

The Ontario Securities Commission

OSC Bulletin

December 1, 2000

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

The Ontario Securities Commission

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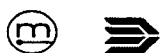


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Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

Date to be announced

Amalgamated Income Limited Partnership and 479660 B.C. Ltd.

December 1, 2000

s. 127 & 127.1

Ms. J. Superina in attendance for staff.

CURRENT PROCEEDINGS

Panel: TBA

BEFORE

Feb 5/2001
10:00 a.m.

Noram Capital Management, Inc. and Andrew Willman

ONTARIO SECURITIES COMMISSION

s. 127

Ms. K. Wootton in attendance for staff.

Panel: TBA

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

Apr16/2001-
Apr 30/2001
10:00 a.m.

Philip Services Corp., Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey, Colin Soule, Robert Waxman and John Woodcroft

s. 127

Ms. K. Manarin & Ms. K. Wootton in attendance for staff.

Panel: TBA

Telephone: 416-597-0681

Telecopiers: 416-593-8348

CDS

TDX 76

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

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

THE COMMISSIONERS

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

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 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
Apr 30/2001 -
May 7/2001
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 CDCC - Share Futures, Options on Index Futures, Margin Requirements

**CANADIAN DERIVATIVES CLEARING CORPORATION
(CDCC) REQUEST FOR COMMENT SHARE FUTURES,
OPTIONS ON INDEX FUTURES, MARGIN
REQUIREMENTS**

A request for comments regarding proposed new rules relating to share futures and options on index futures, and amendments to existing rules relating to the definition on "underlying interest" for the purposes of margin requirements is being published in Chapter 13 of the Bulletin.

1.1.3 Notice for OSC Rule 91-504

**Notice of Minister of Finance Request for
Further Consideration
Ontario Securities Commission
Rule 91-504 Over-the-Counter Derivatives**

On September 8, 2000, the Commission delivered Rule 91-504 Over-the-Counter Derivatives (the "Rule") and Companion Policy 91-504CP (the "Policy") to the Minister of Finance for approval under section 143.3 of the Securities Act.

On November 2, 2000, the Minister returned the Rule and the Policy to the Commission for further consideration by the Commission of the need for the Rule, especially in regard to the balance between the costs and other restrictions on market participants and the objectives of the Rule, and whether the Commission's objectives in connection with the regulation of over-the-counter derivatives can be achieved by a rule that identifies the specific classes of transactions and related parties that will be regulated as opposed to having provisions of the Securities Act apply to all over-the-counter derivatives transactions and then providing exemptions from that application. The Minister indicated that a more detailed review of the nature and extent of any disclosure issues in retail over-the-counter derivatives transactions would be helpful in determining the appropriate approach.

The Commission is publishing this Notice in accordance with subsection 143.6(b) of the Act.

December 1, 2000

For further information contact:

Randee B. Pavalow
Manager, Market Regulation
Ontario Securities Commission
(416) 593-8257

Tracey Stern
Legal Counsel, Market Regulation
Ontario Securities Commission
(416) 593-8167

1.1.4 Remarks by Howard Wetston at the Canadian Capital Markets Association on November 15th

"Moving to T+1: Are you Ready?"

Accelerating Settlement: An OSC Perspective

My remarks today are not so much a matter of scene setting in policy terms, but rather an "invitation to action." The new Canadian Capital Markets Association (CCMA) and its core working group under the leadership of Al Cooper has accepted this invitation. In this regard, I am pleased at the excellent turnout today.

I should note beforehand that my remarks here today are my personal views and not necessarily the views of the Ontario Securities Commission or its staff. I should also note at the outset that my remarks will not touch on the economic implications of a move to T+1. Margaret Sanderson of Charles River and Associates will canvass this topic.

One of the objectives of securities regulators is the fostering of fair and efficient capital markets. As the clearance and settlement process is integral to the efficiency and effectiveness of a securities market, a reduction of systemic risk is clearly important to the Commission. Systemic risk can be defined as "the risk that the inability of one institution to meet its obligations when due will cause other institutions to be unable to meet their obligations when due".¹

A weakness in clearing and settlement processes and systems can be the source of a systemic disturbance to capital markets. Indeed, significant liquidity pressures or credit losses to market participants could result if financial or operational problems occur at any of the clearing and settlement systems or at a major user or participant of the system.

More specifically, with respect to settlement cycles, the longer the period between trade and settlement, the larger the volume of unsettled trades at any given moment, and the greater the exposure is to risk.

In the mid to late 80's, similar market conditions, that is significantly increasing securities volumes and market volatility, provided the impetus for a move from T+5 to T+3. In the aftermath of the October 19, 1987 market crash the Group of 30, a non-partisan, not-for-profit international consultative body, released a report examining the condition of securities settlement systems.² It questioned the ability of securities firms and investors to meet their financial obligations given exposure to significant losses and recommended that settlement times be accelerated. In response to these concerns the North American markets embarked on a massive

effort to reduce the settlement cycle for most types of equity and long-term debt securities. In the U.S., the Bachmann Task Force simply concluded that "time equals risk".³ To quote U.S. Federal Reserve Board Chairman Alan Greenspan, who in a speech delivered on October 16, 2000 said:

"a shorter settlement cycle would significantly reduce counterparty credit risks by reducing the number and value of trades awaiting settlement and by reducing the potential for losses from those unsettled trades should a participant default".⁴

To some extent, efforts to reduce the risks in the clearance and settlement process require changes and improvements not only to the legislative and regulatory schemes, but also to industry practice, behaviour and operational systems. The U.S. Securities Industry Association's (SIA) recent report entitled "The Business Case for T + 1" outlines an important factor for successfully implementing T + 1⁵. The report emphasizes the need for "firms to address the internal mind-set and behavioural changes required to operate successfully in a T + 1 environment."

Significant Re-engineering@ is necessary, not only for the systems and processes operated by our clearing agencies, but also for the systems and operations of all of your firms. That is, all market participants involved in the trade process, including brokers and dealers, custodians, money managers, service providers and so on have a lot of work to accomplish. In a recent paper released by Andersen Consulting⁶, market participants are urged to "destroy their businesses in order to save them...participants must quickly master the art of creative destruction, tearing down old structures and business models and replacing them with new ones". Clearly you will need to consider whether such an approach will be necessary for you to address the move to T + 1.

I am not suggesting that the role of the regulatory agencies is to push the industry to T + 1. However, regulators should, in my opinion, encourage and support the move. This is the approach that has been adopted by the SEC and was evidenced in its recent endorsement of the SIA's proposed timetable for moving to T + 1 by June 2004.

Reducing the settlement cycle will be costly and will carry

³ Bachmann Task Force, *Report of the Bachmann Task Force on Clearance and Settlement Reform in U.S. Securities Markets* (1992).

⁴ Chairman Alan Greenspan, "Electronic Finance" (Address at the Financial Markets Conference, sponsored by the Federal Reserve Bank of Atlanta, Sea Island, Georgia, 16 October 2000).

⁵ SIA, *T+1 Business Case – Final Report*, SIA, Andersen Consulting and The Capital Markets Company, August 2000.

⁶ Pat Tsien & Jerome Dumaine, "Coping with Creative Destruction in the Securities Industry: Planning the Future of Financial Firms and Markets" (2000) Andersen Consulting.

¹ See, for example, Bank for International Settlements (BIS), *Delivery Versus Payment in Securities Settlement Systems*, Report prepared by the Committee on Payment and Settlement Systems (CPSS) of the central banks of the Group of Ten countries (BIS, 1992).

² Group of Thirty, *Clearance and Settlement Systems in the World's Securities Markets* (Group of Thirty, 1989).

some risks. This is especially true for markets that heavily depend on cross-border trading. T+3 is no longer regarded as best practice in many markets. However, many experts have warned against going to T+1 precipitously without making the significant investments required.

Quite clearly, a move to T+1 without the requisite investment and preparation could lead to an increase in settlement failures. Moreover, the benefits attached to an expedited settlement cycle would be diminished. The reduction in replacement cost risk would be less than expected and operational and liquidity risk could rise. These specific issues are currently being examined by a joint task force of the International Organization of Securities Commissions (IOSCO) and the Committee on Payment and Settlement Systems (CPSS) of the central banks of the Group of Ten countries. Although my remarks so far have been limited to the responsibilities of the market participants, it should be noted that a successful move to T+1 will require a great deal of involvement on the part of regulators. If the industry concludes that a move to T+1 is necessary, it will be incumbent upon the Commission to ensure that the regulatory framework does not impede the T+1 initiative, but rather facilitates a smooth transition. While it is not the Commission's goal to create the business model for T+1, it is our responsibility to encourage and not hamper its development.

In keeping with this approach, the Commission has actively participated in the CCMA in an effort to understand the implications of accelerating the settlement cycle. There are many issues to be addressed. The CCMA Working Group has produced a preliminary list of legal and regulatory issues that will require consideration before a move is made to T+1. These include legislative and regulatory provisions at the provincial, federal, and self-regulatory levels on a cross-industry basis.

Let me address just some of these issues. The first is the Tiered Holding Project. Initially led by the Uniform Law Conference of Canada⁷, the aim of the Tiered Holding Project is to reform the law in Canada governing the holding, transfer and pledging of securities. The CSA Task Force on Securities Settlement Rules is now assuming carriage of this project.

Experts have long recognized that the legal framework in Canada governing the holding, transfer and pledging of securities requires modernization to keep pace with today's market practices for the settlement of securities transactions.

Because the securities settlement system has come to rely more and more on the book-entry systems of, not only the central securities depository, but of all securities intermediaries generally, the need to revamp the commercial law has become increasingly pressing. In the U.S., experts recognized and addressed its legal deficiencies following the 1987 market collapse. In 1994, the provisions of Article 8 of the Uniform

Commercial Code (UCC) underwent major reform. UCC Revised Article 8, which has been subsequently adopted by all but one of the states in the U.S., is the international benchmark for a workable legal framework for book-entry securities.

It is the Commission's position that at this stage Ontario should follow the U.S. example. The Commission has endorsed a staff proposal calling for the adoption of a provincial *Securities Transfer Act* (STA) modelled on UCC Revised Article 8. The proposed STA is intended to replace the obsolete rules governing the transfer of investment securities contained in the Ontario *Business Corporations Act*. Staff is working with the CSA Task Force and a consortium of provincial legislative counsel in a joint effort to draft a uniform STA for all the provinces in Canada.

To successfully implement T+1, other regulatory issues may have to be addressed. These may include:

- the need to fully immobilize securities; and
- the need to overhaul the prospectus delivery rules.

The SIA is recommending rules that would require physical certificates to be immobilized before trades can be executed.⁸ Immobilized securities are securities that are held in a central securities depository in certificate or electronic form to facilitate book-entry (electronic) transfers. According to the SIA, in order to comply with a T + 1 settlement cycle, the immobilization of certificates will be necessary to prevent lengthy processing and turn-around times. In a T + 1 environment, there will be insufficient time for certificates to be obtained, converted to street name, and settled. The SIA believes that a shareholder's right to hold a physical certificate should not come at the expense of the safety and soundness of the market. The implementation of similar initiatives here in Canada will, of course, present considerable challenges for legislators and regulators.

Further, the SIA recommends that the requirement of prospectus delivery as a pre-condition to settlement be eliminated and that electronic prospectuses be the preferred delivery method.⁹ An SIA committee has indicated that the existing requirement for delivery of a final prospectus prior to or simultaneously with written confirmation of a sale is extremely burdensome in a T + 3 environment and could become unworkable in a T + 1 environment. It is recommending that the SEC allow a final prospectus to be delivered separately from and within a reasonable time after the trade confirmation, so long as all material information has been effectively made available at or prior to the time of confirmation. As mentioned, the "preferred" method of making such information "available" to the investor would be electronic delivery.

Without determining with any degree of specificity, there is little doubt that the OSC and the CSA will have to work very closely with CDS and the IDA to ensure that the broader

⁷ Uniform Law Conference of Canada, Tiered Holding System – Uniform Legislation Project, Report of the Production Committee, April 30, 1997. This report is available on the website of the Faculty of Law of the University of Alberta at www.law.ualberta.ca/ca/alri/uic/current/etiered.htm

⁸ See SIA *Securities Dematerialization White Paper*, SIA, June 2000.

⁹ See SIA *Syndicate Electronic Storage and Access to Information Committee White Paper*, SIA, June 2000.

regulatory environment can accommodate the transition to T+1, if industry participants conclude that an expedited settlement cycle is necessary and desirable.

It is often said that "nothing good happens between trade date and settlement date". A lot of good stuff can occur if market participants are ready to accommodate technology. I like T+1 because it has the potential to augment the efficiency and enhance the integrity of capital markets. It promises to reduce both risk and costs and generally benefit the investor. T+1 is another important plank in our quest to improve the global competitiveness of our capital markets.

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Novartis and Astrazeneca - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief from prospectus and registration requirements - public Swiss company and public U.K. company each spinning off respective chemical business into a third company - third company to be publicly traded and directly owned by shareholders of Swiss company and U.K. company - reorganization exemptions not available for technical reasons - no policy issues.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am.ss. 25, 35(1)12(ii), 35(1)15, 38(3), 53
72(1)(f)(ii), 72(1)(i), 74(1)

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

AND

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

AND

IN THE MATTER OF
NOVARTIS AG

AND

IN THE MATTER OF
ASTRAZENECA PLC

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, Newfoundland, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Quebec, Saskatchewan and the Yukon (the "Jurisdictions") has received an application from Novartis AG ("Novartis") and AstraZeneca PLC ("AstraZeneca") (collectively, the "Filer") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation"):

a) that the prospectus and registration requirements as defined in National Instrument 14-101 *Definitions*, contained in the Legislation (respectively, the "Prospectus Requirement" and the "Registration Requirement") shall not apply to the following trades of securities (the "Trades") in connection with the demerger of the AstraZeneca agrochemicals business, the demerger of the Novartis agribusiness and the combination of such businesses with Syngenta AG (collectively, the "Transactions"): the distribution by Novartis as a dividend in kind to Novartis shareholders resident in the Jurisdictions of (i) purchase rights (the "Agri Purchase Rights") to acquire all of the shares in Novartis Agri Holding AG ("Novartis Agri Holding") from Novartis, and (ii) all of the shares in Novartis Agribusiness Holding Inc. ("Novartis Agribusiness"); the transfer by Novartis of shares in Novartis Agri Holding upon the exercise of the Agri Purchase Rights by Novartis shareholders resident in the Jurisdictions; and a distribution by AstraZeneca as a dividend in kind of all its shares of Syngenta AG ("Syngenta") or Syngenta ADSs to holders of AstraZeneca shares and AstraZeneca ADSs resident in the Jurisdictions, provided that the first trade in Syngenta Shares (as defined below) or Syngenta ADSs by holders resident in the Jurisdictions is deemed to be a distribution under the Legislation, subject to certain conditions; and

(b) that The Bank of New York (the "Depository") is not subject to the Registration Requirement in relation to acts in furtherance of trades in respect of the exercise of the Agri Purchase Rights on behalf of Novartis ADS holders and the allocation to AstraZeneca ADS holders and Novartis ADS holders of Syngenta ADSs.

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

AND WHEREAS the Filer has represented to the Decision Maker as follows:

1. Novartis is a corporation incorporated under the laws of Switzerland, is not a reporting issuer under the laws of any of the Jurisdictions and has no present intention of becoming a reporting issuer in any of the Jurisdictions.
2. The authorized share capital of Novartis is CHF 1,442,602,340 with a par value of CHF 20 per share. As of July 31, 2000, there were 72,130,117 common

- shares (the "Novartis Shares") issued and outstanding with 270 shareholders in Canada holding 7,310 Novartis Shares (approximately 0.0106% of the outstanding Novartis Shares) and approximately 5 registered shareholders with addresses in Alberta holding 145 Novartis Shares, 32 registered shareholders with addresses in British Columbia holding 1,217 Novartis Shares, 4 registered shareholders with addresses in Manitoba holding 8 Novartis Shares, 3 registered shareholders with addresses in Nova Scotia holding 75 Novartis Shares, 50 registered shareholders with addresses in Ontario holding 4,587 Novartis Shares, 30 registered shareholders with addresses in Quebec holding 1,177 Novartis Shares, 1 registered shareholder with an address in Saskatchewan holding 101 Novartis Shares, and no registered shareholders with addresses in New Brunswick, Newfoundland, Prince Edward Island or the Yukon.
3. As of July 31, 2000, there were 13 Novartis ADS holders in Canada holding 11,088 Novartis ADSs (less than 1% of the outstanding Novartis ADSs) and approximately 2 registered holders with addresses in Alberta holding 1,012 Novartis ADSs, 1 registered holder with an address in Manitoba holding 100 Novartis ADSs, 1 registered holder with an address in Nova Scotia holding 54 Novartis ADSs, 8 registered holders with addresses in Ontario holding 9,722 Novartis ADSs and 1 registered holder with an address in Quebec holding 200 Novartis ADSs.
 4. The Novartis Shares are listed on the SWX Swiss Exchange and the Novartis ADSs are listed on the New York Stock Exchange; neither the Novartis Shares nor the Novartis ADSs are listed for trading on any Canadian stock exchange.
 5. AstraZeneca is a corporation incorporated under the laws of the United Kingdom, is not a reporting issuer under the Legislation of any of the Jurisdictions and has no present intention of becoming a reporting issuer in any of the Jurisdictions.
 6. The authorized share capital of AstraZeneca is 2,400,000,000 with a par value of US\$0.25 per Ordinary Share. As of 31 July 2000, there were 1,766,037,325 common shares issued and outstanding (the "AstraZeneca Shares") with 547 shareholders in Canada holding approximately 159,570 AstraZeneca Shares (approximately 0.009035% of the outstanding AstraZeneca Shares) and approximately 55 registered shareholders with addresses in Alberta holding 16,682 AstraZeneca Shares, 138 registered shareholders with addresses in British Columbia holding 39,928 AstraZeneca Shares, 13 registered shareholders with addresses in Manitoba holding 2,368 AstraZeneca Shares, 2 registered shareholders with addresses in New Brunswick holding 103 AstraZeneca Shares, 4 registered shareholders with addresses in Newfoundland holding 6,508 AstraZeneca Shares, 21 registered shareholders with addresses in Nova Scotia holding 6,052 AstraZeneca Shares, 255 registered shareholders with addresses in Ontario holding 69,517 AstraZeneca Shares, 2 registered shareholders with addresses in Prince Edward Island holding 1,230 AstraZeneca Shares, 43 registered shareholders with addresses in Quebec holding 13,768 AstraZeneca Shares, 13 registered shareholders with addresses in Saskatchewan holding 3,099 AstraZeneca Shares, and 1 registered shareholder with an address in the Yukon holding 315 AstraZeneca Shares.
 7. As of 31 July 2000, there were 21 registered holders in Canada holding approximately 8,175 AstraZeneca ADSs (less than 1% of the outstanding AstraZeneca ADSs) and 2 registered holders with addresses in Alberta holding 205 AstraZeneca ADSs, 1 registered holder with an address in British Columbia holding approximately 53 AstraZeneca ADSs, 1 registered holder with an address in Manitoba holding 129 AstraZeneca ADSs, 1 registered holder with an address in Nova Scotia holding approximately 6 AstraZeneca ADSs, 12 registered holders with addresses in Ontario holding approximately 5,400 AstraZeneca ADSs, 3 registered holders with addresses in Quebec holding 2,340 AstraZeneca ADSs, and 1 registered holder with an address in Saskatchewan holding 42 AstraZeneca ADSs.
 8. The AstraZeneca Shares are listed on the London and Stockholm stock exchanges and the AstraZeneca ADSs are listed on the New York Stock Exchange; neither the AstraZeneca Shares nor the AstraZeneca ADSs are listed for trading on any Canadian stock exchange.
 9. Novartis Agri Holding is a corporation incorporated under the laws of Switzerland, is a wholly owned subsidiary of Novartis, is not a reporting issuer under the laws of any of the Jurisdictions and has no present intention of becoming a reporting issuer in any of the Jurisdictions.
 10. Novartis Agribusiness is a corporation incorporated under the laws of the state of Delaware, is a wholly owned subsidiary of Novartis, is not a reporting issuer under the laws of any of the Jurisdictions and has no present intention of becoming a reporting issuer in any of the Jurisdictions.
 11. Syngenta is a corporation incorporated under the laws of Switzerland, is not a reporting issuer in any of the Jurisdictions and has no present intention of becoming a reporting issuer in any of the Jurisdictions.
 12. The common shares of Syngenta (the "Syngenta Shares") will be listed on the SWX Swiss, Stockholm, and London Stock Exchanges and the Syngenta ADSs on the New York Stock Exchange; no published market exists for the Syngenta Shares in Canada.
 13. The Transactions consist of the following principal steps:
 - (a) AstraZeneca has acquired from Novartis all 10,000 shares in Syngenta, which has become a wholly-owned subsidiary of AstraZeneca.

- (b) AstraZeneca has separated its agrochemicals business from its pharmaceuticals business such that its agrochemicals business is held under a separate legal structure.
- (c) Through a series of transactions, AstraZeneca will contribute its agrochemicals business to Syngenta. In consideration, Syngenta will increase its share capital and issue 43,890,186 Syngenta Shares to AstraZeneca.
- (d) Shortly before the listing of Syngenta Shares and Syngenta ADSs, the AstraZeneca directors will resolve to, and will, distribute an interim dividend in kind to its shareholders consisting of all the 43,900,186 Syngenta Shares then held by AstraZeneca. Each shareholder of AstraZeneca will receive one Syngenta Share or 5 Syngenta ADSs for approximately every 40.2 AstraZeneca shares held; each AstraZeneca ADS holder will receive 5 Syngenta ADSs for approximately every 40.2 AstraZeneca ADSs held; as a result, 39% of the share capital of Syngenta will be directly held by AstraZeneca shareholders.
- (e) Novartis will contribute its non-U.S. agribusiness to Novartis Agri Holding.
- (f) Novartis will contribute its U.S. agribusiness to Novartis Agribusiness.
- (g) After these two contributions against issuance of new shares, Novartis will hold all of the 68,664,398 shares in both Novartis Agri Holding and Novartis Agribusiness.
- (h) Novartis Agri Holding and Syngenta will enter into the Swiss merger agreement pursuant to which Novartis Agri Holding will merge into Syngenta (the "Swiss Merger").
- (i) Syngenta, Syngenta MergerSub Inc. and Novartis Agribusiness will enter into the U.S. merger agreement pursuant to which Syngenta MergerSub Inc. will merge with and into Novartis Agribusiness (the "US Merger");
- (j) Prior to the consummation of the Swiss Merger and the U.S. Merger, Novartis will distribute units to its shareholders, as a dividend in a kind, with the shareholders receiving one Agri Purchase Right and one share in Novartis Agribusiness for each Novartis Share held.
- (k) During the exercise period, the Novartis shareholders will be able to exercise the Agri Purchase Rights to acquire shares in Novartis Agri Holding against payment to Novartis of CHF 10 per Agri Purchase Right; Novartis will keep the shares in Novartis Agri Holding as to which the Agri Purchase Rights have not been exercised.
- (l) Pursuant to the terms of an amended deposit agreement between Novartis and Morgan Guaranty Trust Company of New York, the shares in Novartis Agribusiness and the Agri Purchase Rights to be allocated to Novartis ADS holders will be allocated to the Depositary; the Depositary will exercise the Agri Purchase Rights, selling a sufficient number of the Syngenta Shares or Syngenta ADSs that it holds as depositary in order to cover the exercise price.
- (m) Following AstraZeneca's contribution of its agrochemicals business to Syngenta and the distribution by AstraZeneca of all its Syngenta Shares to its shareholders, the U.S. Merger and the Swiss Merger will be consummated.
- (n) Pursuant to the Swiss merger agreement, Syngenta will merge with Novartis Agri Holding, with Syngenta continuing as the surviving corporation.
- (o) Syngenta will issue 51,498,299 Syngenta Shares as consideration for the Swiss Merger; assuming all Agri Purchase Rights will have been exercised, these 51,498,299 Syngenta Shares will be delivered to Novartis shareholders; each Novartis shareholder will receive 0.75 of a Syngenta Share for each share in Novartis Agri Holding received upon exercise of the Agri Purchase Right.
- (p) Pursuant to the U.S. merger agreement, Syngenta MergerSub Inc. will merge with and into Novartis Agribusiness, with Novartis Agribusiness continuing as the surviving corporation. Novartis Agribusiness will become a wholly-owned subsidiary of Syngenta.
- (q) In consideration of Novartis Agribusiness becoming a wholly-owned subsidiary of Syngenta, Syngenta will increase its share capital to CHF 1,125,645,840 by issuing 17,166,099 newly issued shares of CHF 10 nominal value to the former shareholders of Novartis Agribusiness, i.e. the Novartis shareholders; each former shareholder of Novartis Agribusiness will therefore receive 0.25 of a Syngenta Share for each share in Novartis Agribusiness.
- (r) Assuming the exercise of the Agri Purchase Rights, each Novartis shareholder will, as a result of the U.S. merger and the Swiss merger, receive an aggregate consideration of one Syngenta Share for each Novartis Share held.
- (s) Each Novartis ADS holder will receive five Syngenta ADSs for every 40 Novartis ADSs held, reduced pro rata to account for Syngenta Shares or Syngenta ADSs sold by the Depositary to cover the exercise price.
- (t) Consequently, the Novartis shareholders (excluding Novartis) will receive up to 68,664,398 Syngenta Shares (including

Syngenta Shares representing Syngenta ADSs received by Novartis ADS holders); as a result, up to 61% of the share capital of Syngenta will be held by Novartis shareholders.

(c) the Registration Requirement shall not apply to any trades by the Depository in connection with the Transactions.

October 27th, 2000.

(u) Following the completion of the Transactions, each of AstraZeneca, Novartis and Syngenta will operate as separate publicly listed companies.

"Howard I. Wetson"

"Robert W. Davis"

14. The Transactions, including the Trades, will be effected in compliance with all applicable laws of Switzerland, the United Kingdom and the United States and the rules and regulations made thereunder.
15. Residents in the Jurisdictions holding Novartis Shares received, in connection with the Transactions, the same disclosure documentation as that received by holders of Novartis Shares with addresses in Switzerland.
16. Residents in the Jurisdictions holding AstraZeneca Shares received, in connection with the Transactions, the same disclosure documentation as that received by holders of AstraZeneca Shares with addresses in the United Kingdom.
17. Residents in the Jurisdictions holding Novartis ADSs and AstraZeneca ADSs received, in connection with the Transactions, the same disclosure documentation as that received by holders of Novartis ADSs and AstraZeneca ADSs, respectively, with addresses in the United States.
18. The resolutions approving the Transactions were passed by the shareholders of AstraZeneca and Novartis at extraordinary shareholders' meetings held on October 11, 2000.
19. Following the Transactions, holders of Syngenta Shares and holders of Syngenta ADSs with addresses in the Jurisdictions will receive the same disclosure materials that are sent to holders of Syngenta Shares and Syngenta ADSs resident in Switzerland and the United States, respectively.

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

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

IT IS HEREBY DECIDED by the Decision Makers pursuant to the Legislation that:

- (a) the Trades are not subject to the Prospectus Requirement and the Registration Requirement;
- (b) the first trade in either of Syngenta Shares or Syngenta ADSs acquired in connection with the Transactions shall be deemed a distribution or (primary distribution to the public) unless such first trade is executed through the facilities of a stock exchange outside of Canada; and

2.1.2 Dundee Wealth Management - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief from the registration and prospectus requirements under sections 54 and 81 of the Act and the issuer bid requirements under sections 135 to 137.1 and 140 of the Act in connection with a share incentive plan offered to consultants of an issuer.

Applicable Alberta Statutory Provisions

Securities Act, S.A., 1981, c.S-6.1, as amended - ss. 54, 81, 116(1), 116(1.1), 135 to 137.1, 140 and 144(2)(c).

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

AND

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

AND

**IN THE MATTER OF DUNDEE WEALTH MANAGEMENT
INC.**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, New Brunswick, Newfoundland, Prince Edward Island, Northwest Territories, Nunavut and the Yukon (the "Jurisdictions") has received an application from Dundee Wealth Management Inc. ("Dundee Wealth") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:
 - 1.1 other than in Ontario, the requirements under the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirement") shall not apply to certain distributions of securities by Dundee Wealth under a share incentive plan; and
 - 1.2 the requirements under the Legislation to comply with the rules governing issuer bids (the "Issuer Bid Requirements") shall not apply to certain repurchases by Dundee Wealth of securities issued by it under a share incentive plan;
2. **AND WHEREAS** pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal regulator for this application;
3. **AND WHEREAS** Dundee Wealth has represented to the Decision Makers that:
 - 3.1 Dundee Wealth is a corporation incorporated under the laws of Ontario, with its head office in Toronto, Ontario;
 - 3.2 Dundee Wealth is a reporting issuer or the equivalent in each of the provinces of Canada;
 - 3.3 the authorized capital of Dundee Wealth includes an unlimited number of common shares ("Common Shares"), of which 47,606,874 are currently issued and outstanding;
 - 3.4 the Common Shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE");
 - 3.5 Dundee has implemented two substantially similar share incentive plans (the "Plans");
 - 3.6 the Plans have been accepted by the TSE;
 - 3.7 each of the Plans consists of a share purchase plan, a share bonus plan, a deferred share bonus plan and a share option plan;
 - 3.8 non-employee investment advisors, service providers and consultants of Dundee Wealth and its affiliates (the "Non-Employee Participants") are eligible to participate in one of the Plans (the "Non-Employee Plan");
 - 3.9 Non-Employee Participants may acquire Common Shares and options to purchase Common Shares ("Options") under the Non-Employee Plan;
 - 3.10 Dundee Capital Corporation (the "Trustee") acts as trustee with respect to portions of the Non-Employee Plan;
 - 3.11 the Trustee is an affiliate of Dundee Wealth;
 - 3.12 the duties of the Trustee under the Non-Employee Plan include holding contributions and securities on behalf of Non-Employee Participants and directing the purchase of Common Shares on behalf of Non-Employee Participants;
 - 3.13 the Trustee is not registered to trade in securities in any of the Jurisdictions, but will engage the services of registrants to assist in the execution of its duties under the Non-Employee Plan;
 - 3.14 all Common Shares issued under the Non-Employee Plan, or upon the exercise of Options

granted under the Non-Employee Plan, will either be purchased by the Trustee on the TSE or issued directly by Dundee Wealth;

- 3.15 the provisions of the Non-Employee Plan provide that Dundee Wealth may repurchase or reacquire Common Shares issued under the Non-Employee Plan from Non-Employee Participants in certain circumstances;
- 3.16 each Non-Employee Participant will be engaged under a written contract of service with Dundee Wealth or an affiliate and will spend a significant amount of their time on the affairs and business of Dundee Wealth or an affiliate;
- 3.17 Non-Employee Participants will have access to information concerning the affairs and business of Dundee Wealth equivalent to that available to employees of Dundee Wealth or its affiliates;
- 3.18 participation in the Non-Employee Plan is voluntary and Non-Employee Participants will not be induced to participate in the Non-Employee Plan on the expectation of providing or continuing to provide services to Dundee Wealth or its affiliates;
- 3.19 Dundee Wealth acknowledges that the Canadian Securities Administrators have taken the position that sales representatives and investment advisors should only be permitted to carry out services on behalf of mutual fund dealers or securities dealers if employed by the dealer or engaged under a principal and agent relationship with the dealer;
- 3.20 Dundee Wealth also acknowledges that the Alberta Securities Commission is now requiring all dealers to comply with the position of the Canadian Securities Administrators with respect to sales representatives and investment advisors and further acknowledges that the other Decision Makers may require similar compliance in the future;
- 3.21 other than in Ontario, no exemptions from the Registration and Prospectus Requirements are available to Dundee Wealth under the Legislation to allow for the issuance of Common Shares and Options to Non-Employee Participants under the Non-Employee Plan;
- 3.22 no exemptions from the Registration and Prospectus Requirements are available to Dundee Wealth under the Legislation of certain of the Jurisdictions to allow for the issuance of Common Shares upon the exercise of Options granted under the Non-Employee-Plan;
- 3.23 no exemption from the Issuer Bid Requirements is available to Dundee Wealth to allow for the repurchase or reacquisition in accordance with the provisions of the Non-Employee Plan of

Common Shares issued under the Non-Employee Plan to Non-Employee Participants;

4. **AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
5. **AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
6. **THE DECISION** of the Decision Makers under the Legislation is that:
 - 6.1 other than in Ontario, the Registration Requirement and the Prospectus Requirement shall not apply to the issuance by Dundee Wealth of Common Shares or Options to Non-Employee Participants under the Non-Employee Plan;
 - 6.2 other than in Ontario, the Registration Requirement and the Prospectus Requirement shall not apply to the issuance by Dundee Wealth of Common Shares upon the exercise of Options granted to Non-Employee Participants under the Non-Employee Plan;
 - 6.3 other than in Ontario, the first trade of Common Shares acquired by Non-Employee Participants under the Non-Employee Plan or upon the exercise of Options granted under the Non-Employee Plan shall be a distribution or primary distribution to the public under the Legislation of the Jurisdiction in which the trade takes place (the "Applicable Jurisdiction") unless:
 - 6.3.1 at the time of the trade, Dundee Wealth is a reporting issuer or the equivalent in the Applicable Jurisdiction and has been for a period of at least twelve months;
 - 6.3.2 Dundee Wealth has filed with the Decision Makers, within 30 days of the calendar year-end or on a monthly basis where the number of Common Shares issued under the Non-Employee Plan in a given month exceeds 1% of the number of Common Shares issued and outstanding at the beginning of the month, a report disclosing the dates of any trades of Common Shares or Options under the Non-Employee Plan, the number of Common Shares or Options traded and the purchase price paid or to be paid with respect to the trades;
 - 6.3.3 if the seller is in a special relationship with Dundee Wealth, as defined in the Legislation of the Applicable Jurisdiction, the seller has reasonable grounds to believe that Dundee Wealth is not in default of any requirement of the

Legislation of the Applicable Jurisdiction or of this Decision;

- 6.3.4 no unusual effort is made to prepare the market or to create a demand for the Common Shares and no extraordinary commission or consideration is paid in respect of the trade; and
- 6.3.5 the trade is not a trade from the holdings of any person, company or combination of persons or companies that holds a sufficient number of securities of Dundee Wealth to affect materially the control of Dundee Wealth or holds, in the absence of evidence showing that the holding of those securities does not affect materially the control of Dundee Wealth, more than 20 percent of the outstanding voting securities of Dundee Wealth;
- 6.4 other than in Ontario, the first trade of Options granted to Non-Employee Participants under the Non-Employee Plan shall be a distribution or primary distribution to the public under the Legislation of the Jurisdiction in which the trade takes place;
- 6.5 the repurchase or reacquisition by Dundee Wealth under the provisions of the Non-Employee Plan of Common Shares issued to Non-Employee Participants under the Non-Employee Plan shall be exempt from the Issuer Bid Requirements provided that:
- 6.5.1. the consideration paid for any of the Common Shares acquired does not exceed the simple average closing price of the Common Shares on the TSE for the twenty trading days prior to the date of acquisition; and
- 6.5.2 the aggregate number of Common Shares repurchased or reacquired in any twelve month period in reliance on the relief provided in this Decision does not exceed five percent of the total number of Common Shares issued and outstanding at the beginning of the period.

DATED at Edmonton, Alberta this 27th day of October, 2000.

"Eric T. Spink"
Vice-Chair

"Thomas G. Cooke Q.C.",
Q.C., Member

2.1.3 Scotia Capital Inc., BMO Nesbitt Burns Inc. and Look Communications - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer is a connected issuer, but not a related issuer, in respect of registrants that are underwriters in proposed distributions of units by the issuer - Underwriters exempt from the independent underwriter requirement in the legislation provided that issuer complies with certain conditions.

Applicable Ontario Statutory Provisions
Securities Act, R.S.O. 1990, c.S.5, as am.

Applicable Ontario Regulations

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

Applicable Ontario Rules

Proposed Multi-Jurisdictional Instrument 33-105 Underwriting Conflicts (1998), 21 OSCB 781. 33-5B - In the Matter of Limitations on a Registrant Underwriting Securities of a Related or a Connected Issuer of the Registrant (1997), 20 OSCB 1217, as varied by (1999), 22 OSCB 149.

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 SCOTIA CAPITAL INC., BMO NESBITT BURNS INC.

AND

LOOK COMMUNICATIONS INC.

MRRS DECISION DOCUMENT

WHEREAS the 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 Scotia Capital Inc. and BMO Nesbitt Burns Inc. (collectively, the "Filers") for a decision, pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirement (the "Independent Underwriter Requirement") contained in the Legislation which restricts a registrant from acting as an underwriter in connection with a distribution of securities of an issuer made by means of prospectus, where the issuer is a connected issuer (or the equivalent) of the registrant unless a

portion of the distribution at least equal to that portion underwritten by non-independent underwriters is underwritten by an independent underwriter, shall not apply to the Filers in respect of a proposed distribution (the "Offering") of Units consisting of Limited Voting Shares and Convertible Debentures (the "Offered Securities") of Look Communications Inc. (the "Issuer") pursuant to a short form prospectus (the "Prospectus");

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 Filers have represented to the Decision Makers that:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act* (the "CBCA") and was formed through a court-approved plan of arrangement (the "Arrangement") under the CBCA which resulted in the amalgamation of Look Communications Inc. and I.D. Internet Direct Ltd. on October 31, 1999.
2. The Issuer's head office is located in Toronto, Ontario.
3. The Issuer proposes to conduct a public offering (the "Offering") of Units consisting of Limited Voting Shares and Convertible Debentures by means of the Prospectus.
4. The Issuer has filed an annual information form dated March 10, 2000 with the securities regulatory authorities in each of the Provinces of Canada and is eligible to use the POP System across Canada. The Issuer is currently a reporting issuer under the Legislation in the Provinces of British Columbia, Ontario, Alberta, Quebec and Nova Scotia and is not in default of any requirement under the Legislation of such Jurisdictions. Upon issuance of a receipt for the Prospectus, the Issuer will be a reporting issuer in each Province of Canada.
5. It is intended that the Filers will be appointed co-lead underwriters and will each underwrite 35% of the Offering.
6. The Issuer has established a revolving credit facility (the "Credit Facility") with The Bank of Nova Scotia and Bank of Montreal (the "Lenders"), which Lenders control Scotia Capital Inc. and BMO Nesbitt Burns Inc., respectively. The Credit Facility contains certain operating and financial covenants including a requirement that the Issuer raise additional equity by specified dates.
7. As at August 31, 2000, an aggregate of \$143.3 million was outstanding under the Credit Facility. The Issuer will use the net proceeds of the Offering for financing its capital expenditures and acquisitions and for general working capital purposes. The net proceeds will initially be used to reduce the amount outstanding under the Credit Facility, though such repayment will not reduce the available commitment under such facility.

8. The Issuer may be considered to be a "connected issuer" to the Filers for the purposes of the Legislation and for the purposes of the Proposed Multijurisdictional Instrument 33-105 entitled "Underwriting Conflicts" (the "Proposed Instrument"). Since it is intended that each of the Filers is to be allocated a 35% portion of the Offering, the Filers would not comply with the Independent Underwriter Requirement in connection with the Offering.
9. Of the remaining 30% of the Offering, 20% will be underwritten by TD Securities Inc. (the "Independent Underwriter") and 10% will be underwritten by National Bank Financial Inc. The Issuer is not a "related issuer" or a "connected issuer" to the Independent Underwriter for the purposes of the Legislation and the Independent Underwriter is an "independent underwriter" for the purposes of the Proposed Instrument.
10. The Independent Underwriter will participate in the determination of the terms of the Offering. The Lenders did not and will not participate in the decision to make the Offering or in the determination of its terms.
11. Neither of the Filers will receive any benefit pursuant to the Offering other than the payment of their fees in connection therewith.
12. The Issuer is not a related issuer (or the equivalent) of the Filers or of any of the other members of the underwriting syndicate.
13. The nature and details of the relationship between the Issuer and the Filers will be described in the Prospectus. The Prospectus will contain the information specified in Appendix "C" of the Proposed Instrument.
14. The Prospectus will contain a certificate signed by each of the underwriters in accordance with the Legislation.
15. The Issuer is not a "specified party" as defined in the Proposed Instrument.

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

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

THE DECISION of the Decision Makers, under the Legislation, is that the Independent Underwriter Requirement shall not apply to the Filers in connection with the Offering provided the Issuer is not a related issuer, as defined in the Proposed Instrument, to the Filers at the time of the Offering and is not a specified party, as defined in the Proposed Instrument, at the time of the Offering.

Dated the 22nd day of November, 2000.

"Theresa McLeod"

"R. Stephen Paddon"

2.1.4 BG Group PLC and Lattice Group PLC - MRRS Decision

Headnote

MRRS - relief from prospectus and registration requirements for spin off of a business of a publically trade U.K. company to investors by issuing shares of spun off entity as dividends - spin off technically not covered by prescribed reorganization exemptions.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. Ss 25, 35(1)12(ii), 35(1)15, 72(1)(f)(ii), 72(1)(i), 74(1).

Regulations Cited

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

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

AND

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

AND

IN THE MATTER OF BG GROUP PLC

AND

LATTICE GROUP PLC

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of Ontario, Quebec and British Columbia (the "Jurisdictions") has received an application from BG Group plc, on behalf of itself and Lattice Group plc ("Lattice"), for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the prospectus and registration requirements (respectively, the "Prospectus Requirements" and the "Registration Requirements"), as defined in National Instrument 14-101 - *Definitions*, contained in the Legislation shall not apply to the proposed issuance of securities of Lattice to Canadian holders of ordinary shares of BG Group plc and American depository shares ("ADS's") representing ordinary shares of BG Group plc (collectively, "BG Group plc Shareholders") provided that the first trade in shares of Lattice ("Lattice Shares") or ADS's representing shares of Lattice ("Lattice ADS's") is deemed to be a distribution under the Legislation, subject to certain conditions;

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 BG Group plc has represented to the Decision Makers that:

1. BG Group plc is a public limited company organized under the laws of England and Wales.
2. BG Group plc is a reporting issuer under the Legislation and is not in default of any requirement of the Legislation.
3. BG Group plc is listed on the London Stock Exchange and the New York Stock Exchange. BG Group plc is not listed on any Canadian stock exchange.
4. There are currently 1014 Canadian resident shareholders (including holders of ADS's) (the "Canadian Shareholders") of BG Group plc in the Jurisdictions holding approximately .013536% of the total of approximately 3.5 billion issued and outstanding BG Group plc shares (including ADS's).
5. Subject to obtaining all necessary approvals, including the admission to listing on the London Stock Exchange of the Lattice Shares and the approval ("Shareholder Approval") of the transaction by BG Group plc Shareholders at an extraordinary general meeting of BG Group plc Shareholders (held on or about October 16, 2000), BG Group plc proposes to effect a demerger (the "Demerger"), whereby:
 - **Step 1** - BG Group plc will declare a dividend of an amount equal to the value in its books of BG Transco Holdings plc. The dividend will be expressed to be satisfied not in cash but rather by an issue of shares of Lattice, which is a newly incorporated U.K. public limited company, as described below.
 - **Step 2** - BG Group plc will agree to transfer the shares of BG Transco Holdings plc to Lattice in consideration for Lattice issuing all of its shares to BG Group plc's current shareholders in proportion to those shareholders' holdings in BG Group plc.
 - **Step 3** - Lattice will list its shares on the London Stock Exchange and issue them in accordance with Step 2. The issue of those shares by Lattice will satisfy the obligation of BG Group plc to pay the dividend referred to in Step 1.
6. The result of the Demerger will be that BG Group plc Shareholders will hold the shares of a separate publicly-listed company, Lattice, which will own Britain's gas transportation network, now owned by BG Group plc.
7. It is not intended that Lattice will be a reporting issuer under the Legislation.
8. BG Group plc has, on behalf of Lattice, applied to the U.K. Listing Authority for the Lattice Shares to be admitted to its Official List and to the London Stock Exchange for the Lattice Shares to be admitted to trading, and, it is expected that, subject to the

Shareholder Approval, such listing will become effective, and that dealings in Lattice Shares will commence, on or about October 23, 2000.

9. It is not intended that Lattice will list the Lattice Shares on any stock exchange in Canada.
10. The dividend and the Demerger will be effected in compliance with the English Companies Act, the rules of the U.K. Listing Authority and the regulations thereunder.
11. All materials relating to the Demerger and the dividend sent by or on behalf of BG Group plc or Lattice to BG Group plc Shareholders in the United Kingdom have been and will be sent, concurrently, to the Canadian Shareholders and, with the exception of share certificates representing the Lattice Shares, a copy thereof will be filed with the Decision Makers.
12. Following the Demerger, Lattice will send, concurrently, to the Canadian Shareholders, the same disclosure materials that it sends to holders of Lattice Shares with addresses, as shown on its books to be, in the United Kingdom.
13. Canadian Shareholders who receive Lattice Shares as a dividend pursuant to the Demerger will have the benefit of the same rights and remedies in respect of the disclosure documentation received in connection with the dividend and the Demerger that are available under the laws of the United Kingdom to BG Group plc Shareholders with addresses in the United Kingdom.
14. Any trading by BG Group plc or Lattice in Lattice Shares with BG Group plc Shareholders, associated with the issue by Lattice of the Lattice Shares to BG Group plc Shareholders in satisfaction of the dividend, cannot be made in reliance upon any of the registration or exemptions prospectus contained in the Legislation.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the distribution (or primary distribution to the public) of Lattice Shares and Lattice ADS's pursuant to the Demerger is exempt from the Prospectus Requirements and the Registration Requirements of the Legislation provided that the first trade in Lattice Shares and Lattice ADS's acquired by Canadian Shareholders in reliance on this Decision shall be deemed a distribution (or primary distribution to the public) under the Legislation unless:

- (i) such trade is executed through the facilities of a stock exchange or market outside of Canada; and

- (ii) such trade is made in accordance with the rules of the stock exchange or market upon which the trade is made and in accordance with the laws applicable to such stock exchange or market.

November 14th, 2000.

"J. A. Geller"

"Robert W. Korthals"

**2.1.5 Immgenics Pharmaceuticals, Abgenix Inc. -
MRRS Decision and Abgenix Canada
Corporation**

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 Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
IMMGENICS PHARMACEUTICALS INC., ABGENIX, INC.
AND ABGENIX CANADA CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Prince Edward Island, Nova Scotia, Newfoundland, the Yukon, the Northwest Territories and Nunavut (collectively, the "Jurisdictions") has received an application from ImmGenics Pharmaceuticals Inc. ("ImmGenics"), Abgenix, Inc. ("Abgenix") and Abgenix Canada Corporation ("Abgenix Canada") 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 a preliminary prospectus and a prospectus and receive receipts therefor prior to distributing a security (the "Registration and Prospectus Requirements") shall not apply to certain trades of securities in connection with the proposed acquisition (the "Acquisition") of ImmGenics by Abgenix to be effected by way of an arrangement (the "Arrangement") involving ImmGenics, Abgenix and Abgenix Canada under section 252 of the *Company Act* (British Columbia) (the "BCCA");

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 ImmGenics, Abgenix and Abgenix Canada have represented to the Decision Makers that:

1. ImmGenics is a biopharmaceutical company incorporated under the laws of the Province of British Columbia;
2. ImmGenics' authorized capital consists of 100,000,000 common shares without par value ("ImmGenics Common Shares"), 100,000,000 Class A preferred shares without par value ("ImmGenics Class A Shares") and 100,000,000 Class B preferred shares with a par value of Cdn\$1.00 per share ("ImmGenics Class B Shares"); as of September 25, 2000, there were issued and outstanding 7,836,537 ImmGenics Common Shares, 1,918,000 ImmGenics Class A Shares and 3,616,353 ImmGenics Class B Shares;
3. as of September 25, 2000, ImmGenics had outstanding US\$500,000 principal amount of a debenture (the "Debenture") convertible at the holder's option into ImmGenics Class A Shares at a conversion price of US\$1.4552 per ImmGenics Class A Share or, at ImmGenics' option, redeemable for cash at any time;
4. as of September 25, 2000, ImmGenics had outstanding options under its stock option plan permitting the holders thereof to purchase 1,612,000 ImmGenics Common Shares in the aggregate and outstanding options outside of the plan permitting the holders thereof to purchase 375,000 ImmGenics Common Shares in the aggregate (collectively, the "ImmGenics Options");
5. none of the ImmGenics Common Shares, ImmGenics Class A Shares or ImmGenics Class B Shares are listed for trading on any stock exchange; ImmGenics is a reporting company under the BCCA, in good standing in British Columbia, but is not a reporting issuer or the equivalent thereof in any of the Jurisdictions;
6. Abgenix is a biopharmaceutical company incorporated under the laws of the State of Delaware, is subject to the reporting requirements of the United States *Securities Exchange Act of 1934*, as amended, whose common shares ("Abgenix Common Shares") trade on the Nasdaq National Market; Abgenix is not a reporting issuer or the equivalent thereof in any of the Jurisdictions;
7. the authorized capital of Abgenix consists of 220,000,000 Abgenix Common Shares, of which 81,520,244 were issued and outstanding as at September 20, 2000;
8. Abgenix Canada is a direct wholly-owned subsidiary of Abgenix; it is an unlimited liability corporation formed under the laws of Nova Scotia to hold all of ImmGenics' ordinary shares and to hold the various call rights related to the ImmGenics Special Shares; Abgenix Canada is not a reporting issuer or the equivalent thereof in any of the Jurisdictions;
9. the authorized capital of Abgenix Canada consists of 100,000,000 common shares; all of the issued and

- outstanding common shares of Abgenix Canada are held by Abgenix;
10. ImmGenics and Abgenix have entered into an acquisition agreement whereby Abgenix will acquire ImmGenics; under the terms of the Acquisition, holders of ImmGenics Common Shares, ImmGenics Class A Shares and ImmGenics Class B Shares will receive ImmGenics Special Shares, and Abgenix Canada will subscribe for and own all of the issued and outstanding ordinary shares without par value in the capital of ImmGenics (the "ImmGenics Ordinary Shares");
 11. the Acquisition is proposed to be effected by way of an arrangement (the "Arrangement") under Section 252 of the BCCA;
 12. subject to the terms of an interim order (the "Interim Order") obtained from the Supreme Court of British Columbia (the "Court") on October 4, 2000 in respect of the proposed Arrangement, the required approval of the holders of ImmGenics securities on a class basis (collectively, the "ImmGenics Securityholders") to the Arrangement will be 75% of the votes cast at the class meetings of ImmGenics Securityholders held to approve the Arrangement (the "Meetings");
 13. the Acquisition will require (i) approval of the ImmGenics Securityholders at the Meetings held October 30, 2000, and (ii) the final approval of the Court; at the meeting of common shareholders, each holder of ImmGenics Common Shares and each holder of ImmGenics Class A Shares and ImmGenics Class B Shares entitled to vote at meetings of holders of ImmGenics Common Shares will be entitled to one vote for each ImmGenics share held, and each holder of ImmGenics Options will be entitled to one vote for each ImmGenics Common Share such holder would have received on a valid exercise of ImmGenics Options. Separate meetings will be held for holders of ImmGenics Class A Shares, ImmGenics Class B Shares and the Debenture;
 14. in connection with the Arrangement, ImmGenics sent to the ImmGenics Securityholders a management information circular (the "Circular") on or about October 6, 2000 containing prospectus-level disclosure of the business and affairs of Abgenix and of the particulars of the Arrangement; on or about October 24, 2000 ImmGenics sent to the ImmGenics Securityholders a supplement (the "Supplement") to the Circular; the Circular and the Supplement have been prepared in conformity with the provisions of the BCCA and the Interim Order; in addition, ImmGenics will send to securityholders a copy of Abgenix's most recent Form 10-K Report, all stub period quarterly financial statements issued since the last fiscal year end and all press releases relating to business and financial matters of Abgenix since the latest quarterly financial statements;
 15. on the Arrangement becoming effective, the outstanding ImmGenics Common Shares will be redesignated as ImmGenics Special Shares;
 16. in connection with the Arrangement, ImmGenics, Abgenix, Abgenix Canada and a trustee (the "Trustee") will enter into a voting, exchange and cash put trust agreement (the "Voting, Exchange and Cash Put Trust Agreement") and ImmGenics, Abgenix and Abgenix Canada will enter into a support agreement (the "Support Agreement"); these two agreements, together with the rights, privileges, restrictions and conditions attaching to the ImmGenics Special Shares (the "ImmGenics Special Share Provisions"), result in the economic attributes and the voting attributes of the ImmGenics Special Shares being substantially equivalent in all material respects to the economic and voting attributes of the Abgenix Common Shares;
 17. pursuant to the Voting, Exchange and Cash Put Trust Agreement, Abgenix will issue a special voting share (the "Special Voting Share") to the Trustee contemporaneously with the closing of the Arrangement which will be held by the Trustee for the benefit of the holders of ImmGenics Special Shares outstanding from time to time (other than those held by Abgenix, and its affiliates); the Special Voting Share will carry a number of voting rights, exercisable at any meeting of the holders of Abgenix Common Shares, equal to the number of ImmGenics Special Shares outstanding from time to time (excluding ImmGenics Special Shares owned by Abgenix and its affiliates) multiplied by an exchange ratio for the Abgenix Common Shares (the "Exchange Ratio") thereby permitting the holders of ImmGenics Special Shares to exercise equivalent voting rights (on a per share basis) as those attaching to the Abgenix Common Shares; the holders of the Abgenix Common Shares and the holder of the Special Voting Share will vote together as a single class on all matters; holders of ImmGenics Special Shares will exercise the voting rights attached to the ImmGenics Special Shares through the mechanism of the Voting, Exchange and Cash Put Trust Agreement described below; the Special Voting Share will neither be entitled to dividends from Abgenix nor to participate on the dissolution of Abgenix; at such time as the Special Voting Share has no votes attached to it because there are no ImmGenics Special Shares outstanding not owned by Abgenix or any affiliate, the Special Voting Share will be cancelled;
 18. each voting right attached to the Special Voting Share must be voted by the Trustee on any matter that may properly come before the shareholders of Abgenix at an Abgenix shareholders' meeting pursuant to the instructions of the holder of the related ImmGenics Special Share; in the absence of any such instructions from a holder, the Trustee will not be entitled to exercise the related voting rights; upon the exchange of an ImmGenics Special Share for an Abgenix Common Share, the holder of the ImmGenics Special Share becomes a holder of an Abgenix Common Share, will no longer be a beneficiary of the trust created by the Voting, Exchange and Cash Put Trust Agreement, and the right of such holder to exercise votes attached to the Special Voting Share terminates;
 19. the Voting, Exchange and Cash Put Trust Agreement will also provide certain exchange rights to the holders

- of ImmGenics Special Shares on a liquidation or insolvency of ImmGenics; the Voting, Exchange and Cash Put Trust Agreement also provides that all materials that are distributed by Abgenix to holders of the Abgenix Common Shares will be delivered to the Trustee for delivery to the holders of the ImmGenics Special Shares;
20. the ImmGenics Special Shares, together with the Voting, Exchange and Cash Put Trust Agreement, will provide holders thereof with a security of a Canadian issuer having economic and voting rights which are equivalent, in all material respects, to those of an Abgenix Common Share; ImmGenics Special Shares will be received by certain holders of ImmGenics Common Shares on a Canadian tax-deferred rollover basis;
21. the ImmGenics Special Shares will rank prior to the ImmGenics Ordinary Shares (all of which will be held by Abgenix Canada) in respect of the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of ImmGenics; the ImmGenics Special Share Provisions will provide that each ImmGenics Special Share will entitle the holder to dividends at the same time as, and equivalent to, each dividend paid by Abgenix on an Abgenix Common Share; subject to the overriding call right of Abgenix Canada referred to below, on the liquidation, dissolution or winding-up of ImmGenics, a holder of ImmGenics Special Shares will be entitled to receive in priority to the ImmGenics Ordinary Shares an amount equal to the current market price of the number of Abgenix Common Shares determined by the Exchange Ratio held by the holder together with all declared and unpaid dividends on each such ImmGenics Special Share (such aggregate amount, the "Liquidation Price"); upon a proposed liquidation, dissolution or winding-up of ImmGenics, Abgenix Canada will have an overriding call right (the "Insolvency Call Right") to purchase all of the outstanding ImmGenics Special Shares from the holders thereof (other than Abgenix or its affiliates) for a price per share equal to the Liquidation Price;
22. the ImmGenics Special Shares will be non-voting (except as required by the ImmGenics Special Share Provisions or by applicable law) and will be retractable at the option of the holder at any time after the date on which the Form S-1 Registration Statement filed by Abgenix with the United States Securities and Exchange Commission (the "SEC") is declared effective; subject to the overriding call right of Abgenix referred to below, upon retraction the holder will be entitled to receive a redemption price per share at the time of retraction equal to the current market price of such number of Abgenix Common Shares determined by the Exchange Ratio, to be satisfied by the delivery of such number of Abgenix Common Shares, together with all declared and unpaid dividends on each such retracted ImmGenics Special Share (such aggregate amount, the "Retraction Price"); upon being notified by ImmGenics of a proposed retraction of ImmGenics Special Shares, Abgenix Canada will have an overriding call right (the "Retraction Call Right") to purchase from the holder all of the ImmGenics Special Shares that are the subject of the retraction notice for a price per share equal to the Retraction Price;
23. subject to the overriding call right of Abgenix Canada referred to below, on December 31, 2004 or on an earlier date (a) if there are less than 500,000 ImmGenics Special Shares outstanding or (b) if Abgenix is the subject of a take-over bid or merger transaction and the Board of Directors of ImmGenics determines that it is not reasonably practicable to replicate the terms and conditions of the ImmGenics Special Shares in connection with that event or (c) if a transaction is proposed which requires the vote of the ImmGenics Special Shares and the Board of Directors of ImmGenics determines that it is not reasonably practicable to accomplish the business purpose giving rise to the proposed transaction in a commercially reasonable manner that does not result in the vote being triggered or (d) if an amendment to the terms and conditions of the ImmGenics Special Shares necessary to retain their economic equivalence is proposed and not approved by the holders of the ImmGenics Special Shares, all ImmGenics Special Shares outstanding shall be redeemable at the option of ImmGenics for a redemption price per share equal to the current market price of such number of Abgenix Common Shares determined by the Exchange Ratio to be satisfied by the delivery of such number of Abgenix Common Shares plus any declared and unpaid dividends; upon being notified by ImmGenics of a proposed redemption of ImmGenics Special Shares, Abgenix Canada will have an overriding call right (the "Redemption Call Right") to purchase from the holders all of the outstanding ImmGenics Special Shares (for cash, that number of Abgenix Common Shares determined by the Exchange Ratio plus any declared and unpaid dividends) at a price per ImmGenics Special Share equal to the Redemption Price;
24. upon the liquidation, dissolution or winding-up of Abgenix, the ImmGenics Special Shares will be automatically exchanged for Abgenix Common Shares pursuant to the Voting, Exchange and Cash Put Trust Agreement; in order that holders of ImmGenics Special Shares may participate in the dissolution of Abgenix on the same basis as holders of Abgenix Common Shares upon the insolvency of ImmGenics, holders of ImmGenics Special Shares may put their shares to Abgenix in exchange for Abgenix Common Shares, as described in greater detail below;
25. under the Voting, Exchange and Cash Put Trust Agreement, Abgenix will grant to the Trustee for the benefit of the holders of the ImmGenics Special Shares a put right (the "Optional Exchange Right"), exercisable upon the insolvency of ImmGenics, to require Abgenix to purchase from a holder of ImmGenics Special Shares all or any part of its ImmGenics Special Shares; the purchase price for each ImmGenics Special Share purchased by Abgenix will be an amount equal to the current market price of that number of Abgenix Common Shares determined by the Exchange Ratio, to be satisfied by the delivery to the Trustee, on behalf of the holder, of that number of Abgenix Common Shares determined by the Exchange Ratio, together with an

- additional amount equivalent to the full amount of all declared and unpaid dividends on such ImmGenics Special Share;
26. under the Voting, Exchange and Cash Put Trust Agreement, upon the liquidation, dissolution or winding-up of Abgenix, Abgenix will be required to purchase each outstanding ImmGenics Special Share, and each holder will be required to sell all of its ImmGenics Special Shares (such purchase and sale obligations are hereafter referred to as the "Automatic Exchange Right"), for a purchase price per share equal to the current market price of that number of Abgenix Common Shares determined by the Exchange Ratio, in cash or at the sole option of Abgenix, Abgenix Common Shares determined by the Exchange Ratio, together with all declared and unpaid dividends;
27. under the Voting, Exchange and Cash Put Trust Agreement, Abgenix will grant to the Trustee for the benefit of the holders of ImmGenics Special Shares a cash put right (the "Cash Put Right"), exercisable if the Form S-1 Registration Statement filed by Abgenix with the SEC to qualify the delivery of the Abgenix Common Shares to be issued on exchange of the ImmGenics Special Shares is not declared effective within 100 days of the closing of the Acquisition; the Cash Put Right will be for up to 50% of the ImmGenics Special Shares on and following day 100, up to 75% of the ImmGenics Special Shares on and following day 145 and up to 100% of the ImmGenics Special Shares on and following day 190, in each case after the closing of the Acquisition;
28. contemporaneously with the closing of the Arrangement, Abgenix, ImmGenics and Abgenix Canada will enter into a Support Agreement which will provide that Abgenix will not declare or pay any dividend on the Abgenix Common Shares unless ImmGenics simultaneously declares and pays an equivalent dividend on the ImmGenics Special Shares, and that Abgenix will ensure that ImmGenics and Abgenix Canada will be able to honour the redemption and retraction rights and dissolution entitlements that are attributes of the ImmGenics Special Shares under the ImmGenics Special Share Provisions and the related redemption, retraction and liquidation call rights described above;
29. the Support Agreement will also provide that, without the prior approval of the holders of the ImmGenics Special 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 Abgenix Common Shares generally without the same or an economically equivalent action being taken in respect of the ImmGenics Special Shares;
30. under the Support Agreement Abgenix will covenant to reserve for issuance and keep outstanding and available such number of Abgenix Common Shares deliverable on the exchange of ImmGenics Special Shares;
31. under the terms of the Arrangement, the following will occur and will be deemed to occur on the closing of the Arrangement in the following order without any further act or formality:
- (a) the memorandum of ImmGenics will be altered by increasing its authorized capital to consist of 500,000,000 shares divided into (i) 100,000,000 common shares without par value; (ii) 100,000,000 Class A preferred shares without par value; (iii) 100,000,000 Class B preferred shares with a par value of CDN\$1.00; (iv) 100,000,000 special shares without par value; and (v) 100,000,000 ordinary shares without par value;
 - (b) the Articles of ImmGenics will be amended by adding Special Rights and Restrictions to the ImmGenics Special Shares and ImmGenics Ordinary Shares;
 - (c) the Debenture will be converted into 343,595 Class A preferred shares in accordance with its terms;
 - (d) each of ImmGenics' Class A Shares and ImmGenics Class B Shares will be converted into one ImmGenics Common Share;
 - (e) each ImmGenics Common Share will be redesignated as an ImmGenics' Special Share;
 - (f) each ImmGenics Option will be exchanged for an option under the Abgenix 1999 Non-statutory Stock Option Plan (a "Replacement Option") to purchase a number of Abgenix's Common Shares equal to the product of the Exchange Ratio multiplied by the number of ImmGenics' Common Shares subject to such ImmGenics' Option;
 - (g) the memorandum of ImmGenics will be altered to decrease its authorized capital to consist of 200,000,000 shares divided into (i) 100,000,000 ImmGenics Special Shares and (ii) 100,000,000 ImmGenics Ordinary Shares;
 - (h) the Articles of ImmGenics will be amended by deleting the Special Rights and Restrictions attached to the ImmGenics Class A Shares and ImmGenics Class B Shares;
 - (i) Abgenix will then issue to and deposit with the Trustee the Special Voting Share, in consideration of the payment to Abgenix of US\$1.00, to be thereafter held of record by the Trustee as trustee for and on behalf of, and for the use and benefit of, the holders of the ImmGenics' Special Shares in accordance with the Voting, Exchange and Cash Put Trust Agreement; and
 - (j) ImmGenics will issue 20,000,000 Ordinary Shares to Abgenix Canada for an aggregate purchase price of \$20 pursuant to and in

- accordance with the terms of the Acquisition Agreement;
32. accordingly, upon the completion of the recapitalization, ImmGenics will have two classes of shares outstanding:
- (a) the ImmGenics Special Shares to be held by ImmGenics securityholders upon the redesignation of all of the ImmGenics Common Shares; and
 - (b) the ImmGenics Ordinary Shares to be held by Abgenix Canada;
33. the ImmGenics Special Shares will not be directly exchangeable by a holder thereof for Abgenix Common Shares;
34. the steps under the Arrangement and the exercise of certain rights provided for in the ImmGenics Special Share Provisions, the Voting, Exchange and Cash Put Trust Agreement and the Support Agreement involve or may involve a number of trades of securities for which there may not be exemptions under the Legislation (the "Arrangement Trades");
35. at the time of the Arrangement, after giving effect to the issuance of the ImmGenics Special Shares and assuming that all the ImmGenics Special Shares were exchanged for Abgenix Common Shares, residents of Canada will not hold of record directly or indirectly more than ten percent of the outstanding Abgenix Common Shares and will not represent in number more than ten percent of the total number of holders of record directly or indirectly of Abgenix Common Shares;
36. the fundamental investment decision to be made by an ImmGenics Securityholder is made at the time of the Meetings, when such holder votes in respect of the Arrangement; as a result of this decision, a holder receives ImmGenics Special Shares in exchange for its ImmGenics Common Shares; as the ImmGenics Special Shares will provide certain Canadian tax benefits to certain Canadian holders but will otherwise be the economic and voting equivalent in all material respects to the Abgenix Common Shares, all subsequent exchanges of ImmGenics Special Shares are in furtherance of the holder's initial investment decision to acquire Abgenix Common Shares on the Arrangement;
37. the investment decision will be made on the basis of the Circular, which contains prospectus-level disclosure of the business and affairs of Abgenix, of the particulars of the Arrangement and on the securities to be issued in connection therewith;
38. Abgenix will concurrently send to all holders of Abgenix Common Shares and ImmGenics Special Shares resident in the Jurisdictions all disclosure materials furnished to holders of Abgenix Common Shares resident in the United States including, but not limited to, copies of its annual report and all proxy solicitation materials;
39. so long as the ImmGenics Special Shares are outstanding, Abgenix will:
- (a) file with the Decision Makers copies of all documents required to be filed by it with the SEC under the United States *Securities Exchange Act of 1934*, as amended, including, without limitation, copies of any Form 10-K, Form 10-Q, Form 8-K and proxy statements prepared in connection with Abgenix's shareholders' meetings;
 - (b) comply with the requirements of the Nasdaq National Market in respect of making public disclosure of material information on a timely basis; and
 - (c) forthwith issue in Canada and file with the Decision Makers any press release that discloses a material change in Abgenix's affairs;
- AND WHEREAS** under the System, this MMRS 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. the Registration and Prospectus Requirements shall not apply to the Arrangement Trades;
 - 2. a first trade in ImmGenics Special Shares acquired under the Arrangement other than an Arrangement Trade is deemed to be a distribution or a primary distribution to the public under the Legislation of the Jurisdiction in which such trades takes place (the "Applicable Legislation"), unless:
 - (a) ImmGenics is a reporting issuer or the equivalent under the Applicable Legislation at the time of such trade and has been a reporting issuer for the 12 months immediately preceding the trade;
 - (b) if the seller is an insider of ImmGenics, other than a director or senior officer of ImmGenics, the seller has filed all records required to be filed under the Applicable Legislation;
 - (c) if the seller is a director or senior officer of ImmGenics, the seller has filed all records required to be filed under the Applicable Legislation and ImmGenics has filed all records required to be filed under the Applicable Legislation;
 - (d) except in Quebec, the trade is not a distribution 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 any voting securities of Abgenix to affect materially the control of Abgenix 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 Abgenix, 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 Abgenix (and, for the purposes of this MRRS Decision Document, ImmGenics Special Shares shall be counted as voting shares of Abgenix);

- (e) no unusual effort is made to prepare the market or create a demand for the securities which are the subject of such trade; and
 - (f) no extraordinary commission or other consideration is paid in respect of such trade;
3. a first trade in Abgenix Common Shares acquired on the exchange of the ImmGenics Special Shares or the exercise of the Replacement Options is deemed to be a distribution or a primary distribution to the public under the Application Legislation unless the trade is executed through the facilities of an exchange or market outside of Canada.

DATED November 3, 2000.

"Brenda Leong"
Director

2.1.6 Mosaic Group PLC. - MRRS Decision

Headnote

Directors and senior officers of subsidiaries of the issuer exempted from insider reporting requirements subject to certain conditions.

Applicable Ontario Statutes

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

Applicable Ontario Regulations

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

Applicable Ontario Policies

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

Applicable National Instruments

Proposed National Instrument 55-101 - *Exemption from Certain Insider Reporting Requirements* - published for comment (1999) 22 O.S.C.B. 5161; republished

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

AND

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

AND

IN THE MATTER OF MOSAIC GROUP INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Newfoundland, Ontario and Quebec (the "Jurisdictions") has received an application from Mosaic Group Inc. ("Mosaic") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement to file insider reports contained in the Legislation with respect to the ownership of or control or direction over securities of Mosaic, or any changes in such ownership, control or direction (the "Insider Reporting Requirements") shall not apply to certain of its insiders;

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 Mosaic has represented to the Decision Makers that:

1. Mosaic is a corporation amalgamated under the laws of Ontario;
2. Mosaic is a reporting issuer or the equivalent thereof in all of the Jurisdictions and is not on the list of defaulting reporting issuers maintained pursuant to the Legislation;
3. Mosaic owns or controls 75 subsidiaries worldwide (individually a "Subsidiary", collectively the "Subsidiaries");
4. under the Legislation, every director and senior officer of a Subsidiary is required, unless exemptive relief is otherwise granted, to comply with the Insider Reporting Requirements contained within the Legislation;
5. Mosaic has previously applied for and obtained relief from the Insider Reporting Requirements in respect of directors and senior officers of certain of its Subsidiaries, which relief is evidenced by the Decision of the Decision Makers dated September 15, 1999 (reported at (1999), 22 O.S.C.B. 6258) (the "1999 Mosaic Decision");
6. in the present application Mosaic has requested that the 1999 Mosaic Decision be revoked and replaced with a Decision in the form hereof due to certain changes in the management structure of Mosaic and its Subsidiaries (collectively, the "Mosaic Group");
7. none of the Subsidiaries represents (on a consolidated basis together with its own subsidiaries) 10% or more of the consolidated assets of Mosaic, as shown on the most recent annual audited balance sheet of Mosaic that Mosaic has filed;
8. with the exception of two Subsidiaries, FMCG Limited ("FMCG") and Mosaic Marketing Services Inc. ("MMSI") (collectively the "Larger Subsidiaries"), none of the Subsidiaries represents (on a consolidated basis together with its own subsidiaries) 10% or more of the consolidated sales and operating revenues of Mosaic, as shown in the most recent annual audited statement of income and loss of Mosaic that Mosaic has filed;
9. FMCG represents (on a consolidated basis together with its own subsidiaries) approximately 17.1% of the consolidated sales and operating revenues of Mosaic, as shown in the most recent annual audited statement of income and loss of Mosaic that Mosaic has filed. MMSI represents (on a consolidated basis together with its own subsidiaries) approximately 11.7% of the consolidated sales and operating revenues of Mosaic, as shown in the most recent annual audited statement of income and loss of Mosaic that Mosaic has filed
10. with the exception of the Larger Subsidiaries, no Subsidiary of Mosaic represents a sufficiently large asset of Mosaic such that a material change in such Subsidiary in the ordinary course would represent a material change in Mosaic;

11. none of the directors or senior officers of any of the Subsidiaries of Mosaic, except those who are also directors or senior officers of Mosaic, in the ordinary course, receives notice of any material facts or material changes with respect to Mosaic prior to general disclosure of such facts or changes to the public;
12. Mosaic shall maintain a continuous review of the relevant facts contained in the representations upon which this Decision is made and shall advise the Commission promptly in writing of any changes in any such facts, including the name of every person who is exempted by this Decision or ceases to be exempted by this Decision;
13. Mosaic shall maintain a list of all persons exempted from the Insider Reporting Requirements by this Decision and shall, at the request of the Decision Makers, promptly furnish any information reasonably necessary for the Decision Makers to determine whether a senior officer or director of any Subsidiary should or should not be exempted pursuant to the Decision;

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 Makers with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is as follows:

- (1) subject to subparagraph (2) of this Decision, the Insider Reporting Requirements shall not apply to any director or senior officer of any Subsidiary in respect of securities of the Applicant;
- (2) notwithstanding subparagraph (1) of this Decision, the Insider Reporting Requirements shall apply to any director or senior officer of any Subsidiary who
 - (a) is also a director or senior officer of any or all of the Applicant, FMCG and MMSI;
 - (b) receives, in the ordinary course, information as to material facts or material changes with respect to the Applicant prior to general disclosure of such facts or changes to the public,
 - (c) is or becomes a director or senior officer of any Subsidiary,
 - i) the value of the assets of which, on a consolidated basis with its subsidiaries, as reflected in the most recent annual audited balance sheet of the Applicant then filed by the Applicant, are 10 percent or more of the

consolidated assets of the Applicant shown on that balance sheet, or

- ii) the revenues of which, on a consolidated basis with its subsidiaries, as reflected in the most recent annual audited statement of income and loss of the Applicant then filed by the Applicant, are 10 percent or more of the consolidated revenues of the Applicant shown on that statement of income and loss;

- (d) is or becomes an "insider" of the Applicant (as such term is defined in the Legislation) in a capacity other than as a director or senior officer of a Subsidiary; or

- (e) who is denied the exemption contained in the Decision by another decision of the Decision Makers with regard to the Applicant or its insiders;

- (3) The Decision of the Decision Makers in respect of Mosaic dated September 15, 1999 is hereby revoked.

November 21st, 2000.

"Iva Vranic"

2.1.7 The Artisan Portfolios - MRRS Decision

Headnote:

Extention of lapse date

Statutes Cited:

Securities Act, R.S.O. 1990, c.S.5, as am, ss. 62(1) and ss. 62(5).

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

AND

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

AND

IN THE MATTER OF

ARTISAN RSP MODERATE PORTFOLIO, ARTISAN RSP
AGGRESSIVE PORTFOLIO,
ARTISAN RSP MOST AGGRESSIVE PORTFOLIO,
ARTISAN MOST CONSERVATIVE PORTFOLIO,
ARTISAN CONSERVATIVE PORTFOLIO,
ARTISAN MODERATE PORTFOLIO, ARTISAN
AGGRESSIVE PORTFOLIO,
ARTISAN MOST AGGRESSIVE PORTFOLIO,
ARTISAN CANADIAN EQUITY PORTFOLIO,
ARTISAN CANADIAN T-BILL PORTFOLIO,
ARTISAN INTERNATIONAL EQUITY PORTFOLIO AND
ARTISAN GLOBAL FIXED INCOME PORTFOLIO
(the "Artisan Portfolios")

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Assante Asset Management Ltd. ("Assante") and the Artisan Portfolios 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 Artisan Portfolios be extended to those time limits that would be applicable if the lapse date of the Prospectus was December 13, 2000.

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

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

- (a) Assante is a corporation incorporated under the laws of Manitoba. Assante is the trustee, manager and promoter of the Artisan Portfolios.
- (b) The Artisan Portfolios are open-ended mutual fund trusts established by Assante under the laws of Manitoba.
- (c) The Artisan Portfolios are reporting issuers under the Act and are not in default of any requirements of the Act or the Regulations made thereunder.
- (d) The Artisan Portfolios are presently offered for sale on a continuous basis in each province of Canada pursuant to a simplified prospectus (the "Prospectus") dated May 25, 1999 which was receipted in Manitoba on May 26, 1999, as amended by Amendment No. 1 dated July 13, 2000, filed under SEDAR Project No. 165839 (the "Amendment"), which was receipted on July 28, 2000;
- (e) Pursuant to an MRRS Decision Document dated May 30, 2000, the lapse date for distribution of securities of the Artisan Portfolios was extended to August 4, 2000;
- (f) A preliminary and pro forma simplified prospectus of the Artisan Portfolios was filed on July 5, 2000 under SEDAR Project No. 281125;
- (g) Pursuant to an MRRS Decision Document dated August 14, 2000, the lapse date for distribution of securities of the Artisan Portfolios was further extended to September 15, 2000 and extended again by an MRRS Decision Document dated September 25, 2000 to October 14, 2000.
- (h) Since the date of the Amendment, no material changes have occurred other than:
 - (i) the merger of the Artisan Most Conservative Portfolio into the Artisan RSP Most Conservative Portfolio, and the renaming of the merged fund as the "Artisan Most Conservative Portfolio";
 - (ii) the merger of the Artisan Conservative Portfolio into the Artisan RSP Conservative Portfolio, and the renaming of the merged fund as the "Artisan Conservative Portfolio"; and
 - (iii) the merger of the Artisan U.S. Equity Portfolio into the Artisan International Equity Portfolio and made certain consequential amendments to its investment portfolio;

(collectively, the Artisan Mergers), each of which occurred following the close of business on August 18, 2000 and were reflected in the (final) simplified prospectus dated August 28, 2000 (the "Prospectus") which was filed in each of the Jurisdictions under SEDAR Project No. 281125.

- (i) Assante has been in extensive discussions with the Participating Jurisdictions regarding the structure of certain of the Artisan Portfolios and requires additional time to resolve outstanding issues with the Participating 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 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 Artisan Portfolios was October 21, 2000.

DATED at Winnipeg, Manitoba this 24th day of October, 2000.

"Bob Bouchard"
Director – Capital Markets
The Manitoba Securities Commission

2.1.8 Thomson MultiMedia S.A and Thomson S.A. - MRRS Decision

Headnote

MRRS - relief from the registration and prospectus requirements with respect to trades in shares by a controlling shareholder to employees and former employees of an issuer and its affiliates

Applicable Ontario Statutes

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

Regulations Cited

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

Applicable Ontario Rules

Ontario Securities Commission Rule 45-503 - *Trades to Employees, Executives and Consultants*

Ontario Securities Commission Rule 72-501 - *Prospectus Exemption for First Trade Over a Market Outside Ontario*

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

AND

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

AND

**IN THE MATTER OF
THOMSON MULTIMEDIA S.A.
AND THOMSON S.A.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Ontario, Québec and Manitoba (the "Jurisdictions") has received an application from Thomson multimedia S.A. (the "Issuer") and its controlling shareholder, Thomson S.A. (the "Controlling Shareholder"), for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

- (i) 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 a prospectus (the "Registration and Prospectus Requirements") shall not apply to certain trades by the Controlling Shareholder of ordinary shares of the Issuer (the "Shares") made in connection with the Controlling Shareholder's global employee offering (the

"Employee Share Offering") to Qualifying Employees (defined in paragraph 4 below) who choose to participate in the Employee Share Offering and who are resident in the Jurisdictions (the "Canadian Participants"); and

- (ii) the Registration and Prospectus Requirements shall not apply to the resale of the Shares by the Canadian Participants through the facilities of a stock exchange outside of Canada;

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

AND WHEREAS the Issuer and the Controlling Shareholder have represented to the Decision Makers as follows:

1. The Issuer is a corporation formed under the laws of France. The ordinary shares of the Issuer are listed on the Paris Bourse and on the New York Stock Exchange (in the form of American Depository Shares). The Issuer is not and has no current intention of becoming a reporting issuer under the Legislation.
2. Thomson Consumer Electronics Inc. (the "Canadian Affiliate", together with the Issuer, the Controlling Shareholder and other affiliates of the Issuer, the "Thomson Multimedia Group") is a wholly owned subsidiary of the Issuer. The Canadian Affiliate is not and has no current intention of becoming a reporting issuer under the Legislation.
3. The Controlling Shareholder is a corporation formed under the laws of France and is wholly owned by the French state. The Controlling Shareholder is not and has no current intention of becoming a reporting issuer under the Legislation.
4. Under the Employee Share Offering, two subscription options ("Option 1" and "Option 2") will be available to current employees of the Thomson Multimedia Group and former employees of the Thomson Multimedia Group who have retired after having been employed for at least five years, as required by French privatization law (the "Former Employees", and together with the current employees of the Thomson Multimedia Group, the "Qualifying Employees"). Under Option 1, (i) the purchase price for the Shares will be equal to the average stock market price of the Shares over a specified number of trading days prior to the commencement of the Employee Share Offering (the "Reference Price", which will be established by French Minister of the Economy, Finance and Industry shortly after the subscription period), (ii) payment for the Shares must be made immediately, and (iii) the Shares are not subject to contractual resale restrictions. Under Option 2, (i) the purchase price is the Reference Price, less a 20% discount, (ii) payment for the Shares can be made immediately or in three instalments over a two year period and (iii) the Shares purchased cannot be resold for two years (the "Lock-Up Period").

5. Under the Employee Share Offering, Qualifying Employees may acquire a certain number of free Shares to be delivered by the Controlling Shareholder based on the number of Shares purchased and the length of time the Shares are held.
6. Canadian Participants will hold the Shares purchased under the Employee Share Offering in a registered account opened in the books of the Issuer and held by Bank Cr dit Agricole Indosuez (the "Custodian"). A Canadian Participant may instruct the Custodian to sell Shares held in his or her account (subject to the expiry of the Lock-up Period, if applicable), but cannot otherwise use the account for securities trading activities. Once all the Shares held in the account have been sold, the account will be closed. At the end of the Lock-Up Period (if applicable), a Canadian Participant may (i) sell or dispose of his or her Shares held in the account with the Custodian, or (ii) continue to hold the Shares and dispose of the Shares at a later date.
7. The Shares acquired under Option 2 may not be sold during the Lock-Up Period. After the Lock-Up Period has expired, if the Shares continue to be listed on a stock exchange, the Shares may be sold by a Canadian Participant freely through such exchange.
8. There are approximately 69 Qualifying Employees resident in Canada in the provinces of British Columbia (7), Alberta (2), Ontario (54), Qu bec (5) and Manitoba (1), all of whom together account for less than 1% of the Qualifying Employees. Six of the Qualifying Employees resident in Canada are former employees of the Issuer or its affiliates.
9. The Canadian-resident Qualifying Employees are not induced to subscribe for Shares by expectation of employment or continued employment.
10. The total amount invested by a Qualifying Employee cannot exceed euro 134, 460 (approximately C\$177,979.44), although a lower limit may be established for Canadian Participants by the Canadian Affiliate.
11. None of the Issuer, the Controlling Shareholder or any of their employees, agents or representatives have provided or will provide investment advice to the Qualifying Employees with respect to an investment in the Shares.
12. The Canadian-resident Qualifying Employees will receive an information package in the French or English language which will include a letter from the president of the Issuer, a summary of the terms of the Employee Share Offering and a description of relevant Canadian income tax consequences. Upon request, Canadian-resident Qualifying Employees may receive copies of a prospectus filed with the United States Securities and Exchange Commission (the "SEC") and/or the French *Document de R f rence* filed with the COB in respect of the Shares.
13. Canadian-resident Qualifying Employees will also receive copies of the continuous disclosure materials

relating to the Issuer furnished to shareholders resident in the United States by virtue of the registration of the Shares with the SEC.

14. There will be no market for the Shares in Canada. Holders of Shares (including Qualifying Employees) resident in Canada do not hold or beneficially own more than 10% of the total outstanding Shares and do not represent in number more than 10% of the total number of holders of Shares.
15. In certain Jurisdictions, the Controlling Shareholder will not be able to rely on exemptions from the Registration and Prospectus Requirements contained in the Legislation that relate to the issuance of securities to employees (the "Employee Exemptions") because it is not the issuer of the Shares and because there is no employment relationship between the Controlling Shareholder and certain of the Qualifying Employees.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the Registration and Prospectus Requirements shall not apply to trades of Shares by the Controlling Shareholder to a Canadian Participant in connection with the Employee Share Offering, provided that, the first trade by a Canadian Participant in such Shares shall be deemed a distribution, or a primary distribution to the public, under the Legislation, unless it is executed through the facilities of a stock exchange outside of Canada in accordance with all of the rules and laws applicable to such stock exchange.

November 10th, 2000.

"Morley P. Carscallen"

"Robert W. Davis"

2.1.9 Pinnacle Funds - MRRS Decision

Headnote

MRRS Exemptive Relief Application - Extension of lapse date with cancellation rights to investors who purchased after the original lapse date.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 62(2) and 62(5).

Rules Cited

National Instrument 81-101 entitled: Mutual Fund Prospectus Disclosure
National Instrument 81-102 entitled: Mutual Funds

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

AND

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

AND

IN THE MATTER OF
PINNACLE SHORT TERM INCOME FUND
PINNACLE INCOME FUND
PINNACLE HIGH YIELD INCOME FUND
PINNACLE STRATEGIC BALANCED FUND
PINNACLE GLOBAL TACTICAL ASSET ALLOCATION
FUND
PINNACLE CANADIAN VALUE EQUITY FUND
PINNACLE CANADIAN GROWTH EQUITY FUND
PINNACLE CANADIAN SMALL CAP GROWTH EQUITY
FUND
PINNACLE AMERICAN VALUE EQUITY FUND
PINNACLE RSP AMERICAN VALUE EQUITY FUND
PINNACLE AMERICAN MID-CAP GROWTH EQUITY
FUND
PINNACLE RSP AMERICAN MID-CAP GROWTH EQUITY
FUND
PINNACLE INTERNATIONAL EQUITY FUND
PINNACLE RSP INTERNATIONAL EQUITY FUND
PINNACLE GLOBAL EQUITY FUND AND
PINNACLE RSP GLOBAL EQUITY FUND
(individually a "Fund" and collectively, the "Funds")

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, Nova Scotia, Prince Edward Island and

Newfoundland (the "Jurisdictions") has received an application from Scotia Capital Inc. ("Scotia") in its capacity as manager of the Funds for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the lapse date of the securities offered by each Fund pursuant to the simplified prospectus and annual information form dated November 10, 1999 be extended to January 10, 2001;

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

AND WHEREAS Scotia has represented to the Decision Makers that:

1. Scotia is a corporation incorporated under the laws of Ontario. Scotia is the manager, trustee, principal distributor and promoter of the Funds. The head office of Scotia is located in Ontario;
2. Each of the Funds is an open-end mutual fund trust established under the laws of Ontario;
3. The securities of the Funds are currently qualified for distribution pursuant to a simplified prospectus and annual information form dated November 10, 1999 (the "Prospectus") in all provinces and territories of Canada, that was amended by Amendment No. 1 dated January 17, 2000 to the Prospectus of the Pinnacle Short Term Income Fund;
4. Pursuant to the Legislation, the lapse date for the securities of the Funds qualified under the Prospectus is November 15, 2000 in Quebec, November 12, 2000 in Ontario and New Brunswick and November 10, 2000 in all of the other Jurisdictions;
5. Pursuant to the Legislation, a pro forma renewal simplified prospectus and annual information form (the "Pro Forma Renewal Documents") and a final renewal simplified prospectus and annual information form (the "Final Renewal Documents") must be filed with the securities regulatory authority in of the Jurisdictions within a specified period of the lapse date in each Jurisdiction, in the absence of the exemptive relief granted hereby;
6. The Pro Forma Renewal Documents are required to be filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("N1 81-101"), Form NI 81-101F1, Form 81-101F2, Companion Policy 81-101CP and National Instrument 81-102 *Mutual Funds* ("N1 81-102"), (NI 81-101 and NI 81-102 collectively referred to as the "New Rules"), which collectively implement a new regulatory regime governing the required disclosure provided by mutual funds under securities legislation in Canada. The New Rules came into force on February 1, 2000;
7. In addition, Scotia wishes to include a new Fund (the "New Fund") whose investment objectives will generally be linked to the returns or portfolio of another mutual fund managed by Scotia while maintaining 100%

- eligibility for registered plans under the *Income Tax Act* (Canada) in the simplified prospectus for the Funds;
8. Scotia requires a lapse date extension in order to prepare and file a preliminary and pro forma simplified prospectus and annual information form in respect of the Funds and the New Fund under the New Rules and to obtain the required regulatory exemptions for the New Fund;
9. A lapse date application was not applied for previously due to inadvertence;
10. Each Fund is a reporting issuer in each of the Jurisdictions and is not in default of any of the requirements of the securities laws of such Jurisdictions, except as noted herein;
11. There have been no material changes in the affairs of the Funds since the date of the Prospectus in respect of which an amendment to the Prospectus has not been prepared and filed in accordance with the Legislation;

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 Decision Makers with the Jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the time limits provided by the Legislation for the filing of the Pro Forma Renewal Documents and the Final Renewal Documents and the receipting thereof, in connection with the distribution of securities of the Funds are hereby extended to the times that would be applicable if the lapse date for the distribution of securities under the Prospectus was January 10, 2001, provided that:

- (A) all unitholders of record of the Funds in the Jurisdictions who purchased units of a Fund after the lapse date and before the date of this decision (the "Affected Unitholders") are provided with the right (the "Cancellation Right") to cancel such trades within 20 business days of receipt of a statement (the "Statement") describing the Cancellation Right and to receive, upon the exercise of the Cancellation Right, the purchase price paid on the acquisition of such units and all fees and expenses incurred in effecting such purchase (the net asset value per unit on the date of such a purchase by an Affected Unitholder is hereinafter defined as the "Purchase Price per Unit");
- (B) the Funds mail the Statement and a copy of this decision to Affected Unitholders no later than December 1, 2000; and

- (C) if the net asset value per unit of the relevant Fund on the date that an Affected Unitholder exercises the Cancellation Right is less than the Purchase Price per Unit, Scotia shall reimburse the Fund the difference between the Purchase Price per Unit and the net asset value per unit on the date on which such Affected Unitholder exercises the Cancellation Right.

November 22nd, 2000.

Paul A. Dempsey

2.1.10 BMO RSP Funds - MRRS Decision

Headnote

MRRS Exemptive Relief Application - Extension of lapse date.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5., as am., ss. 62(2) and 62(5).

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

AND

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

AND

**IN THE MATTER OF
BMO RSP GLOBAL SCIENCE & TECHNOLOGY FUND
(formerly, First Canadian RSP Global Science &
Technology Fund),
BMO RSP JAPANESE FUND
(formerly, First Canadian RSP Japanese Fund)
AND BMO RSP EUROPEAN FUND
(formerly, First Canadian RSP European Fund)
(individually, an "RSP Fund" and, collectively, the "RSP
Funds")**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces and territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, the Northwest Territories and the Yukon Territory (the "Jurisdictions") has received an application from BMO Investments Inc. (formerly, First Canadian Funds Inc.) (the "Manager") on behalf of the RSP 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 and annual information form of the RSP Funds be extended to the time limits that would be applicable if the lapse date of the prospectus was April 14, 2001;

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

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

1. The Manager is a corporation incorporated under the laws of Canada. The Manager is the manager, principal distributor and promoter of the RSP Funds. The head office of the Manager is located in Ontario.
2. Each of the RSP Funds is an open-end mutual fund trust established under the laws of Ontario.
3. Each RSP Fund is a reporting issuer in the Jurisdictions and is not in default of any requirements of the Legislation.
4. Each of the RSP Funds is qualified for distribution in the Jurisdictions by means of a simplified prospectus and annual information form dated December 10, 1999 (the "RSP Funds Prospectus") and for which a receipt was issued by each Jurisdiction (except Quebec) on December 10, 1999 and a receipt dated December 14, 1999 was issued by Quebec.
5. Pursuant to the Legislation, the earliest lapse date in the Jurisdictions for the distribution of units of the RSP Funds under the RSP Funds Prospectus is December 10, 2000 (the "Lapse Date").
6. Since the date of the RSP Funds Prospectus there have been no material changes to the affairs of the RSP Funds and no amendments to the RSP Funds Prospectus have been made. Accordingly, the RSP Funds Prospectus represents up to date information regarding each of the RSP Funds offered. The extension requested will not affect the currency or accuracy of the information contained in the RSP Funds Prospectus and will not, therefore, be prejudicial to the public interest.
7. In addition to the RSP Funds, the Manager is also the manager, principal distributor and promoter of BMO Global Science & Technology Fund, BMO Japanese Fund and BMO European Fund (individually, an "Underlying Fund" and, collectively, the "Underlying Funds") which, together with twenty-seven (27) other Funds of which the Manager is the manager, principal distributor and promoter (the "Other BMO Mutual Funds"), are qualified for distribution in the Jurisdictions under a simplified prospectus and annual information form dated April 13, 2000. Pursuant to the Legislation, the earliest lapse date in the Jurisdictions for the distribution of units of the Underlying Funds and the Other BMO Mutual Funds is April 14, 2001.
8. Each RSP Fund is designed to provide its investors with investment returns that are substantially the same as the returns received by investors in the linked Underlying Fund and the investment objective of each of the RSP Funds is substantially similar to that of the Underlying Fund to which it obtains exposure. For the foregoing reasons plus the fact that the RSP Funds and the Underlying Funds have a common manager and their operations are linked to each other, the Manager proposes to consolidate the disclosure materials of the RSP Funds and the Underlying Funds in order to facilitate the simultaneous renewal of the prospectus for the RSP Funds and the Underlying Funds. The extension of the Lapse Date will afford the Manager the

Decisions, Orders and Rulings

opportunity to release a multiple simplified prospectus and annual information form (the "Renewal Prospectus") for all the funds managed by the Manager (including the RSP Funds, the Underlying Funds and the Other BMO Mutual Funds). Permitting the Lapse Date of the RSP Funds to be extended will allow for consistent disclosure among the Funds managed by the Manager and will simplify administrative matters connected with the preparation and filing of the Renewal Prospectus.

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the time limit provided by the Legislation as it applies to the distribution of units of the RSP Funds under the RSP Funds Prospectus is hereby extended to the time period that would be applicable if the Lapse Date for the distribution of units under the RSP Funds Prospectus was February 10, 2001.

November 22nd, 2000.

Paul A. Dempsey

2.2 Orders

2.2.1 StrategicNova Funds et al.

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

AND

**IN THE MATTER OF
STRATEGICNOVA U.S. LARGE CAP VALUE FUND,
STRATEGICNOVA ASIA-PACIFIC FUND,
NAVIGATOR CANADIAN FOCUSED GROWTH
PORTFOLIO,
NAVIGATOR CANADIAN GROWTH FUND, NAVIGATOR
CANADIAN INCOME FUND,
STRATEGICNOVA CANADIAN TECHNOLOGY FUND,
STRATEGICNOVA EUROTECH FUND, STRATEGICNOVA
JAPAN FUND,
STRATEGICNOVA U.S. DOLLAR MONEY MARKET
FUND,
STRATEGICNOVA SAMI FUND,
STRATEGICNOVA CANADIAN LARGE CAP VALUE
FUND,
STRATEGICNOVA WORLD LARGE CAP FUND,
STRATEGICNOVA CANADIAN BALANCED FUND, NOVA
BOND FUND
and STRATEGICNOVA MONEY MARKET FUND
(individually, a "Fund" and, collectively, the "Funds")**

ORDER

UPON an application (the "Application") from StrategicNova Funds Management Inc. (the "Manager") on behalf of the Funds for an order pursuant to subsection 62(5) of the Act that the time limits pertaining to the distribution of units under the current simplified prospectuses and annual information forms (the "Prospectuses") of the Funds be extended to those time limits that would be applicable if the lapse dates (the "Lapse Dates") for the distribution of units under the Prospectuses were November 20, 2000;

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

AND UPON the Manager having represented as follows:

1. The Manager is a corporation existing under the laws of Ontario. The Manager is the manager and trustee of all of the Funds.
2. Each of the Funds is an open-ended mutual fund trust governed by the laws of Ontario.
3. Each of the Funds is a reporting issuer under the Act and is not in default of any requirements of the Act or the regulations or rules made thereunder.
4. Pursuant to subsection 62(1) of the Act and MRRS decision documents dated May 12, 2000 and August

21, 2000 issued pursuant to subsection 62(5) of the Act, the Lapse Date for distribution of the units of the Funds is October 31, 2000.

5. Since the dates of the Prospectuses, no significant changes have occurred in respect of the affairs of the Funds except with respect to the matters disclosed in the Amendments No. 1 dated August 9, 2000 to the Prospectuses that were filed on behalf of the Funds under the Act.
6. A preliminary and pro forma simplified prospectus and preliminary and pro forma annual information form of the Funds, as well as certain other StrategicNova Funds, was filed on September 29, 2000 and a simplified prospectus and an annual information form of the Funds (collectively, the "Renewal Prospectus"), as well as certain other StrategicNova Funds, was filed on November 10, 2000.
7. In order for the distribution of units of the Funds to continue for a further twelve months following the current Lapse Date, absent the exemptive relief provided by this order, a receipt for the Renewal Prospectus must be obtained within 20 days of the current Lapse Date.
8. The Manager needs additional time to obtain the necessary comfort letters from the Funds' auditors to satisfy the requirements of the Ontario Securities Commission for the issue of a receipt for the Renewal Prospectus.

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

IT IS ORDERED pursuant to subsection 62(5) of the Act that the time limits provided by the Act as they apply to the distribution of the units of the Funds pursuant to the Prospectuses are hereby extended to the time limits that would be applicable if the Lapse Date for the distribution of units under the Prospectuses of the Funds was November 20, 2000.

Dated the 20th day of November, 2000

"William Gazzarc"
Director, Capital Markets

2.2.2 Farini Companies Inc. - ss.127(1)2,127(8) and 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
THE FARINI COMPANIES INC.**

**ORDER
(Section 144)**

WHEREAS the securities of **THE FARINI COMPANIES INC.** (the "Reporting Issuer") currently are subject to a Temporary Order (the "Temporary Order") made by a Director on behalf of the Ontario Securities Commission (the "Commission"), pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, on the 26th day of July, 2000, as extended by a further order (the "Extension Order") of a Director, made on the 8th day of August, 2000, on behalf of the Commission pursuant to subsection 127(8) of the Act, that trading in the securities of the Reporting Issuer cease until the Temporary Order, as extended by the Extension Order, is revoked by a further Order of Revocation;

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

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

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

November , 2000.

2.2.3 Swisslink Financial Corporation - ss.127(1)2, 127(5), 127(8) and 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
SWISSLINK FINANCIAL CORPORATION**

**ORDER
(Section 144)**

WHEREAS the securities of **SWISSLINK FINANCIAL CORPORATION** (the "Reporting Issuer") currently are subject to a Temporary Order (the "Temporary Order") made by a Director on behalf of the Ontario Securities Commission (the "Commission"), pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, on the 21st day of July, 2000, as extended by a further order (the "Extension Order") of a Director, made on the 2nd day of August, 2000, on behalf of the Commission pursuant to subsection 127(8) of the Act, that trading in the securities of the Reporting Issuer cease until the Temporary Order, as extended by the Extension Order, is revoked by a further Order of Revocation;

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

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

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

November, 2000.

2.2.4 Sonora Diamond Corp. Ltd. - ss.127(1)2, 127(5), 127(8) and 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
SONORA DIAMOND CORP. LTD.**

**ORDER
(Section 144)**

WHEREAS the securities of **SONORA DIAMOND CORP. LTD.** (the "Reporting Issuer") currently are subject to a Temporary Order (the "Temporary Order") made by a Director on behalf of the Ontario Securities Commission (the "Commission"), pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, on the 19th day of July, 2000, as extended by a further order (the "Extension Order") of a Director, made on the 31st day of July, 2000, on behalf of the Commission pursuant to subsection 127(8) of the Act, that trading in the securities of the Reporting Issuer cease until the Temporary Order, as extended by the Extension Order, is revoked by a further Order of Revocation;

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

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

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

November 21st, 2000.

"John Hughes"
MANAGER, Corporate Finance

2.2.5 Precision Securities - s.211

Precision Securities, LLC - Order pursuant to section 211 of Regulation 1015 made under the Securities Act (Ontario)

Headnote

Section 211 - Order pursuant to section 211 of the Regulation made under the Act to exempt Precision Securities, LLC from the requirement in subsection 208(2) of the Regulation that Precision Securities, LLC carry on the business of an underwriter in a country other than Canada in order to register in Ontario as an international dealer.

Statutes Cited

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

Regulations Cited

Regulation made under the *Securities Act*, R.R.O. 1990, Reg. 1015 as am., s. 98 para. 4, ss. 100(3), ss. 208(1), ss. 208(2) and s. 211.

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

AND

**REGULATION 1015 MADE UNDER THE SECURITIES
ACT,
R.R.O. 1990, AS AMENDED (THE "REGULATION")**

AND

IN THE MATTER OF PRECISION SECURITIES, LLC

**ORDER
(Section 211 of the Regulation)**

UPON the application of Precision Securities, LLC ("Precision") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 211 of the Regulation that Precision be exempt from the requirement under subsection 208(2) of the Regulation in connection with Precision's application for registration as a dealer in the category of international dealer on the terms and conditions set forth below;

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

AND UPON Precision having represented to the Commission that:

1. Subsection 208(2) of the Regulation states that no person or company may register as an international dealer unless the person or company carries on the business of a dealer and underwriter in a country other than Canada;

2. Precision filed a registration application dated October 5, 2000 (the "Registration Application") with the Commission for registration in Ontario as a dealer in the category of international dealer under paragraph 4 of section 98 and section 208 of the Regulation and applied pursuant to section 211 of the Regulation requesting that Precision be exempted from the requirement under subsection 208(2) of the Regulation that Precision carry on the business of an "underwriter" in a country other than Canada in connection with Precision's Registration Application as a dealer in the category of international dealer in Ontario;
3. Precision is a limited liability company organized in the State of California having its principal place of business at 16885 Via Del Campo Court, Suite 120, San Diego, California 92127 and Precision is not presently registered in any capacity with the Commission;
4. In respect of Precision's Registration Application, Precision has certified that it is duly registered with the United States Securities and Exchange Commission as a fully registered broker-dealer in the United States and that such registration permits Precision to carry on dealing activities in the United States. Precision's principal business is limited to broker-dealer activities involving institutional clients and Precision does not carry on the business of an underwriter;
5. In the absence of the requested exemption, subsection 208(2) of the Regulation would render Precision ineligible for registration as a dealer in the category of international dealer in Ontario because Precision does not carry on the business of an underwriter;
6. Precision respectfully submits that the requirement under subsection 208(2) of the Regulation that Precision carry on the business of an "underwriter" in a country other than Canada in connection with Precision's Registration Application would impose an undue burden on Precision because, as a United States limited liability company whose principal business is confined to broker-dealer activities involving institutional clients, Precision will not otherwise be able to engage in securities transactions with institutional clients located in Ontario; and
7. Notwithstanding subsection 100(3) of the Regulation, Precision will not engage in the activities of an underwriter in Canada;

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

IT IS ORDERED, pursuant to section 211 of the Regulation, that Precision is exempt from the requirement under subsection 208(2) of the Regulation that it carry on the business of an underwriter in a country other than Canada in connection with its Registration Application as a dealer in the category of international dealer in Ontario provided that:

- (1) Precision carries on the business of a dealer in a country other than Canada; and

- (2) notwithstanding subsection 100(3) of the Regulation, Precision shall not engage in the activities of an underwriter in Ontario.

November 24th, 2000

"John A. Geller"

"R. Stephen Paddon"

2.2.6 BMCC Corporate Centre Trust - s.147

Headnote

Section 147 of the Act - issuer is exempt from the payment of the fee otherwise payable pursuant to section 7.3 of Rule 45-501 in respect of the issuance of mortgage bond where prospectus fees have been paid in respect of the issuance of asset-backed securities backed by the mortgage bond.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 72(1)(d) and 147.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 13(3)(a) and 18(1) of Schedule I.

Policies Cited

Ontario Securities Commission Rule 45-501 *Exempt Distributions*, s. 7.3

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

AND

IN THE MATTER OF BMCC CORPORATE CENTRE TRUST

ORDER (Section 147)

UPON the application (the "Application") of BMCC Corporate Centre Trust (the "Seller") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 147 of the Act exempting the Seller from the payment of fees otherwise payable under section 7.3 of Commission Rule 45-501 – *Exempt Distributions* ("Rule 45-501") in connection with the issue and sale of a \$115,500,000 First Mortgage Bond (the "First Mortgage Bond") by the Seller to Merrill Lynch Mortgage Loans Inc. (the "Issuer");

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

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

1. The Issuer was incorporated under the *Canada Business Corporations Act* on March 13, 1995 under the name Bulls Offering Corporation. By articles of amendment dated December 3, 1998, the name of the Issuer was changed to Merrill Lynch Mortgage Loans Inc. The Issuer is a wholly-owned subsidiary of Merrill Lynch & Co., Canada Ltd.
2. The Issuer operates as an issuer corporation for asset backed securities.

3. The Issuer filed a final short form prospectus (the "Prospectus") dated September 28, 2000 with, and on or about September 28, 2000 the Prospectus was received by, the securities regulatory authorities and securities commissions of the provinces of Canada.
4. The Prospectus qualified for distribution \$115,500,000 7.373% Monthly Equivalent Pass-Through Rate BMCC Corporate Centre Pass-Through Certificates, Series 2000-BMCC (the "Certificates").
5. Each Certificate evidences an undivided co-ownership interest in the First Mortgage Bond issued by the Seller to the Issuer, on behalf of the Certificate holders, pursuant to a subscription agreement dated the day of the closing (the "Certificate Closing Date") of the offering of the Certificates between the Issuer and the Seller.
6. The proceeds paid by the Certificate holders to acquire the Certificates were concurrently used by the Issuer on behalf of the Certificate holders to purchase the First Mortgage Bond issued by the Seller.
7. The \$115,500,000 aggregate principal amount of First Mortgage Bond sold by the Seller to the Issuer on behalf of the Certificate holders consisted of a \$115,500,000 7.373% Monthly Equivalent Pass-Through Rate First Mortgage Bond created pursuant to a trust indenture dated the Certificate Closing Date between the Seller and Montreal Trust Company of Canada.
8. The Seller was created under the laws of the Province of Ontario as a special purpose trust by a deed of settlement dated the Certificate Closing Date to facilitate indirectly the issue and sale of the Certificates by the Issuer through the issue and sale by the Seller of the First Mortgage Bond to the Issuer on behalf of the Certificate holders.
9. The First Mortgage Bond was distributed to the Issuer pursuant to the prospectus exemption contained in paragraph 72(1)(d) of the Act.
10. Unless the relief sought is granted, the Seller will be required to pay the amount of \$18,477.35 in respect of the distribution of the First Mortgage Bond to the Issuer upon the filing of a Form 45-501F1 relating thereto pursuant to section 7.3 of Rule 45-501.
11. The Issuer has paid filing fees totalling approximately \$37,000 to the Commission in connection with the filing of the preliminary short form prospectus and the Prospectus qualifying the distribution of the Certificates. The fees were paid pursuant to paragraph 13(3)(a) and subsection 18(1) of Schedule I to the Regulation made under the Act.

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

IT IS ORDERED, pursuant to section 147 of the Act, that the Seller is exempt from the requirement to pay the fees applicable to the filing of a Form 45-501F1 under section 7.3 of Rule 45-501 in connection with the issue and sale of the First Mortgage Bond by the Seller to the Issuer.

November 24th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.2.7 Old Canada Investment Corporation Ltd. ss.4(b)

Headnote

Consent given to OBCA corporation to continue under the CBCA.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B16, as am., s.181.

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

Regulations Cited

Regulation made under the Business Corporation Act, R.R.O., Reg. 62, as am by Reg. 290/00, s. 4(b)

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

**IN THE MATTER OF
THE REGULATION MADE UNDER
THE BUSINESS CORPORATIONS ACT (ONTARIO)
R.S.O. 1990, c. B.16 (the "OBCA")**

O. REG. 290/00 (THE "REGULATION")

AND

**IN THE MATTER OF
OLD CANADA INVESTMENT CORPORATION LIMITED**

**CONSENT
(Subsection 4(b) of the Regulation under the OBCA)**

UPON the application of Old Canada Investment Corporation Limited (the "Corporation") to the Ontario Securities Commission (the "Commission") requesting a consent from the Commission to continue in another jurisdiction pursuant to subsection 4(b) of the Regulation;

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

AND UPON the Corporation having represented to the Commission that:

1. pursuant to a proposed transaction voted on by shareholders of the Corporation on November 21, 2000, the Corporation will acquire all of the issued and outstanding shares of Sportscope Television Network Ltd.;
2. the Corporation is proposing to submit an application to the Director under the OBCA for authorization to continue in another jurisdiction pursuant to section 181 of the OBCA (the "Application for Continuance");
3. on November 21, 2000, shareholders of the Corporation were asked to consider approving, and did

so approve, a resolution to authorize the submission of the Application for Continuance;

4. pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation, the Application for Continuance must be accompanied by a consent from the Commission;
5. the Corporation is an offering corporation under the OBCA and is a reporting issuer under the *Securities Act* R.S.O. 1990, c. S.5 as amended (the "Act");
6. the Corporation is not in default under any of the provisions of the Act or the regulation made under the Act;
7. the Corporation is not a party to any proceeding or to the best of its knowledge, information and belief, any pending proceeding under the Act;
8. the Corporation presently intends to continue to be a reporting issuer in the Province of Ontario;
9. the Application for Continuance is proposed to be made so that the Corporation may conduct its affairs in accordance with the *Canada Business Corporations Act* (the "CBCA"); and
10. the material rights, duties and obligations of a corporation incorporated under the CBCA are substantially similar to those under the OBCA.

THE COMMISSION HEREBY CONSENTS to the continuance of the Corporation from the OBCA to the CBCA.

November 21st, 2000.

"Howard I. Wetston"

"Stephen N. Adams"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 4

Cease Trading Orders

4.1.1 Temporary Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Courvan Mining Company Ltd.	22 Nov 00	4 Dec 00	-	-
Ghana Gold Mines Ltd.	23 Nov 00	5 Dec 00	-	-
Profile Resources Inc.	14 Nov 00	-	-	27 Nov 00
Tyne Terrace Homes Ltd.	13 Nov 00	-	24 Nov 00	
Enterra Communications Inc.	13Nov 00			27 Nov 00

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Chapter 5
Rules and Policies

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Chapter 6
Request for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

Exempt Financings

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

Reports of Trades Submitted on Form 45-501f1

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
07Nov00	Acuity Pooled Short Term Fund - Trust Units	150,000	14,319
27Oct00	Acuity Pooled Conservative Asset Allocation Fund - Trust Units	173,323	11,727
14Nov00	Acuity Pooled Canadian Equity Fund - Trust Units	155,698	8,333
17Nov00	# Adolor Corporation - Common Stock	US\$2,775,000	185,000
08Nov00	AiT Advanced Information Technologies Inc. - Common Shares	1,570,000	1,570,000
14Nov00	Alyattes Enterprises Inc. - Common Shares	40,000	200,000
03nov00	Arrow Capital Advance Fund - Class A Trust Units	294,749	28,368
25Aug00	BCM Arbitrage Fund - Limited Partnership Units	1,000,000	3,222
01May00	BitFlash Graphics Inc. - Promissory Note	\$1,000,000	\$1,000,000
09Nov00	Boralex Inc. - Special Warrants	117,600	19,600
25Oct00	Boston Properties, Inc. - Common Stock	442,525	7,400
27Oct00	BPI American Opportunities Fund - Units	1,096,999	7,438
06Nov00	Burgundy Small Cap Value Fund - Units	400,000	11,655
29Jun00	Castek Software Factory Inc. - Units	978,521	134,044
20Jul00	Castek Software Factory Inc. - Units	2,150,010	294,522
07Nov00	CC&L Money Markets Fund -	500,000	50,000
10Nov00	CC&L Money Market Fund -	150,000	150,000
Jan00 to Sep00	CGO&V Balanced Fund - Units	7,341,526	580,088
Jan99 to Dec99	CGO&V Balanced Fund - Units	6,430,278	533,813
Jan98 to Dec98	CGO&V Balanced Fund - Units	5,363,374	771,965
Jan97 to Dec97	CGO&V Balanced Fund - Units	2,383,905	223,181
Jan96 to Dec96	CGO&V Cumberland Fd - Units	1,175,120	113,525
Jan99 to Dec99	CGO&V Cumberland Fd - Units	3,906,191	314,701
Jan97 to Dec97	CGO&V Cumberland Fd - Units	845,480	886,699
Jan00 to Sep00	CGO&V Cumberland Fd - Units	5,307,968	358,215
Jan97 to Dec97	CGO&V Enhanced Yield Fund - Units	2,742,200	479,200

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
Jan99 to Dec99	CGO&V Enhanced Yield Fund - Units	2,189,468	243,838
Jan98 to Dec98	CGO&V Enhanced Yield Fund - Units	3,238,094	370,859
Jan00 to Sept00	CGO&V Enhanced Yield Fund - Units	600,080	66,108
Jan99 to Dec99	CGO&V Hazelton Fund - Units	1,559,415	131,962
Jan00 to Sep00	CGO&V Hazelton Fund - Units	4,452,610	350,395
Feb97 to Dec97	CGO&V Hazelton Fund - Units	5,695,733	582,806
Feb98 to Dec98	CGO&V Hazelton Fund - Units	5,611,897	482,373
10Nov00	Chapter 2 e-services, Inc. - Series B Preferred Stock	1,000,005	182,333
09Nov00	CMS Private Equity Partners XIV-Q, L.P. - Limited Partnership Unit	770,000	.2
09Nov00	CMS/Montauk Secondary Buyout Fund, L.P. - Limited Partnership Units	2,785,090	1
09Nov00	Cogency Technology Inc. - Convertible Preferred Shares	US\$56,250	22,500
Oct00	Connor Clark Private Trust -	5,908,678	5,908,678
Oct00	Connor Clark Private Trust -	US\$106,940	106,940
31Oct00	Convedia Corporation - Series D Preference Shares	5,000,000	5,000,000
02Nov00	Corning Incorporated - Common Stock	47,417,304	429,525
10Nov00	Cross Lake Minerals Ltd. - Common Shares	240,000	2,400,000
09Nov00	Digital Immersion Software Corp. - Special Warrants	250,000	100,000
06Nov00	Dorset Financial Technology Fund Limited Partnership - Limited Partnership Units	12,477,998	75,050
23Nov00	East West Resource Corporation - Common Shares	3,000	12,500
06Nov00	Eatsleepmusic.com Corporation - Special Warrants	150,000	200,000
15Nov00	Eider Credit Card Trust II - Variable Rate Senior Medium Term Series 2000-1 Note	\$720,000,000	\$720,000,000
15Nov00	Eider Credit Card Trust II - Variable Rate Medium Term Series 2000-1 Note	\$80,000,000	\$80,000,000
01Sep00 to 31Oct00	Elliott & Page Sector Rotation Fund - Class G Units	8,587,511	494,461
01Sep00 to 31Oct00	Elliott & Page Value Equity Fund - Class G Units	1,230,427	101,939
01Sep00 to 31Oct00	Elliott & Page American Growth Fund - Class G Units	709,050	28,618
01Sep00 to 31Oct00	Elliott & Page Balanced Fund - Class G Units	1,205,679	89,725
06Nov00	Exchange Tower Limited - 7.779% Series A First Mortgage Bonds due 01Dec05	57,000,000	57,000,000
01Sep00	GlycoDesign Inc. Inc. - Class A Shares	10,875,664	2,979,634
08Nov00	International Freegold Mineral Development Inc. -	37,695	235,594
31Oct00	Kingwest Avenue Portfolio - Units	500,231	25,346
20Nov00	Legacy Hotels Real Estate Investment Trust - Units	17,400,000	1,986,301
09Nov00	Luminient Inc. - Common Stock	371,592	20,000
31Oct00	MagiCorp Inc. - Special Warrants	300,00047	47
07Nov00	Mainsborne Communications International Inc. - Common Shares	550,000	1,100,000
16Nov00	MDS Proteomics Inc. - Special Warrants	7,750	310
09Nov00	Medisolutions Ltd. - Special Warrants	96,000	40,000
17Oct00	Monsanto Company - Common Stock	412,533	13,500
16Nov00	Montreal Trust Company - Series 2000-1 Floating Rate Personal Credit-Backed Note	\$200,000,000	\$200,000,000
31Oct00	National Bank Financial Ltd. - Shares of Common Stock	450,000	225,000

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
10Nov00	# Nippon Telegraph and Telephone Corporation - Common Stock and American Depository Shares	4,215,742, 1,654	310,000, 25 Resp.
23Oct00	Nippon Telegraph and Telephone Corporation - Shares of Common Stock	1,524,454	114
23Oct00	ONI System Corp. - Common Stock	941,994	8,300
07Nov00	Orezone Resources Inc. - Units	200,000	1,000,000
02Nov00	PatternRecognizer.com Inc. - Common Shares	685,500	711,167
23Oct00	Proprietary Industries Inc. - Common Shares	600,000	150,000
21Nov00	Purcell Energy Ltd. - Special Warrants	4,586,519	1,105,186
03Nov00	Qnetix Inc. - Common Shares	200,000	800,000
23Oct00	Recoletos Compania Editorial, S.A. - Ordinary Shares	240,642	11,000
06Nov00	Reflex Systems Inc. - Special Warrants	150,000	125,000
06Nov00	Sanford C. Bernstein U.S. Diversified Value Equity Fund - Units	8,464	269
26Sep00	Seamark Pooled Funds - Units	150,000	150,000
14Nov00	Silvercreek Limited Partnership - Units	202,880	5
08May00	SMART Trust - Subordinated Medium Term Series 1996-1 Note	\$606,434	\$1
07Nov00	SMC Equity Partners 2000 Fund - Units	210,000	2,100
06Nov00	Sprout Capital IX -	1,500,000	1,500,000
13Nov00 to 17Nov00	Trimark Mutual Funds (See Filing Document for Individual Fund Names)	2,164,118	209,760
01Oct00	TT International Investment Funds-EAFE Portfolio - Units	69,533,135	7,138,925
14Nov00	UTS Energy Corporation - Flow-Through Common Shares and Common Shares	170,000, 150,000	170,000, 176,47 Resp.
06Nov00	Videoflicks.com Inc. - Common Shares	161,000	420,000
08Aug00 to 17Nov00	YMG Opportunities Fund - Units	610,294	610,294
09Nov00	Zero-Knowledge Systems Inc. - Special Warrants	US\$55,000	55

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

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Duat Investments Ltd.	Active Control Technology Inc. - Common Shares	900,000
Viceroy Resource Corporation	Channel Resources Ltd. - Common Shares	7,077,850
Hennick, Jay S.	FirstServices Corporation - Subordinate Voting Shares	50,000
Gastle, Susan M.S.	Microbix Biosystems Inc. - Common Shares	290,000
Oncan Canadian Holdings Ltd.	Onex Corporation - Subordinate Voting Shares	1,000,000
Mourin, Stanley	Western Troy Resources Inc. - Common Shares	60,000

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Chapter 9
Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AC Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated November 24th, 2000
Mutual Reliance Review System Receipt dated November 28th, 2000

Offering Price and Description:

\$250,000 to \$1,000,000 - * Flow-Through Shares

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

Yorkton Securities Inc.

Promoter(s):

Timothy Kemp
Alain LeBis
Project #315407

Issuer Name:

AGF Management Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 23rd, 2000
Mutual Reliance Review System Receipt dated November 23rd, 2000

Offering Price and Description:

\$137,500,000 - 5,500,000 Class B Non-Voting Shares

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

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

Promoter(s):

N/A
Project #314449

Issuer Name:

BrandEra.com Inc.

Type and Date:

Preliminary Prospectus dated November 21st, 2000
Received November 23rd, 2000

Offering Price and Description:

\$5,000,000 - 5,000,000 Common Shares and 6,250,000 Warrants Issuable Upon the Exercise of 5,000,000 Special Units

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

Yorkton Securities Inc.

Promoter(s):

N/A
Project #314255

Issuer Name:

Contrarian Resource Fund 2000 Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Amended Preliminary Prospectus dated November 21st, 2000
Mutual Reliance Review System Receipt dated November 22nd, 2000

Offering Price and Description:

\$3,000,000 to \$35,000,000 - 300,000 to 3,500,000 Limited Partnership Units

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

Yorkton Securities Inc.

Promoter(s):

Contrarian Resource Fund 2000 Management Limited
Project #310135

Issuer Name:

Household Financial Corporation Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated November 22nd, 2000
Mutual Reliance Review System Receipt dated November 23rd, 2000

Offering Price and Description:

Medium Term Notes

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

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.

Promoter(s):

N/A
Project #314357

Issuer Name:

impatica.com Inc.

Type and Date:

Preliminary Non-Offering Prospectus dated November 22nd, 2000
Received November 23rd, 2000

Offering Price and Description:**Underwriter(s), Agent(s) or Distributor(s):**

N/A

Promoter(s):

N/A
Project #314203

Issuer Name:

Meota Resources Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated November 24th, 2000
Mutual Reliance Review System Receipt dated November 27th, 2000

Offering Price and Description:

\$15,000,000 - 4,000,000 Common Shares issuable upon the exercise of Special Warrants

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

RBC Dominion Securities Inc.
Yorkton Securities Inc.
Scotia Capital Inc.
FirstEnergy Capital Corp.
Newcrest Capital Inc.

Promoter(s):

N/A
Project #315147

Issuer Name:

R Canadian Leaders Fund
R Europe Techno-Media Fund
R Small & Mid-Cap European Fund
R Europe Techno-Media RSP Fund
R Small & Mid-Cap European RSP Fund
Principal Regulator - Québec

Type and Date:

Preliminary Simplified Prospectus dated November 15th, 2000
Mutual Reliance Review System Receipt dated November 16th, 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 #312088

Issuer Name:

Stantec Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 20th, 2000
Mutual Reliance Review System Receipt dated November 20th, 2000

Offering Price and Description:

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

Promoter(s):

Project #313252

Issuer Name:

Western Oil Sands Inc.
Principal Regulator - Regulator - Alberta

Type and Date:

Amended Preliminary Prospectus dated November 23rd, 2000
Mutual Reliance Review System Receipt dated November 23rd, 2000

Offering Price and Description:

\$ * - * Common Shares

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

Griffiths McBurney & Partners
Goepel McDermid Inc.

Promoter(s):

Guy J. Turcotte
Timothy R. Winterer
John Frangos

Allen P. Barber

Project #306182

Issuer Name:

Versatile Mobile Systems (Canada) Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated November 24th, 2000
Mutual Reliance Review System Receipt dated November 27th, 2000

Offering Price and Description:

\$10,375,000 - 8,300,000 Common Shares and 4,150,000 Warrants issuable upon exercise of Special Warrants

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

Dundee Securities Corporation

Promoter(s):

N/A
Project #315213

Issuer Name:

Clarington U.S. Equity Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 17th, 2000 to Simplified Prospectus and Annual Information Form dated August 28th, 2000

Mutual Reliance Review System Receipt dated 24th day of November, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

ClaringtonFunds Inc.

Promoter(s):

Clarington Sector Fund Inc.

Project #283531

-Issuer Name:

E&P Cabot Money Market Fund
E&P Cabot Diversified Bond Fund
E&P Cabot Canadian Growth Fund
E&P Cabot Emerging Growth Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated October 27th, 2000 to Simplified Prospectus and Annual Information Form dated December 22nd, 1999

Mutual Reliance Review System Receipt dated 23rd day of November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

Elliott & Page Limited

Promoter(s):

N/A

Project #213841

Issuer Name:

Global Strategy World Balanced RSP Fund
Global Strategy World Companies RSP Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 1st 2000 to Simplified Prospectus and Annual Information Form dated April 12th, 2000

Mutual Reliance Review System Receipt dated 8th day of November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

Global Strategy Financial Inc.

Promoter(s):

Global Strategy Financial Inc.

Project #235240

Issuer Name:

Global Strategy World Balanced RRSP Fund
Global Strategy World Companies RRSP Fund
Principal Jurisdiction - Ontario

Type and Date:

Amendment #1 dated November 1st, 2000 to Simplified Prospectus and Annual Information Form dated January 7, 2000

Mutual Reliance Review System Receipt dated November 8th, 2000

Offering Price and Description:

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

Global Strategy Financial Inc.

Promoter(s):

Global Strategy Financial Inc.

Project #176350

Issuer Name:

Global Strategy World Companies RSP Fund (Formerly Global Strategy World Companies RRSP Fund)
Global Strategy World Balanced RSP Fund (Formerly Global Strategy World Balanced RRSP Fund)
Principal Jurisdiction - Ontario

Type and Date:

Amendment #2 dated November 20th, 2000 to Simplified Prospectus and Annual Information Form dated January 7, 2000

Mutual Reliance Review System Receipt dated 28th day of November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

Global Strategy Financial Inc.

Promoter(s):

Global Strategy Financial Inc.

Project #176350

Issuer Name:

Global Strategy Growth and Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 1st, 2000 to Simplified Prospectus and Annual Information Form dated March 20th, 2000

Mutual Reliance Review System Receipt dated 8th day of November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

Global Strategy Financial Inc.

Promoter(s):

Global Strategy Financial Inc.

Project #233505

Issuer Name:

Global Strategy Growth & Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated November 20th, 2000 to Simplified Prospectus and Annual Information Form dated March 20th, 2000

Mutual Reliance Review System Receipt dated 28th day of November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

N/A

Promoter(s):

Global Strategy Financial Inc.

Project #233505

Issuer Name:

Global Strategy Canada Growth Fund
Global Strategy Canadian Companies Fund
Global Strategy Canadian Opportunities Fund
Global Strategy Canadian Small Cap Fund
Global Strategy Gold Plus Fund
Global Strategy Income Plus Fund
Global Strategy Bond Fund
Global Strategy Money Market Fund
Global Strategy Europe Plus RSP Fund (Formerly Global Strategy Diversified European Fund)
Global Strategy Japan Plus RSP Fund (Formerly Global Strategy Diversified Japan Plus Fund)
Global Strategy World Equity RSP Fund (Formerly Global Strategy Diversified World Equity Fund)
Global Strategy World Bond RSP Fund (Formerly Global Strategy Diversified World Bond Fund)
Global Strategy Europe Plus Fund
Global Strategy U.S. Equity Fund
Global Strategy World Companies Fund
Global Strategy World Equity Fund
Global Strategy World Opportunities Fund
Global Strategy World Balanced Fund
Global Strategy World Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 1st, 2000 to Amended Simplified Prospectus and Annual Information Form dated July 21, 2000
Mutual Reliance Review System Receipt dated 8th day of November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

Global Strategy Financial Inc.

Promoter(s):

Global Strategy Financial Inc.

Project #216957

Issuer Name:

Global Strategy Canada Growth Fund
Global Strategy Canadian Companies Fund
Global Strategy Canadian Opportunities Fund
Global Strategy Canadian Small Cap Fund
Global Strategy Gold Plus Fund
Global Strategy Income Plus Fund
Global Strategy Bond Fund
Global Strategy Money Market Fund
Global Strategy Europe Plus RSP Fund
Global Strategy Japan Plus RSP Fund
Global Strategy World Equity RSP Fund
Global Strategy World Bond RSP Fund
Global Strategy Europe Plus Fund
Global Strategy U.S. Equity Fund
Global Strategy World Companies Fund
Global Strategy World Equity Fund
Global Strategy World Opportunities Fund
Global Strategy World Balanced Fund
Global Strategy World Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated November 20th, 2000 to Amended Simplified Prospectus and Annual Information Form dated July 21, 2000 dated
Mutual Reliance Review System Receipt dated 28th day of November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

Registered Dealer

Promoter(s):

N/A

Project #216957

Issuer Name:

Mackenzie Universal Select Managers USA Capital Class
Mackenzie Universal Select Managers Far East Capital Class
Mackenzie Universal Select Managers International Capital Class
Mackenzie Universal Select Managers Japan Capital Class
Mackenzie Universal Financial Services Capital Class
Mackenzie Canadian Managed Yield Capital Class
Mackenzie U.S. Managed Yield Capital Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 17th, 2000 to Simplified Prospectus and Annual Information Form dated October 26th, 2000 dated
Mutual Reliance Review System Receipt dated 23rd day of November, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

Registered Dealers

Promoter(s):

Mackenzie Financial Corporation

Project #304438

Issuer Name:

Templeton Growth Fund, Ltd.
(Series A shares)
Templeton Growth RSP Fund
Templeton International Stock Fund
Templeton International Stock RSP Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets RSP Fund
Templeton Global Smaller Companies Fund
Templeton Global Smaller Companies RSP Fund
Templeton Global Balanced Fund
Templeton Global Balanced RSP Fund
Templeton International Balanced Fund
Templeton Global Bond Fund
Templeton Canadian Stock Fund
Templeton Canadian Asset Allocation Fund
Templeton Balanced Fund
Templeton Canadian Bond Fund
Templeton Treasury Bill Fund
Franklin U.S. Large Cap Growth Fund
Franklin U.S. Aggressive Growth Fund
Franklin U.S. Small Cap Growth Fund
Franklin U.S. Small Cap Growth RSP Fund
Franklin World Health Sciences and Biotech Fund
Franklin World Telecom Fund
Franklin Technology Fund
Franklin U.S. Money Market Fund
Mutual Bacon Fund
Mutual Beacon RSP Fund
(Class A units)
Principal Regulator - Ontario

Type and Date:

Amended and restated Simplified Prospectus dated November 10th, 2000,
amending and restating the Simplified Prospectus and Annual Information form dated
May 23rd, 2000.
Mutual Reliance Review System Receipt dated 24th day of November, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

Bissett & Associates Investment Management Ltd.

Promoter(s):

Bissett & Associates Investment Management Ltd.

Project #247311

Issuer Name:

Canada Dominion Resources Limited Partnership VI
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 23, 2000
Mutual Reliance Review System Receipt dated 23rd day of November, 2000

Offering Price and Description:

\$40,000,000 (Maximum Offering) \$8,000,000 (Minimum Offering) - A maximum of 1,600,000 and a minimum of 320,000 Limited Partnership Units

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

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

Promoter(s):

Canada Dominion Resources VI Corporation
Nova Bancorp Specialty Investment Products Ltd.
Hutton Capital Corporation

Project #306178

Issuer Name:

Engineering.com Incorporated
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 24th, 2000
Mutual Reliance Review System Receipt dated 24th day of November, 2000

Offering Price and Description:

N/A

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

Yorkton Securities Inc.

Promoter(s):

Rand A Technology Corporation

Project #298175

Issuer Name:

Global Educational Trust Plan
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 10th, 2000
Mutual Reliance Review System Receipt dated 22nd day of November, 2000

Offering Price and Description:

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

Global Educational Marketing Corporation

Promoter(s):

n/a

Project #302578

Issuer Name:

Labopharm Inc.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated November 27, 2000
Mutual Reliance Review System Receipt dated 28th day of November, 2000

Offering Price and Description:

\$12,000,225.00 - 3,934,500 Common Shares Upon the Exercise of 3,934,500 Special Warrants

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

Research Capital Corporation

Promoter(s):

N/A
Project #305965

Issuer Name:

NCE Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated November 16th, 2000
Mutual Reliance Review System Receipt dated 17th, day of November 2000

Offering Price and Description:

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

Dundee Securities Corporation
Canaccord Capital Corporation

Promoter(s):

NCE Energy Management Corporation
Project #306172

Issuer Name:

Protege Group Education Savings Plan
Protege Individual Education Savings Plan
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 22nd, 2000
Mutual Reliance Review System Receipt dated 24th day of November, 2000

Offering Price and Description:

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

N/A
Promoter(s):
The International Scholarship Foundation
Project #303765 & 303771

Issuer Name:

WavePOINT Systems Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated November 16th, 2000
Mutual Reliance Review System Receipt dated 17th day of November, 2000

Offering Price and Description:

\$4,200,000.00 - 6,000,000 Common Shares - 4,340,000 Common Shares and 4,340,000 Common Share Purchase Warrants Issuable Upon Exercise of Previously Issued Special Warrants

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

Goepel McDermid Inc.
Yorkton Securities Inc.

Promoter(s):

Jason S. Randhawa
Project #299142

Issuer Name:

Chip Master Term Trust
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

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

N/A
Promoter(s):
Canadian Home Income Plan Corporation
Project #310887

Issuer Name:

HART
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 23rd, 2000
Mutual Reliance Review System Receipt dated 23rd day of November, 2000

Offering Price and Description:

\$100,000,000, 6.226% Senior Class A-1 Asset-Backed Notes, Series 2000-2
\$100,000,000, 6.263% Senior Class A-2 Asset-Backed Notes, Series 2000-2
(to be offered at prices to be negotiated)

Margo Paul

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

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.

Promoter(s):

Honda Canada Finance Inc.
CIBC World Markets Inc.
Project #310910

Issuer Name:

EnerVest Natural Resource Fund Ltd.
Principal Regulator - Alberta

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 23rd, 2000
Mutual Reliance Review System Receipt dated 24th day of November 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

EnerVest Natural Resource Fund Ltd.

Promoter(s):

EnerVest Natural Resource Fund Ltd.

Project #297127

Issuer Name:

IG FI Canadian Allocation Fund
IG FI Canadian Equity Fund
IG FI Global Equity Fund
IG FI U.S. Equity Fund
Principal Regulator - Manitoba

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 16th, 2000
Mutual Reliance Review System Receipt dated 20th day of November, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

Investors Group Financial Services Inc.
Les Services Investors Limitee

Promoter(s):

Investors Group Financial Services Inc.

Project #300216

Issuer Name:

Merrill Lynch Select Canadian Balanced Fund
Merrill Lynch Canadian Balanced Value Fund
Merrill Lynch Canadian Bond Fund (Formerly Atlas Canadian Bond Fund)
Merrill Lynch Canadian Growth Fund
Merrill Lynch Canadian High Yield Bond Fund (Formerly Atlas Canadian High Yield Bond Fund)
Merrill Lynch Canadian Income Trust Fund (Formerly Atlas Canadian Income Trust Fund)
Merrill Lynch Canadian Money Market Fund (Formerly Atlas Canadian Money Market Fund)
Merrill Lynch Canadian Small Cap Fund
Merrill Lynch Canadian T-Bill Fund (Formerly Atlas Canadian T-Bill Fund)
Merrill Lynch Developing Capital Markets Fund
Merrill Lynch Euro Fund
Merrill Lynch Global Growth Fund
Merrill Lynch Global Sectors Fund
Merrill Lynch Global Sectors RSP Fund
Merrill Lynch Select Global Value Fund
Merrill Lynch Select Global Value RSP Fund
Merrill Lynch Select International Growth Fund
Merrill Lynch Select International Growth RSP Fund
Merrill Lynch International RSP Index Fund (Formerly Atlas International RSP Index Fund)
Merrill Lynch Internet Strategies Fund
Merrill Lynch Internet Strategies RSP Fund
Merrill Lynch U.S. Basic Value Fund
Merrill Lynch U.S. Fundamental Growth Fund
Merrill Lynch U.S. Money Market Fund
Merrill Lynch U.S. RSP Index Fund
Merrill Lynch Canadian Core Value Fund (Formerly Merrill Lynch Canadian Large Cap Value Fund)
(Class A and F Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 27th, 2000
Mutual Reliance Review System Receipt dated 28th day of November, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

Merrill Lynch Canada Inc.

Promoter(s):

Merrill Lynch Investment Managers Canada Inc.

Project #305355

Issuer Name:

Monrusco Bolton Growth Plus Fund
Monrusco Bolton Balanced Plus Fund
Monrusco Bolton Value Plus Fund
Monrusco Bolton World Income Fund
Monrusco Bolton RSP International Growth Fund
Principal Regulator - Quebec

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 24th, 2000
Mutual Reliance Review System Receipt dated 28th day of November, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

Monrusco Bolton Investments Inc.

Promoter(s):

Monrusco Bolton Investments Inc.

Project #301622

Issuer Name:

Navigator Canadian Focused Growth Portfolio
Navigator Canadian Growth Fund
Strategic Value Canadian Equity Value Fund
StrategicNova Canadian Large Cap Growth Fund (Formerly O'Donnell Canadian Large-Cap Fund)
StrategicNova Canadian Large Cap Value Fund (Formerly Nova Canadian Equity Fund)
StrategicNova Canadian Midcap Growth Fund (Formerly O'Donnell Growth Fund)
StrategicNova Canadian Midcap Value Fund (Formerly Strategic Value Canadian Small Companies Fund)
StrategicNova Canadian Small Cap Fund (Formerly O'Donnell Canadian Emerging Growth Fund)
O'Donnell American Sector Growth Fund
StrategicNova U.S. Large Cap Value Fund (Formerly Navigator American Value Investment Fund)
StrategicNova U.S. Midcap Growth Fund
StrategicNova U.S. Midcap Value Fund (Formerly O'Donnell U.S. Mid-Cap Fund)
StrategicNova U.S. Midcap Value RSP Fund (formerly O'Donnell U.S. Mid-Cap RSP Fund)
StrategicNova U.S. Small Cap Fund
StrategicNova Asia-Pacific Fund (Formerly Navigator Asia-Pacific Fund)
StrategicNova Emerging Markets Fund (Formerly Strategic Value Asia and Emerging Markets Fund)
StrategicNova Europe Fund (Formerly Strategic Value Europe Fund)
StrategicNova Europe RSP Fund (Formerly Strategic Value Europe RSP Fund)
StrategicNova Japan Fund (Formerly Navigator Japan Fund)
StrategicNova Latin America Fund
StrategicNova World Large Cap Fund (Formerly Nova International Equity Fund)
StrategicNova World Equity Fund (Formerly O'Donnell World Equity Fund)
StrategicNova World Equity RSP Fund (Formerly O'Donnell World Equity RSP Fund)
StrategicNova Canadian Natural Resources Fund
StrategicNova Canadian Technology Fund (Formerly Navigator Canadian Technology Fund)

StrategicNova EuroTech Fund (Formerly Navigator European Equity Fund)
StrategicNova AsiaTech Fund
StrategicNova SAMI Fund (Formerly Navigator SAMI Fund)
StrategicNova USTech Fund
StrategicNova World Precious Metals Fund (Formerly O'Donnell World Precious Metals Fund)
StrategicNova WorldTech Fund
Navigator Canadian Income Fund
Nova Bond Fund
O'Donnell Money Market Fund
Strategic Value Money Market Fund
StrategicNova Canadian High Yield Bond Fund (Formerly O'Donnell High Income Fund)
StrategicNova Government Bond Fund (Formerly Strategic Value Government Bond Fund)
StrategicNova Income Fund (Formerly Strategic Value Income Fund)
StrategicNova Money Market Fund (Formerly Nova Short Term Fund)
StrategicNova U.S. Dollar Money Market Fund (Formerly Navigator Money Market Fund)
StrategicNova U.S. High Yield Bond Fund (Formerly O'Donnell U.S. High Income Fund)
StrategicNova World Bond Fund
StrategicNova World Convertible Debentures Fund
Strategic Value Canadian Balanced Fund
StrategicNova Canadian Asset Allocation Fund (Formerly O'Donnell Balanced Fund)
StrategicNova Canadian Balanced Fund (Formerly Nova Balanced Fund)
StrategicNova TopGuns Fund
StrategicNova World Balanced Value RSP Fund (Formerly Strategic Value Global Balanced RSP Fund)
StrategicNova World Strategic Asset Allocation Fund (Formerly Strategic Value World Balanced Fund)
StrategicNova World Strategic Asset Allocation RSP Fund (Formerly Strategic Value World Balanced RSP Fund) (Units)
StrategicNova Canadian Large Cap Value Fund Ltd. (Formerly Strategic Value Canadian Equity Fund Ltd.)
StrategicNova U.S. Large Cap Growth Fund Ltd. (Formerly Strategic Value American Equity Fund Ltd.)
StrategicNova World Large Cap Fund Ltd. (Formerly Strategic Value International Fund Ltd.)
StrategicNova Canadian Dividend Fund Ltd. (Formerly Strategic Value Dividend Fund Ltd.)
StrategicNova Commonwealth World Balanced Fund Ltd. (Formerly Strategic Value Commonwealth Fund Ltd.) (Shares)
StrategicNova Canada Dominion Resource Fund Ltd. (Formerly Navigator Canada Dominion Resource Fund Ltd.) (Series A Preferred Shares)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 10th, 2000
Mutual Reliance Review System Receipt dated 27th day of November, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

Registered Dealer

Promoter(s):

Project #301311

Issuer Name:

Northwest Specialty Innovations Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated November 22nd, 2000
Mutual Reliance Review System Receipt dated 23rd day of
November, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

Marathon Mutual Funds Inc.

Promoter(s):

Northwest Mutual Funds Inc.

Project #306982

Issuer Name:

Saxon High Income Fund
Saxon Balanced Fund
Saxon Stock Fund
Saxon Small Cap
Saxon World Growth
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated November 21st, 2000
Mutual Reliance Review System Receipt dated 22nd day of
November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

Howson Tattersall Investment Counsel Limited

Promoter(s):

Howson Tattersall Investment Counsel Limited

Project #303729

Issuer Name:

Templeton Growth Fund, Ltd.
(Series F, I and O Shares)
Templeton Growth RSP Fund
Templeton International Stock Fund
Templeton International Stock RSP Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets RSP Fund
Templeton Global Smaller Companies Fund
Templeton Global Smaller Companies RSP Fund
Templeton Global Balanced Fund
Templeton Global Balanced RSP Fund
Templeton International Balanced Fund
Templeton Canadian Stock Fund
Templeton Canadian Asset Allocation Fund
Franklin U.S. Large Cap Growth Fund
Franklin U.S. Aggressive Growth Fund
Franklin U.S. Small Cap Growth Fund
Franklin U.S. Small Cap Growth RSP Fund
Franklin World Health Sciences and Biotech Fund
Franklin World Telecom Fund
Franklin Technology Fund
Franklin U.S. Money Market Fund
Mutual Beacon Fund
Mutual Beacon RSP Fund
(Class F, I and O units)
Franklin U.S. Large Cap Growth RSP Fund
Franklin U.S. Aggressive Growth RSP Fund
Franklin World Health Sciences and Biotech RSP Fund
Franklin World Telecom RSP Fund
Franklin Technology RSP Fund
(Class A, F, I and O units)
Franklin World Growth Fund
Franklin World Growth RSP Fund
Bissett Money Market Fund
Bissett Bond Fund
Bissett Dividend Income Fund
Bissett Retirement Fund
Bissett Income Fund (formerly Bissett Income Trust Fund)
Bissett Large Cap Fund
Bissett Multinational Growth Fund
Bissett American Equity Fund
Bissett International Equity Fund
Bissett Canadian Equity Fund
Bissett Small Cap Fund
Bissett Microcap Fund
Bissett Multinational Growth RSP Fund
Bissett American Equity RSP Fund
(Class A, F, I and O units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated November 10th, 2000
Mutual Reliance Review System Receipt dated 22nd day of
November, 2000

Offering Price and Description:

Mutual Fund Units - Net Asset Value

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

Promoter(s):

Project #299053 & 305042

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	Gamco Investors, Inc. Attention: Laurie J. Cook c/o Borden Ladner Gervais LLP 40 King St W., Suite 4400 Toronto, ON M5H 3Y4	International Adviser Investment Counsel & Portfolio Manager	Nov. 29/00
Change of Name	Dlouhy Merchant Group Inc. Attention: Peter Dlouhy 1350 Sherbrooke Street West Suite 1200 Montreal, QC H3G 1J1	From: Dlouhy Investments Inc. To: Dlouhy Merchant Group Inc.	Oct. 24/00
Change in Category	Mackenzie Financial Corporation Attention: Wendy Sian Burgess Brown 150 Bloor St. West 4 th Floor Toronto, ON M5S 2X9	From: Investment Counsel & Portfolio Manager To: Investment Counsel & Portfolio Manager Commodity Trading Manager	Nov. 28/00
New Registration	360 Advisors Inc. Attention: Steven James Hawkins 181 Bay Street, Suite 830 BCE Place Toronto, ON M5J 2T3	Limited Market Dealer	Nov. 27/00
Change in Category	CFG Futures Canada Inc. Attention: Robert M. Dzisiak 360 Main Street Suite 310 Winnipeg, MB R3C 3Z3	From: Futures Commission Merchant To: Investment Dealer Equities Futures Commission Merchant	Nov. 27/00

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1 SRO Notices and Disciplinary Decisions

13.1.1 Barney Connolly

INVESTMENT DEALERS ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DES COURTIERS EN
VALEURS MOBILIÈRES

NOTICE TO PUBLIC RE: DISCIPLINARY HEARING

November 23, 2000

RE: IN THE MATTER OF BARNEY CONNOLLY

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

The Settlement Agreement between the Association Member Regulation staff and Mr. Barney Connolly is in respect of matters that occurred while Mr. Connolly was employed as a Registered Representative at Nesbitt Burns Inc. (now BMO Nesbitt Burns Inc.), a Member of the Association, for which he may be disciplined by the Association.

The hearing is scheduled to commence at **9:30a.m. on Wednesday, December 6, 2000**, at the Association's offices located at 1600 – 121 King Street West, Toronto, Ontario. The hearing may be conducted *in camera* as necessary for the presentation, review and consideration of the settlement proposal, and where required for the protection of confidential matters.

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

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

13.1.2 Share Futures, Options on Index Futures and Margin Requirements

CANADIAN DERIVATIVES CLEARING CORPORATION

REQUEST FOR COMMENT REGARDING PROPOSED
NEW RULES C-15 – SHARE FUTURES, AND B-15 –
OPTIONS ON INDEX FUTURES, AND AMENDMENTS TO
EXISTING RULES C-7 AND A-7, SECTION 708

I. OVERVIEW

In January 2001 the Montreal Exchange (ME) plans to introduce a number of new derivative products as follows:

- Share Futures, with a Canadian or non-Canadian stock as the underlying interest;
- S&P/TSE Sector Index Futures and S&P/TSE Sector Index Options for which the underlying interest will be a securities index specified by the ME; and
- S&P/TSE Sector Index Futures Options which will have an S&P/TSE Sector Index Futures as the underlying interest.

In order for CDCC to begin clearing these new products, the Corporation wishes to introduce two new rules; Rule C-15 – Share Futures, and Rule B-15 – Options on Index Futures, as well as amend two existing Rules, Rule C-7 – Futures on Stock Indices, and Rule A-7, Section 708 – Underlying Interest and Underlying Interest Equivalent. CDCC's Board of Directors approved these new and proposed amendments on November 8, 2000.

II. PROPOSED AMENDMENTS

Share Futures:

Proposed New Rule C-15

A Share Futures is defined as one Futures contract on 100 shares of a specific equity security. This security would be listed and traded in a recognized market as defined by the ME. Share Futures are unique in comparison with existing Futures products because they are characterized by both Options requirements and Futures requirements. Consequently, CDCC has prepared Rule C-15 to cover this new product. In preparing this new rule, CDCC used its existing Rule C-5, Rule B-6, Sections B-605 to B-608, Rule C-13, Section C-1304 and Rule C-12, Sections C-1202 to C-1206 as references. The proposed Rule c-15 is attached as Appendix I.

Proposed Amendment to Rule A-708

With respect to Futures contracts, members can only deposit the underlying interest and underlying interest equivalent on Futures that settle through the physical delivery of the underlying interest. CDCC considers that its members should be allowed to deposit underlying interest or underlying interest equivalent for all short Futures including cash settled Futures, instead of depositing margin for their cash settled Futures. Currently Rule A-7, Section A-708 inhibits this ability and, therefore, needs to be amended.

In the proposed Section A-708, under the title "Interpretation and Policy", the description of the underlying interest or underlying interest equivalent, and the wording which excludes this ability for the cash settlement of Futures, has been deleted. A new definition of underlying interest or underlying interest equivalent has been added to this section to allow members to deposit underlying interest or the underlying interest equivalent. Furthermore, in order to reject any underlying interest or underlying interest equivalent that does not adequately cover the corresponding Futures, this proposed Rule amendment also stipulates that CDCC has the latitude to refuse any underlying interest or underlying interest equivalent which has not been deemed acceptable by CDCC.

This proposed Rule Amendment is attached as Appendix II.

S&P/TSE SECTOR INDICES PRODUCT GROUP

Proposed Amendment to Rule C-7 - S&P/TSE Sector Indices Futures -

This new product represents a natural extension of the current product line. It is proposed, therefore, to amend CDCC's existing Rule C-7 that covers Stock Index Futures so that it may apply to all S&P/TSE Sector Indices Futures. The principal amendment to this Rule is to delete all references to specific Stock Index Futures products. This proposed Rule amendment is attached as Appendix III.

Rule B-10 - S&P/TSE Sector Indices Options

CDCC's existing Rule B-10 regarding European Style Index Options will also apply to all S&P/TSE Sector Indices Options. No amendments are required.

Proposed New Rule B-15 - S&P/TSE Sector Indices Futures Options

The expiry and settlement requirements of this new product differ from those of other Futures Options contracts currently trading at the ME. Consequently a new Rule for Options on Index Futures has been drawn up. This Rule specifies the key terms applicable to the product, the procedures for exercise and assignment of Options on Index Futures, the rights and responsibilities of Clearing Members trading in this product and, lastly, the manner in which clearinghouse reports will be made available to the members.

This proposed new Rule is attached as Appendix IV.

III. REQUEST FOR COMMENT

CDCC has determined that the entry into force of the proposed Rules and Rule amendments would not be contrary to the public interest, and implementation of these is subject to the approval by the Ontario Securities Commission following public notice and comment.

Comments are now sought on these proposed amendments. These comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice addressed to the attention of the Corporate Secretary, Canadian Derivatives Clearing Corporation, 65 Queen Street West, Suite 700, Toronto, Ontario, M5H 2M5. Another copy should be addressed to the Manager, Market Regulation, Ontario Securities Commission, 20 Queen Street West, Suite 800, Box 55, Toronto, Ontario M5H 3S8.

Questions may be referred to:

Ms. Lesley Dawson-Burns
Corporate Secretary
Canadian Derivatives Clearing Corporation
Telephone: (416) 367-2466

Or

Mr. Sylvain Racine
Director, Examinations, Margin & Capital Policies
Member Regulation
Bourse de Montreal Inc.
(514) 871-3523

APPENDIX I

CANADIAN DERIVATIVES CLEARING CORPORATION

RULE C-15 SHARE FUTURES

The sections of this Rule C-15 are applicable only for Futures settling on a future date where the Underlying Interest is an individual stock.

Section C-1501 Definitions

"Canadian Share Futures" – A Futures contract that requires the parties to this contract to make or receive delivery of a specified number of Canadian stocks at the expiry of the contract at a price agreed upon when the contract was entered into on the Exchange.

"Delivery" – physical delivery made in accordance with the delivery procedure of the Canadian Depository for Securities Limited (CDS) following the Maturity Date, or on a day as otherwise determined by the Corporation.

"Maturity Date" – the third Friday of the contract month, providing it be a business day; if not, the first preceding business day.

"Final Settlement Price" – the price of the Underlying Interest as determined by the product specifications of the Montreal Exchange.

"Foreign Share Futures" – A Futures contract that requires the parties to this contract to pay or receive from the Corporation the difference between the Final Settlement Price of the Underlying Interest and the initial Trade Price multiplied by the appropriate Unit of Trading.

"Last Trading Date" – the Maturity Date.

"Recognized Exchange" – an exchange approved by the Montreal Exchange.

"Settlement Price" – the official daily closing price of a Futures, as determined in accordance with Section C-301.

"Underlying Interest" - Stocks meeting the criteria described in this Rule.

"Unit of Trading" – 100 shares of the Underlying Interest, unless otherwise designated.

Section C-1502 Approval of Underlying Interest

- (1) The Stocks underlying the Futures issued by the Corporation shall be approved based on criteria described in Section C-1503 of the Rules.

Section C-1503 Criteria for Eligibility of Share Futures

In considering whether any Stock should be approved as the Underlying Interest of a Share Futures, the Corporation, in those circumstances where C-1504 does not apply, shall ensure that prior to being

approved as an Underlying Interest the Stock meets all of the following criteria:

- (1) For a Canadian Share Futures, the Stock will meet the Options eligibility criteria described in Section B-603.
- (2) For a Foreign Share Futures, the Stock:
 - (i) trades on a Recognized Exchange, and;
 - (ii) there are derivatives listed on a Recognized Exchange on that Underlying Interest.

A)Section C-1504 Procedure for Assessing the Effect of Stock List Changes on Share Futures Eligibility

- (1) Acquisition of a Listed Company by a Newly-Established Company

If a newly-established company has acquired a listed company, the trading record and history of the predecessor company may be used to test the Share Futures eligibility of the stock of the new company as provided for in Section C-1503.

- (2) Name Changes

Corporate name changes have no effect on listed issues Share Futures eligibility. All statistics and history of the predecessor company continue to apply to the Underlying Interest under the new corporate name.

- (3) Substitutional Listings

When a Stock list change which is the result of a merger or acquisition involving the issuance or acquisition of listed shares has occurred, all listed issues connected with the change are reviewed. No decision to change the Share Futures status of a listed issue will occur until after the offer or transaction is completed. The general process which applies is as follows:

- (a)
 - (i) it is confirmed by the Corporation that each of the predecessor companies is listed on a Recognized Exchange; or
 - (ii) on receipt of the notice of corporate change or following the closing date of a share purchase offer, it is confirmed by the Corporation that at least one predecessor company has Share Futures currently listed on the Montreal Exchange, and these Share Futures are not at or past the date where no new series may be listed if they are classified as delistable by the Corporation.
- (b) It is confirmed by the Corporation that the resultant company is listed on a Recognized Exchange.

(4) New Shares

If new shares are created for the purpose of completing a merger or acquisition involving the issuance or acquisition of listed shares, the relationship between the old and new shares will determine if the new shares will be treated either as a substitutional, original or supplementary listing by the Corporation. Generally if the new issue is the only common issue of the company, then the new issue will be treated as a substitutional issue. Otherwise the issue will be treated as an original or supplementary issue by the Corporation.

pursuant to this Section C-1506 shall be within the sole discretion of the Adjustments Committee and shall be conclusive and binding on all Clearing Members and not subject to review, other than review by securities and regulatory authorities having jurisdiction over the Corporation pursuant to applicable provisions of the respective statutes:

(3) It shall be the general rule that there will be no adjustments to reflect ordinary cash dividends or distributions paid by the issuer of the Underlying Interest.

(4) It shall be the general rule that in the case of a stock dividend, stock distribution, stock split or similar event whereby one or more whole numbers of shares of the Underlying Interest are issued with respect to each outstanding share, each Share Futures covering that Underlying Interest shall be increased by the same number of additional Share Futures as the number of shares issued with respect to each share of the Underlying Interest, and the Unit of Trading shall remain the same.

(5) It shall be the general rule that in the case of a stock dividend, stock distribution, stock split or similar event whereby other than a whole number of shares of the Underlying Interest is issued in respect of each outstanding share, and conversely, in the case of a reverse stock split, consolidation or combination of shares, or similar event, the Unit of Trading shall be proportionately increased or reduced, as the case may be.

(6) It shall be the general rule that in the case of any distribution made with respect to shares of an Underlying Interest, other than cash distributions subject to paragraph (3) of this Section C-1506 and other than distributions for which adjustments are provided in paragraphs (4) or (5) of this Section C-1506, if an adjustment is determined by the Adjustments Committee to be appropriate,

(i) the Share Futures covering that Underlying Interest shall be adjusted by the same number of additional Share Futures as the number of shares issued with respect to each share of the Underlying Interest, in which event the Unit of Trading shall not be adjusted, or

(ii) the Unit of Trading in effect immediately prior to such event shall be adjusted so as to include the amount of property distributed with respect to the number of shares of the Underlying Interest represented by the Unit of Trading in effect prior to such adjustment.

The Adjustments Committee shall, with respect to adjustments under this paragraph or any other paragraph of this Section C-1506, have the authority to determine the value of distributed property.

(7) In the case of any event for which adjustment is not provided in any of the foregoing paragraphs of this Section C-1506, the Adjustments Committee may make

Section C-1505 Withdrawal of Approval of Underlying Interest

Whenever the Board determines that an Underlying Interest, for any reason, should no longer be approved, the Corporation shall advise the Exchange that the Corporation will no longer accept trades in such Class of Futures (other than closing transactions) or in any additional Series of Futures of the Class of Futures covering that Underlying Interest.

Section C-1506 Adjustments in Terms

(1) Whenever there is a dividend, stock dividend, stock distribution, stock split, reverse stock split, rights offering, distribution, reorganization, recapitalization, reclassification or similar event in respect of any Underlying Interest, or a merger, consolidation, dissolution or liquidation of the issuer of any Underlying Interest, the number of Share Futures, the Unit of Trading, and the Underlying Interest, or any of them, with respect to all outstanding Share Futures open for trading in that Underlying Interest may be adjusted in accordance with this Section C-1506.

(2) Subject to paragraph 12 of this Rule C-1506, all adjustments made pursuant to this Section C-1506 shall be made by a committee ("Adjustments Committee"). The Adjustments Committee shall determine whether to make adjustments to reflect particular events in respect of an Underlying Interest, and the nature and extent of any such adjustment, based on its judgement as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to Clearing Members and the Corporation, the maintenance of a fair and orderly market in Share Futures on the Underlying Interest, consistency of interpretation and practice, efficiency of settlement procedures, and the coordination with other clearing agencies of the clearance and settlement of transactions in the Underlying Interest. The Adjustments Committee may, in addition to determining adjustments on a case-by-case basis, adopt statements of policy or interpretation having general application to specified types of events. Any such statements of policy or interpretation shall be disseminated to all Clearing Members, Exchanges and securities regulatory authorities having jurisdiction over the Corporation. Every determination by the Adjustments Committee

INTERPRETATIONS AND POLICIES

- such adjustments, if any, with respect to the Share Futures affected by such event as the Adjustments Committee determines.
- (8) Adjustments pursuant to this Section C-1506 as a general rule shall become effective in respect of Share Futures outstanding on the "ex-date" established by the Exchange or Exchanges on which the Underlying Interest is traded. In the event that the "ex-date" for an Underlying Interest traded on Exchanges differs from one Exchange to the other, the Corporation shall deem the earliest date to be the "ex-date" for the purposes of this Section C-1506. "Ex-dates" established by any other exchange or exchanges on which an Underlying Interest may be traded shall be disregarded.
- (9) It shall be the general rule that all adjustments of the Unit of Trading shall be rounded down to eliminate any fraction, and a cash adjustment may be made, if necessary, to reflect any diminution in the value of the Share Futures resulting from the elimination of the fraction.
- (10) Notwithstanding the general rules set forth in paragraphs (3) through (9) of this Section C-1506 or which may be set forth as interpretations and policies under this Section 1506, the Adjustments Committee shall have the power to make exceptions in those cases or groups of cases in which, in applying the standards set forth in paragraph (2) thereof the Adjustments Committee shall determine such exceptions to be appropriate. However, the general rules shall be applied unless the Adjustments Committee affirmatively determines to make an exception in a particular case or group of cases.
- (11) A majority decision of the members of the Adjustments Committee, as duly constituted at the time of the adjustment, in attendance at any meeting, shall constitute the determination of the Adjustments Committee. The Adjustments Committee may transact its business by conference telephone. Notwithstanding the foregoing provisions of this paragraph, any representative of the Exchange may designate any other representative of the Corporation or the Exchange, respectively, to serve in his place at any meeting of the Adjustments Committee. In the event of such designation, the designee, for the purposes of such meeting, shall have all of the powers and duties under this Section C-1506 of the person designating him. Neither the Corporation nor the Exchange shall designate to serve on the Adjustment Committee, any person, who, to the knowledge of the Exchange designating such person, is the beneficial holder of a long or short position in Share Futures as to which the Adjustment Committee is to make a determination. As stipulated in the By-laws of the Corporation, a majority of the members of the Adjustments Committee shall be Canadians resident.
- (12) In the event that the Adjustments Committee is unable to determine whether to make an adjustment in any particular case, the matter shall be referred to the Board of the Corporation for a determination.

A cash dividend or distribution in an amount which does not exceed 10% of the market value (as of the close of trading on the trading day prior to the date on which such dividend or distribution is announced) of the Underlying Interest will, as a general rule, be deemed to be "ordinary cash dividends or distributions" within the meaning of paragraph (3) of this Section C-1506. The Adjustments Committee will determine on a case-by-case basis whether other cash dividends or distributions are "ordinary cash dividends or distributions" or whether they are dividends or distributions for which an adjustment should be made.

Where the Adjustments Committee determines to adjust for a cash dividend or distribution, the adjustment shall be made in accordance with paragraph (6) of this Section C-1506.

Adjustments will not ordinarily be made to reflect the issuance of so-called "poison pill" rights that are not immediately exercisable, trade as a unit or automatically with the Underlying Interest, and may be redeemed by the issuer. In the event such rights become exercisable, begin to trade separately from the Underlying Interest, or are redeemed, the Adjustments Committee will determine whether an adjustment is appropriate.

Adjustments will not be made to reflect a take-over bid or issuer bid made for the Underlying Interest, whether such offer is for cash, Securities or other property. This policy will apply without regard to whether the price of the Underlying Interest may be favourably or adversely affected by the offer or whether the offer may be deemed to be "coercive". Outstanding Share Futures ordinarily will be adjusted to reflect a merger, amalgamation, arrangement or similar event that becomes effective following the completion of a take-over bid.

Adjustments will not be made to reflect changes in the capital structure of an issuer where all of the Underlying Interest in the hands of the public (other than dissenters' shares) are not changed into another Security, cash or other property. For example, adjustments will not be made merely to reflect the issuance (except as a distribution on an Underlying Interest) of new or additional debt, stock, or options, warrants or other securities convertible into or exercisable for the Underlying Interest, the refinancing of the issuer's outstanding debt, the repurchase by the issuer of less than all of the Underlying Interest outstanding or the sale by the issuer of significant capital assets.

When an Underlying Interest is converted into a right to receive a fixed amount of cash, such as in a merger, amalgamation, arrangement or similar event, outstanding Share Futures will be adjusted to require the delivery upon settlement of cash in an amount per share equal to the conversion price. In the case of a corporate reorganization or similar occurrence by the issuer of an Underlying Interest

which results in an automatic share-for-share exchange of the Underlying Interest for shares of another class in the capital of the issuer or in the resulting company, the Share Futures on the Underlying Interest will ordinarily be adjusted to require delivery upon settlement of a like number of units of the shares of such other class or of the resulting company. Because the Securities are generally exchanged only on the books of the issuer and/or the resulting company, as the case may be, and are generally not exchanged physically, deliverable shares will ordinarily include certificates that are denominated on their face as shares in the original class of shares of the original issuer, but which, as a result of the corporate transaction, represent shares in the other class or in the resulting company, as the case may be.

Section C-1507 Unavailability or Inaccuracy of Current Value

(1) If the Corporation shall determine that the Final Settlement Price for any series of Share Futures is unreported or otherwise unavailable for purposes of calculating the gains and losses, then, in addition to any other actions that the Corporation may be entitled to take under the By-laws and Rules, the Corporation may do any or all of the following:

- (a) suspend the Settlement of Gains and Losses. At such times as the Corporation determines that the required Final Settlement Price is available, the Corporation shall fix a new date for Settlement of the Gains and Losses.
- (b) fix the Final Settlement Price in accordance with the best information available as to the correct Final Settlement Price.

(2) The Final Settlement Price as reported by the Exchange shall be conclusively deemed to be accurate except that where the Corporation determines in its sole discretion that there is a material inaccuracy in the reported Final Settlement Price, it may take such action as it determines in its discretion to be fair and appropriate in the circumstances. Without limiting the generality of the foregoing, the Corporation may require an amended Final Settlement Price to be used for settlement purposes.

A) Section C-1508 through Section C-1511 inclusive apply to Canadian Share Futures:

Section C-1508 Good Deliverable Form of Stocks

A Stock held at CDS shall be deemed to be in good deliverable form for the purposes hereof only if the delivery of such Stock would constitute good delivery under the by-laws and rules of the Exchange.

Section C-1509 Delivery Through the Clearing Corporation

- (1) Day of Delivery – Physical delivery of the Underlying Interest as required by this Rule shall be made in accordance with the delivery procedure of CDS following the Maturity Date, or on a day as otherwise determined by the Corporation.
- (2) If the member can not provide proof of delivery by that deadline, the member will be considered non-conformed.

Section C-1510 Assignment of Share Futures Contracts

(1) All long Share Futures contract positions will receive delivery in accordance with the Corporation's procedures from accounts with open Short Positions in the Series of Futures involved. The Corporation shall treat the accounts of all Clearing Members equally.

B) Section C-1511 through C-1513 inclusive apply to Foreign Share Futures:

Section C-1511 Settlement in Cash Through the Corporation

Notwithstanding Section C-501 for the purposes of Foreign Share Futures, the following applies.

Unless otherwise specified by the Corporation, settlement of positions held following the close of trading on the last day of trading in a Series of Futures shall be made on the first Business Day following the last day of trading. Settlement shall be made by an exchange of cash between the Corporation and each of the short and long Clearing Members. The amount to be paid or received in final settlement of

(a) each position opened prior to the last trading day is the difference between

- (i) the Final Settlement Price and
- (ii) the Settlement Price of the contract on the business day before the last trading day,

multiplied by the Unit of Trading using the current foreign currency rate as specified in the product specifications, and

(b) each position opened on the last trading day is the difference between

- (i) the Final Settlement Price and
- (ii) the Trade Price of the open contract,

multiplied by the Unit of Trading using the current foreign currency rate as specified in the product specifications.

Section C-1512 Tender Notices

As there is no provision to tender delivery of cash settlement Futures, Rule C-5 shall not apply to Foreign Share Futures.

Section C-1513 Payment and Receipt of Payment of the Trade Price

The settlement value of maturing contract will be included with other settlements on the daily Futures Consolidated Activity Report.

New Rule 11/00

APPENDIX II

CANADIAN DERIVATIVES CLEARING CORPORATION

Section A-708 Underlying Interest and Underlying Interest Equivalent

Clearing Members shall NOT be required to deposit Margin in respect of short positions in Futures or Options for which they have deposited the Underlying Interest or Underlying Interest Equivalent as herein defined.

(1) For **CALL OPTIONS** the Underlying Interest or Underlying Interest Equivalent shall mean:

(a) Equity Options – the underlying Security or any Security exchangeable or convertible without restriction, other than the payment of Money, into the underlying Security shall be acceptable, provided that neither the Security nor the right to exchange or convert lapses throughout the life of the Option. Where the payment of money is a condition of conversion such Money shall be deposited with the Corporation at the same time as the convertible Security. This provision applies to warrants, rights, and convertible Securities.

In case of a stock split, a Clearing Member may make a deposit hereunder by depositing certificates representing the underlying Security and by filing with the Corporation a letter of undertaking executed by the Clearing Member in the form prescribed by the Corporation. Each deposit shall be deemed only to occur and continue so long as both the certificates are on deposit and the letter of undertaking duly executed, complete and unexpired is filed with the Corporation.

(b) Bond Options – Government of Canada Bonds (excluding Canada Savings Bonds) which:
(i) are the underlying bond; or
(ii) have been deemed acceptable by the

Corporation.

INTERPRETATION AND POLICY

A list of acceptable bonds will be published from time to time. Acceptable bonds for Margin against a series of bond Options will normally be bonds which:

(i) have higher coupon rates;
(ii) have an aggregate face value at maturity of at least \$1,000,000,000;
(iii) trade at a premium of \$5 greater than the underlying bond; and
(iv) mature no sooner than 2 years prior to the underlying bond.

(c) Silver Options – silver certificates issued by organizations acceptable to the Corporation.

- (d) Cash Settlement Options –
(i) Government Securities as specified in Section A-709 equal in value to the aggregate current value (which for the purposes of this Section have the meaning attributed thereto in Section B-1001 as the context requires) of the Option at the close of trading on the Business Day prior to the deposit.

(ii) If the value of the government Securities deposited for each contract falls below the value of the aggregate current value on any Business Day the Corporation may call for an additional deposit or Margin.

- (e) Options on short term money-market instruments expiring in one year or less –

The Underlying Interest or any other instrument acceptable to the Corporation.

- (f) Futures Options – Government of Canada Bonds (excluding Canada Savings Bonds) which:

(i) are the underlying bond; or
(ii) have been deemed acceptable by the Corporation.

- (g) Gold Options – gold certificates issued by organizations acceptable to the Corporation.

- (2) For **PUT OPTIONS** Underlying Interest and Underlying Interest Equivalent shall mean:

- (a) Cash,
(b) Government Securities as specified in Section A-709, or
(c) Puts Guaranty Letter - a guaranty letter in the form approved by the Corporation, issued by an Approved Depository which states that it is being deposited to serve as Margin for puts positions in a Client Account and that such guaranty letter shall not constitute Margin for any other account maintained by the Clearing Member.

INTERPRETATION AND POLICY

The Corporation will only accept a puts guaranty letter from a bank and trust company which is an Approved Depository and which meets the Montreal Exchange's requirements of an "Acceptable Institution" or "Acceptable Counterparty" as from time to time amended.

With respect to **FUTURES** the Clearing Member may deposit any Underlying Interest or Underlying Interest Equivalent which would be considered good delivery on the corresponding Futures contracts. For cash settlement Futures, the Corporation may impose from time to time at its sole discretion margin requirements on the Underlying Interest or Underlying Interest Equivalent as determined by the Corporation.

For **FUTURES**, the Underlying Interest or Underlying Interest Equivalent shall mean the physical Underlying Interest or Underlying Interest Equivalent which has been deemed acceptable by the Corporation.

Amended 4/91, 9/92; 9/98; 11/00

. APPENDIX III

CANADIAN DERIVATIVES CLEARING CORPORATION

RULE C-7 FUTURES ON STOCK INDICES

The sections of this Rule C-7 are applicable only to Futures settling on a future date where the Underlying Interest is a Stock Index.

Amended 6/99; 11/00

Section C-701 Definitions

Notwithstanding Section A-102 for the purposes of Futures on Stock indices, the following terms are as defined:

"Exchange"

the Montreal Exchange

"Final Settlement Price"

- the price determined by the Exchange on which the Futures trades as being the opening price of the Stock Index on the day following the last day of trading multiplied by the appropriate Multiplier.

"Futures"

- a contract to make settlement in cash on a future date of the difference between the Final Settlement Price and the Trade Price multiplied by the appropriate Multiplier pursuant to standardized terms and conditions set forth in these Rules and the by-laws, rules or policies of the Exchange.

"Multiplier"

-the factor used to calculate the size of the contract as specified by the Exchange.

"Stock Index"

- a securities index specified by the Exchange which is determined by the inclusion and relative representation of the current market prices of a group of securities.

"Underlying Interest" - the Stock Index which is the subject of the Futures.

Amended 6/87; 6/99; 11/00

Section C-702 Final Settlement in Cash Through the Corporation

Unless otherwise specified by the Corporation, settlement of positions held following the close of trading on the last day of trading in a Series of Futures shall be made on the first Business Day following the last day of trading. Settlement shall be made by an exchange of cash between

the Corporation and each of the short and long Clearing Members. The amount to be paid or received in final settlement of:

(c) each position opened prior to the last trading day is the difference between

- (i) the Final Settlement Price, and
- (ii) the Settlement price of the contract on the business day before the last trading day,

multiplied by the appropriate Multiplier; and

(d) each position opened on the last trading day is the difference between

- (i) the Final Settlement Price, and
- (ii) the Trade price of the open contract

multiplied by the appropriate Multiplier.

Amended 6/87; 6/99; 11/00

Section C-703 Tender Notices

As there is no provision for physical delivery of cash settlement Futures, Rule C-5 shall not apply to Futures on Stock Indices.

Amended 6/99; 11/00

Section C-704 Adjustments

No adjustments will ordinarily be made in the terms of Stock Index Futures in the event that underlying securities are added to or deleted from a Stock Index or when the relative weight of one or more underlying securities in a Stock Index is changed. However, the Corporation may, at the request of the Exchange, adjust the terms of the affected Stock Index Futures.

Amended 6/96; 6/99; 11/00

Section C-705 Unavailability or Inaccuracy of Current Value

(1) If the Corporation shall determine that the Final Settlement Price for a Stock Index underlying any series of Stock Index Futures is unreported or otherwise unavailable for purposes of calculating the Gains and Losses, then, in addition to any other actions that the Corporation may be entitled to take under the By-laws and Rules, the Corporation may do any or all of the following:

- (a) Suspend the Settlement of Gains and Losses. At such times as the Corporation determines that the required Final Settlement Price is available, the Corporation shall fix a new date for Settlement of the Gains and Losses.
- (b) Fix the Final Settlement Price in accordance with the best information available as to the correct Final Settlement Price.

- (2) The Final Settlement Price as reported by the Exchange shall be conclusively deemed to be accurate except that where the Corporation determines in its discretion that there is a material inaccuracy in the reported Final Settlement Price, it may take such action as it determines in its discretion to be fair and appropriate in the circumstances. Without limiting the generality of the foregoing, the Corporation may require an amended Final Settlement Price to be used for settlement purposes.

Amended 6/99; 11/00

Section C-706 Payment and Receipt of Payment of the Trade Price

The settlement value of maturing contract will be included with other settlements on the daily Futures Consolidated Activity Report.

Amended 5/90; 6/99; 11/00

APPENDIX IV

CANADIAN DERIVATIVES CLEARING CORPORATION

RULE B-15 OPTIONS ON INDEX FUTURES

This Rule B-15 is applicable only to American Style Options where the Underlying Interest is an Index Futures traded on The Montreal Exchange. Such Options are referred to in the Rule B-15 as "Index Futures Options".

Section B-1501 Definitions

Notwithstanding Section A-102 for the purpose of Index Futures Options, the following terms shall have the meaning specified:

"Exercise Price"- the specified price per Unit of Trading at which a position in the Underlying Interest may be assumed upon the exercise of an Option.

"Expiration Day" – The third Friday of the contract month, providing it be a business day; if not the first preceding business day.

"Last Trading Day" – The trading day prior to the Expiration Day.

"Option" - a contract which gives the purchasing Clearing Member the right to assume a Long Position (a call) or assume a Short Position (a put) in the Underlying Interest at a specified Exercise Price during a specified time period and which obligates the writing Clearing Member, upon assignment, to assume a Short Position (a call) or assume a Long Position (a put) in the Underlying Interest.

"Underlying Interest" - One Index Futures contract of the specified Futures contract month.

"Unit of Trading" - 1 contract representing the Underlying Interest.

Section B-1502 Expiration Date Exercise Procedure

- (1) Section B-307 will apply to Futures Options but the times which relate to each activity are changed to read as follows:

- | | |
|----------------|--|
| B-307 (a) | At or before 8 a.m. and until the Close of Business; |
| B-307 (b) (ii) | the Close of Business; |
| B-307 (f) | between the hours stipulated by the Corporation on each Expiration Date. |

- (2) The "Closing Price" for Futures Options referred to in Section B-307 (1) shall mean the price of the Underlying Interest at or about the close of trading on the Expiration Date.

Section B-1503 General Rights and Obligations of Clearing Members

- (1) Subject to the provisions of the Rules, a Clearing Member holding a Long Position in a call Option has the right, beginning at the time such Option is issued pursuant to Rule B-1 and expiring at the Expiration Time of such Option, to assume, on tender of an Exercise Notice, a Long Position in the Underlying Interest at the Exercise Price of the Option, all in accordance with the by-laws and rules of The Montreal Exchange and these Rules.
- (2) A Clearing Member holding a Short Position in a call Option is obligated, upon the assignment to the Clearing Member of an Exercise Notice in respect of such Option, to assume a Short Position in the Underlying Interest at the Exercise Price of the Option, all in accordance with the by-laws and rules of The Montreal Exchange and these Rules.
- (3) Subject to the provisions of these Rules, a Clearing Member holding a Long Position in a put Option has the right, beginning at the time such Option is issued pursuant to Rule B-1 and expiring at the Expiration Time of such Option, to assume, on tender of an Exercise Notice, a Short Position in the Underlying Interest at the Exercise Price of the Option all in accordance with the by-laws and rules of The Montreal Exchange and these Rules.
- (4) A Clearing Member holding a Short Position in a put Option is obligated, upon the assignment to the Clearing Member of an Exercise Notice in respect of such Option, to assume a Long Position in the Underlying Interest at the Exercise Price of the Option all in accordance with the by-laws and rules of The Montreal Exchange and these Rules.

Section B-109 does not apply to Futures Options

Section B-1504 Clearing Fund Deposits

Clearing Members admitted to clear Futures Options shall maintain deposits in both the Options Clearing Fund and the Futures Clearing Fund of the amounts from time to time required by the Rules.

Section B-1505 Exercise Settlement Date

For the purposes of this Rule B-15 and notwithstanding anything else contained in these Rules, the Exercise Settlement Date shall be the business day following the tender of an Exercise notice.

Section B-1506 Trade Reporting

- (1) Section B-201 will apply to Futures Options. However in addition to a Consolidated Activity Report available on the day after trade, each trade will also be detailed on a Futures Daily Transaction Report available after the close of trading on the trade date.
- (2) Notwithstanding Section B-201 (5) each Clearing Member shall have until one hour and fifteen minutes

after the Close of Business on the Expiration Date for an expiring Series of Futures Options to notify the Corporation, in the form prescribed, of any error.

Section B-1507 Random Exercise of Exercise Notices

Section B-305 shall apply to Futures Options but subsection (3) for Futures Options shall read as follows:

If an Exercise Notice is tendered in accordance with either Section B-301 (a)(i) or B-301 (a)(ii) the assignment of such Exercise Notice shall be effective as of the day on which the Exercise Notice was tendered.

Section B-1508 Reporting of Exercises and Assignments

Section B-306 shall apply to Futures Options except that no Options Unsettled Delivery Report shall be issued as all exercised Futures Options result in a Futures position.

Section B-1509 Delivery with Respect to Options Exercised

Rule B-4 Delivery and Payment with Respect to Options Exercised shall not apply to Futures Options.

New Rule November 2000

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Chapter 25
Other Information

25.1.1 Securities

RELEASE FROM ESCROW

<u>COMPANY NAME</u>	<u>DATE</u>	<u>NUMBER AND TYPE OF SHARES</u>	<u>ADDITIONAL INFORMATION</u>
Diagnos Inc. (formerly Goths Resources Inc.)September 25, 2000	Sept. 25, 2000	380,130 common shares	---
Odyssey Esources Limited	Nov. 15, 2000	98,824 common shares	---

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