the shares were Karr's. Both sets of shares were then returned to Karr. Gill had been previously prohibited from dealing with Karr as a client by her Branch Manager. Gill admitted to Stenerson that the shares were to be sold and a cheque given to Karr so that he could subsequently pay off a debt.

**COUNT 7: CONDUCT UNBECOMING**

12. On May 03, 1994, Gill was appointed power of attorney for her client Richard Salamie ("Salamie"). On May 04, 1995, a NAAF was prepared for Salamie, signed by Gill as Registered Representative and approved by Stenerson. The NAAF did not indicate that Gill shared power of attorney over the account with Salamie's aunt. The fact that Gill had power of attorney over her Salamie's account was never disclosed to Stenerson and only came to his attention after Salamie revoked the power of attorney on September 15, 1995. At this time Gill had left Richardson on a leave of absence for medical reasons. On May 16, 1996 a Uniform Termination Notice ("UTN") was received by the Member Registrations Department of the TSE covering the dismissal for cause of Gill. The UTN was not signed by Gill as she was on a leave of absence.

NOTICE is further given that the Respondent shall be entitled to appear and be heard and be accompanied by counsel or agent at the hearing and to call, examine and cross-examine witnesses.

NOTICE is further given that Association By-laws provide that if, in the opinion of the District Council, the Respondent has failed to comply with or carry out the provisions of any applicable federal or provincial statute relating to trading or advising in respect of securities or commodities or of any regulation or policy made pursuant thereto; has failed to comply with or carry out the provisions of any By-law, Regulation, Ruling or Policy of the Association; has engaged in any business conduct or practice which such Council in its discretion considers unbecoming a Member or not in the public interest; or is otherwise not qualified whether by integrity, solvency training or experience, the District Council has the power to impose any one or more of the following penalties:

- (a) a reprimand;
- (b) a fine not exceeding the greater of:
  - (1) \$1,000,000.00 per offence; and
  - (2) an amount equal to three times the pecuniary benefit which accrued to the Respondent as a result of committing the violation;
- (c) suspension of the approval of the Respondent for such specified period and upon such terms as the District Council may determine;
- (d) revocation of approval of the Respondent in any capacity for any period of time;
- (e) such conditions of approval or continued approval as may be considered appropriate by the District Council.

NOTICE is further given that the District Council may, in its discretion, require that the Respondent pay the whole or part of the costs of the proceedings before the District Council and any investigation relating thereto.

NOTICE is further given that the District Council may accept as having been proven any facts alleged or conclusions drawn by the Association in the Notice of Hearing and Particulars that are not specifically denied, with a summary of the facts alleged and conclusions drawn based on those alleged facts, in a REPLY.

NOTICE is further given that the Respondent has ten (10) days from the date on which this Notice of Hearing and Particulars was served, to serve a REPLY upon:

**GRACE ELIZABETH HESSION**  
Enforcement Counsel  
INVESTMENT DEALERS ASSOCIATION OF CANADA  
121 King St. W., Ste 1600  
Toronto, ON M5H 3T9

The REPLY may either:

- (i) specifically deny (with a summary of the facts alleged and intended to be relied upon by the Respondent, and the conclusions drawn by the Respondent based on all the alleged facts) any or all of the facts alleged or the conclusions drawn by the Association in the Notice of Hearing and Particulars; or
- (ii) admit the facts alleged and conclusions drawn by the Association in the Notice of Hearing and Particulars and plead circumstances in mitigation of any penalty to be assessed.

NOTICE is further given that if the Respondent fails to serve a REPLY or attend at the hearing, notwithstanding that a REPLY may have been served, the Council may proceed with the hearing of the matter on the date and at the time and place set out in this notice, or on any subsequent date, at any time and place, without further notice to and in the absence of the Respondent, and the Council may accept the facts alleged or the conclusions drawn by the Association in this notice as having been proven and may impose any of the penalties prescribed by the By-laws of the Association.

DATED this 31st day of January, 2000

**FREDRIC MAEFS**  
Vice President, Enforcement  
INVESTMENT DEALERS ASSOCIATION  
OF CANADA



**13.1.5 Brian Eric Brook Ramsay**

October 2, 2000

No. 2000-338

**APPROVED PERSON DISCIPLINED**

**Person Disciplined**

On September 14, 2000, a Hearing Committee Panel of The Toronto Stock Exchange Inc. (the "Exchange") approved an Offer of Settlement made between the Exchange and Brian Eric Brook Ramsay. Mr. Ramsay is an Approved Person who was at all material times employed as a Registered Representative with T. D. Securities Inc., formerly a Member of the Exchange (now a Participating Organization of the Exchange).

**Rules Violated**

On May 11, 1999, Mr. Ramsay took a long position in a security for the purpose of creating a downtick and subsequently making a short sale in the security. Mr. Ramsay therefore contravened section 11.27(4) of the Exchange's General By-law. As of April 3, 2000, section 11.27(4) was renumbered Rule 4-301(2) of the Rules of the Exchange.

**Penalty Assessed**

Pursuant to the terms of the Offer of Settlement:

- (a) a formal reprimand has been recorded in the permanent record of the Exchange in respect of Mr. Ramsay; and
- (b) Mr. Ramsay has agreed to pay \$1,500.00 towards the costs of the Exchange's investigation.

**Summary of Facts**

On May 6, 1999, an Exchange listed company announced its intention to redeem a series of its preferred shares. The date for redemption was set for July 5, 2000 and the redemption price was \$25.00 plus approximately \$0.40 in accrued dividends.

On May 11, 1999, Mr. Ramsay received an order from a large institutional client to buy 120,000 of these shares at a price of \$25.30 per share. On the same day, Mr. Ramsay received an order from another large institutional client to sell short the same quantity of these shares at the same price.

The previous sale of a board lot of these shares on the Exchange occurred on April 21, 1999, prior to the announcement of the redemption, at a price of \$26.00. Since the accrued and unpaid dividend was approximately \$0.40, the short sale could not have been executed at \$25.30 since a short sale at any price below approximately \$25.60 would have violated section 11.27(3) which prohibits short sales from occurring on a downtick.

As there was no existing bid at \$25.30, Ramsay bought 100 shares at \$25.30 for the account of T. D. Securities Inc. from another trader at another Member firm. He then executed the short sale on a neutral tick in compliance with section 11.27(3).

The purpose of section 11.27(4) is to prevent persons from circumventing the prohibition in section 11.27(3). In the unusual circumstances of this case, Mr. Ramsay should have sought an exemption from the Exchange to permit the short sale to occur on a downtick.

Following a review of the findings of the Exchange's investigation, the Toronto Stock Exchange Regulation Services Division has determined that there are no grounds for any disciplinary action against T. D. Securities Inc.

*Participating Organizations who require additional information should direct their questions to Tom Atkinson, Vice-President, Regulation Services at 416-947-4310.*

LEONARD PETRILLO  
VICE PRESIDENT,  
GENERAL COUNSEL  
& SECRETARY

**13.1.6 John Edward Morrison**

October 2, 2000

No. 2000-337

**APPROVED PERSON DISCIPLINED**

**Person Disciplined**

On September 14, 2000, a Hearing Committee Panel of The Toronto Stock Exchange Inc. (the "Exchange") approved an Offer of Settlement made between the Exchange and John Edward Morrison. Mr. Morrison is an Approved Person who was at all material times employed as a Registered Trader with Merrill Lynch Canada Inc., formerly a Member of the Exchange (now a Participating Organization of the Exchange).

**Rules Violated**

Contrary to section 11.27(9) of the Exchange's General By-law, between April 6 and April 28, 1999, Mr. Morrison made 337 short sales in a total of three listed securities without designating the orders as short sales at the time they were entered in the Book. A total of 10 of those short sales were executed on a downtick contrary to section 11.27(3) of the General By-law. As of April 3, 2000, sections 11.27(3) and 11.27(9) of the General By-law were renumbered as Rules 4-301(1) and 4-301(2) of the Rules of the Exchange.

**Penalty Assessed**

Pursuant to the terms of the Offer of Settlement, Mr. Morrison is required to:

- (a) pay a fine of \$20,000;
- (b) re-write and pass the Trader Training Course by December 14, 2000; and
- (c) pay \$5,000 towards the cost of the Exchange's investigation.

**Summary of Facts**

Between April 6 and 28, 1999, Mr. Morrison made 186 short sales in a listed security. Two of the short sales were properly marked as such and eleven were exempt from the requirement to mark all short sales. The remaining 173 short sale orders were not designated as such at the time they were entered in the Book by Mr. Morrison. Of the 173 unmarked short sales, seven were executed at prices below the price of the last sale of a board lot of that security.

Between April 9 and 28, 1999, Mr. Morrison made 179 short sales in a listed security. Fourteen of the short sales were properly marked as such and thirteen were exempt from the requirement to mark all short sales. The remaining 152 short sale orders were not designated as such at the time they were entered in the Book by Mr. Morrison. Of the 152 unmarked short sales, three were executed at prices below the price of the last sale of a board lot of that security.

Between April 7 and 29, 1999, Mr. Morrison made thirteen short sales in a listed security. One of the short sales was properly marked and the remaining 12 short sale orders were not designated as such at the time they were entered in the Book by Mr. Morrison.

Following a review of the findings of the Exchange's investigation, the Toronto Stock Exchange Regulation Services Division has determined that there are no grounds for any disciplinary action against Merrill Lynch Canada Inc.

*Participating Organizations who require additional information should direct their questions to Tom Atkinson, Vice-President, Regulation Services at 416-947-4310.*

LEONARD PETRILLO  
VICE PRESIDENT  
GENERAL COUNSEL & SECRETARY

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Chapter 25  
Other Information

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