

The Ontario Securities Commission

OSC Bulletin

June 1, 2001

Volume 24, Issue 22

(2001), 24 OSCB

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

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Suite 800, Box 55
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Published under the authority of the Commission by:
IHS/Micromedia Limited
20 Victoria Street
Toronto, Ontario
M5C 2N8

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The OSC Bulletin is published weekly by Micromedia, a division of IHS Canada, under the authority of the Ontario Securities Commission.

Subscriptions are available from Micromedia limited at the price of \$575 per year. Back volumes are also available on microfiche:

2000	\$475
1999	\$450
1997-98	\$400/yr
1995-1996	\$385/yr
1994:	\$370
1993:	\$275
1992:	\$250
1981-1991:	\$175/yr

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
Outside North America	\$400

Single issues of the printed Bulletin are available at \$35.00 per copy as long as supplies are available. OSC Bulletin Plus, a full text searchable CD-ROM containing OSC Bulletin material from January 1994 is available from Micromedia Limited. Online web subscriptions are available at

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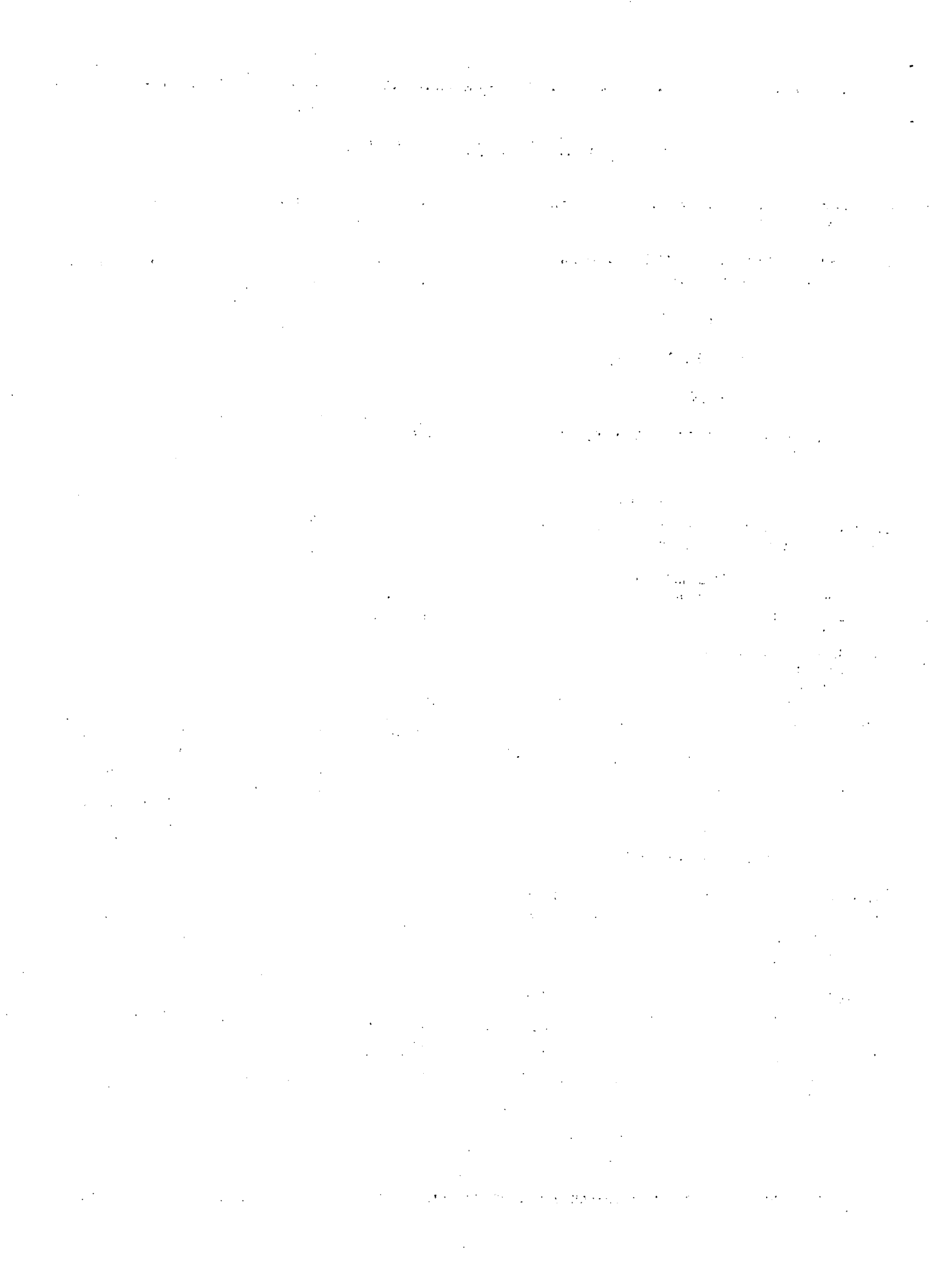
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ISSN 0226-9325



Table of Contents

Chapter 1 Notices / News Releases	3375	Chapter 8 Notice of Exempt Financings	3435
1.1 Notices	3375	Reports of Trades Submitted on	
1.1.1 Current Proceedings Before The		Form 45-501f1	3435
Ontario Securities Commission.....	3375	Resale of Securities - (Form 45-501f2)	3437
1.2 News Releases	3377	Notice of Intention to Distribute	
1.2.1 CSA Notice of News Release		Securities Pursuant to Subsection 7	
- CSA Releases Draft Policy on		of Section 72 - (Form 23)	3437
Disclosure Standards.....	3377		
1.2.2 Derivative Services Inc. & Malcolm			
Robert Bruce Kyle.....	3378	Chapter 9 Legislation (nil).....	3439
Chapter 2 Decisions, Orders and Rulings ..	3379	Chapter 11 IPOs, New Issues and Secondary	
2.1 Decisions	3379	Financings	3441
2.1.1 Tyco International Ltd.			
- MRRS Decision	3379	Chapter 12 Registrations	3449
2.1.2 Dundee Wealth Management Inc.		12.1.1 Securities	3449
& Dundee Bancorp Inc.			
- MRRS Decision	3381	Chapter 13 SRO Notices and Disciplinary	
2.1.3 Fidelity Investments Canada Limited		Proceedings (nil)	3451
- Decision	3384		
2.1.4 CIBC World Markets Inc. et al.		Chapter 25 Other Information (nil)	3453
- MRRS Decision	3389		
2.2 Rulings.....	3391	Index	3455
2.2.1 1396164 Ontario Limited - ss. 59(2)	3391		
Chapter 3 Reasons: Decisions, Orders and			
Rulings (nil).....	3393		
Chapter 4 Cease Trading Orders	3395		
4.1.1 Temporary, Extending & Rescinding			
Cease Trading Orders	3395		
4.2.1 Management & Insider Cease			
Trading Orders.....	3396		
Chapter 5 Rules and Policies (nil)	3397		
Chapter 6 Request for Comments (nil)	3399		
Chapter 7 Insider Reporting.....	3401		



ADJOURNED SINE DIE

PROVINCIAL DIVISION PROCEEDINGS

Michael Bourgon	Date to be announced	Michael Cowpland and M.C.J.C. Holdings Inc.
DJL Capital Corp. and Dennis John Little		s. 122 Ms. M. Sopinka in attendance for staff. Ottawa
Dual Capital Management Limited, Warren Lawrence Wall, Shirley Joan Wall, DJL Capital Corp., Dennis John Little and Benjamin Emile Poirier	Jan 29/2001 - Jun 22/2001	John Bernard Felderhof Mssrs. J. Naster and I. Smith for staff. Courtroom TBA, Provincial Offences Court
First Federal Capital (Canada) Corporation and Monter Morris Friesner		Old City Hall, Toronto
Global Privacy Management Trust and Robert Cranston	May 25, 2001 10:00 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
Irvine James Dyck		s. 122 Mr. D. Ferris in attendance for staff. Provincial Offences Court Old City Hall, Toronto
M.C.J.C. Holdings Inc. and Michael Cowpland		Einar Bellfield
Offshore Marketing Alliance and Warren English	September 17/2001 9:30 a.m.	s. 122 Ms. Sarah Oseni in attendance for staff. Courtroom 111, Provincial Offences Court Old City Hall, Toronto
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	Reference:	John Stevenson Secretary to the Ontario Securities Commission (416) 593-8145
Southwest Securities		
Terry G. Dodsley		
Wayne Umetsu		

1.2 News Releases

1.2.1 CSA Notice of News Release - CSA Releases Draft Policy on Disclosure Standards

FOR IMMEDIATE RELEASE
May 25, 2001

CSA RELEASES DRAFT POLICY ON DISCLOSURE STANDARDS

Canadian securities regulators today published a draft policy statement that provides guidance and best practices on corporate disclosure, and assists public companies in avoiding selective disclosure.

In releasing the policy statement for comment until July 25, 2001, the Canadian Securities Administrators (CSA) said the purpose of the policy is to help maintain a level playing field for all investors in Canada's capital markets.

"This policy will help to ensure that investors have equal access to important information that may affect their investment decisions," said Susan Wolburgh Jenah, Chair of the CSA committee that drafted the policy statement.

Selective disclosure occurs when an issuer discloses material nonpublic information to a few individuals or entities and not broadly to the investing public. The practice of selective disclosure poses a serious threat to investor confidence in the fairness and integrity of the capital markets and can contribute to illegal insider trading.

The draft policy concludes that longstanding legislative provisions on tipping already prohibit selective disclosure. However, given public concerns that some industry practices (e.g., closed conference calls with analysts) have not kept pace with changes in the investing environment, regulators are providing an interpretation of the tipping provisions and practical guidance to assist public companies in complying with the law.

The draft policy recommends public companies consider implementing the following best disclosure practices:

- Establish a written disclosure policy that promotes informative, timely and broadly disseminated disclosure of material information to the market place.
- Establish a committee of company personnel – or an individual with senior rank – to monitor the effectiveness of the company's disclosure policy.
- Limit the number of people authorized to speak on behalf of the company to analysts, the media and investors.
- Adopt an "open access" policy for analyst conference calls by permitting any interested party to listen by telephone and/or through a webcast.

- Establish a policy on commenting on draft analyst reports. Issuers should recognize that there is a serious risk of violating the tipping provisions if any direct or indirect earnings guidance is given.
- Observe a "quiet period" around the end of the quarter and prior to the release of quarterly earnings announcements.
- Adopt an insider trading policy to monitor the trading of insiders in the company's securities. The policy should include trading "blackout periods", which may mirror quiet periods.
- Ensure the company's website is up to date and accurate and use current technology to improve investor access to corporate information.
- Do not participate in, host or link to internet chat rooms or bulletin boards.
- Adopt a "no comment" policy on market rumours that are not attributable to the company and ensure that the policy is applied consistently. If the rumours relate to information that has leaked, the CSA recommends companies disclose the information broadly and on a timely basis.

"We believe these recommendations will assist public companies in navigating between business pressures and legislative requirements," Ms Wolburgh Jenah said, adding that the policy statement is not prescriptive. "We also believe that the recommendations should be implemented flexibly and sensibly to fit the circumstances of individual companies."

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**1.2.2 Derivative Services Inc. & Malcolm Robert
Bruce Kyle**

FOR IMMEDIATE RELEASE
May 30, 2001

**OSC RULING RE: DERIVATIVE SERVICES INC. AND
MALCOLM ROBERT BRUCE KYLE**

TORONTO – The Ontario Securities Commission held a hearing on May 28, 2001 to consider an application by Derivative Services Inc. ("DSI") and Malcolm Robert Bruce Kyle ("Kyle") for review of the decisions of the Ontario District Council of the Investment Dealers Association of Canada (the "District Council") dated June 28, 1999, December 13, 1999, May 5, 2000, June 29, 2000 and July 18, 2000 in respect of the Applicants. The application for the hearing and review was made by DSI and Kyle under the *Commodity Futures Act* (the "CFA").

The Commission dismissed the application in relation to the four rulings of the District Council dated June 28, 1999, December 13, 1999, May 5, 2000 and June 29, 2000. The Commission determined that it did not have jurisdiction to hear these matters, stating that the Applicants failed to file notice requesting review of these rulings within the time requirements prescribed under the CFA. The Commission further decided that it has jurisdiction to review the fifth ruling of the District Council dated July 18, 2000, and has reserved on this matter only.

Reasons for the decision will be issued in due course.

Reference:

Frank Switzer
Director
Communications Branch
(416) 593-8120

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Tyco International Ltd. - MRRS Decision

Headnote

MRRS for Exemptive Relief Applications – first trades by Canadian Participants effected through an agent and dealer in shares of a reporting issuer obtained pursuant to share purchase plans exempted from section 25 of the Act, provided that at the time of such trade reporting issuer has a de minimus (5%) market in any one of the Jurisdictions and first trades executed through stock exchange outside Ontario, Nasdaq Stock Market or London Stock Exchange Automated Quotation System.

Statutes Cited

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

Securities Exchange Act of 1934.

Rules Cited

OSC Rule 45-503 Trades to Employees, Executives and Consultants, ss. 2.4 and 3.5.

BC Instrument 45-507; Trades to Employees, Executives and Consultants, ss. 2.2 and 3.4.

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN,
MANITOBA, QUÉBEC, NEW BRUNSWICK,
NOVA SCOTIA, NEWFOUNDLAND AND THE
NORTHWEST TERRITORIES

AND

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

AND

IN THE MATTER OF
TYCO INTERNATIONAL LTD.
MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland, and the Northwest

Territories (collectively, the "Jurisdictions") has received an application from Tyco International Ltd. (the "Filer") for a decision, pursuant to the securities legislation (the "Legislation") of the Jurisdiction, that the requirement of the Legislation that prohibits a person or company from trading in a security unless the person or company is registered in the appropriate category of registration under the Legislation (the "Registration Requirement") shall not apply to first trades in common shares of the Filer (the "Shares") acquired by Canadian Participants (as defined below) pursuant to an employee stock purchase plan (the "Plan") of the Filer, made on behalf of the Canadian Participant by Computershare Investor Services Inc. (the "Agent") and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer"), through the facilities of a stock exchange outside of Canada.

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

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

1. The Filer is a company formed under the laws of Bermuda. The Filer is a reporting issuer under the Legislation in all of the Jurisdictions except New Brunswick, Newfoundland, and the Northwest Territories. The Filer's reporting issuer status resulted from its merger with ADT Limited in 1997.
2. The Filer is a diversified manufacturing and service company that, through its subsidiaries: (i) designs, manufactures and distributes electrical and electronic components and multi-layer printed circuit boards; (ii) designs, engineers, manufactures, installs, operates and maintains undersea cable communications systems; (iii) designs, manufactures and distributes disposable medical supplies and other specialty products; (iv) designs, manufactures, installs and services fire detection and suppression systems and installs, monitors and maintains electronic security systems; and (v) designs, manufactures and distributes flow control products and provides environmental consulting services.
3. The authorized share capital of the Filer consists of 2,500,000,000 Shares. As at January 26, 2001, 1,752,274,615 Shares were issued and outstanding.
4. The Shares are listed on the New York Stock Exchange (the "NYSE"), the London Stock Exchange and the Bermuda Stock Exchange. The Shares are not listed for trading on any stock exchange in Canada. The Filer is not now and has no intention of applying to have the shares or any of its securities listed on any stock exchange in Canada.

5. The Shares are registered under the United States *Securities Exchange Act of 1934*, as amended (the "1934 Act"). The Filer is not in default of the requirements of the 1934 Act and is not exempt from the reporting requirements of the 1934 Act pursuant to Rule 12g 3-2 made thereunder.
6. Subject to certain exceptions, all employees and officers of the Filer and its affiliates (the "Tyco Group") are invited to participate in the Plan ("Eligible Employees"). As of March, 2001 there were approximately 4,947 Eligible Employees resident in Canada, broken down by Jurisdiction as follows: Ontario (2,617), British Columbia (301), Alberta (842), Saskatchewan (59), Manitoba (118), Québec (882), New Brunswick (19), Nova Scotia (81), Newfoundland (22), and the Northwest Territories (6). Eligible Employees resident in the Jurisdictions represent in the aggregate approximately 2.5% of the number of Eligible Employees worldwide.
7. The Plan was established to encourage stock ownership in the Filer by Eligible Employees so that they might share in the growth of the Filer by acquiring or increasing their proprietary interest in the Filer.
8. Participation in the Plan is voluntary and Eligible Employees will not be induced to participate in the Plan by expectation of employment or continued employment.
9. Under the Plan, Eligible Employees resident in the Jurisdictions who elect to participate in the Plan (the "Canadian Participants") will authorize their employer to make payroll deductions for the purchase of Shares on the NYSE, up to a maximum of 100% of the employee's base monthly salary or commission.
10. The Canadian Participant's employer will make a matching contribution to the Plan each month equal to 15% of the Canadian Participant's payroll deduction. On a monthly basis, the employer will remit the total of the Canadian Participant and employer contributions to the Agent. The funds (including any dividends paid to Canadian Participants in respect of Shares purchased under the Plan) will be used by the Dealer to purchase Shares on the NYSE.
11. The Shares purchased on behalf of the Canadian Participants pursuant to the Plan will be held for the Canadian Participants by the Agent. The Canadian Participant's employer will pay all account maintenance and brokerage fees for the purchase of Shares on behalf of its employees pursuant to the Plan. The Canadian Participants will pay brokerage fees for the sale of any Shares obtained by the Canadian Participant through the Plan.
12. The Dealer is licensed with the U.S. Securities and Exchange Commission (the "SEC") and both the Dealer and Agent are licensed with the National Association of Securities Dealers, Inc. The Plan is subject to regulatory oversight by the SEC and all Canadian Participants will receive or have received copies of the Plan and all disclosure materials relating to the Filer furnished to Plan participants resident in the United States, including a prospectus which complies with the applicable rules of the SEC.
13. All sales of Shares under the Plan on behalf of Canadian Participants will be made through the Agent and the Dealer, through the facilities of and in accordance with the rules of the NYSE.
14. As of March 2001, registered holders of Shares resident in the Jurisdictions held less than 0.5 percent of the issued and outstanding Shares worldwide and represented less than 5 percent of the total number of registered holders of Shares worldwide.
15. In view of the size of the outstanding share capital of the Filer, it is anticipated that, with the continued operation of the Plan, holders of Shares in the Jurisdictions will, in the aggregate, continue to hold less than 5 percent of the outstanding Shares worldwide, and that the number of holders of Shares in the Jurisdictions will be less than 5 percent of the total number of holders worldwide.
16. Since there is no market for the Shares in the Jurisdictions, and none is expected to develop, it is anticipated that any sale of Shares acquired by a Canadian Participant pursuant to the Plan will be effected through the facilities of and in accordance with the rules of the NYSE or such other stock exchange or market outside Canada on which the Shares may be listed or quoted for trading.
17. Absent this Decision, Canadian Participants will be unable to rely upon exemptions for employees from registration requirements in the Legislation in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and the Northwest Territories if Shares acquired by the Canadian Participant under the Plan are sold on a stock exchange outside of Canada otherwise than through an appropriately registered dealer.
18. Since the Filer is a reporting issuer in Ontario and British Columbia, absent this Decision, the Canadian Participants will be unable to rely on exemptions for employees from the Registration Requirements in the Legislation of Ontario and British Columbia to effect future trades in Shares if Shares acquired by the Canadian Participant under the Plan are sold on a stock exchange outside of Canada otherwise than through an appropriately registered dealer.

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

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

THE DECISION of the Decision Makers under the Legislation is that the Registration Requirement in the Legislation shall not apply to first trades by a Canadian Participant in any Shares acquired by the Canadian Participant

under the Plan, made on behalf of the Canadian Participant by the Agent and Dealer, provided that:

- (a) at the time of acquisition of the Shares by the Canadian Participant
 - (i) persons or companies whose last address as shown on the books of the Filer as in any one of the Jurisdictions and who held Shares
 - A. did not hold more than 5 percent of the outstanding Shares; and
 - B. did not represent in number more than 5 percent of the total number of holders of Shares; or
 - (ii) persons or companies who were in any one of the Jurisdictions and who beneficially owned Shares
 - A. did not beneficially own more than 5 percent of the outstanding Shares; and
 - B. did not represent in number more than 5 percent of the total number of holders of Shares; and
- (b) the first trade is executed
 - (i) through the facilities of a stock exchange outside Canada;
 - (ii) on the Nasdaq Stock Market; or
 - (iii) on the Stock Exchange Automated Quotation System of the London Stock Exchange Limited.

May 23, 2001.

"J.A. Geller"

"R. Stephen Paddon"

2.1.2 Dundee Wealth Management Inc. & Dundee Bancorp Inc. - MRRS Decision

Headnote

MRRS - Mutual Reliance Review System for Exemptive Relief Applications - relief for senior officers and directors of subsidiaries other than "significant" subsidiaries, and particular directors and vice-presidents of "significant" subsidiaries, of reporting issuer from the insider reporting requirements, subject to certain conditions.

Applicable Ontario Statutory Provisions

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

Applicable Ontario Policies

Policy Statement 10.1 - Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers.

Applicable National Instruments

Proposed National Instrument 55-101 - Exemption from Certain Insider Reporting Requirements - published for comment (1999) 22 OSCB 5161.

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

AND

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

AND

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

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Dundee Wealth Management Inc. ("DWM") and Dundee Bancorp Inc. ("DBI") (collectively the "Filers") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement in the Legislation for an insider of a reporting issuer to file reports disclosing the insider's direct or indirect beneficial ownership of, or control or

direction over, securities of the reporting issuer (the "Insider Reporting Requirement") shall not apply to certain of the directors and senior officers of the Filers' subsidiaries;

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

AND WHEREAS the Filers have represented to the Decision Makers that:

1. Each of the Filers is a corporation subsisting under the *Business Corporations Act* (Ontario).
2. The head office of each of the Filers is located in Toronto, Ontario.
3. DWM is authorized to issue, among other securities, an unlimited number of common shares ("DWM Common Shares").
4. DBI is authorized to issue, among other securities, an unlimited number of class A subordinate voting shares ("DBI Class A Shares").
5. Each of the Filers is a reporting issuer or its equivalent under the Legislation in each of the Jurisdictions and is not in default of its obligations under such Legislation.
6. The DWM Common Shares and the DBI Class A Shares are listed on the Toronto Stock Exchange.
7. DBI is a merchant banking and financial service company and an insider of DWM because it holds, as of the date of this Decision Document, directly or indirectly, securities of DWM representing, collectively, an 85.3% equity interest and an 86.6% voting interest. DBI is also currently an insider of certain reporting issuers under the Legislation of one or more of the Jurisdictions (collectively with DWM, the "Current Reporting Issuers") and it may become an insider of additional reporting issuers (collectively with the Current Reporting Issuers, the "Other Reporting Issuers").
8. DBI may, in the future, increase or decrease its beneficial ownership, control or direction over the common shares or other securities of the Other Reporting Issuers.
9. Each of the Filers currently owns, directly or indirectly, numerous subsidiaries and may from time to time in the future acquire or establish other subsidiaries (all such current and future subsidiaries of either of the Filers are referred to collectively as the "Dundee Subsidiaries").
10. Presently Dundee Securities Corporation ("DSC") and Dynamic Mutual Funds Ltd. ("DMFL") are Significant Subsidiaries (as hereinafter defined) of DWM and DBI.
11. DSC is an investment dealer and employs a number of people as investment bankers, traders, analysts, salespersons, communications personnel, compliance personnel, human resources personnel and other administrative personnel who have been designated as

vice-presidents and/or directors of DSC as is standard in the industry (the "Designated DSC Insiders").

12. The duties of the Designated DSC Insiders who are vice-presidents and/or directors include: (i) providing investment management services and investment advice to institutional and retail clients; (ii) researching specific industries and specific companies to assist individual investors and institutional clients in the making of investment decisions; (iii) overseeing the record keeping undertaken in relation to the client accounts of DSC; (iv) monitoring and ensuring compliance with regulations that apply to investment dealers; (v) analysing and managing the staffing needs of DSC; (vi) selling, purchasing and trading equity and equity-related securities on behalf of individual investors, institutional clients and DSC in the ordinary course of business; (vii) providing investment banking services in connection with financings and financial advisory engagements in a number of industry sectors; (viii) dealing with the technology and back office requirements of DSC; and (ix) dealing with the marketing, advertising, recruitment and product development requirements of DSC.
13. DSC has in place a unanimous shareholders' declaration that removes from the directors thereof the power to manage or supervise the management of the business or affairs of DSC and delegates such power to the Chairman and Managing Director of DSC. DWM, the sole shareholder of DSC, may, in the future, amend the declaration to delegate such power to other or additional officers of DSC. DSC does not currently have a Managing Director. The Chairman of DSC is not a Designated DSC Insider and any other individual to whom such power is delegated will also not be a Designated DSC Insider. Accordingly, directors of DSC who are Designated DSC Insiders do not have access to information normally given to directors of corporations.
14. DMFL is an investment management company and employs investment managers, traders, marketing personnel, compliance personnel and other administrative personnel who have been designated as vice-presidents of DMFL as is standard in the industry (the "Designated DMFL Insiders").
15. The duties of the Designated DMFL Insiders include: (i) providing investment management services to a number of open-end and closed-end investment funds and wealth management programs; (ii) overseeing the record keeping undertaken in relation to unitholder account information and the distribution of new products; (iii) monitoring and ensuring compliance with regulations that apply to investment management companies and mutual funds; (iv) wholesale distribution of investment products created by DMFL; (v) dealing with the technology and back office requirements of DMFL; and (vi) dealing with the marketing, advertising, recruitment and product development requirements of DMFL.
16. None of the Designated DSC Insiders, the Designated DMFL Insiders or the directors and senior officers of the

Dundee Subsidiaries that are not Significant Subsidiaries (collectively with the Designated DSC Insiders and the Designated DMFL Insiders, the "Dundee Insiders") receives, in the ordinary course, information as to material facts or material changes (before the material facts or material changes are generally disclosed) concerning (i) the Filers (including material facts or material changes concerning a Significant Subsidiary which constitute material facts or material changes concerning the applicable Filer), (ii) the Other Reporting Issuers, or (iii) reporting issuers which are insiders of either of the Filers (the "Dundee Reporting Issuers").

17. No information regarding the financial results, budgets or business plans of the Filers, the Other Reporting Issuers or the Dundee Reporting Issuers is made available to the Dundee Insiders prior to such information being generally disclosed. The duties of the Dundee Insiders do not include interpreting the financial and operational significance of information in the context of the Filers, the Other Reporting Issuers or the Dundee Reporting Issuers.
18. None of the Dundee Insiders is a director or officer of either of the Filers. None of the Dundee Insiders participates in the day to day management or operations of either of the Filers. None of the Dundee Insiders has control over a principal business unit or division of either of the Filers or a Significant Subsidiary.
19. Each of the Filers shall maintain a continuous review of the relevant facts contained in the representations upon which this Decision Document is based, and shall maintain a list of the directors and senior officers of each Dundee Subsidiary exempted from the Insider Reporting Requirement by this MRRS Decision Document and the basis upon which each of the directors and senior officers comes within the terms of this MRRS Decision Document.
20. The Filers shall, at the end of each month, advise each of the Decision Makers of the name of every Designated DSC Insider and Designated DMFL Insider who becomes, or ceases to be, exempted by this Decision during such month and, within 30 days of the end of each calendar year, shall provide each of the Decision Makers with an updated list of the Designated DSC Insiders and Designated DMFL Insiders.
21. The Filers shall, at the request of the Decision Makers, furnish any information necessary for the Decision Makers to determine whether a director or senior officer of any Dundee Subsidiary is or is not exempted by this MRRS Decision Document.

AND WHEREAS for the purposes of this MRRS Decision Document, "Significant Subsidiary" means a subsidiary of either of the Filers if:

- (a) the assets of the subsidiary, on a consolidated basis with all its subsidiaries, as included in the most recent annual audited balance sheet filed by such Filer, is 10 percent or more of the

consolidated assets of such Filer reported on such balance sheet; or

- (b) the revenues of the subsidiary, on a consolidated basis with its subsidiaries, as included in the most recent annual audited income statement of such Filer, is 10 percent or more of the consolidated revenues of such Filer shown on such statement;

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

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

THE DECISION of the Decision Makers under the Legislation is that the directors and senior officers of the Dundee Subsidiaries other than Dundee Subsidiaries that are Significant Subsidiaries are exempted from the Insider Reporting Requirement in respect of securities of either of the Filers, provided that:

- (i) the director or senior officer does not receive, in the ordinary course, information as to material facts or material changes concerning either of the Filers before the material facts or material changes are generally disclosed; and
- (ii) the director or senior officer is not also an insider of either of the Filers in a capacity other than as a director or senior officer of the applicable Dundee Subsidiary and is not otherwise exempted from the Insider Reporting Requirement; and

THE FURTHER DECISION of the Decision Makers under the Legislation is that the directors and senior officers of the Dundee Subsidiaries that are Significant Subsidiaries are exempted from the Insider Reporting Requirement in respect of securities of either of the Filers, provided that:

- (i) the director or senior officer is a Designated DSC Insider or a Designated DMFL Insider;
- (ii) the director or senior officer does not receive, in the ordinary course, information as to material facts or material changes concerning either of the Filers (which for this purpose includes material facts or material changes with respect to a Significant Subsidiary of a Filer that constitute material facts or material changes with respect to the Filer itself) before the material facts or material changes are generally disclosed; and
- (iii) the director or senior officer is not also an insider of either of the Filers in a capacity other than as a director or senior officer of the applicable Dundee Subsidiary and is not otherwise exempted from the Insider Reporting Requirement; and

THE FURTHER DECISION of the Decision Makers under the Legislation other than Quebec is that the directors or senior officers of a Dundee Subsidiary are exempted from the Insider Reporting Requirement in respect of securities of an Other Reporting Issuer or of a Dundee Reporting Issuer, provided that:

- (i) the director or senior officer does not receive, in the ordinary course, information as to material facts or material changes concerning the applicable Other Reporting Issuer or Dundee Reporting Issuer before the material facts or material changes are generally disclosed;
- (ii) the director or senior officer is not also an insider of the applicable Other Reporting Issuer or Dundee Reporting Issuer in a capacity other than as a director or senior officer of an affiliate of an insider of such Other Reporting Issuer or Dundee Reporting Issuer and is not otherwise exempted from the Insider Reporting Requirements; and
- (iii) the director or senior officer is not a director or senior officer of a company that supplies goods or services to such Other Reporting Issuer or Dundee Reporting Issuer or has contractual arrangements with such Other Reporting Issuer or Dundee Reporting Issuer, and the nature and scale of the supply or contractual arrangements could reasonably be expected to have a significant effect on the market price or value of the securities of such Other Reporting Issuer or Dundee Reporting Issuer.

April 24, 2001.

"Paul Moore"

"R.S. Paddon"

2.1.3 Fidelity Investments Canada Limited - Decision

Headnote

Section 5.1 of O.S.C. Rule 31-506 – SRO Membership – Mutual Fund Dealers – mutual fund manager exempted from the requirements of the Rule that it be a member of the Mutual Fund Dealers Association ("MFDA") and file with the MFDA an application and prescribed fees for the application for membership, provided that it complies with terms and conditions of registration and provided that it transfers trading activity with respect to group retirement clients to its affiliate, which will be registered as a mutual fund dealer and member of the MFDA.

Statutes Cited

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

Rules Cited

O.S.C. Rule 31-506 SRO Membership – Mutual Fund Dealers, ss. 2.1, 3.1, 5.1

Published Documents Cited

Letter Sent to The Investment Funds Institute of Canada and the Investment Counsel Association of Canada, December 6, 2000, (2000) 23 OSCB 8467.

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

AND

ONTARIO SECURITIES COMMISSION RULE 31-506 SRO
MEMBERSHIP
– MUTUAL FUND DEALERS (the "Rule")

AND

IN THE MATTER OF
FIDELITY INVESTMENTS CANADA LIMITED
AND FIDELITY RETIREMENT SERVICES COMPANY OF
CANADA LIMITED

DECISION
(Section 5.1 of the Rule)

UPON The Director having received an application (the "Application") from Fidelity Investments Canada Limited (the "Registrant") for a decision, pursuant to section 5.1 of the Rule, exempting the Registrant from the requirements in sections 2.1 and 3.1 of the Rule, which would otherwise require that the Registrant be a member of the Mutual Fund Dealers Association (the "MFDA") on and after July 2, 2002, and file with the MFDA, no later than May 23, 2001, an application and corresponding fees for membership;

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

AND UPON the Registrant having represented to the Director that:

1. the Registrant is registered under the Act as a dealer in the category of mutual fund dealer and as an adviser in the categories of "investment counsel" and "portfolio manager";
2. the Registrant is the manager of a number of mutual funds that it has established and will be the manager of other mutual funds it expects to establish in the future;
3. the securities of the mutual funds managed by the Registrant are generally sold to the public through other registered dealers;
4. currently, the Registrant sells securities of mutual funds that it manages to certain participants ("Group Retirement Clients") in employer sponsored plans, which include: registered pension plans, deferred profit sharing plans, registered retirement savings plans, registered retirement income funds, registered education savings plans, other deferred income plans registered under the Income Tax Act (Canada) and other savings plans;
5. Fidelity Retirement Services Company of Canada Limited (the "Registrant's Affiliate"), a wholly-owned subsidiary of the Registrant, has applied for registration under the Act as a mutual fund dealer and intends to obtain membership in the MFDA;
6. it is proposed that, after the Registrant's Affiliate is registered as a mutual fund dealer and is a member of the MFDA, the trading activity of the Registrant referred to in paragraph 4, above, will be transferred to and conducted by the Registrant's Affiliate;
7. the Registrant has requested that its registration as a mutual fund dealer permit it to continue to carry on the trading activities referred to in paragraph 4, above, until July 2, 2002, without applying for membership in the MFDA, so as to ensure that the Group Retirement Clients are appropriately serviced pending the proposed transfer of this trading activity to the Registrant's Affiliate after it becomes an MFDA member;
8. the Registrant's trading activities as a mutual fund dealer currently represent and will continue to represent activities that are incidental to its principal business activities;
9. the Registrant has agreed to the imposition of the terms and conditions on the Registrant's registration as a mutual fund dealer set out in the attached Schedule "A", which outlines the activities the Registrant has agreed to adhere to in connection with its application for this Decision;
10. any person or company that is not currently a client of the Registrant on the effective date of this Decision, will, before they are accepted as a client of the Registrant, receive written notice from the Registrant that:

The Registrant is not currently a member, and does not intend to become a member of the Mutual Fund Dealers Association; consequently, clients of the Registrant will not have available to them investor protection benefits that would otherwise derive from membership of the Registrant in the MFDA;

11. upon the next general mailing to its account holders and in any event before May 23, 2002, the Registrant shall provide, to any client that was a client of the Registrant on the effective date of this Decision, the written notice referred to in paragraph 10, above;

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that, effective May 23, 2001, the Registrant is exempt from the requirements in sections 2.1 and 3.1 of the Rule;

PROVIDED THAT:

The Registrant complies with the terms and conditions on its registration under the Act as a mutual fund dealer set out in the attached Schedule "A".

"May 23, 2001"

"William R. Gazzard"

Schedule "A"

TERMS AND CONDITIONS OF REGISTRATION
OF
FIDELITY INVESTMENTS CANADA LIMITED
AS A MUTUAL FUND DEALER

Definitions

1. For the purposes hereof, unless the context otherwise requires:

- (a) "Act" means the *Securities Act*, R.S.O. 1990, c. S.5, as amended;
- (b) "Adviser" means an adviser as defined in subsection 1(1) of the Act;
- (c) "Client Name Trade" means, for the Registrant, a trade to, or on behalf of, a person or company, in securities of a mutual fund, that is managed by the Registrant or an affiliate of the Registrant, where the person or company is shown on the records of the mutual fund or of another mutual fund managed by the Registrant or an affiliate of the Registrant as the holder of securities of such mutual fund, and the trade consists of:
 - (A) a purchase, by the person or company, through the Registrant, of securities of the mutual fund; or
 - (B) a redemption, by the person or company, through the Registrant, of securities of the mutual fund;

and where, the person or company is either a client of the Registrant that was not solicited by the Registrant or was an existing client of the Registrant on the Effective Date;

- (d) "Commission" means the Ontario Securities Commission;
- (e) "Effective Date" means May 23, 2001;
- (f) "Employee", for the Registrant, means:
 - (A) an employee of the Registrant;
 - (B) an employee of an affiliated entity of the Registrant; or
 - (C) an individual that is engaged to provide, on a *bona fide* basis, consulting, technical, management or other services to the Registrant or to an affiliated entity of the Registrant, under a written contract between the Registrant or the affiliated entity and the individual or a consultant company or consultant partnership of the individual, and, in the reasonable opinion of the Registrant, the individual spends or will spend a significant amount of time and attention on the affairs and business

of the Registrant or an affiliated entity of the Registrant;

- (g) "Employee", for a Service Provider, means an employee of the Service Provider or an affiliated entity of the Service Provider, provided that, at the relevant time, in the reasonable opinion of the Registrant, the employee spends or will spend, a significant amount of time and attention on the affairs and business of:
 - (A) the Registrant or an affiliated entity of the Registrant; or
 - (B) a mutual fund managed by the Registrant or an affiliated entity of the Registrant;
- (h) "Employee Rule" means Ontario Securities Commission Rule 45-503 Trades To Employees, Executives and Consultants;
- (i) "Executive", for the Registrant, means a director, officer or partner of the Registrant or of an affiliated entity of the Registrant;
- (j) "Executive", for a Service Provider, means a director, officer or partner of the Service Provider or of an affiliated entity of the Service Provider;
- (k) "Exempt Trade", for the Registrant, means:
 - (i) a trade in securities of a mutual fund that is made between a person or company and an underwriter acting as purchaser or between or among underwriters; or
 - (ii) any other trade for which the Registrant would have available to it an exemption from the registration requirements of clause 25(1)(a) of the Act if the Registrant were not a "market intermediary" as such term is defined in section 204 of the Regulation;
- (l) "Fund-on-Fund Trade", for the Registrant, means a trade that consists of:
 - (i) a purchase, through the Registrant, of securities of a mutual fund that is made by-another mutual fund;
 - (ii) a purchase, through the Registrant, of securities of a mutual fund that is made by a counterparty, an affiliated entity of the counterparty or an other person or company, pursuant to an agreement to purchase the securities to effect a hedge of a liability relating to a contract for a specified derivative or swap made between the counterparty and another mutual fund; or
 - (iii) a sale, through the Registrant, of securities of a mutual fund that is made

by another mutual fund where the party purchasing the securities is:

- (A) a mutual fund managed by the Registrant or an affiliated entity of the Registrant; or
- (B) a counterparty, affiliated entity or other person or company that acquired the securities pursuant to an agreement to purchase the securities to effect a hedge of a liability relating to a contract for a specified derivative or swap made between the counterparty and another mutual fund; and

where, in each case, at least one of the referenced mutual funds is a mutual fund that is managed by either the Registrant or an affiliated entity of the Registrant;

(m) an "In Furtherance Trade" means, for the Registrant, a trade by the Registrant that consists of any act, advertisement, or solicitation, directly or indirectly in furtherance of an other trade in securities of a mutual fund, where the other trade consists of:

- (i) a purchase or sale of securities of a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant; or
- (ii) a purchase or sale of securities of a mutual fund where the Registrant acts as the principal distributor of the mutual fund; and

where, in each case, the purchase or sale is made by or through an other registered dealer if the Registrant is not otherwise permitted to make the purchase or sale pursuant to these terms and conditions;

(n) "Mutual Fund Instrument" means National Instrument 81-102 Mutual Funds, as amended;

(o) "Permitted Client", for the Registrant, means a person or company that is a client of the Registrant, and that is, or was at the time the person or company became a client of the Registrant:

- (i) an Executive or Employee of the Registrant;
- (ii) a Related Party of an Executive or Employee of the Registrant;
- (iii) a Service Provider of the Registrant or an affiliated entity of a Service Provider of the Registrant;

(iv) an Executive or Employee of a Service Provider of the Registrant; or

(v) a Related Party of an Executive or Employee of a Service Provider of the Registrant;

(p) "Registered Plan" means a registered pension plan, deferred profit sharing plan, registered retirement savings plan, registered retirement income fund, registered education savings plan or other deferred income plan registered under the Income Tax Act (Canada);

(q) "Registrant" means Fidelity Investment Canada Limited;

(r) "Regulation" means R.R.O. 1990, Reg. 1015, as amended, made under the Act;

(s) "Related Party", for a person, means an other person who is:

(i) the spouse of the person;

(ii) the issue of:

(A) the person,

(B) the spouse of the person, or

(C) the spouse of any person that is the issue of a person referred to in subparagraphs (A) or (B) above;

(iii) the parent, grandparent or sibling of the person, or the spouse of any of them;

(iv) the issue of any person referred to in paragraph (iii) above; or

(v) a Registered Plan established by, or for the exclusive benefit of, one, some or all of the foregoing;

(vi) a trust where one or more of the trustees is a person referred to above and the beneficiaries of the trust are restricted to one, some, or all of the foregoing;

(vii) a corporation where all the issued and outstanding shares of the corporation are owned by one, some, or all of the foregoing;

(t) "securities", for a mutual fund, means shares or units of the mutual fund;

(u) "Seed Capital Trade" means a trade in securities of a mutual fund made to a persons or company referred to in any of subparagraphs 3.1(1)(a)(i) to 3.1(1)(a)(iii) of the Mutual Fund Instrument;

(v) "Service Provider", for the Registrant, means:

- (i) a person or company that provides or has provided professional, consulting, technical, management or other services to the Registrant or an affiliated entity of the Registrant;
 - (ii) an Adviser to a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant; or
 - (iii) a person or company that provides or has provided professional, consulting, technical, management or other services to a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant
2. For the purposes hereof, a person or company is considered to be an "affiliated entity" of an other person or company if the person or company would be an affiliated entity of that other person or company for the purposes of the Employee Rule.
3. For the purposes hereof:
- (a) "issue", "niece", "nephew" and "sibling" includes any person having such relationship through adoption, whether legally or in fact;
 - (b) "parent" and "grandparent" includes a parent or grandparent through adoption, whether legally or in fact;
 - (c) "registered dealer" means a person or company that is registered under the Act as a dealer in a category that permits the person or company to act as dealer for the subject trade; and
 - (d) "spouse", for an Employee or Executive, means a person who, at the relevant time, is the spouse of the Employee or Executive.
4. Any terms that are not specifically defined above shall, unless the context otherwise requires, have the meaning:
- (a) specifically ascribed to such term in the Mutual Fund Instrument; or
 - (b) if no meaning is specifically ascribed to such term in the Mutual Fund Instrument, the same meaning the term would have for the purposes of the Act.

Restricted Registration

Permitted Activities

5. Subject to paragraph 6, the registration of the Registrant as a mutual fund dealer under the Act shall be for the purposes only of trading by the Registrant in securities of a mutual fund where the trade consists of:
- (a) a Client Name Trade;
 - (b) an Exempt Trade;

- (c) a Fund-on-Fund Trade;
- (d) an In Furtherance Trade;
- (e) a trade to a person who is a Permitted Client or who represents to the Registrant that he or she is a person included in the definition of Permitted Client; or
- (f) a Seed Capital Trade;

provided that, in the case of all trades that are only referred to in clauses (a) or (e), the trades are limited and incidental to the principal business of the Registrant.

Permitted Activities for Transitional Period

6. For the purposes hereof, the trades listed in paragraph 5 shall also include trades in securities of mutual funds that are managed by the Registrant or an affiliated entity of the Registrant where the trade is made to a participant in an employer-sponsored Registered Plan or other savings plan until the earlier of:
- (i) the assumption of such trading activity by Fidelity Retirement Services Company of Canada Limited (the "Registrant's Affiliate"), a wholly-owned subsidiary of the Registrant, and
 - (ii) July 2, 2002.

May 23, 2001.

"William R. Gazzard"

2.1.4 CIBC World Markets Inc. et al. - 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 distribution of units by the issuer - Underwriters exempt from the independent underwriter requirement in the legislation provided that issuer not in financial difficulty.

Applicable Ontario Regulations

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

Applicable Ontario Rules

Proposed Multi-Jurisdictional Instrument 33-105 *Underwriting Conflicts* (published for comment February 6, 1998).

**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
CIBC WORLD MARKETS INC. AND
BANC OF AMERICA SECURITIES CANADA CO.**

AND

ODYSSEY RE HOLDINGS CORP.

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 CIBC World Markets Inc. and Banc of America Securities Canada Co. (together, the "Applicants") 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 members of an underwriting syndicate in connection with a proposed distribution (the "Offering") of

common shares by Odyssey Re Holdings Corp. (the "Issuer") to be made pursuant to a PREP prospectus and a supplemented PREP prospectus (together, the "Prospectus");

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

AND WHEREAS the Applicants and the Issuer have represented to the Decision Makers that:

1. The principal offices of the Applicants are in Ontario.
2. The Issuer was incorporated on March 21, 2001 under the laws of Delaware, U.S.A., and is not currently a reporting issuer, or the equivalent, in any province of Canada.
3. Under a reorganization to be completed in connection with the Offering (the "Reorganization"), Fairfax Finance Holdings Limited ("Fairfax") will cause the shares of certain of its operating subsidiaries to be transferred to the Issuer in consideration for a combination of shares of the Issuer, a cash payment and the issue of term debt. Following completion of such Reorganization, the Issuer will be a United States based underwriter of reinsurance providing property and casualty products on a worldwide basis.
4. Following completion of the Offering, it is anticipated that the common shares of the Issuer will be listed on the Toronto Stock Exchange and the New York Stock Exchange and that the Issuer will become a reporting issuer, or equivalent, in each province of Canada.
5. The Issuer will continue to be controlled by Fairfax following completion of the Offering.
6. Fairfax maintain approximately Cdn\$1.25 billion of unsecured lines of credit (the "Credit Facilities") extended by a number of Canadian and foreign banks (collectively, the "Lenders"). Although a portion of the available amounts under the Credit Facilities has been committed for the issuance of letters of credit, no amounts have actually been drawn by Fairfax on the Credit Facilities.
7. One of the Lenders owns approximately US\$136 million of certain trust preferred securities of a statutory business trust subsidiary of Fairfax (the "Preferred Securities").
8. Various of the Lenders are also counter parties to certain foreign exchange or other swap agreements with Fairfax or its subsidiaries (the "Swap Agreements").
9. The common shares of the Issuer will be offered in a cross-border transaction in the United States and in all provinces of Canada through an underwriting syndicate either directly by the members of such syndicate or

through their respective affiliated Canadian registrants in such provinces as each is duly registered to do so.

10. It is anticipated that some or all of the underwriting syndicate members will be subsidiaries of certain of the Lenders and therefore the Issuer may, in connection with the Offering, be considered a connected issuer (or the equivalent) of the underwriting syndicate members (such syndicate members herein referred to as the "Connected Underwriters").
11. The Credit Facilities are in good standing. All distributions required to be made to date on the Preferred Securities have been made. All of the Swap Agreements have been entered into in the normal course of business and are in good standing.
12. Although a portion of the net proceeds from the Offering will be used by the Issuer to acquire the shares of certain operating subsidiaries from Fairfax under the Reorganization, none of such proceeds paid to Fairfax will be used by Fairfax to repay any debt owing under the Credit Facilities, to redeem any Preferred Securities or close out any of the Swap Agreements.
13. Neither the Issuer nor Fairfax is in financial difficulty. The Issuer is not under any immediate financial pressure to proceed with the Offering. The Issuer is not a "specified party" as defined in Proposed Multi-Jurisdictional Instrument 33-105 (the "Proposed Instrument").
14. The Issuer will not be a "related issuer", within the meaning of the Legislation or the Proposed Instrument, of any of the Connected Underwriters.
15. The Lenders did not participate in the decision to make the Offering or in the determination of the terms of the Offering.
16. The Connected Underwriters will not benefit in any manner from the Offering other than the payment of their fees in connection with the Offering.
17. The nature of the relationship among the Issuer, the Lenders and the Connected Underwriters will be described in the final PREP prospectus as required by Appendix C to 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 Connected Underwriters in connection with the Offering provided the Issuer is not a related issuer, as defined in the Proposed Instrument, to the Connected Underwriters at the time of the Offering and is not a specified party, as defined in the Proposed Instrument, at the time of the Offering.

May 30, 2001.

"John Geller"

"Robert Korthals"

2.2 Rulings

2.2.1 1396164 Ontario Limited - ss. 59(2)

Headnote

Subsection 59(2) of Schedule 1 to the Regulation under the *Securities Act* - reduction in fee otherwise due as a result of a take-over bid in connection with an internal corporate reorganization involving no change in beneficial ownership.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., clause 93(1)(c).

Regulation Cited

Regulation made under the *Securities Act*, R.R.O. 1990, Reg. 1015, as am., Schedule I, ss. 32(1) and 59(2).

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

AND

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

AND

IN THE MATTER OF 1396164 ONTARIO LIMITED

RULING
(Subsection 59(2) of Schedule 1)

UPON the application (the "Application") of 1396164 Ontario Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 59(2) of Schedule I (the "Schedule") to the Regulation under the Act, exempting the Applicant from payment in part of the fee payable pursuant to subsection 32(1) of the Schedule;

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

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is a corporation incorporated under the laws of Ontario and is not a reporting issuer under the Act.
2. On April 23, 2001, the Applicant acquired 375,191 common shares of The Thomson Corporation ("TTC") (the "Shares") from The Thomson Company Inc. ("TTCI") with the consideration therefor being satisfied by common shares of the Applicant. At the time of the transfer, the Applicant was an indirectly-owned subsidiary of TTCI.

3. The Applicant and TTCI are both controlled by Kenneth R. Thomson and, as a result, the Applicant and TTCI are affiliated corporations. Because the Applicant is deemed, under the Act, to own beneficially all of the TTC Shares beneficially owned by companies controlled by Kenneth R. Thomson, the acquisition by the Applicant of Shares from TTCI resulted in the Applicant owning, for the purposes of the Act, in excess of 20% of the outstanding common shares of TTC. Accordingly, the acquisition of such Shares by the Applicant constituted a take-over bid under the Act.
4. The Shares were acquired pursuant to the take-over bid exemption in clause 93(1)(c) of the Act.
5. The transaction was an internal corporate reorganization within the same control group and did not result in a change in beneficial ownership of the Shares.
6. In the absence of the relief provided by this ruling and pursuant to the formula in clause 32(1)(b) of the Schedule, the Applicant would be required to pay a fee of \$3,148.16 as a result of the transaction described above.

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

IT IS RULED, pursuant to subsection 59(2) of the Schedule, that the Applicant is exempt from the requirement to pay the fee otherwise payable pursuant to clause 32(1)(b) of the Schedule, provided that the minimum fee of \$800.00 is paid.

May 24, 2001.

"Ralph Shay"

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Chapter 3

Reasons: Decisions, Orders and Rulings

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IN THIS ISSUE

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Segami Images Inc.	14 May 01	-	25 May 01	-
ACTFIT.COM Inc. American Resource Corporation, Limited Blue Gold Canam International Partnership 1990 Canam International Partnership 1991 CDNET Canada Inc. Cedarcroft Oshawa Limited Partnership Derlak Enterprises Inc. Dura Products International Inc. International Inc. Danbel Industries Corporation ECO Technologies International Inc. Enviro Waste Technologies Inc. Futureline Communications Co. Ltd. GDL Evergreen Inc. Humedatech International Inc. Kingscross Communities Incorporated Laramide Resources Ltd. Marshall Minerals Corp. Medical Pathways International Inc. Millennium Equities Ltd. MTW Solutions Online Inc. Modev Senior Living Inc. NSR Resources Inc. National Electronic Technologies Corp. Remworks Inc. Sagewood Resources Limited Starfire Technologies International Inc. SwissLink Financial Corporation TCR Environmental Corp. TDZ Holdings Inc. Tintina Mines Limited The Chippery Chip Factory Inc. The Farini Companies Inc. TriTec Power Systems Ltd. Tomanet Inc. Walters Consulting Corporation WaveTech Networks Inc. Young-Shannon Gold Mines Limited	25 May 01	06 Jun 01	-	-
Scintilore Explorations Limited Icon Laser Eye Centers, Inc.	28 May 01	08 Jun 01	-	-

Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
IDS Intelligent Detection Systems Inc. Queensway Financial Holdings Limited The Song Corporation. The Talisman Enterprises Inc.	30 May 01	11 June 01	-	-
Saco Smartvision Inc.	30 May 01	12 June 01	-	-

4.2.1 Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Galaxy OnLine Inc. Melanesian Minerals Corporation St. Anthony Resources Inc. William Multi-Tech Inc.	29 May 01	11 Jun 01	-	-

Chapter 5
Rules and Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 6

Request for Comments

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IN THIS ISSUE

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

Exempt Financings

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

Reports of Trades Submitted on Form 45-501f1

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
17May01	724 Solutions Inc. - Common Shares	91,809	7,000
26Apr01	902630 Alberta Inc. - Flow Through Common Shares	150,000	150,000
01Feb01	Argrosy Gaming Company - 10¼% Senior Subordinated Notes due 2009	3,253,844	2,000,000
04May01	Arrow White Mountain Fund - Class A Trust Units	146,565	14,804
06Apr01	B2Emarkets, Inc. - Offering of Series C Preferred Stock	7,500,000	18,750,000
27Apr01	BPI American Opportunities Fund - Units	238,873	1,890
16Apr01	Burgundy Japan Fund - Units	154,616	9,256
23Apr01	Burgundy Smaller Companies Fund - Units	150,000	7,609
16Apr01	Burgundy Smaller Companies Fund - Units	212,598	11,241
31Mar01	CI Trident Fund - Units	200,000	1,115
11May01	DC DiagnostiCare Inc. - Common Shares	90,000	500,000
10May01	Denbridge Capital Corporation - Units	3,000,000	40,000,000
11May01	Descartes Systems Group Inc., The - Common Shares	US\$1,000,000	50,030
04Apr01	Dresser, Inc. - 9% Senior Subordinated Notes due 2011	1,235,119	785,000
13Mar01	Duke Energy Corporation - Common Stock	3,229,890	53,000
10May01	Dynasty Components Inc. - Debentures	2,224,510	2,224,510
01Apr01 to 30Apr01	Elliott & Page American Growth Fund - Class G Units	151,638	6,820
01Apr01 to 30Apr01	Elliott & Page Sector Rotation Fund - Class G Units	528,861	43,906
01Apr01 to 30Apr01	Elliott & Page Value Equity Fund - Class G Units	508,057	47,081
01Apr01 to 30Apr01	Elliott & Page Cabot Blue Chip Fund - Class G Units	811,579	40,677
01Apr01 to 30Apr01	Elliott & Page Cabot Global Multi-Style Fund - Class G Units	3,406,565	220,317
01Apr01 to 30Apr01	Elliott & Page Cabot Emerging Growth Fund - Class G Units	326,718	26,292
01Apr01 to 30Apr01	Elliott & Page Balanced Fund - Class G Units	434,995	35,012
01Apr01 to 30Apr01	Elliott & Page Money Fund - Class G Units	8,495,858	849,585
01Apr01 to 30Apr01	Elliott & Page Monthly High Income Fund - Class G Units	827,399	81,368

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
01Apr01 to 30Apr01	Elliott & Page U.S. Mid-Cap Fund - Class G Units	640,076	47,872
23May01	First Horizon Holdings Ltd. - Series I Shares	3,079,195	289,755
23May01	First Horizon Holdings Ltd. - Series I Shares	874,354	82,483
10May01	Fort Knox Gold Resources Inc. - Special Warrants	1,170,000	2,925,000
31Mar01	Gladiator Limited Partnership - Limited Partnership Units	150,000	150
15May01	Halls Mill Road (Mobile) Associates Limited Partnership - Limited Partnership Units	2,725	35,000
14May01 to 21May01	Hydrogenics Corporation - Common Shares	US\$6,068,250	975,000
09Nov01	Immunex Corporation - Common Stock	4,625,111	75,000
20Apr01	Impath Networks Inc. - Units	1,000,000	4
17May01	Instinet Group - Common Shares	556,582	25,000
22Mar01	International Curator Resources Ltd. - Units	100,000	666,666
30Apr01	Kingwest Avenue Portfolio - Units	947,303	48,521
11Apr01	Knight, Bain, Seath & Holbrook Global Emerging Companies Fund, The - Units	7,837,550	787,355
10Mar99	Knight, Bain, Seath & Holbrook Special Growth Fund, The - Units	14,370,000	1,437,000
15May01	March Networks Corporation - Common Shares	30,235,325	17,277,329
02May01	Master Credit Card Trust - 6.15% Credit Card Receivables-Backed Notes	1,833,300	18,000
02Apr01	Master Credit Card Trust - 6.15% Credit Card Receivable-Backed Notes	\$1,745,050	\$17,000
09May01	Master Credit Card Trust - 6.15% Credit Card Receivables-Back Notes	\$613,020	\$6,000
01May01	Memoria Limited Partnership - Limited Partnership Units	19,886,498	173,592
08May01	MEMSIC, Inc. - Series B Convertible Preferred Stock	4,424,654	2,418,222
11May01	MethylGene Inc. - Common Shares	1,500,000	526,316
11May01	Miramar Mining Corporation - Special Warrants	300,040	230,800
09May01	Mitchell Energy & Development Corp. - Class A Common Shares	795,000	15,000
17May01	Molecular Mining Corporation - Series B Preferred Shares	462,861	150,789
25Apr01	Mortice Kern Systems Inc. - Special Warrants	938,925	695,500
25Apr01	Mortice Kern Systems Inc. - Special Warrants	39,825	29,500
16May01	Northstone Power Corp. - Special Warrants	1,550,000	2,066,667
16Apr01	OceanLake Commerce Inc. - Incentive Stock exercisable for up to 75,000 Common Shares	42,750	75,000
03Nov01	Power-One, Inc. - Common Stock	542,814	5,000
15Feb01	Riverstone Networks, Inc. - Common Stock	1,917,495	103,700
08May01	Saddle Creek of Atlanta Limited Partnership - Limited Partnership Units	US\$50,000	2
15May01	# Satyam Computer Services Limited - American Depositary Shares	US\$38,840	4,000
15May01	Schlumberger Canada Limited - 6.62% Senior Notes, Series A, due May 17, 2004, 6.96% Senior Notes, Series C, due May 15, 2006	\$40,000,000, \$10,000,000	\$40,000,000, \$10,000,000
14May01	Science Museum of Minnesota, The -	US\$300,000	300,000
10May01	Sentinel Hill Alliance Atlantis Equicap Millennium Limited Partnership - Units	11,128,056	646
10May01	SHAAE (2001) Master Limited Partnership - Limited Partnership Units	13,197,938	767
02May01 & 07May01	Stox.com Inc. - Units, Note and Special Warrants	1,000,000, \$520,000, 500,000	3, \$1, 1,250,000 Resp.
08May01	Summerchase Apartments Limited Partnership - Limited Partnership Units	US\$75,000	3
17May01	Tagish Lake Gold Corp. - Common Shares	35,000	318,182
31Mar01	Thales Active Asset Allocation Fund - Limited Partnership Units	280,000	264
24Feb01	Time Warner Telecom Inc. - Class A Common Stock	11,404,195	100,700
30Apr01	Trident Global Opportunities Fund - Units	1,178,072	11,159
18May01	Venture Coaches Fund LP - Class B Limited Partnership Units	1,000,000	1,000,000
30Apr01	YMG Institutional Fixed Income Fund - Units	34,835,805	3,521,720
30Apr01	YMG Institutional Fixed Income Fund - Units	646,000	65,307

Resale of Securities - (Form 45-501f2)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
02Feb01	15Dec00	Bank of Montreal	724 Solutions Inc. - Common Shares	312,471	8,375
17May01 to 25May01	30Apr98	Bank of Montreal	724 Solutions Inc. - Common Shares	328,448	23,000
09May01		TD Quantitative Capital	Hallmark Fund -	221,870	221,870

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

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Brompton Financial Limited	Acclaim Energy Inc. - 6% Unsecured Subordinated Debenture due December 31, 2003	2,000,000
Melnick, Larry	Champion Natural Health.com Inc. - Subordinate Voting Shares	29,900
Cohen, Daniel F.	Gendis Inc. - Common Shares	300,000
Magrill, Gordon	Library Information Software Corp. - Class A Shares	2,500,000
Stronach, Frank	Magna International Inc. - Class A Subordinate Voting Shares	200,000
Rootenberg, Alan	Network Corp. - Common Shares	1,200,000
Bradstone Equity Partners, Inc.	Peruvian Gold Limited - Common Shares	1,000,000
Coachman Insurance Company	Phoenix Capital Inc. - Common Shares	1,415,000

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Chapter 9
Legislation

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Bell Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated May 29th, 2001
Mutual Reliance Review System Receipt dated May 29th, 2001

Offering Price and Description:

\$350,000,000 - 14,000,000 Shares Cumulative Redeemable
Class A Preferred Shares, Series 19

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #362825

Issuer Name:

Burgundy Balanced Income Fund
Burgundy Canadian Equity Fund
Burgundy Large Cap Canadian Equity Fund
Burgundy American Equity Fund
Burgundy Partners Equity RSP Fund
Burgundy Foundation Trust Fund
Burgundy Bond Fund
Burgundy Partners' RSP Fund
Burgundy Money Market Fund
Burgundy Partners' Fund
Burgundy Pension Trust Fund
Burgundy U.S. Money Market Fund
Burgundy European Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 18th, 2001
Mutual Reliance Review System Receipt dated May 22nd,
2001

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s) or Distributor(s):**Promoter(s):**

-

Project #359179

Issuer Name:

Cell-Loc Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated May 24th, 2001
Mutual Reliance Review System Receipt dated May 25th, 2001

Offering Price and Description:

US\$40,000,000 - Rights to Subscribe of up to 28,000,000
Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #361553

Issuer Name:

Chemtrade Logistics Income Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated May
29th, 2001

Mutual Reliance Review System Receipt dated May 30th, 2001

Offering Price and Description:

\$ * - * Units @ \$ * per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
TD Securities Inc.
Griffiths McBurney & Partners
Trilon Securities Corporation

Promoter(s):

Marsulex Inc.

Project #358836

Issuer Name:

CI American Value Sector Fund
CI American Value RSP Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 24th, 2001
Mutual Reliance Review System Receipt dated May 25th, 2001

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #361431

Issuer Name:

ConjuChem Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated May 24th, 2001
Mutual Reliance Review System Receipt dated May 29th, 2001

Offering Price and Description:

\$ * - * Common Shares

Underwriter(s) or Distributor(s):

Yorkton Securities Inc.
BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.

Promoter(s):

-
Project #362848

Issuer Name:

GT Group Telecom Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 23rd, 2001
Mutual Reliance Review System Receipt dated May 24th, 2001

Offering Price and Description:

\$105,000,000 - 10,000,000 Class B Non-Voting Shares

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Merrill Lynch Canada Inc.
Goldman Sachs Canada Inc.

Promoter(s):

-
Project #360954

Issuer Name:

Hydro One Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated May 25th, 2001
Mutual Reliance Review System Receipt dated May 28th, 2001

Offering Price and Description:

\$2,500,000,000 - Medium Term Notes

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Goldman Sachs Canada Inc.
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Salomon Smith Barney Canada Inc.
Socitia Capital Inc.
TD Securities Inc.

Promoter(s):

-
Project #361907

Issuer Name:

Income STREAMS III Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated May 25th, 2001
Mutual Reliance Review System Receipt dated May 25th, 2001

Offering Price and Description:

\$ * (Maximum) * Equity Dividend Shares and * Capital Yield Shares

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
Bieber Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
Raymond James Ltd.
Yorkton Securities Inc.
BayStreetDirect Inc.

Promoter(s):

-
Project #361827

Issuer Name:

Learco International Inc.

Type and Date:

Preliminary Prospectus dated May 29th, 2001
Receipt dated May 30th, 2001

Offering Price and Description:

6,568,626 Common Shares & 6,568,626 Series B Shares
Purchase Warrants in Units issuable upon exercise
of previously issued Special Warrants (\$1,445,100)
and

\$1,500,000 minimum (Units) \$ maximum (15,000,000 Units)
each Unit consisting of one Common Share and
one Series C Share Purchase Warrant

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #363424

Issuer Name:

Namibian Minerals Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated May 29th, 2001
Mutual Reliance Review System Receipt dated May 30th, 2001

Offering Price and Description:

US\$ 12,000,000 - 9,475,758 Common Shares and 4,737,879
Tranche 1 Warrants to be issued upon the exercise
of 9,475,758 Tranche 1 Special Warrants
and
US\$6,273,000 in principal amount of Tranche 1 Convertible
Debentures and 9,504,545 Tranche 1 Warrants to
be issued upon the exercise of US\$6,273,000 in principal
amount of Tranche 1 Special Notes

and
US\$2,600,000 in principal amount of Tranche 2 Convertible
Debentures and 3,939,394 Tranche 2 Warrants
to be issued upon the exercise of US\$2,600,000 in principal amount
of Tranche 2 Special Notes

Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #362979

Issuer Name:

National Bank European Small Capitalization Fund
National Bank Emerging Markets Fund
National Bank Global Equity RSP Fund
National Bank Global Equity Fund
National Bank Canadian Opportunity Fund (formerly National
Bank Sector Rotation Fund)
National Bank Global Technologies RSP Fund
National Bank Future Economy RSP Fund
National Bank Global Technologies Fund
National Bank Natural Resources Fund
National Bank Future Economy Fund
National Bank Québec Growth Fund
National Bank American RSP Index Fund
National Bank Canadian Index Fund
National Bank Small Capitalization Fund
National Bank International RSP Index Fund
National Bank Bond Fund
National Bank Canadian Index Plus Fund
National Bank American Index Plus Fund
National Bank Asia-Pacific Fund
National Bank European Equity Fund
National Bank Global RSP Bond Fund
National Bank Canadian Equity Fund
National Bank Dividend Fund
National Bank Retirement Balanced Fund
National Bank Mortgage Fund
National Bank U.S. Money Market Fund
National Bank Money Market Fund
National Bank Treasury Bill Plus Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated May 24th, 2001
Mutual Reliance Review System Receipt dated May 29th, 2001

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s) or Distributor(s):

National Bank Securities Inc.

Promoter(s):

-
Project #362480

Issuer Name:

Navitrak International Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated May 29th, 2001
Mutual Reliance Review System Receipt dated May 30th, 2001

Offering Price and Description:

\$ * - * Common Shares and 12,300,000 Common Shares and
6,150,000 Warrants issuable upon the exercise
of 12,300,000 Special Warrants

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

-
Project #363204

Issuer Name:

Odyssey Re Holdings Corp.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary PREP Prospectus dated
May 28th, 2001

Mutual Reliance Review System Receipt dated May 28th, 2001

Offering Price and Description:

US\$ * - 17,142,857 Shares of Common Stock @ US\$ * per
Common Share

Underwriter(s) or Distributor(s):

Banc of America Securities Canada Co.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.

Promoter(s):

-
Project #343275

Issuer Name:

Premium Brands Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated May 25th, 2001

Mutual Reliance Review System Receipt dated May 25th, 2001

Offering Price and Description:

\$ * - * Common Shares

Underwriter(s) or Distributor(s):

Raymond James Ltd.
National Bank Financial Inc.

Promoter(s):

-
Project #361016

Issuer Name:

Thunder Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated May 28th, 2001
Mutual Reliance Review System Receipt dated May 28th, 2001

Offering Price and Description:

\$10,000,000 - 2,000,000 Common Shares issuable upon the
exercise of Special Warrants @ \$5.00 per
Special Warrant

Underwriter(s) or Distributor(s):

Griffith McBurney & Partners
FirstEnergy Capital Corp.
Canaccord Capital Corporation
Haywood Securities Inc.

Promoter(s):

Douglas Allan Dafoe
David L. Barlow
Terence S. Meek

Project #362438

Issuer Name:

Toromont Industries Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 25th, 2001
Mutual Reliance Review System Receipt dated May 25th, 2001

Offering Price and Description:

\$58,750,000 - 2,500,000 Common Shares @ \$23.50 per
Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
Raymond James Ltd.
Canaccord Capital Corporation

Promoter(s):

-
Project #361671

Issuer Name:

Westcoast Energy Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Shelf Prospectus dated May 24th,
2001

Mutual Reliance Review System Receipt dated May 25th, 2001

Offering Price and Description:

\$750,000,000 - Debt Securities (unsecured)

Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #361563

Issuer Name:

iProfile Canadian Equity Pool
iProfile U.S. Equity Pool
iProfile International Equity Pool
iProfile Emerging Markets Pool
iProfile Fixed Income Pool
iProfile Global Equity RSP Pool
iProfile Money Market Pool
Principal Regulator - Manitoba

Type and Date:

Amendment #1 dated May 14th, 2001 to Simplified Prospectus
and Annual Information
Form dated January 8th, 2001
Mutual Reliance Review System Receipt dated 23rd day of
May, 2001

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #308512

Issuer Name:

Investors Retirement Mutual Fund
Principal Regulator - Manitoba

Type and Date:

Amendment #1 dated May 14th, 2001 to Simplified Prospectus
and Annual Information Form dated October 12th, 2000
Mutual Reliance Review System Receipt dated 22nd day of
May, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #282549

Issuer Name:

Adherex Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated May 28th, 2001
Mutual Reliance Review System Receipt dated 28th day of
May, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Yorkton Securities Inc.
TD Securities Inc.
Dlouhy Merchant Group Inc.

Promoter(s):

-
Project #335602

Issuer Name:

ADMIRAL INC.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 10th, 2001
Mutual Reliance Review System Receipt dated 11th day of April, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Promoter(s):

-

Project #322671

Issuer Name:

Cymat Corp
Type and Date:
Final Prospectus dated May 25th, 2001
Receipt dated 29th day of May, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #350206

Issuer Name:

Firm Capital Mortgage Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated May 25th, 2001
Mutual Reliance Review System Receipt dated 25th day of May, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
Dundee Securities Corporation

Promoter(s):

FC Treasury Management Inc.
Project #349626

Issuer Name:

Maxim Power Corp.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated May 23rd, 2001
Mutual Reliance Review System Receipt dated 24th day of May, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.
Haywood Securities Inc.
Griffiths McBurney & Partners
Raymond James Ltd.

Promoter(s):

J. Garry Worth
William Gallacher
Avenir Capital Corporation
Project #351769

Issuer Name:

SNP Split Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated May 28th, 2001
Mutual Reliance Review System Receipt dated 29th day of May, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Promoter(s):
Scotia Capital Inc.
Project #349665

Issuer Name:

Axcan Pharma Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated May 24th, 2001
Mutual Reliance Review System Receipt dated May 24th, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Desjardins Securities Inc.
Yorkton Securities Inc.

Promoter(s):

-

Project #356932

Issuer Name:

GT Group Telecom Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 30th, 2001
Mutual Reliance Review System Receipt dated May 30th, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Merrill Lynch Canada Inc.
Goldman Sachs Canada Inc.

Promoter(s):

-
Project #360954

Issuer Name:

LAURENTIAN BANK OF CANADA
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated May 24th, 2001
Mutual Reliance Review System Receipt dated 24th day of May, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Laurentian Bank Securities Inc.
National Bank Financial Inc.

Promoter(s):

-
Project #356621

Issuer Name:

Loblaw Companies Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Shelf Prospectus dated May 24th, 2001
Mutual Reliance Review System Receipt dated 25th day of May, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

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

Promoter(s):

-
Project #354888

Issuer Name:

Pengrowth Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 24th, 2001
Mutual Reliance Review System Receipt dated 24th day of May, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Merrill Lynch Canada Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Canaccord Capital Corporation
Dundee Securities Corporation
First Energy Capital Corp.

Promoter(s):

-
Project #356414

Issuer Name:

BNP Paribas Canada Canadian Bond Fund
BNP Paribas Canada Canadian Equity Fund
BNP Paribas Canada Euro Equity Fund
BNP Paribas Canada Canadian Money Market Fund
Principal Regulator - Quebec

Type and Date:

Final Simplified Prospectus and Annual Information Form dated May 18th, 2001
Mutual Reliance Review System Receipt dated 24th day of May, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

BNP (Canada) Securities Inc.

Promoter(s):

-
Project #346192

Issuer Name:

QSA USA Equity Fund
QSA e-business Fund
QSA Canadian Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated May 23rd, 2001
Mutual Reliance Review System Receipt dated 25th day of May, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #349634

Issuer Name:

Royal Select Choices Aggressive Growth Portfolio
Royal Select Choices Growth Portfolio
Royal Select Choices Balanced Portfolio
Royal Select Choices Income Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated May 25th, 2001
Mutual Reliance Review System Receipt dated 28th day of May, 2001

Offering Price and Description:

Mutual Fund Securities - Net Asset Value
Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #346662

Issuer Name:

Standard Life S & P 500 Index RSP Fund
Standard Life Active Global Index RSP Fund
Standard Life Canadian Healthcare & Technology Fund
Standard Life Active Global Diversified Index RSP Fund
Standard Life Corporate High Yield Bond Fund
Standard Life Active U.S. Index RSP Fund
Standard Life U.S. Equity Fund
Standard Life Natural Resources Fund
Standard Life Money Market Fund
Standard Life International Equity Fund
Standard Life International Bond Fund
Standard Life Growth Equity Fund
Standard Life Equity Fund
Standard Life Canadian Dividend Fund
Standard Life Bond Fund
Standard Life Balanced Fund
Principal Regulator - Quebec

Type and Date:

Final Simplified Prospectus and Annual Information Form dated May 23rd, 2001
Mutual Reliance Review System Receipt dated 25th day of May, 2001

Offering Price and Description:

-
Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #346579

Issuer Name:

Spectrum Savings Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated May 24th, 2001
Mutual Reliance Review System Receipt dated 25th day of May, 2001

Offering Price and Description:

-
Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #348079

Issuer Name:

TD Private Global Strategic Opportunities Fund
TD Private Canadian Strategic Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated May 24th, 2001
Mutual Reliance Review System Receipt dated 25th day of May, 2001

Offering Price and Description:

-
Underwriter(s) or Distributor(s):

TD Asset Management Inc.
Promoter(s):

-
Project #335736

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Recognition	Ventures West VI Limited Partnership c/o Ventures West Management VI Ltd. 20 Adelaide Street East Suite 1200 Toronto ON M5C 2TC	Exempt Purchaser	May 22/01
Change of Name	Likrilyn Capital Corporation Attention: Robert W. Blakely Royal Bank Plaza, South Tower 200 Bay Street, Suite 2305 P.O. Box 66 Toronto ON M5J 2J2	From: Likrilyn Investments Limited To: Likrilyn Capital Corporation	Sep 27/00
New Registration	Upland Investment Management Ltd. c/o Borden Ladner Gervais LLP Attention: Christopher C. Marrese Scotia Plaza, 40 King Street West Toronto ON M5H 3Y4	Limited Market Dealer (Conditional) Investment Counsel & Portfolio Manager	May 25/01

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Chapter 13

SRO Notices and Disciplinary Proceedings

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IN THIS ISSUE

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Chapter 25
Other Information

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Index

1396164 Ontario Limited		Futureline Communications Co. Ltd.	
Ruling - ss. 59(2)	3391	Cease Trading Orders	3395
ACTFIT.COM Inc.		Galaxy OnLine Inc.	
Cease Trading Orders	3395	Cease Trading Orders	3396
American Resource Corporation		GDL Evergreen Inc.	
Cease Trading Orders	3395	Cease Trading Orders	3395
Canadian Securities Administrators		Humedatech International Inc.	
News Releases	3377	Cease Trading Orders	3395
Canam International Partnership 1990		Icon Laser Eye Centers, Inc.	
Cease Trading Orders	3395	Cease Trading Orders	3396
Canam International Partnership 1991		IDS Intelligent Detection Systems Inc.	
Cease Trading Orders	3395	Cease Trading Orders	3395
CDNET Canada Inc.		Kingscross Communities Incorporated	
Cease Trading Orders	3395	Cease Trading Orders	3395
Cedarcroft Oshawa Limited Partnership		Kyle, Malcolm Robert Bruce	
Cease Trading Orders	3395	News Releases	3378
Chipperry Chip Factory Inc., The		Laramide Resources Ltd.	
Cease Trading Orders	3395	Cease Trading Orders	3395
CIBC World Markets Inc.		Likrilyn Capital Corporation	
MRRS Decision	3389	Change of Name	3448
Current Proceedings Before The Ontario Securities Commission		Likrilyn Investments Limited	
Notice	3375	Change of Name	3448
Danbel Industries Corporation		Marshall Minerals Corp.	
Cease Trading Orders	3395	Cease Trading Orders	3395
Derivative Services Inc.		Medical Pathways International Inc.	
News Releases	3378	Cease Trading Orders	3395
Derlak Enterprises Inc.		Melanesian Minerals Corporation	
Cease Trading Orders	3395	Cease Trading Orders	3396
Disclosure Standards		Millennium Equities Ltd.	
News Releases	3377	Cease Trading Orders	3395
Dundee Bancorp Inc.		Modev Senior Living Inc.	
MRRS Decision	3381	Cease Trading Orders	3395
Dundee Wealth Management Inc.		MTW Solutions Online Inc.	
MRRS Decision	3381	Cease Trading Orders	3395
Dura Products International Inc.		National Electronic Technologies Corp.	
Cease Trading Orders	3395	Cease Trading Orders	3395
ECO Technologies International Inc.		NSR Resources Inc.	
Cease Trading Orders	3395	Cease Trading Orders	3395
Enviro Waste Technologies Inc.		Odyssey RE Holdings Corp.	
Cease Trading Orders	3395	MRRS Decision	3389
Farini Companies Inc., The		Queensway Financial Holdings Limited	
Cease Trading Orders	3395	Cease Trading Orders	3395
Fidelity Investments Canada Limited		Remworks Inc.	
MRRS Decision	3384	Cease Trading Orders	3395
		Saco Smartvision Inc.	
		Cease Trading Orders	3395

Sagewood Resources Limited	
Cease Trading Orders	3395
Scintillore Explorations Limited	
Cease Trading Orders	3396
Segami Images Inc.	
Cease Trading Orders	3396
Song Corporation, The	
Cease Trading Orders	3395
St. Anthony Resources Inc.	
Cease Trading Orders	3396
Starfire Technologies International Inc.	
Cease Trading Orders	3395
SwissLink Financial Corporation	
Cease Trading Orders	3395
Talisman Enterprises Inc., The	
Cease Trading Orders	3395
TCR Environmental Corp.	
Cease Trading Orders	3395
TDZ Holdings Inc.	
Cease Trading Orders	3395
Tintina Mines Limited	
Cease Trading Orders	3395
Tomanet Inc.	
Cease Trading Orders	3395
TriTec Power Systems Ltd.	
Cease Trading Orders	3395
Tyco International Ltd.	
MRRS Decision	3379
Upland Investment Management Ltd.	
New Registration	3448
Ventures West VI Limited Partnership	
New Recognition	3448
Walters Consulting Corporation	
Cease Trading Orders	3395
WaveTech Networks Inc.	
Cease Trading Orders	3395
William Multi-Tech Inc.	
Cease Trading Orders	3396
Young-Shannon Gold Mines Limited	
Cease Trading Orders	3395