

The Ontario Securities Commission

OSC Bulletin

July 13, 2001

Volume 24, Issue 28

(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)

The Ontario Securities Commission

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20 Queen Street West
Toronto, Ontario
M5H 3S8

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416-593-8314 or Toll Free 1-877-785-1555

416-362-5211 or 1-800-387-2689

Contact Centre - Inquiries, Complaints:

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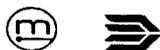


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September
11/2001
10:00 a.m.

Livent Inc., Garth Drablnsky, Myron I.
Gottlieb, Gordon Eckstein, Robert
Topol

s. 127 and 127.1

Ms. Johanna Superina in attendance for
staff.

Panel: TBA

ADJOURNED SINE DIE

Michael Bourgon

DJL Capital Corp. and Dennis John
Little

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

First Federal Capital (Canada)
Corporation and Monter Morris Friesner

Global Privacy Management Trust and
Robert Cranston

Irvine James Dyck

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

Offshore Marketing Alliance and Warren
English

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

Southwest Securities

Terry G. Dodsley

Wayne Umetsu

PROVINCIAL DIVISION PROCEEDINGS

Date to be announced **Michael Cowpland and M.C.J.C. Holdings Inc.**
s. 122
Ms. M. Sopinka in attendance for staff.
Ottawa

Jan 29/2001 - Jun 22/2001 **John Bernard Felderhof**
Msrs. J. Naster and I. Smith for staff.
Courtroom TBA, Provincial Offences Court
Old City Hall, Toronto

July 13, 2001 1:30 p.m. Courtroom C **1173219 Ontario Limited c.o.b. as TAC (The Alternate Choice), TAC International Limited, Douglas R. Walker, David C. Drennan, Steven Peck, Don Gutoski, Ray Ricks, Al Johnson and Gerald McLeod**
s. 122
Mr. D. Ferris in attendance for staff.
Provincial Offences Court
Old City Hall, Toronto

September 17/2001 9:30 a.m. **Einar Bellfield**
s. 122
Ms. Sarah Oseni in attendance for staff.
Courtroom 111, Provincial Offences Court
Old City Hall, Toronto

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

1.1.2 Notice of Request for Comments - Proposed OSC Rule 45-501 Exempt Distributions

**NOTICE OF REQUEST FOR COMMENTS
PROPOSED RULE 45-501 EXEMPT DISTRIBUTIONS,
COMPANION POLICY 45-501CP, FORM 45-501F1,
FORM 45-501F2 AND FORM 45-501F3**

AND

**NOTICE OF PROPOSED RESCISSION OF
RULE 45-501 EXEMPT DISTRIBUTIONS AND
COMPANION POLICY 45-501CP,
AND RULE 45-504 PROSPECTUS EXEMPTION FOR
DISTRIBUTIONS OF SECURITIES TO
PORTFOLIO ADVISORS
ON BEHALF OF FULLY MANAGED ACCOUNTS**

The Commission is publishing in today's Bulletin the following documents:

- (1) Notice of Proposed Rule 45-501 Exempt Distributions, Companion Policy 45-501CP, Form 45-501F1, Form 45-501F2 and Form 45-501F3, and Notice of Proposed Rescission of Rule 45-501 Exempt Distributions and Companion Policy 45-501CP, and Rule 45-504 Prospectus Exemption for Distributions of Securities to Portfolio Advisors on Behalf of Fully Managed Accounts;
- (2) Proposed Rule 45-501 Exempt Distributions and Companion Policy 45-501CP; and
- (3) Proposed Form 45-501F1, Form 45-501F2 and Form 45-501F3.

The materials are published in Chapter 6 of the Bulletin.

1.1.3 Policy Reformulation Project - Summary of Publications

SUMMARY OF PUBLICATIONS

PUBLICATION BY DATE PUBLISHED

<u>January 5, 2001</u>		
(2001) 24 OSCB	3	Short Notice - OSC Policy Statement 5.2 Junior National Resources Issues/Request for Comments
(2001) 24 OSCB	28	Staff Notice 11-708 Policy Reformulation Project - Table of Concordance
(2001) 24 OSCB	115	Ontario Securities Commission Policy 5.2 Junior Natural Resources/Request for Comments
<u>January 12, 2001</u>		
(2001) 24 OSCB	191	Notice of Commission Decision Extending the Temporary Exemption Order of the Montreal Exchange from Recognition
(2001) 24 OSCB	192	Short Notice - Minister of Finance Approval of National Instrument 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 Technical Report, and Companion Policy 43-101CP
(2001) 24 OSCB	303	National Instrument 43-101 Standards of Disclosure for Mineral Projects
<u>January 19, 2001</u>		
(2001) 24 OSCB	375	Notice of Approval of MOU (Canadian Venture Exchange) - Notice of Minister of Finance Approval of Memorandum of Understanding between the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission
(2001) 24 OSCB	376	Short Notice - Notice of Commission Approval of Rule 41-502 Prospectus Requirements for Mutual Funds
(2001) 24 OSCB	455	OSC Rule 41-502 and Companion Policy 41-502CP Prospectus Requirements for Mutual Funds
<u>February 2, 2001</u>		
(2001) 24 OSCB	708	OSC Staff Notice 43-701 Regarding National Instrument 43-101
<u>February 9, 2001</u>		
(2001) 24 OSCB	875	Short Notice - Rule 44-801 Implementing National Instrument 44-101
(2001) 24 OSCB	937	Notice of Rule 44-801 Implementing National Instrument 44-101 Short Form Prospectus Distributions
<u>February 16, 2001</u>		
(2001) 24 OSCB	1003	Short Notice - Approval of Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and to Form 81-101F1 Contents of Simplified Prospectus and to Form 81-101F2 Contents of Annual Information Form
(2001) 24 OSCB	1004	Short Notice - Rule 31-506 SRO Membership - Mutual Fund Dealers
(2001) 24 OSCB	1005	Short Notice - Multilateral Instrument 33-107 Financial Planning Proficiency Rule
(2001) 24 OSCB	1071	Notice of Rules and Policies - Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101, Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and to Form 81-101F1 Contents of Simplified Prospectus and to Form 81-101F2 Contents of Annual Information Form
(2001) 24 OSCB	1107	Notice of Multilateral Instrument 33-107 Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning and Similar Advice
(2001) 24 OSCB (Supp)		Rule 31-506 SRO Membership - Mutual Fund Dealers and Notice of Commission Recognition of the Mutual Fund Dealers Association of Canada as a Self-Regulatory Organization for Mutual Fund Dealers
<u>February 23, 2001</u>		
(2001) 24 OSCB	1218	Short Notice - National Instrument 55-101 Exemption from Certain Insider Reporting Requirements
(2001) 24 OSCB	1283	National Instrument 55-101 and 55-101CP Exemption from Certain Insider Reporting Requirements/Rescission of OSC Policy 10.1
<u>March 2, 2001</u>		
(2001) 24 OSCB	1368	CSA Notice 62-301 Implementation of the Zimmerman Amendments Governing the Conduct of Take-over and Issuer Bids

March 9, 2001

- (2001) 24 OSCB 1483 OSC Staff Notice **52-701** Initial Report on Staff's Review of Revenue Recognition
 TSE Policy **2-401** Supervision of Trading/Notice of Commission Approval
 (2001) 24 OSCB 1490 Short Notice - Proposed OSC Policy **12-602** Deeming an Issuer from Certain Other Canadian
 Jurisdictions to be a Reporting Issuer in Ontario/**Request for Comments**
 (2001) 24 OSCB 1491 Notice of Proposed Ontario Securities Commission Policy **12-602** Deeming an Issuer from Certain
 Other Canadian Jurisdictions to be a Reporting Issuer in Ontario/**Request for Comments**
 (2001) 24 OSCB 1531 TSE Policy **2-401** Supervision of Trading
 (2001) 24 OSCB 1595

March 16, 2001

- (2001) 24 OSCB 1611 Short Notice - Multilateral Instrument **33-108** Permanent Registration and OSC Rule **33-505**
 (Commodity Futures Act) Permanent Registration/**Request for Comments**
 (2001) 24 OSCB 1612 CSA Discussion Paper **52-401** Financial Reporting in Canada's Capital Markets/**Request for**
Comments
 (2001) 24 OSCB 1671 Proposed Multilateral Instrument **33-108** Permanent Registration/**Request for Comments**
 (2001) 24 OSCB 1675 Proposed OSC Rule **33-505** Permanent Registration (Commodity Futures Act)/**Request for**
Comments
 (2001) 24 OSCB 1678 CSA Discussion Paper **52-401** Financial Reporting in Canada's Capital Markets/**Request for**
Comments

March 30, 2001

- (2001) 24 OSCB 1901 Short Notice - Notice and Request for Comments **11-901** Concept Proposal to Revise Schedule 1
 (Fees) to the Regulation to the *Securities Act* (Ontario)/**Request for Comments**
 (2001) 24 OSCB 1971 Notice and Request for Comments **11-901** Concept Proposal to Revise Schedule 1 (Fees) to the
 Regulation to the *Securities Act* (Ontario)/**Request for Comments**

April 6, 2001

- (2001) 24 OSCB 2069 CSA Request for Comments **33-401** Canadian Capital Markets Association - T + 1 White
 Paper/**Request for Comments**
 (2001) 24 OSCB 2071 Short Notice - Notice of Request for Comments for Proposed Rule **45-501** Exempt Distributions,
 Companion Policy **45-501CP**, Forms **45-501F1**, **45-501F2** and **45-501F3** Exempt Distributions &
 Rule **45-504** and Notice of Proposed Rescission of Rule **45-501** Exempt Distributions and
 Companion Policy **45-501CP**, and Rule **45-504** Prospectus Exemption for Distributions of
 Securities to Portfolio Advisors on Behalf of Fully Managed Accounts/**Request for Comments**
 (2001) 24 OSCB 2072 Short Notice - Notice of Rescission of **NP Statement No. 30** Processing of "Seasoned
 Prospectuses"
 (2001) 24 OSCB 2078 OSC Staff Notice **11-711** Policy Reformulation Project - Table of Concordance
 (2001) 24 OSCB 2181 Rescission of **NP Statement No. 30** Processing of "Seasoned Prospectuses"
 (2001) 24 OSCB 2183 Notice of Request for Comments for Proposed Rule **45-501** Exempt Distributions, Companion
 Policy **45-501CP**, Forms **45-501F1**, **45-501F2** and **45-501F3** Exempt Distributions & Rule **45-504**
 and Notice of Proposed Rescission of Rule **45-501** Exempt Distributions and Companion Policy
45-501CP, and Rule **45-504** Prospectus Exemption for Distributions of Securities to Portfolio
 Advisors on Behalf of Fully Managed Accounts/**Request for Comments**

April 13, 2001

- (2001) 24 OSCB 2289 Notice of Minister of Finance Approval of Final Rule **41-502** Prospectus Requirements for Mutual
 Funds and Notice of Amendment to Regulation 1015 of the Revised Regulations of Ontario, 1990
 Made Under The Securities Act in Connection with OSC Rule **41-502**
 (2001) 24 OSCB 2290 Notice of Minister of Finance Approval of Amendment to National Instrument **81-102** and
 Companion Policy **81-102CP** Mutual Funds and to National Instrument **81-101** and Companion
 Policy **81-101CP** Mutual Fund Prospectus Disclosure and to Form **81-101F1** Contents of
 Simplified Prospectus and to form **81-101F2** Contents of Annual Information Form
 (2001) 24 OSCB 2290 Notice of Minister of Finance Approval of Final Rule Under The Securities Act Rule **31-506** SRO
 Membership - Mutual Fund Dealers
 (2001) 24 OSCB 2291 Notice of Minister of Finance Approval of Rule **44-801** Implementing National Instrument **44-101**
 Short form Prospectus Distribution
 (2001) 24 OSCB 2333 Ontario Securities Commission Rule **31-506** SRO Membership - Mutual Fund Dealers
 (2001) 24 OSCB 2334 Ontario Securities Commission Rule **44-801** Implementing National Instrument **44-101** Short Form
 Prospectus Distributions

April 20, 2001

(2001) 24 OSCB 2403

Short Notice - Notice of Commission Approval of Multilateral Instrument 45-102 Resale of Securities, Form 45-102F1, Form 45-102F2, Form 45-102F3 and Companion Policy 45-102CP
Notice of Commission Approval of Amendments to Policies Assigning New Numbers to Policies
OSC Staff Notice 11-709 - Assignment of Notice Numbers

(2001) 24 OSCB 2404

(2001) 24 OSCB 2405

(2001) 24 OSCB 2406

(2001) 24 OSCB 2406

(2001) 24 OSCB 2408

OSC Staff Notice 11-710 - Withdrawal of Staff Accounting Communiqués
OSC Staff Notice 11-712 - Withdrawal of CSA Notices

(2001) 24 OSCB 2437

Short Notice - Notice of Minister of Finance Approval of Final Rule 41-502 Prospectus Requirements for Mutual Funds and Notice of Amendment to Regulation 1015 of the Revised Regulations of Ontario, 1990 Made Under The Securities Act in Connection with OSC Rule 41-502
OSC Notice - Multilateral Instrument 45-102, Forms 45-102F1, 45-102F2 and 45-102F3 and Companion Policy 45-102CP Resale of Securities

(2001) 24 OSCB 2471

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 2.2 Public Availability of Material Filed Under the Securities Act

(2001) 24 OSCB 2471

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 2.6 Applications for Exemptions from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material

(2001) 24 OSCB 2472

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 4.2 Suspension of Registration - Criminal Charges Pending

(2001) 24 OSCB 2472

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 4.6 Registration - Declaration of Personal Bankruptcy

(2001) 24 OSCB 2473

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 7.4 Business and Asset Combinations

(2001) 24 OSCB 2473

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 7.5 Reciprocal Filings

(2001) 24 OSCB 2474

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 9.3 Take-Over Bids - Miscellaneous Guidelines

(2001) 24 OSCB 2474

OSC Rule 41-502 and 41-502CP Prospectus Requirements for Mutual Funds

April 27, 2001

(2001) 24 OSCB 2597

Short Notice - Notice of Commission Approval of National Instrument 45-101 Rights Offerings
Notice of Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure, and Form 81-101F1 Contents of Simplified Prospectus and Form 81-101F2 Contents of Annual Information Form

(2001) 24 OSCB 2598

Short Notice - Notice of Ontario Securities Commission Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements

(2001) 24 OSCB 2598

Notice for Multilateral Instrument 33-107 Proficiency Requirements for Registrants Holding Themselves out as Providing Financial Planning and Similar Advice - Notice of Request by Minister of Finance for Further Consideration

(2001) 24 OSCB 2667

Notice of National Instrument 45-101 Rights Offerings, Companion Policy 45-101CP and Form 45-101F and Rescission of Certain Policies

(2001) 24 OSCB 2680

Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and to Form 81-101F1 Contents of Simplified Prospectus and to Form 81-101F2 Contents of Annual Information Form

(2001) 24 OSCB 2700

Notice of Ontario Securities Commission Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements

May 4, 2001

(2001) 24 OSCB 2775

Notice of Commission Approval The Toronto Stock Exchange By-law No. 703 Introduction of Time Priority

(2001) 24 OSCB 2777

CSA Staff Notice 13-306 Guidance for SEDAR Users

May 11, 2001

(2001) 24 OSCB 2989

Notice of Minister of Finance Approval of Final Rule 55-101 Exemption from Certain Insider Reporting Requirements and Notice of Amendment to Regulation 1015 of the Revised Regulations of Ontario, 1990 Made Under The Securities Act in Connection with National Instrument 55-101

(2001) 24 OSCB 2989

Short Notice - National Instrument 33-102 Regulation of Certain Registrant Activities

(2001) 24 OSCB 2990

CSA Request for Comments 81-401 - Joint Forum of Financial Market Regulators Discussion Paper Proposed Regulatory Principles for Capital Accumulation Plans/Request for Comments

- (2001) 24 OSCB 3025 National Instrument 55-101 and Companion Policy 55-101CP Exemption from Certain Insider Reporting Requirements
- (2001) 24 OSCB 3030 National Instrument 33-102 Regulation of Certain Registrant Activities
- (2001) 24 OSCB 3047 CSA Request for Comments 81-401 Joint Forum of Financial Market Regulators Discussion Paper Proposed Regulatory Principles for Capital Accumulation Plans/Request for Comments
- May 18, 2001
- (2001) 24 OSCB 3133 Notice of Withdrawal of Multilateral Instrument 45-102 Resale of Securities
- May 25, 2001
- (2001) 24 OSCB 3265 Short Notice - Notice of Proposed National Policy 51-201 Disclosure Standards and Proposed Rescission of National Policy 40 Timely Disclosure
- (2001) 24 OSCB 3301 Notice of Proposed National Policy 51-201 Disclosure Standards and Proposed Rescission of National Policy 40 Timely Disclosure
- June 15, 2001
- (2001) 24 OSCB 3582 Notice of Commission Approval - Amendment to TSE Rule 4-501 The In-House Client Priority Rule and Enactment of Policy 4-501
- (2001) 24 OSCB 3583 CSA Notice 46-302 Consent to Amend Existing Escrow Agreements
- (2001) 24 OSCB 3584 OSC Staff Notice 51-705 Notice of Commission Intention to Allow Rule to Lapse: In the Matter of Certain Trades in Securities of Junior Resource Issuers
- June 22, 2001
- (2001) 24 OSCB 3739 Short Notice - Notice of Request for Comments Proposed Multilateral Instrument 33-105 and Companion Policy 33-105CP Underwriting Conflicts
- (2001) 24 OSCB 3805 Notice of Proposed Changes to Proposed Multilateral Instrument 33-105 and Companion Policy 33-105CP Underwriting Conflicts/Request for Comments
- June 29, 2001
- (2001) 24 OSCB 3884 Short Notice - Notice of Ontario Securities Commission Policy 12-602 Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario
- (2001) 24 OSCB 3913 Notice of Ontario Securities Commission Policy 12-602 Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario

A.

NOTICES

Local Notices

January 5, 2001

(2001) 24 OSCB 28

Staff Notice **11-708** – Policy Reformulation Project - Table of Concordance

February 2, 2001

(2001) 24 OSCB 708

OSC Staff Notice **43-701** Regarding National Instrument **43-101**

March 9, 2001

(2001) 24 OSCB 1483

OSC Staff Notice **52-701** Initial Report on Staff's Review of Revenue Recognition

April 6, 2001

(2001) 24 OSCB 2078

OSC Staff Notice **11-711** Policy Reformulation Project - Table of Concordance

April 20, 2001

(2001) 24 OSCB 2405

OSC Staff Notice **11-709** - Assignment of Notice Numbers

(2001) 24 OSCB 2406

OSC Staff Notice **11-710** - Withdrawal of Staff Accounting Communiqués

(2001) 24 OSCB 2406

OSC Staff Notice **11-712** - Withdrawal of CSA Notices

June 15, 2001

(2001) 24 OSCB 3584

OSC Staff Notice **51-705** Notice of Commission Intention to Allow Rule to Lapse: In the Matter of Certain Trades in Securities of Junior Resource Issuers

Canadian Securities Administrators' Notices

March 2, 2001

(2001) 24 OSCB 1368

CSA Notice **62-301** Implementation of the Zimmerman Amendments Governing the Conduct of Take-over and Issuer Bids

March 16, 2001

(2001) 24 OSCB 1612

CSA Discussion Paper **52-401** Financial Reporting in Canada's Capital Markets/**Request for Comments**

(2001) 24 OSCB 1678

CSA Discussion Paper **52-401** Financial Reporting in Canada's Capital Markets/**Request for Comments**

April 6, 2001

(2001) 24 OSCB 2069

CSA Request for Comments **33-401** Canadian Capital Markets Association - T + 1 White Paper/**Request for Comments**

May 4, 2001

(2001) 24 OSCB 2777

CSA Staff Notice **13-306** Guidance for SEDAR Users

May 11, 2001

(2001) 24 OSCB 2990

CSA Request for Comments **81-401** - Joint Forum of Financial Market Regulators Discussion Paper Proposed Regulatory Principles for Capital Accumulation Plans/**Request for Comments**

(2001) 24 OSCB 3047

CSA Request for Comments **81-401** Joint Forum of Financial Market Regulators Discussion Paper Proposed Regulatory Principles for Capital Accumulation Plans/**Request for Comments**

June 15, 2001

(2001) 24 OSCB 3583

CSA Notice **46-302** Consent to Amend Existing Escrow Agreements

B.

MEMORANDA OF UNDERSTANDING

January 19, 2001

(2001) 24 OSCB 375

Notice of Approval of MOU (Canadian Venture Exchange) - Notice of Minister of Finance Approval of Memorandum of Understanding between the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission

C.

RESCISSION OF POLICY STATEMENTS

Rescission of Ontario Securities Commission Policy Statement 6.2 and Uniform Act Policy 2-05

April 27, 2001

(2001) 24 OSCB 2667

Notice of National Instrument 45-101 Rights Offerings, Companion Policy 45-101CP and Form 45-101F and Rescission of Certain Policies

Rescission of Ontario Securities Commission Policy 10.1

February 23, 2001

(2001) 24 OSCB 1283

National Instrument 55-101 and 55-101CP Exemption from Certain Insider Reporting Requirements/Rescission of OSC Policy 10.1

Rescission of National Policy Statement No. 30

April 6, 2001

(2001) 24 OSCB 2072

Short Notice - Notice of Rescission of NP Statement No. 30 Processing of "Seasoned Prospectuses"

(2001) 24 OSCB 2181

Rescission of NP Statement No. 30 Processing of "Seasoned Prospectuses"

D.

PROCEDURE AND RELATED MATTERS

12-602 Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario

March 9, 2001

(2001) 24 OSCB 1491

Short Notice - Proposed OSC Policy 12-602 Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario/**Request for Comments**

(2004) 24 OSCB 1531

Notice of Proposed Ontario Securities Commission Policy 12-602 Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario/**Request for Comments**

June 29, 2001

(2001) 24 OSCB 3884

Short Notice - Notice of Ontario Securities Commission Policy 12-602 Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario

(2001) 24 OSCB 3913

Notice of Ontario Securities Commission Policy 12-602 Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario

13-601 Public Availability of Material Filed Under the Securities Act

April 20, 2001

(2001) 24 OSCB 2404

(2001) 24 OSCB 2471

Notice of Commission Approval of Amendments to Policies Assigning New Numbers to Policies
Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 2.2 Public Availability of Material Filed Under the Securities Act

E.

CERTAIN CAPITAL MARKET PARTICIPANTS

F.

REGISTRATION REQUIREMENTS AND RELATED MATTERS

31-506 SRO Membership - Mutual Fund Dealers

February 16, 2001

(2001) 24 OSCB 1004

(2001) 24 OSCB (Supp)

Short Notice of Rule 31-506 SRO Membership - Mutual Fund Dealers

Rule 31-506 SRO Membership - Mutual Fund Dealers and Notice of Commission Recognition of the Mutual Fund Dealers Association of Canada as a Self-Regulatory Organization for Mutual Fund Dealers

April 13, 2001

(2001) 24 OSCB 2290 Notice of Minister of Finance Approval of Final Rule Under The Securities Act Rule 31-506 SRO Membership - Mutual Fund Dealers
(2001) 24 OSCB 2333 Ontario Securities Commission Rule 31-506 SRO Membership - Mutual Fund Dealers

33-102 Regulation of Certain Registrant Activities

May 11, 2001

(2001) 24 OSCB 2989 Short Notice - National Instrument 33-102 Regulation of Certain Registrant Activities
(2001) 24 OSCB 3030 National Instrument 33-102 Regulation of Certain Registrant Activities

33-105 33-105CP Underwriting Conflicts

June 22, 2001

(2001) 24 OSCB 3739 Short Notice - Notice of Request for Comments Proposed Multilateral Instrument 33-105 and Companion Policy 33-105CP Underwriting Conflicts
(2001) 24 OSCB 3805 Notice of Proposed Changes to Proposed Multilateral Instrument 33-105 and Companion Policy 33-105CP Underwriting Conflicts/Request for Comments

33-107 Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning and Similar Advice

February 16, 2001

(2001) 24 OSCB 1005 Short Notice of Multilateral Instrument 33-107 Financial Planning Proficiency Rule
(2001) 24 OSCB 1107 Notice of Multilateral Instrument 33-107 Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning and Similar Advice

April 27, 2001

(2001) 24 OSCB 2598 Notice for Multilateral Instrument 33-107 Proficiency Requirements for Registrants Holding Themselves out as Providing Financial Planning and Similar Advice - Notice of Request by Minister of Finance for Further Consideration

33-108 Permanent Registration (under the Securities Act)

March 16, 2001

(2001) 24 OSCB 1611 Short Notice - Multilateral Instrument 33-108 Permanent Registration and OSC Rule 33-505 (Commodity Futures Act) Permanent Registration/Request for Comments
(2001) 24 OSCB 1671 Proposed Multilateral Instrument 33-108 Permanent Registration/Request for Comments

33-505 Permanent Registration (under the Commodity Futures Act)

March 16, 2001

(2001) 24 OSCB 1611 Short Notice - Multilateral Instrument 33-108 Permanent Registration and OSC Rule 33-505 (Commodity Futures Act) Permanent Registration/Request for Comments
(2001) 24 OSCB 1675 Proposed OSC Rule 33-505 Permanent Registration (Commodity Futures Act)/Request for Comments

34-601 Registration - Declaration of Personal Bankruptcy

April 20, 2001

(2001) 24 OSCB 2404 Notice of Commission Approval of Amendments to Policies Assigning New Numbers to Policies
(2001) 24 OSCB 2472 Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 4.6 Registration - Declaration of Personal Bankruptcy

34-602 Suspension of Registration - Criminal Charges Pending

April 20, 2001

(2001) 24 OSCB 2404 Notice of Commission Approval of Amendments to Policies Assigning New Numbers to Policies
(2001) 24 OSCB 2472 Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 4.2 Suspension of Registration - Criminal Charges Pending

G.

DISTRIBUTION REQUIREMENTS

41-502 41-502CP Prospectus Requirements for Mutual Funds

January 19, 2001

(2001) 24 OSCB 376

Short Notice - Notice of Commission Approval of Rule 41-502 Prospectus Requirements for Mutual Funds

(2001) 24 OSCB 455

OSC Rule 41-502 and Companion Policy 41-502CP Prospectus Requirements for Mutual Funds

April 13, 2001

(2001) 24 OSCB 2289

Notice of Minister of Finance Approval of Final Rule 41-502 Prospectus Requirements for Mutual Funds and Notice of Amendment to Regulation 015 of the Revised Regulations of Ontario, 1990 Made Under The Securities Act in Connection with OSC Rule 41-502

April 20, 2001

(2001) 24 OSCB 2408

Short Notice - Notice of Minister of Finance Approval of Final Rule 41-502 Prospectus Requirements for Mutual Funds and Notice of Amendment to Regulation 1015 of the Revised Regulations of Ontario, 1990 Made Under The Securities Act in Connection with OSC Rule 41-502

(2001) 24 OSCB 2474

OSC Rule 41-502 and 41-502CP Prospectus Requirements for Mutual Funds

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

January 12, 2001

(2001) 24 OSCB 192

Short Notice - Minister of Finance Approval of National Instrument 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 Technical Report, and Companion Policy 43-101CP

(2001) 24 OSCB 303

National Instrument 43-101 Standards of Disclosure for Mineral Projects

44-801 Implementing National Instrument 44-101 Short Form Prospectus Distributions

February 9, 2001

(2001) 24 OSCB 875

Short Notice - Rule 44-801 Implementing National Instrument 44-101 Short Form Prospectus Distributions

(2001) 24 OSCB 937

Notice of Rule 44-801 Implementing National Instrument 44-101 Short Form Prospectus Distributions

April 13, 2001

(2001) 24 OSCB 2291

Notice of Minister of Finance Approval of Rule 44-801 Implementing National Instrument 44-101 Short Form Prospectus Distribution

(2001) 24 OSCB 2334

Ontario Securities Commission Rule 44-801 Implementing National Instrument 44-101 Short Form Prospectus Distributions

45-101 45-101CP 45-101F1 Rights Offerings

April 27, 2001

(2001) 24 OSCB 2597

Short Notice - Notice of Commission Approval of National Instrument 45-101 Rights Offerings

(2001) 24 OSCB 2667

Notice of National Instrument 45-101 Rights Offerings, Companion Policy 45-101CP and Form 45-101F and Rescission of Certain Policies

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

April 20, 2001

(2001) 24 OSCB 2403

Short Notice - Notice of Commission Approval of Multilateral Instrument 45-102 Resale of Securities, Form 45-102F1, Form 45-102F2, Form 45-102F3 and Companion Policy 45-102CP

(2001) 24 OSCB 2437

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

May 18, 2001

(2001) 24 OSCB 3133

Notice of Withdrawal of Multilateral Instrument 45-102 Resale of Securities

45-501 45-502CP 45-501F1 45-501F2 45-501F3 Exempt Distributions

April 6, 2001

(2001) 24 OSCB 2071

Short Notice - Notice of Request for Comments for Proposed Rule **45-501** Exempt Distributions, Companion Policy **45-501CP**, Forms **45-501F1**, **45-501F2** and **45-501F3** Exempt Distributions & Rule **45-504** and Notice of Proposed Rescission of Rule **45-501** Exempt Distributions and Companion Policy **45-501CP**, and Rule **45-504** Prospectus Exemption for Distributions of Securities to Portfolio Advisors on Behalf of Fully Managed Accounts/**Request for Comments**

(2001) 24 OSCB 2183

Notice of Request for Comments for Proposed Rule **45-501** Exempt Distributions, Companion Policy **45-501CP**, Forms **45-501F1**, **45-501F2** and **45-501F3** Exempt Distributions & Rule **45-504** and Notice of Proposed Rescission of Rule **45-501** Exempt Distributions and Companion Policy **45-501CP**, and Rule **45-504** Prospectus Exemption for Distributions of Securities to Portfolio Advisors on Behalf of Fully Managed Accounts/**Request for Comments**

H.

ONGOING REQUIREMENTS FOR ISSUERS AND INSIDERS

51-201 Disclosure Standards

May 25, 2001

(2001) 24 OSCB 3265

Short Notice - Notice of Proposed National Policy **51-201** Disclosure Standards and Proposed Rescission of **National Policy 40** Timely Disclosure

(2001) 24 OSCB 3301

Notice of Proposed National Policy **51-201** Disclosure Standards and Proposed Rescission of **National Policy 40** Timely Disclosure

52-601 Applications for Exemptions from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material

April 20, 2001

(2001) 24 OSCB 2404

Notice of Commission Approval of Amendments to Policies Assigning New Numbers to Policies

(2001) 24 OSCB 2471

Notice of Amendment to OSC Policy Under The Securities Act - **OSC Policy 2.6** Applications for Exemptions from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material

51-603 Reciprocal Filings

April 20, 2001

(2001) 24 OSCB 2404

Notice of Commission Approval of Amendments to Policies Assigning New Numbers to Policies

(2001) 24 OSCB 2473

Notice of Amendment to OSC Policy Under The Securities Act - **OSC Policy 7.5** Reciprocal Filings

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

February 23, 2001

(2001) 24 OSCB 1218

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

(2001) 24 OSCB 1283

National Instrument **55-101** and **55-101CP** Exemption from Certain Insider Reporting Requirements/Rescission of OSC Policy **10.1**

May 11, 2001

(2001) 24 OSCB 2989

Notice of Minister of Finance Approval of Final Rule **55-101** Exemption from Certain Insider Reporting Requirements and Notice of Amendment to Regulation 1015 of the Revised Regulations of Ontario, 1990 Made Under The Securities Act in Connection with National Instrument **55-101**

(2001) 24 OSCB 3025

National Instrument **55-101** and **55-101CP** Exemption from Certain Insider Reporting Requirements

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

April 27, 2001

(2001) 24 OSCB 2598

Short Notice - Notice of Ontario Securities Commission Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements

(2001) 24 OSCB 2700

Ontario Securities Commission Policy 57-603 Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements

I.

TAKE-OVER BIDS AND SPECIAL TRANSACTIONS

62-601 Take-Over Bids - Miscellaneous Guidelines

April 20, 2001

(2001) 24 OSCB 2404

Notice of Commission Approval of Amendments to Policies Assigning New Numbers to Policies

(2001) 24 OSCB 2474

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 9.3 Take-Over Bids - Miscellaneous Guidelines

62-602 Business and Asset Combinations

April 20, 2001

(2001) 24 OSCB 2404

Notice of Commission Approval of Amendments to Policies Assigning New Numbers to Policies

(2001) 24 OSCB 2473

Notice of Amendment to OSC Policy Under The Securities Act - OSC Policy 7.4 Business and Asset Combinations

J.

SECURITY TRANSACTIONS OUTSIDE THE JURISDICTION

K.

MUTUAL FUNDS

81-101 81-101CP 81-101F1 81-101F2 Mutual Fund Prospectus Disclosure

February 16, 2001

(2001) 24 OSCB 1003

Short Notice of Approval of Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and to Form 81-101F1 Contents of Simplified Prospectus and to Form 81-101F2 Contents of Annual Information Form

(2001) 24 OSCB 1071

Notice of Rules and Policies - Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101, Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and to Form 81-101F1 Contents of Simplified Prospectus and to Form 81-101F2 Contents of Annual Information Form

April 13, 2001

(2001) 24 OSCB 2290

Notice of Minister of Finance Approval of Amendment to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and to Form 81-101F1 Contents of Simplified Prospectus and to form 81-101F2 Contents of Annual Information Form

April 27, 2001

(2001) 24 OSCB 2597

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

(2001) 24 OSCB 2680

Amendments to National Instrument 81-102 and Companion Policy 81-102CP Mutual Funds and to National Instrument 81-101 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and to Form 81-101F1 Contents of Simplified Prospectus and to Form 81-101F2 Contents of Annual Information Form

81-102 81-102CP Mutual Funds

February 16, 2001

(2001) 24 OSCB 1003

Short Notice of Approval of Amendments to National Instrument **81-102** and Companion Policy **81-102CP** Mutual Funds and to National Instrument **81-101** and Companion Policy **81-101CP** Mutual Fund Prospectus Disclosure and to Form **81-101F1** Contents of Simplified Prospectus and to Form **81-101F2** Contents of Annual Information Form

(2001) 24 OSCB 1071

Notice of Rules and Policies - Amendments to National Instrument **81-102** and Companion Policy **81-102CP** Mutual Funds and to National Instrument **81-101**, Companion Policy **81-101CP** Mutual Fund Prospectus Disclosure and to Form **81-101F1** Contents of Simplified Prospectus and to Form **81-101F2** Contents of Annual Information Form

April 13, 2001

(2001) 24 OSCB 2290

Notice of Minister of Finance Approval of Amendment to National Instrument **81-102** and Companion Policy **81-102CP** Mutual Funds and to National Instrument **81-101** and Companion Policy **81-101CP** Mutual Fund Prospectus Disclosure and to Form **81-101F1** Contents of Simplified Prospectus and to form **81-101F2** Contents of Annual Information Form

April 27, 2001

(2001) 24 OSCB 2597

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

(2001) 24 OSCB 2680

Amendments to National Instrument **81-102** and Companion Policy **81-102CP** Mutual Funds and to National Instrument **81-101** and Companion Policy **81-101CP** Mutual Fund Prospectus Disclosure and to Form **81-101F1** Contents of Simplified Prospectus and to Form **81-101F2** Contents of Annual Information Form

L.

DERIVATIVES

M.

MISCELLANEOUS

January 5, 2001

(2001) 24 OSCB 3

Short Notice - OSC Policy Statement 5.2 Junior National Resources Issues/**Request for Comments**

(2001) 24 OSCB 115

Ontario Securities Commission Policy 5.2 - Junior Natural Resources/**Request for Comments**

January 12, 2001

(2001) 24 OSCB 191

Notice of Commission Decision Extending the Temporary Exemption Order of the Montreal Exchange from Recognition

March 30, 2001

(2001) 24 OSCB 1901

Short Notice - Notice and Request for Comments **11-901** Concept Proposal to Revise Schedule 1 (Fees) to the Regulation to the *Securities Act* (Ontario)/**Request for Comments**

(2001) 24 OSCB 1971

Notice and Request for Comments **11-901** Concept Proposal to Revise Schedule 1 (Fees) to the Regulation to the *Securities Act* (Ontario)/**Request for Comments**

N.

RULES AND POLICIES OF SROs AND RECOGNIZED EXCHANGES

March 9, 2001

(2001) 24 OSCB 1490

TSE Policy **2-401** Supervision of Trading/Notice of Commission Approval

(2001) 24 OSCB 1595

TSE Policy **2-401** Supervision of Trading

May 11, 2001

(2001) 24 OSCB 2775

Notice of Commission Approval The Toronto Stock Exchange By-law No. 703 Introduction of Time Priority

June 15, 2001

(2001) 24 OSCB 3582

Notice of Commission Approval - Amendment to TSE Rule **4-501** The In-House Client Priority Rule and Enactment of Policy **4-501**

1.1.4 OSC Staff Notice 11-713 - Policy Reformulation Project - Table of Concordance

OSC STAFF NOTICE 11-713

POLICY REFORMULATION PROJECT - TABLE OF CONCORDANCE

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

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

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

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

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
NATIONAL POLICY				
NP 1	Clearance of National Issues RESCINDED JANUARY 1, 2000	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	<i>CAME INTO FORCE JAN 1/00</i>
NP 2-A	Guide for Engineers, Geologists and Prospectors Submitting Reports on Mining Properties to Canadian Provincial Securities Administrators RESCINDED FEBRUARY 1, 2001	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties	<i>CAME INTO FORCE FEB 1/01</i>
NP 2-B	Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators		Guide for Engineers and Geologists Submitting Oil and Gas Reports	<i>In the process of being reformulated as 43-102</i>
NP 3	Unacceptable Auditors			<i>Under Consideration</i>
NP 4	Conditions for Dealer Sub-Underwriting			<i>Repealed Apr 1/99</i>
NP 12	Disclosure of "Market Out" Clauses in Underwriting Agreements in Prospectuses RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements	<i>CAME INTO FORCE DEC 31/00</i>
NP 13	Disclaimer Clause on Prospectus RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements	<i>CAME INTO FORCE DEC 31/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
NP 14	Acceptability of Currencies in Material Filed with Securities Regulatory Authority	52-102	Use of Currencies	<i>Published for comment May 29/98</i>
NP 15	Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses		Scholarship Plans	<i>In the process of being reformulated as 46-102</i>
NP 16	Maintenance of Provincial Trading Records			<i>Repealed Apr 1/99</i>
NP 17	Violations of Securities Laws of Other Jurisdictions - Conduct Affecting Fitness for Continued Registration RESCINDED OCTOBER 16, 1998	34-201	Breach of Requirements of Other Jurisdictions	<i>CAME INTO FORCE OCT 16/98</i>
NP 18	Conflict of Interest - Registrants Acting as Corporate Directors RESCINDED SEPTEMBER 25, 1998	34-202	Registrants Acting as Corporate Directors	<i>CAME INTO FORCE OCT 16/98</i>
NP 20	Trading in Unqualified Securities - Securities in Primary Distribution in Other Jurisdictions			<i>Repealed Apr 1/99</i>
NP 21	National Advertising - Warnings			<i>Under Consideration</i>
NP 22	Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties	<i>CAME INTO FORCE FEB 1/01</i>
NP 25	Registrants: Advertising: Disclosure of Interest			<i>Under Consideration</i>
NP 27	Canadian Generally Accepted Accounting Principles		Auditor's Report	<i>In the process of being reformulated as 52-104</i>
NP 29	Mutual Funds Investing in Mortgages		Mutual Funds Investing in Mortgages	<i>In the process of being reformulated as 81-103</i>
NP 30	Processing of "Seasoned Prospectuses" RESCINDED APRIL 30, 2001	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	<i>CAME INTO FORCE JAN 1/00</i>
NP 31	Change of Auditor of a Reporting Issuer	52-103	Change of Auditor	<i>Published for comment May 29/98</i>
NP 32	Prospectus Warning Re: Scope of Distribution RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements	<i>CAME INTO FORCE DEC 31/00</i>
NP 33	Financing of Film Productions			<i>Repealed Apr 11/97</i>
NP 34	Unincorporated Issuers: Requirement to Maintain a Register of Security Holders RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00</i> <i>AMENDMENTS CAME INTO FORCE MAY 2/01</i>
NP 35	Purchaser's Statutory Rights RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements	<i>CAME INTO FORCE DEC 31/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
NP 36	Mutual Funds - Simplified Prospectus Qualification System REPEALED FEBRUARY 1, 2000	81-101	Mutual Fund Prospectus Disclosure	CAME INTO FORCE FEB 1/00 AMENDMENTS CAME INTO FORCE MAY 2/01
NP 37	Take-Over Bids: Reciprocal Cease Trading Orders RESCINDED AUGUST 4, 1997	62-201	Bids Made Only in Certain Jurisdictions	CAME INTO FORCE AUG 4/97
NP 38	Take-Over Bids - Defensive Tactics RESCINDED AUGUST 4, 1997	62-202	Take-Over Bids - Defensive Tactics	CAME INTO FORCE AUG 4/97
NP 39	Mutual Funds RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds	CAME INTO FORCE FEB 1/00 AMENDMENTS CAME INTO FORCE MAY 2/01
NP 40	Timely Disclosure			To be rescinded pending adoption of proposed National Policy 51-201
NP 41	Shareholder Communication FORMER DEEMED RULE EXTENDED UNTIL DECEMBER 31, 2001	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer	Republished for comment Sep 1/00
		54-102	Supplemental Mailing List and Interim Financial Statement Exemption	Published for comment Feb 27/98
NP 42	Advertising of Securities on Radio or Television (Interim)			Under Consideration
NP 43	(DRAFT) Advertisements of Securities and Related Sales Practices			Under Consideration
NP 44	Rules for Shelf Prospectus Offerings and Pricing Offerings After the Final Prospectus is Received EXPIRED DECEMBER 31, 2000	44-102	Shelf Distributions	CAME INTO FORCE DEC 31/00
		44-103	Post-Receipt Pricing	CAME INTO FORCE DEC 31/00
NP 45	Multijurisdictional Disclosure System EXPIRED NOVEMBER 1, 1998	71-101	The Multijurisdictional Disclosure System	CAME INTO FORCE Nov 1/98
NP 47	Prompt Offering Qualification System EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions	CAME INTO FORCE Dec 31/00
		44-801	Implementing National Instrument 44-101 Short Form Prospectus Distributions	CAME INTO FORCE Apr 21/01
NP 48	Future-Oriented Financial Information	52-101	Future-Oriented Financial Information	Published for comment Jul 18/97
NP 49	Self-Regulatory Organization Membership			To be revoked
NP 50	Reservations in an Auditor's Report		Auditor's Report	In the process of being reformulated as 52-104

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
NP 51	Changes in the Ending Date of a Financial Year and in Reporting Status		Change in the Ending Date of a Financial Year	<i>In the process of being reformulated as 52-105</i>
NP 53	(DRAFT) - Foreign Issuers			<i>To be retained</i>
NP 54	(DRAFT) - Expedited Registration System for Advisers	31-101	Mutual Reliance Review System for Registration	<i>Published for comment Jun 19/98</i>
UNIFORM ACT POLICY				
UAP 2-01	"Undertakings" - Extra-provincial Companies			<i>Repealed Jan 1/99</i>
UAP 2-02	Prospectuses - Annual Re-Filings			<i>Repealed Jan 1/99</i>
UAP 2-03	Prospectuses and Amendments - Certification (section 52[53]) Supporting Documentation REPEALED JANUARY 1/99	41-501	General Prospectus Requirements	<i>CAME INTO FORCE DEC 31/00</i>
UAP 2-04	Consent of Solicitors - Disclosure of Interest REPEALED JANUARY 1/99	41-501	General Prospectus Requirements	<i>CAME INTO FORCE DEC 31/00</i>
UAP 2-05	Applications under s. 34(1)14 [35(1)14] and 71(1)(h)[72(1)(h)] of the Securities Act by a Company Wishing to Sell Additional Securities to its Security Holders	45-101	Rights Offerings	<i>To come into force Jul 25/01</i>
UAP 2-06	Use of Shareholders' Lists by Registrants			<i>Repealed Jan 1/99</i>
UAP 2-07	Surrender of Registration - Other than Salesman RESCINDED APRIL 7, 1998	33-501	Surrender of Registration	<i>CAME INTO FORCE APR 7/98</i>
UAP 2-08	Declaration as to Short Position - Listed and Unlisted Securities			<i>Repealed Jan 1/99</i>
UAP 2-09	Insider Trading Reports - Loan and Trust Companies			<i>Repealed Jan 1/99</i>
UAP 2-10	Insider Trading Reports - Persons Required to Report in More Than One Capacity			<i>Repealed May 1/98</i>
UAP 2-11	Policy Statement in Connection with Applications to the Commission for an Order Under Section 79(a)[80(a)] of the Securities Act (Ontario)			<i>Repealed Apr 3/98</i>
UAP 2-13	Advertising During Waiting Period Between Preliminary and Final Prospectuses			<i>To be retained</i>
OSC POLICY				
OSC 1.1	O.S.C. Policy Statements --- General			<i>Repealed Mar 1/99</i>
OSC 1.3	Restricted Shares RESCINDED OCTOBER 27, 1999	56-501	Restricted Shares	<i>CAME INTO FORCE OCT 25/99</i>
OSC 1.4	Reciprocal Enforcement of Cease Trading Orders			<i>Under Consideration</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSC 1.6	Strip Bonds RESCINDED MAY 1, 1998	91-501	Strip Bonds	<i>CAME INTO FORCE MAY 1/98</i>
OSC 1.7	The Securities Advisory Committee to the OSC		The Securities Advisory Committee to the OSC	<i>In the process of being reformulated as 11-701</i>
OSC 1.9	Use By Dealers of Brokerage Commissions as Payment for Goods or Services Other than Order Execution Services ("Soft Dollar" Deals)			<i>Under Consideration</i>
OSC 2.1	Applications to the Ontario Securities Commission		Applications to the OSC	<i>In the process of being reformulated as 12-601</i>
OSC 2.2	Public Availability of Material Filed under the Securities Act	13-601	Public Availability of Material Filed under the Securities Act	<i>Retained and renumbered as 13- 601 on Apr 20/01</i>
OSC 2.3	Joint Hearings with Other Provincial Administrators - Conditions Precedent and Costs REPEALED JULY 1/97		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 2.4	Conflict of Interest Guidelines for Members of the Ontario Securities Commission and Staff REPEALED APRIL 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>
OSC 2.5	Certificates of No Default under Section 72(8) and List of Defaulting Issuers under Section 72(9) of the Securities Act	51-601	Certificates of No-Default Under Subsection 72(8) and List of Defaulting Reporting Issuers Under s.72(9), of the Act	<i>Republished for comment Dec 8/00</i>
OSC 2.6	Applications for Exemption from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material	52-601	Exemption re: Mailing of Financial Statements and Proxy Solicitation Material	<i>Retained and renumbered as 52- 601 on Apr 20/01</i>
OSC 2.7	Appeals to the Ontario Securities Commission By Way of Hearing and Review REPEALED JULY 1/97		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 2.8	Applications for Ontario Securities Commission Consent to Obtain Transcripts of Evidence Taken During Investigations or Hearings REPEALED JULY 1/97		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 2.9	Cease Trading Orders - Applications for Partial Revocation to Permit a Securityholder to Establish a Tax Loss for Income Tax Purposes RESCINDED FEBRUARY 24, 1998	57-602	Cease Trading Orders - Application for Partial Revocation to Permit a Securityholder to Establish a Tax Loss	<i>CAME INTO FORCE FEB 24/98</i>
OSC 2.10	Restrictions on Practice Before the Commission and its Staff Upon Termination of the Appointments of Members of the Commission and its Staff REPEALED APR 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSC 2.11	Conflicts of Interest of Members of the Ontario Securities Commission REPEALED APR 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission	<i>CAME INTO FORCE JAN 18/98</i>
OSC 2.12	Televising of Ontario Securities Commission Hearings REPEALED JUL 1/97		Rules of Practice	<i>CAME INTO FORCE JUL 1/97</i>
OSC 3.1	Recognition by the Commission of Stock Exchanges, etc. PORTIONS REPLACED	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 O.S.C.B. 1034	<i>CAME INTO FORCE MAR 1/97</i> <i>AMENDMENT CAME INTO FORCE AUG 29/00</i>
		62-904	Recognition Order - In the Matter of the Recognition of Certain Jurisdictions [ss. 93(1)(e) and ss. 93(3)(h) of the Act] (1997), 20 O.S.C.B. 1035	<i>CAME INTO FORCE MAR 1/97</i>
		45-501	Exempt Distributions [replaces subsection 25(2) of Regulation 1015]	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
OSC 4.1	Public Ownership of Dealers, Conditions of Registration and Institutional Ownership			<i>Repealed Mar 1/99</i>
OSC 4.2	Suspension of Registration - Criminal Charges Pending	34-602	Suspension of Registration - Criminal Charges Pending	<i>Retained and renumbered as 34-602 on Apr 20/01</i>
OSC 4.3	Self-Directed RRSPs and Other Plans Recognized by the Commission for Purposes of this Policy Statement and Administered by Brokers or Investment Dealers on Behalf of Authorized Trustees	33-101	Administration of Self-Directed RRSPs, RESPs and RRIFs by Dealers	<i>Published for comment Feb 13/98</i>
OSC 4.4	Dual Registration Under the <i>Securities Act</i>	31-501	Registrant Relationships	<i>CAME INTO FORCE SEP 4/97;</i> <i>Amendments published for comment June 19/98</i>
OSC 4.5	Dual Licensing of Life Insurance Agents			<i>Repealed (1994), 17 O.S.C.B. 6073</i>
OSC 4.6	Registration - Declaration of Personal Bankruptcy	34-601	Registration - Declaration of Personal Bankruptcy	<i>Retained and renumbered as 34-601 on Apr 20/01</i>
OSC 4.7	Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers	35-501	Registration of Non-Residents	<i>Published for comment Oct 2/98</i>
OSC 4.8	Non-Resident Advisers EXPIRED NOVEMBER 18, 2000	35-502	Non-Resident Advisers	<i>CAME INTO FORCE NOV 18/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSC 5.1	Prospectuses - General Guidelines PORTIONS RESCINDED DECEMBER 31, 2000	41-501	General Prospectus Requirements	<i>CAME INTO FORCE DEC 31/00</i>
		48-502	Over-Allotment Options and Underwriters' Compensation	<i>Published for Comment Apr 25/97</i>
OSC 5.1 (24)	Prospectus Disclosure in Information Circulars: Amalgamation, Arrangements, Mergers and Reorganizations RESCINDED DECEMBER 31, 2000	54-501	Prospectus Disclosure in Certain Information Circulars	<i>CAME INTO FORCE DEC 31/00</i>
OSC 5.1 (26)	Trading by Issuers, Selling Security Holders, Underwriters, Dealers and Their Affiliates and Joint Actors During a Distribution by Prospectus of TSE - listed Securities		Market Stabilization During Distributions	<i>In the process of being reformulated as 48-501</i>
OSC 5.2	Junior Natural Resource Issuers TO LAPSE ON JULY 1, 2001			<i>To lapse; See Notice 51-705 published Jun 15/01</i>
OSC 5.3	Mortgage and Real Estate Investment Trusts and Partnerships			<i>Under Consideration</i>
OSC 5.4	"Closed-End" Income Investment Trusts and Partnerships			<i>Under Consideration</i>
OSC 5.7	Preliminary Prospectuses - Preparation, Filing and Frequently Occurring Deficiencies PORTIONS RESCINDED DECEMBER 31, 2000	41-501	General Prospectus Requirements	<i>CAME INTO FORCE DEC 31/00</i>
OSC 5.9	Escrow Guidelines - Industrial Issuers			<i>To be rescinded pending adoption of proposed National Policy 46- 201</i>
OSC 5.10	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations RESCINDED MAY 31, 2001	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation	<i>CAME INTO FORCE JAN 1/01</i>
OSC 6.1	Private Placements RESCINDED DECEMBER 22, 1998	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
OSC 6.2	Rights Offerings	45-101	Rights Offerings	<i>To come into force Jul 25/01</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
OSC 7.1	Application of Requirements of the Securities Act to Certain Reporting Issuers		Continuous Disclosure and Other Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 72-502 (formerly 51-502)</i>
OSC 7.2	Timely Disclosure --- Early Warning			<i>Repealed Mar 1/99</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSC 7.3	Management's Report Disclosing Contingencies and Going Concern Considerations in Financial Statements			<i>Repealed Mar 1/99</i>
OSC 7.4	Business and Asset Combinations	62-602	Business and Asset Combinations	<i>Retained and renumbered as 62-602 on Apr 20/01</i>
OSC 7.5	Reciprocal Filings	51-603	Certain Required Filings and Reciprocal Filings	<i>Retained and renumbered as 51-603 on Apr 20/01</i>
OSC 7.6	Enforcement of Timely Filings of Financial Statements			<i>Repealed Mar 1/99</i>
OSC 7.7	The Oil and Gas Industry - Application of the Ceiling Test When the Full Cost Method is Used			<i>Repealed Mar 1/99</i>
OSC 7.8	(DRAFT) Reverse Take-overs - Timely Disclosure	46-502	Reverse Take-overs	<i>Under Consideration</i>
OSC 9.1	Disclosure, Valuation, Review and Approval Requirements and Recommendations for Insider Bids, Issuer Bids, Going Private Transactions, and Related Party Transactions	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>
OSC 9.3	Take-Over Bids - Miscellaneous Guidelines	62-601	Take-Over Bids - Miscellaneous Guidelines	<i>Retained and renumbered as 62-601 on Apr 20/01</i>
OSC 10.1	Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers RESCINDED MAY 15, 2001	55-101	Exemptions from Certain Insider Reporting Requirements	<i>CAME INTO FORCE MAY 15/01</i>
OSC 10.2	Guidelines for Establishment of Procedures in Relation to Confidential Information RESCINDED JANUARY 27, 1998	33-601	Guidelines for Policies and Procedures Concerning Inside Information	<i>CAME INTO FORCE JAN 27/98</i>
OSC 11.1	Mutual Fund Trusts: Interim OSC Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of the <i>Loan and Trust Corporations Act, 1987</i> RESCINDED JANUARY 14, 1997	81-901	Approval of Mutual Fund Trustees Under Clause 213(3)(b) of the <i>Loan and Trust Corporations Act</i>	<i>CAME INTO FORCE JAN 14/97</i>
OSC 11.2	Bond Ratings Services - Statements of Investment Portfolio and Statements of Portfolio Transactions of Mutual Funds	81-902	Recognition Order - In the Matter of the Recognition of Certain Rating Agencies (1997), 20 O.S.C.B. 1034	<i>CAME INTO FORCE MAR 1/97</i>
OSC 11.4	Commodity Pool Programs	81-104	Commodity Pools	<i>Republished for comment Jun 2/00</i>
OSC 11.5	Real Estate Mutual Funds - General Prospectus Guidelines			<i>Repealed Dec 20/96</i>
BLANKET RULING				
BR	Certain Reporting Issuers (1980), 3 O.S.C.B. 54		Continuous Disclosure and Other Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 72-502 (formerly 51-502)</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
BR	Certain Reporting Issuers (1980), 3 O.S.C.B. 166 FORMER DEEMED RULE EXTENDED UNTIL JULY 1, 2002		Continuous Disclosure and Other Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 72-502 (formerly 51-502)</i>
BR	The Automatic Investment of Dividends or Distributions in Shares or Units of Mutual Funds (1983), 6 O.S.C.B. 1078 RESCINDED OCTOBER 10, 1997	81-501	Mutual Fund Reinvestment Plans	<i>CAME INTO FORCE OCT 10/97</i>
BR	Certain Proposed Amendments (1983), 6 O.S.C.B. 3508 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
BR	Discount Brokerage and The Role of Financial Institutions (1984), 7 O.S.C.B. 458			<i>Expired Mar 1/97</i>
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered Into On Commodity Futures Exchanges Situate Outside Canada Other than Commodity Futures Exchanges in the United States of America (1980), 15 O.S.C.B. 7, as varied by (1984), 7 O.S.C.B. 995*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchange Situate Outside of Ontario	<i>CAME INTO FORCE MAR 28/97</i>
BR	Order Execution Access Dealers (1984), 7 O.S.C.B. 1520			<i>Expired Mar 1/97</i>
BR	Certain Reporting Issuers (1984), 7 O.S.C.B. 1913 FORMER DEEMED RULE EXTENDED UNTIL JULY 1, 2002		Continuous Disclosure and Other Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 72-502 (formerly 51-502)</i>
BR	Certain Reporting Issuers (1984), 7 O.S.C.B. 3247 FORMER DEEMED RULE EXTENDED UNTIL JULY 1, 2002		Continuous Disclosure and Other Exemptions for Foreign Reporting Issuers	<i>In the process of being reformulated as 72-502 (formerly 51-502)</i>
BR	Zero Coupon Strip Bonds (1984), 7 O.S.C.B. 4085 RESCINDED MAY 1, 1998	91-501	Strip Bonds	<i>CAME INTO FORCE MAY 1/98</i>
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges in the United States of America (1984), 7 O.S.C.B. 4578 ¹	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario	<i>CAME INTO FORCE MAR 28/97</i>
BR	Eurosecurity Financing (1984), 7 O.S.C.B. 4897			<i>Expired Mar 1/97</i>
BR	Simplified Prospectus Qualification System for Mutual Funds (1984), 7 O.S.C.B. 5333 EXPIRED FEBRUARY 1, 2000	81-101	Mutual Fund Prospectus Disclosure	<i>CAME INTO FORCE FEB 1/00</i> <i>AMENDMENTS CAME INTO FORCE MAY 2/01</i>

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

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
BR	Trades In Securities of a Private Company Under The Execution Act (1985), 8 O.S.C.B. 127 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
BR	Certain Reporting Issuers (1985), 8 O.S.C.B. 2915 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions	<i>CAME INTO FORCE Dec 31/00</i>
		44-801	Implementing National Instrument 44-101 Short Form Prospectus Distributions	<i>CAME INTO FORCE Apr 21/01</i>
BR	The Mandatory Investment of Dividends or Distributions In Shares or Units of Mutual Funds (1985), 8 O.S.C.B. 4308 EXPIRED OCTOBER 10, 1997	81-501	Mutual Fund Reinvestment Plans	<i>CAME INTO FORCE OCT 10/97</i>
BR	TSE Policy on Small Shareholder Selling/Purchase Arrangements (1987), 10 O.S.C.B. 1455 EXPIRED OCTOBER 22, 1997	32-101	Small Securityholder Selling and Purchase Arrangements	<i>CAME INTO FORCE OCT 22/97</i>
BR	A Policy of the Montreal Exchange on Small Shareholder Selling and Purchase Arrangements (1987), 10 O.S.C.B. 4938 EXPIRED OCTOBER 22, 1997	32-101	Small Securityholder Selling and Purchase Arrangements	<i>CAME INTO FORCE OCT 22/97</i>
BR	Certain Proposed Amendments (1987), 10 O.S.C.B. 5936 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
BR	The Business Corporations Act and In the Matter of CDS (1988), 11 O.S.C.B. 542	22-901	Recognition Order - In the Matter of the Recognition of the Canadian Depository for Securities Limited (1997), 20 O.S.C.B. 1033	<i>CAME INTO FORCE MAR 1/97</i>
BR	Certain Reporting Issuers (1987) 10 O.S.C.B. 6306, amended by (1988), 11 O.S.C.B. 1029 RULE EXTENDED UNTIL DECEMBER 31, 2001	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer	<i>Republished for comment Sep 1/00</i>
		54-102	Supplemental Mailing List and Interim Financial Statement Exemption	<i>Published for comment Feb 27/98</i>
BR	Certain Trades in Securities of Junior Resource Issuers (1988), 11 O.S.C.B. 1522 TO EXPIRE JULY 1, 2001			<i>To lapse</i>
BR	Trading in Recognized Options Cleared Through Recognized Clearing Organizations (1988), 11 O.S.C.B. 4895 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options	<i>CAME INTO FORCE MAR 28/97</i>
BR	The Securities Act (1989), 12 O.S.C.B. 2735			<i>Expired Mar 1/97</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
BR	Trading in Commodity Futures Contracts Entered into on the Montreal Stock Exchange (August 25, 1980) OSCWS 15A, as varied by In the Matter of Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on The Montreal Stock Exchange (1989), 12 O.S.C.B. 3392*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario	<i>CAME INTO FORCE MAR 28/97</i>
BR	The TSE (1990), 13 O.S.C.B. 3007			<i>Expired Mar 1/97</i>
BR	Self-Directed RESPs (1990), 13 O.S.C.B. 4793			<i>Expired Mar 1/97</i>
BR	The TSE (1991), 14 O.S.C.B. 881	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 O.S.C.B. 1034	<i>CAME INTO FORCE MAR 1/97</i> <i>AMENDMENT CAME INTO FORCE AUG 29/00</i>
BR	Rules of Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus Is Received (1991), 14 O.S.C.B. 1824 EXPIRED DECEMBER 31, 2000	44-102	Shelf Distributions	<i>CAME INTO FORCE DEC 31/00</i>
		44-103	Post-Receipt Pricing	<i>CAME INTO FORCE DEC 31/00</i>
BR	The Recognized Options Rationalization Order (1991), 14 O.S.C.B. 2157 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options	<i>CAME INTO FORCE MAR 28/97</i>
BR	Multijurisdictional Disclosure System (1991), 14 O.S.C.B. 2863 EXPIRED NOVEMBER 1, 1998	71-101	The Multijurisdictional Disclosure System	<i>CAME INTO FORCE NOV 1/98</i>
		71-801	Implementing The Multijurisdictional Disclosure System	<i>CAME INTO FORCE NOV 1/98</i>
BR	An Assignment to the Director Pursuant to Section 6 of The Securities Act (1991), 14 O.S.C.B. 3439			<i>Expired Mar 1/97</i>
BR	Mutual Fund Securities (1991), 14 O.S.C.B. 3763 EXPIRED SEPTEMBER 30, 1998	33-502	Exceptions to Conflict Rules in the Sale of Mutual Fund Securities	<i>CAME INTO FORCE SEP 30/98</i>
		33-105	Underwriting Conflicts	<i>Republished for comment Jun 22/01</i>
BR	First Prospectuses Filed by NP 36 Mutual Funds and Universal Money Market Fund (1991), 14 O.S.C.B. 3475		Now covered by subsection 23(10) of the <i>Red Tape Reduction Act</i>	<i>Expired Jul 1/99</i>
BR	The Recognized Options Rationalization Order (1991), 14 O.S.C.B. 4234 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options	<i>CAME INTO FORCE MAR 28/97</i>
BR	Self-Directed Registered Education Plans (1992), 15 O.S.C.B. 613 EXPIRED JUNE 17, 1997	46-501	Self-Directed Registered Education Savings Plans	<i>CAME INTO FORCE JUN 17/97</i>
BR	Certain Advisers (1992), 15 O.S.C.B. 1955 EXPIRED NOVEMBER 18, 2000	35-502	Non-Resident Advisers	<i>CAME INTO FORCE NOV 17/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
BR	Certain Members of the TSE (1992), 15 O.S.C.B. 3354 EXPIRED SEPTEMBER 4, 1997	35-503	Trades By Certain Members of the TSE	<i>CAME INTO FORCE SEP 4/97</i>
BR	Limitations on a Registrant Underwriting Securities of a Related or Connected Issuer (1992), 15 O.S.C.B. 3645 LAPSED DECEMBER 31, 2000	33-105	Underwriting Conflicts	<i>Republished for comment Jun 22/01</i>
BR	The Prompt Offering Qualification System (1993), 16 O.S.C.B. 731, 732, 949 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions	<i>CAME INTO FORCE Dec 31/00</i>
		44-801	Implementing National Instrument 44-101 Short Form Prospectus Distributions	<i>CAME INTO FORCE Apr 21/01</i>
BR	NP 47 and The Solicitation of Expressions of Interests (1993), 16 O.S.C.B. 2832 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions	<i>CAME INTO FORCE Dec 31/00</i>
		44-801	Implementing National Instrument 44-101 Short Form Prospectus Distributions	<i>CAME INTO FORCE Apr 21/01</i>
BR	Going Private Transactions (1993), 16 O.S.C.B. 3428 EXPIRED MAY 1, 2000	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>
BR	Insider, Issuer and Take-Over Bids in Anticipation of Going Private Transactions (1993), 16 O.S.C.B. 3429 EXPIRED MAY 1, 2000	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	<i>CAME INTO FORCE May 1/00</i>
BR	Ontario Regulation 638/93 and The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive Officers and Senior Officers (1993), 16 O.S.C.B. 5913			<i>Expired Mar 1/97</i>
BR	Blanket Permission Under S.81 of the Regulation Under The Securities Act (Ontario) (1993), 16 O.S.C.B. 5914			<i>Expired Mar 1/97</i>
BR	Dividend Reinvestment and Stock Dividend Plans (1993), 16 O.S.C.B. 5928 EXPIRED JUNE 10, 1998	45-502	Dividend or Interest Reinvestment and Stock Dividend Plans	<i>CAME INTO FORCE JUN 10/98</i>
BR	Certain International Offerings by Private Placement in Ontario (1993), 16 O.S.C.B. 5931 RULE EXTENDED UNTIL JULY 1, 2002	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
		52-101	Future-Oriented Financial Information	<i>Published for comment Jul 18/97</i>
		52-102	Use of Currencies	<i>Published for comment May 29/98</i>
BR	Blanket Permission - International Offerings made by way of Private Placement (1993), 16 O.S.C.B. 5938 TO EXPIRE ON JULY 1, 2001			<i>To lapse</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
BR	Networking Arrangements Governed by the Principles of Regulation (1993), 16 O.S.C.B. 6168 LAPSED DECEMBER 31, 1998	33-102	Regulation of Certain Registrant Activities	<i>To come into force Aug 1/01</i>
BR	Networking Arrangements Governed by the Principles of Regulation (1993), 16 O.S.C.B. 6168 LAPSED DECEMBER 31, 1998	33-102	Regulation of Certain Registrant Activities	<i>To come into force Aug 1/01</i>
BR	A Proposal of The TSE to Foster Capital Formation for Junior Resource and Industrial Enterprises (1994), 17 O.S.C.B. 347			<i>Expired Mar 1/97</i>
BR	The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive and Senior Officers (1994), 17 O.S.C.B. 1176			<i>Expired Mar 1/97</i>
BR	Dividend Reinvestment Plans (1994), 17 O.S.C.B. 1178 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
BR	Blanket Permission Under S.81 of The Regulation (1994), 17 O.S.C.B. 1187			<i>Expired Mar 1/97</i>
BR	Trades by Issuers In Connection With Securities Exchange Issuer Bids and an Amalgamation, Arrangement or Specified Statutory Procedure (1994), 17 O.S.C.B. 1975 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
BR	Real Return Bond Strip Bonds (1994), 17 O.S.C.B. 2875			<i>Expired Mar 1/97</i>
BR	Trades by Issuers Upon Exercise of Certain Conversion or Exchange Rights and The First Trade In Securities Acquired Upon Exercise of Such Conversion or Exchange Rights (1994), 17 O.S.C.B. 2877 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
BR	Trading in Securities of Labour Sponsored Investment Fund Corporations (1994), 17 O.S.C.B. 5505 LAPSED DECEMBER 31, 1998	31-502	Proficiency Requirements for Registrants	<i>CAME INTO FORCE AUGUST 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>CAME INTO FORCE AUGUST 17/00</i>
BR	The First Trade in Securities Acquired Pursuant to Certain Exemptions, (1994), 17 O.S.C.B. 1978, as amended by (1994), 17 O.S.C.B. 5506 EXPIRED JUNE 10, 1998	72-501	Prospectus Exemption for First Trade Over a Market Outside Ontario	<i>CAME INTO FORCE JUN 10/98</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
BR	Certain Amendments to Regulation 1015 (1994), 17 O.S.C.B. 5516	32-502	Registration Exemption for Certain Trades by Financial Intermediaries	<i>CAME INTO FORCE JAN 1/97 AMENDMENT CAME INTO FORCE APR 9/98</i>
BR	Certain Amendments to Regulation 1015 (1994), 17 O.S.C.B. 5517	32-503	Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans	<i>CAME INTO FORCE JAN 1/97 AMENDMENT CAME INTO FORCE APR 9/98</i>
BR	Trades by an Issuer in Securities of its own issue to Senior Officers, Directors, etc. and a Controlling Shareholder in Securities of an Issuer to Employees, Senior Officers, etc. (1994), 17 O.S.C.B. 5518 EXPIRED DECEMBER 22, 1998	45-503	Trades to Employees, Executives and Consultants	<i>CAME INTO FORCE DEC 22/98</i>
NOTICES OF CSA				
CSAN	Audit Committees (1990), 13 O.S.C.B. 4247	52-301	Audit Committees	<i>Retained and renumbered as CSA Staff Notice 52-301</i>
CSAN	Rates of Return on Money Market Mutual Funds (1990), 13 O.S.C.B. 4329	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00 AMENDMENTS CAME INTO FORCE MAY 2/01</i>
CSAN	Advertising by Money Market Mutual Funds That Have Not Offered Their Securities to the Public For a Full Year (1991), 14 O.S.C.B. 541	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00 AMENDMENTS CAME INTO FORCE MAY 2/01</i>
CSAN	Soft Dollar Transactions (1992), 15 O.S.C.B. 2714			<i>Under Consideration</i>
CSAN	Applications for Discretionary Orders (1992), 15 O.S.C.B. 3046			<i>Withdrawn Apr 20/01</i>
CSAN	Bought Deal Financing (1992), 15 O.S.C.B. 3657			<i>Under Consideration</i>
CSAN	Review of National Policy Statement No. 41 (1992), 15 O.S.C.B. 5289			<i>Withdrawn Apr 20/01</i>
CSAN	Mutual Funds: Sales Incentives (1993), 16 O.S.C.B. 359			<i>Repealed May 1/98</i>
CSAN	Bought Deals (1993), 16 O.S.C.B. 2820			<i>Under Consideration</i>
CSAN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 O.S.C.B. 2822			<i>Under Consideration</i>
CSAN	Bought Deals (1993), 16 O.S.C.B. 4811			<i>Under Consideration</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
CSAN	NP 39 - Mutual Funds: Section 16 Sales Communications (1993), 16 O.S.C.B. 5881 REVOKED	81-102	Mutual Funds	<i>CAME INTO FORCE FEB 1/00</i> <i>AMENDMENTS CAME INTO FORCE MAY 2/01</i>
CSAN	An Electronic System for Securities Filings (1994), 17 O.S.C.B. 2857			<i>Withdrawn Apr 20/01</i>
CSAN	Conflicts of Interest (1995), 18 O.S.C.B. 130			<i>Withdrawn Apr 20/01</i>
CSAN	Mutual Fund Sales Incentives - Point-of-Sale Disclosure Statement (1995), 18 O.S.C.B. 229			<i>Repealed May 1/98</i>
CSAN	SEDAR (1995), 18 O.S.C.B. 1892			<i>Withdrawn Apr 20/01</i>
CSAN	Proposed Foreign Issuer Prospectus and Continuous Disclosure System (Draft National Policy Statement No. 53) (1995), 18 O.S.C.B. 1893		Foreign Issuer Prospectus and Continuous Disclosure System	<i>Retained and renumbered as 71-102</i>
NOTICES OF OSC OR OSC STAFF				
OSCN	Premature Announcements of Takeover Bids, Mergers, Amalgamations or Other Corporate Restructuring (1980), O.S.C.B. 2A			<i>Withdrawn Oct 6/00</i>
OSCN	Taxable Equivalent Adjustments (1983), 6 O.S.C.B. 1578			<i>Withdrawn Oct 6/00</i>
OSCN	Canadian Oil & Gas Lands Administration (1984), 7 O.S.C.B. 2675			<i>Withdrawn Oct 6/00</i>
OSCN	Auditors' Consent and Comfort Letters (1984), 7 O.S.C.B. 2993			<i>Withdrawn Oct 6/00</i>
OSCN	Color Your World - Take-over Bid Consideration (1984), 7 O.S.C.B. 3777			<i>Withdrawn Oct 6/00</i>
OSCN	Prospectus Disclosure of Ratings (1984), 7 O.S.C.B. 4362			<i>Withdrawn Oct 6/00</i>
OSCN	Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1984), 7 O.S.C.B. 5114			<i>Withdrawn Oct 6/00</i>
OSCN	Bill 34 - Freedom of Information and Privacy Act (1984), 7 O.S.C.B. 6143			<i>Withdrawn Oct 6/00</i>
OSCN	Application of OSC Policy 11.4 on Commodity Pools Program (1985), 8 O.S.C.B. 2557	81-104	Commodity Pools	<i>Republished for comment Jun 2/00</i>
OSCN	Prompt Offering Qualification System - "Wrap Around" AIFs (1985), 8 O.S.C.B. 2911			<i>Withdrawn Oct 6/00</i>
OSCN	Prohibition Against Principal Trading by Investment Dealers in Securities of Target Company During Take-Over Bid (1985), 8 O.S.C.B. 3293			<i>Withdrawn Oct 6/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSCN	Second Notice Concerning Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1985), 8 O.S.C.B. 4719			<i>Withdrawn Oct 6/00</i>
OSCN	Disclosure of Executive Compensation - Proxy Circulars (1986), 9 O.S.C.B. 1997			<i>Withdrawn Oct 6/00</i>
OSCN	Enforcement of Timely Filings of Financial Statements: Application of OSC 7.6 (1986), 9 O.S.C.B. 4216			<i>Withdrawn Oct 6/00</i>
OSCN	Leveraged Mutual Fund Purchases (1986), 9 O.S.C.B. 4375			<i>Withdrawn Oct 6/00</i>
OSCN	Fees for Prospectus Offerings Outside of Ontario (1987), 10 O.S.C.B. 1452			<i>Withdrawn Oct 6/00</i>
OSCN	Filing of Prospectuses with the Commission (1987), 10 O.S.C.B. 1730			<i>Withdrawn Oct 6/00</i>
OSCN	Advertising and Use of Marketing Material During the Waiting Period (1987), 10 O.S.C.B. 2831	47-701	Advertising and Use of Marketing Material During the Waiting Period	<i>Retained and renumbered as OSC Staff Notice 47-701 on Apr 20/01</i>
OSCN	Procedures and Requirements for Implementing Amendments to the Regulation Regarding Entry Into and Ownership of the Ontario Securities Industry (1987), 10 O.S.C.B. 2969	31-503	Limited Market Dealers	<i>CAME INTO FORCE APR 7/98</i>
OSCN	Conditional Registration of Limited Market Dealers (1987), 10 O.S.C.B. 4791			<i>Withdrawn Oct 6/00</i>
OSCN	Regulation of Mortgage Syndications - Proposed Structural Changes (1987), 10 O.S.C.B. 5145			<i>Withdrawn Oct 6/00</i>
OSCN	Pre-Filing Consultation on Innovative or Unusual Financial Reporting (1987), 10 O.S.C.B. 5687	52-703	Pre-Filing Consultation on Innovative or Unusual Financial Reporting	<i>Retained and renumbered as OSC Staff Notice 52-703 on Apr 20/01</i>
OSCN	Report on Financial Statement Review Program (1987), 10 O.S.C.B. 5687	52-710	Report on Financial Statement Review Program	<i>Retained and renumbered as OSC Staff Notice 52-710</i>
OSCN	"Blank Cheque" Preferred Shares (1987), 10 O.S.C.B. 5690	56-501	Restricted Shares	<i>CAME INTO FORCE OCT 25/99</i>
OSCN	Soft Dollars - Exemptions by the Director (1987), 10 O.S.C.B. 6422			<i>Under Consideration</i>
OSCN	Outline of NP 39 (1987), 10 O.S.C.B. 6423			<i>Withdrawn Oct 6/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSCN	NP 41 - Shareholder Communication Exemption from Interim Financial Statements (1988), 11 O.S.C.B. 1029			<i>To be withdrawn pending the coming into force of proposed National Instruments 54-101 and 54-102</i>
OSCN	Media Articles Appearing During the Waiting Period (1988), 11 O.S.C.B. 1098	47-703	Media Articles Appearing During the Waiting Period	<i>Retained and renumbered as OSC Staff Notice 47-703 on Apr 20/01</i>
OSCN	NP 41 - Shareholder Communication/The Canadian Depository for Securities Limited (1988), 11 O.S.C.B. 1242			<i>Withdrawn Oct 6/00</i>
OSCN	Compliance with Section 41 of the Securities Act (1988), 11 O.S.C.B. 2217	33-504	Compliance with Section 42	<i>CAME INTO FORCE APR 7/98</i>
OSCN	Mutual Fund Dealer Registration as Limited Market Dealer (1988), 11 O.S.C.B. 2311			<i>Withdrawn Oct 6/00</i>
OSCN	Applications to the OSC (1988), 11 O.S.C.B. 3107			<i>Withdrawn Oct 6/00</i>
OSCN	NP 41 - Industry Implementation and Monitoring Report (1988), 11 O.S.C.B. 3325			<i>Withdrawn Oct 6/00</i>
OSCN	OSC 5.8 - Dissemination of Future-Oriented Financial Information (1988), 11 O.S.C.B. 3726			<i>Withdrawn Oct 6/00</i>
OSCN	Conditions of Registration - Capital Requirements (1988), 11 O.S.C.B. 3726	33-701	Calculation of Regulatory Capital	<i>CAME INTO FORCE JUN 27/97</i>
OSCN	Residential Real Estate Syndications (1988), 11 O.S.C.B. 4171			<i>To be withdrawn</i>
OSCN	Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-over Bid/Pre-Bid Integration Rules (1988), 11 O.S.C.B. 4367	62-702	Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-over Bid/Pre-Bid Integration Rules	<i>Retained and renumbered as OSC Staff Notice 62-702 on Apr 20/01</i>
OSCN	Further Extension of System of Conditional Registration and other Exemptions of Financial Intermediaries (1988), 11 O.S.C.B. 5137			<i>Withdrawn Oct 6/00</i>
OSCN	OSC 5.2 - Junior Natural Resource Issuers - Standing Liaison Committee (1989), 12 O.S.C.B. 953			<i>To be withdrawn Jul 1/01</i>
OSCN	OSC 1.3 - Restricted Shares Notice Regarding Compliance with Restricted Share Disclosure Requirements and Disclosure Regarding Take-Over Bids (1989), 12 O.S.C.B. 1227	56-501	Restricted Shares	<i>CAME INTO FORCE OCT 25/99</i>
OSCN	Rights Offerings Under a Prospectus (1989), 12 O.S.C.B. 1463	45-101	Rights Offerings	<i>To come into force July 25/01</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSCN	Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus (1989), 12 O.S.C.B. 2168	46-701	Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus	<i>Retained and renumbered as OSC Staff Notice 46-701 on Apr 20/01</i>
OSCN	Use of "Green Sheets" and other Marketing Material During the Waiting Period (1989), 12 O.S.C.B. 2641			<i>Withdrawn Oct 6/00</i>
OSCN	Supplementary Notice - Application of the Securities Act to Certain Residential Real Estate Offerings (1989) 12 O.S.C.B. 2732			<i>To be withdrawn</i>
OSCN	Collection of Personal Information - Freedom of Information and Protection of Privacy Act, 1987 (1989), 12 O.S.C.B. 3083	31-504	Applications for Registration	<i>CAME INTO FORCE SEPT 4/97; Amendments published for comment Jun 19/98</i>
OSCN	Final Report on Capital, Financial Reporting and Audit Requirements (1990), 13 O.S.C.B. 493			<i>Withdrawn Oct 6/00</i>
OSCN	Review of Short Form Prospectuses Qualifying Derivative Securities (1990), 13 O.S.C.B. 1559			<i>Withdrawn Oct 6/00</i>
OSCN	Revised Notice of Amendment or Change of Information Form of Dealers and Advisers (1990), 13 O.S.C.B. 2971	33-503	Notification of Changes in Registration Information	<i>Published for comment Sep 17/99</i>
OSCN	Insider Reporting System (1991), 14 O.S.C.B. 260			<i>Withdrawn Oct 6/00</i>
OSCN	Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation (1991), 14 O.S.C.B. 1807	62-701	Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation	<i>Retained and renumbered as OSC Staff Notice 62-701 on Apr 20/01</i>
OSCN	Debt-like Derivative Securities (1991), 14 O.S.C.B. 3316	91-701	Debt-Like Derivative Securities	<i>CAME INTO FORCE JUN 21/96</i>
OSCN	Disruption of Mail Service (1991), 14 O.S.C.B. 4113			<i>Withdrawn Oct 6/00</i>
OSCN	Market Balancing for a Proposed Multinational Offering (1991), 14 O.S.C.B. 5845			<i>Withdrawn Oct 6/00</i>
OSCN	Deficiency Letters in Respect of Salesperson Registration Applications (1992), 15 O.S.C.B. 6			<i>Withdrawn Oct 6/00</i>
OSCN	Report on Financial Statement Issues (1992), 15 O.S.C.B. 6	52-704	Report on Financial Statement Issues	<i>Retained and renumbered as OSC Staff Notice 52-704 on Apr 20/01</i>
OSCN	Inter-Dealer Bond Broker Systems (1992), 15 O.S.C.B. 1081			<i>Withdrawn Oct 6/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSCN	Confidential Material Change Reports (1992), 15 O.S.C.B. 4555			<i>To be withdrawn</i>
OSCN	Report on Capital Adequacy Formula for SRO Members (1992), 15 O.S.C.B. 4750			<i>Withdrawn Oct 6/00</i>
OSCN	Annual Information Form and MD&A of Financial Condition and Results of Operation Re: Small Issuer Exemption (1992), 15 O.S.C.B. 4772	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation	<i>CAME INTO FORCE JAN 1/01</i>
OSCN	Office of the Chief Accountant MD&A Guide (1993), 16 O.S.C.B. 360	51-704	Office of the Chief Accountant - MD&A Guide	<i>Retained and renumbered as OSC Staff Notice 51-704 on Apr 20/01</i>
OSCN	Universal Registration - Extension of Date for Registration of Financial Intermediaries (1993), 16 O.S.C.B. 2818			<i>Withdrawn Oct 6/00</i>
OSCN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 O.S.C.B. 4812			<i>Under Consideration</i>
OSCN	The GAAP Report (1993), 16 O.S.C.B. 5117			<i>Under Consideration</i>
OSCN	Labour Sponsored Investment Funds (1993), 16 O.S.C.B. 5283	31-502	Proficiency Requirements for Registrants	<i>CAME INTO FORCE AUGUST 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>CAME INTO FORCE AUGUST 17/00</i>
OSCN	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period (1993), 16 O.S.C.B. 5776	47-702	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period	<i>Retained and renumbered as OSC Staff Notice 47-702 on Apr 20/01</i>
OSCN	Misleading Disclosure (1994), 17 O.S.C.B. 5			<i>Withdrawn Oct 6/00</i>
OSCN	Cash Equivalents (1994), 17 O.S.C.B. 489			<i>Withdrawn Oct 6/00</i>
OSCN	Disclosure of Investigations (1990), 13 O.S.C.B. 598	41-501	General Prospectus Requirements	<i>CAME INTO FORCE DEC 31/00</i>
OSCN	Issuance of Receipts for Preliminary Prospectuses and (Final) Prospectuses (1994), 17 O.S.C.B. 1058	41-701	Issuance of Receipts for Preliminary Prospectus and Prospectus	<i>Published May 2/97</i>
OSCN	Executive Compensation Disclosure for Debt Only Issuers (1994), 17 O.S.C.B. 1059	51-702	Executive Compensation Disclosure for Debt-Only Issuers	<i>Retained and renumbered as OSC Staff Notice 51-702 on Apr 20/01</i>
OSCN	Securities Exchange Take-Over Bid Circulars - Reporting Issuer Status (1994), 17 O.S.C.B. 1402	45-501CP	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
OSCN	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration (1994), 17 O.S.C.B. 3529	15-701	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration	<i>Retained and renumbered as OSC Staff Notice 15-701 on Apr 20/01</i>
OSCN	Electronic Registration Application Forms (1994), 17 O.S.C.B. 3529			<i>To be withdrawn pending adoption of proposed National Instrument 31-102</i>
OSCN	Residency Requirements for Advisers and Their Partners and Officers (1994), 17 O.S.C.B. 4206			<i>Under Consideration</i>
OSCN	Selective Review of Prospectuses and Other Documents (1994), 17 O.S.C.B. 4385			<i>To be withdrawn</i>
OSCN	Solicitation Fee Claims (1994), 17 O.S.C.B. 4629			<i>Withdrawn Oct 6/00</i>
OSCN	Expedited Review of Short Form Prospectuses and Renewal AIFs (1994), 17 O.S.C.B. 5210	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs	<i>CAME INTO FORCE JAN 1/00</i>
OSCN	Electronic Registration Forms (1994), 17 O.S.C.B. 6073			<i>To be withdrawn pending adoption of proposed National Instrument 31-102</i>
OSCN	The Use of Securities Exchange Take-over Bid Circulars to Obtain Reporting Issuer Status (1995), 18 O.S.C.B. 1768	45-501CP	Exempt Distributions	<i>CAME INTO FORCE DEC 22/98</i> <i>Amendments republished for comment Apr 6/01</i>
OSCN	Courier/By Hand Deliveries (1995), 18 O.S.C.B. 2204			<i>Withdrawn Oct 6/00</i>
OSCN	Residency Requirements for Certain Non-Resident Salespersons and Supervisors (1995), 18 O.S.C.B. 3905			<i>Under Consideration</i>
OSCN	Registration Residency Requirements for Certain Canadian Dealers (1995), 18 O.S.C.B. 3908			<i>Under Consideration</i>
OSCN	Electronic Registration Forms (1995), 18 O.S.C.B. 5922			<i>To be withdrawn pending adoption of proposed National Instrument 31-102</i>
OSCN	Early Warning Information Publication (1996), 19 O.S.C.B. 1128			<i>Withdrawn Oct 6/00</i>
OSCN	Viatical Settlements (1996) 19 O.S.C.B. 4680			<i>To be retained</i>

Pre-Reformulation		Reformulation		STATUS AS AT JUNE 30, 2001
INSTRUMENT	TITLE	NUMBER	TITLE	
PRINCIPLES OF REGULATION				
PR	Distribution of Mutual Funds by Financial Institutions (1988), 11 O.S.C.B. 4436	33-102	Regulation of Certain Registrant Activities	<i>To come into force Aug 1/01</i>
PR	Full Service and Discount Brokerage Activities in Branches of Related FIs (1988), 11 O.S.C.B. 4640	33-102	Regulation of Certain Registrant Activities	<i>To come into force Aug 1/01</i>
PR	Activities of Registrants Related to Financial Institutions (1990), 13 O.S.C.B. 1779	33-102	Regulation of Certain Registrant Activities	<i>To come into force Aug 1/01</i>
PR	Activities of Registrants Related to Financial Institutions (1990), 13 O.S.C.B. 1779	33-102	Regulation of Certain Registrant Activities	<i>To come into force Aug 1/01</i>
STAFF ACCOUNTING COMMUNIQUÉS				
SAC No. 1	(1989), 12 O.S.C.B. 2458		Financial Statements to be Filed According to GAAP	<i>To be retained as 52-701</i>
SAC No. 1.1	(1993), 16 O.S.C.B. 1080		No Requirement to Provide Management Report Under CICA	<i>To be retained</i>
SAC No. 2	Financial Statement Presentation of Corporate Financing Activities		Financial Statement Presentation of Corporate Financing Activities	<i>To be retained as 52-703</i>
SAC No. 3	Auditors Report on Comparative Financial Statements		Basis of Accounting, Auditing and Reporting	<i>To be withdrawn</i>
SAC No. 4	Interest Accrual on Delinquent Loans			<i>Withdrawn Apr 20/01</i>
SAC No. 5	Filing Extensions for Continuous Disclosure Financial Statements		Filing Extensions for Continuous Disclosure Financial Statements - Notice	<i>To be retained as 52-704</i>
SAC No. 6	Income Statement Presentation		Income Statement Presentation - Notice	<i>To be retained as 52-705</i>
SAC No. 7	Financial Disclosure in Information Circulars		Financial Disclosure in Information Circulars	<i>To be withdrawn</i>
SAC No. 8	Accounting Basis in an Initial Public Offering (I.P.O.)			<i>To be retained as notice</i>
SAC No. 9	Pro Forma Financial Statements (1994), 17 O.S.C.B. 5207			<i>Withdrawn Apr 20/01</i>
SAC No. 10	Restructuring and Similar Charges (Including Write Downs of Goodwill) (1994), 17 O.S.C.B. 6074		Restructuring and Similar Charges (Including Write Downs of Goodwill)	<i>To be retained as 52-707</i>
REGISTRATION SECTION CLARIFICATION NOTE				
REG Note 1	Supplement to Principles of Regulation Regarding Distribution of Mutual Funds Through Branches of Financial Institutions			<i>Under Consideration</i>
REG Note 2	Registration as an Investment Counsel or Portfolio Manager (IC/PM): Senior and Junior IC/PM Registration	31-502	Proficiency Requirements for Registrants	<i>CAME INTO FORCE AUGUST 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502	<i>CAME INTO FORCE AUGUST 17/00</i>

Pre-Reformulation		Reformulation		
INSTRUMENT	TITLE	NUMBER	TITLE	STATUS AS AT JUNE 30, 2001
REG Note 3	Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers			<i>Under Consideration</i>
REG Note 4	New Procedures for Approving and Recording Amendments to Registration of Dealers and Advisers	33-503	Notification of Changes in Registration Information	<i>Published for comment Sep 17/99</i>
INTERPRETATION NOTE				
Interpretation Note 1	Distribution of Securities Outside Ontario (1983), 6 O.S.C.B. 228	72-101	Distributions Outside of the Local Jurisdiction	<i>Published for comment Sep 8/00</i>
Interpretation Note 2	Prospectus Disclosure of Principal Holders (1983) O.S.C.B. 4536	41-501	General Prospectus Requirements	<i>CAME INTO FORCE DEC 31/00</i>

Item Key

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

NEW INSTRUMENTS

NUMBER	TITLE	STATUS AS OF JUNE 30, 2001
11-201	Delivery of Documents by Electronic Means	<i>CAME INTO FORCE JAN 1/00</i>
11-301	Canadian Securities Administrators Strategic Plan 1999 - 2001	<i>Published Jul 2/99</i>
11-401	Delivery of Documents by Issuers Using Electronic Media Concept Proposal	<i>Published for comment Jun 13/97</i>
11-702	Notice re Table of Concordance	<i>Published Jan 2/98</i>
11-703	Table of Concordance for the Reformulation Project	<i>Published Jan 8/99</i>
11-704	Table of Concordance for the Reformulation Project	<i>Published Jan 14/00</i>
11-705	Table of Concordance for the Reformulation Project	<i>Published Jul 7/00</i>
11-706	Rescission of Staff Notices	<i>Published Oct 6/00</i>
11-707	Table of Concordance for the Reformulation Project	<i>Published Oct 6/00</i>
11-708	Table of Concordance for the Reformulation Project	<i>Published Jan 5/01</i>
11-709	Assignment of Notice Numbers	<i>Published Apr 20/01</i>
11-710	Withdrawal of Staff Accounting Communiques	<i>Published Apr 20/01</i>
11-711	Table of Concordance for the Reformulation Project	<i>Published Apr 6/01</i>
11-712	Withdrawal of CSA Notices	<i>Published Apr 20/01</i>

Item Key

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NEW INSTRUMENTS

NUMBER	TITLE	STATUS AS OF JUNE 30, 2001
11-901	Concept Proposal to Revise Schedule I (Fees) to be Regulation to the Securities Act (Ontario)	<i>Published for comment Mar 30/01</i>
12-201	Mutual Reliance Review System for Exemptive Relief Applications	<i>CAME INTO FORCE JAN 1/00</i>
12-302	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39")	<i>Published Nov 19/99</i>
12-303	Exemptive Relief Applications and Year End	<i>Published Sep 17/99</i>
12-304	Mutual Reliance Review System for Exemptive Relief Applications - Frequently Occurring Issues	<i>Published Aug 11/00</i>
12-305	Exemptive Relief Application and Year End	<i>Published Oct 27/00</i>
12-401	National Application System Concept Proposal	<i>Published for comment Jan 30/98 (extended Jul 3/98)</i>
12-602	Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario	<i>CAME INTO FORCE JUNE 27, 2001</i>
13-101	SEDAR (Electronic Filing) Rule	<i>CAME INTO FORCE DEC 17/96</i> <i>AMENDMENT CAME INTO FORCE AUG 27/99</i>
13-301	SEDAR - Use of Incorrect Document Formats	<i>Withdrawn Apr 20/01</i>
13-302	Notice of Changes to SEDAR Filer Software	<i>Withdrawn Apr 20/01</i>
13-303	SEDAR Operational Changes	<i>Withdrawn Apr 20/01</i>
13-304	Changes to SEDAR Filing Service Charges	<i>Withdrawn Apr 20/01</i>
13-305	SEDAR Changes for Mutual Reliance Review Systems for Prospectuses and AIFs	<i>Withdrawn Apr 20/01</i>
13-306	Guidance for SEDAR Users	<i>Published May 4/01</i>
13-401	Request for Changes, Additions or Improvements for a Revised SEDAR System	<i>Published Jun 30/00</i>
13-501	Payment of Fees	<i>CAME INTO FORCE MAY 5/98</i>

Item Key

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NEW INSTRUMENTS

NUMBER	TITLE	STATUS AS OF JUNE 30, 2001
13-701	SEDAR Filings and Year 2000 Contingency Plans	<i>Published Dec 24/99</i>
14-101	Definitions	<i>CAME INTO FORCE APR 1/97 AMENDMENT CAME INTO FORCE JUL 1/99</i>
14-501	Definitions	<i>CAME INTO FORCE JUL 29/97 AMENDMENT CAME INTO FORCE FEB 13/99</i>
21-101	Marketplace Operation	<i>Republished for comment Jul 28/00</i>
21-301	Canadian Venture Exchange	<i>Published Nov 26/99</i>
23-101	Trading Rules	<i>Republished for comment Jul 28/00</i>
23-501	Designation as Market Participant	<i>Republished for comment Jul 28/00</i>
23-502	Reported Market	<i>Published for comment Jul 28/00</i>
31-301	The Year 2000 Challenge	<i>Withdrawn Apr 20/01</i>
31-302	Securities Industry Contingency Planning	<i>Withdrawn Apr 20/01</i>
31-303	System Changes for Market Participants After Completion of Year 2000 Testing	<i>Withdrawn Apr 20/01</i>
31-304	Year 2000: Backup of Records	<i>Withdrawn Apr 20/01</i>
31-401	Registration Forms Relating to the National Registration Database	<i>Published Aug 4/00</i>
31-505	Conditions of Registration	<i>CAME INTO FORCE DEC 23/98</i>
31-506	SRO Membership - Mutual Fund Dealers	<i>CAME INTO FORCE Apr 23/01</i>
31-507	SRO Membership Securities Dealers	<i>CAME INTO FORCE Dec 1/00</i>
31-508	Permanent Registration System	<i>Published for comment Jun 26/98 (replaced by 33-108)</i>

Item Key

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

NEW INSTRUMENTS

NUMBER	TITLE	STATUS AS OF JUNE 30, 2001
31-703	Year 2000	<i>Withdrawn Oct 6/00</i>
31-704	Application for Registration and Year 2000	<i>Withdrawn Oct 6/00</i>
32-501	Direct Purchase Plans	<i>Published for comment Nov 17/00</i>
32-701	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers	<i>Published Nov 12/99</i>
33-106	Year 2000 Preparation Reporting	<i>Revoked Jul 18/99</i>
33-107	Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning Advise	<i>Published Feb 16/01</i>
33-108	Permanent Registration	<i>Published for comment Mar 16/01</i>
33-301	National Instrument 33-106 - Year 2000 Preparation Reporting	<i>Withdrawn Apr 20/01</i>
33-302	National Instrument 33-106 Non-Compliant Registered Firms and Possible Terms and Conditions	<i>Withdrawn Apr 20/01</i>
33-303	Trust Accounts for Mutual Fund Securities	<i>Published May 14/99</i>
33-304	CSA Distributions Structures Committee Position Paper	<i>Published Aug 27/99</i>
33-305	Sale of Insurance Products by Dually Employed Salespersons	<i>Published Jan 7/00</i>
33-401	Canadian Capital Markets Association - T+1 White Paper	<i>Published Apr 6/01</i>
33-505	Permanent Registration (Commodity Futures Act)	<i>Published for comment Mar 16/01</i>
33-704	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>To be withdrawn</i>
33-705	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-706	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-707	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-708	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-709	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-710	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>

Item Key

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

NEW INSTRUMENTS

NUMBER	TITLE	STATUS AS OF JUNE 30, 2001
33-711	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-712	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers	<i>Published Nov 12/99</i>
33-713	Registrant Regulatory Filings	<i>Published May 19/00</i>
33-718	Networking Applications	<i>Published Jan 14/00</i>
35-101	Conditional Exemption from Registration for United States Broker - Dealers and Agents	<i>CAME INTO FORCE JAN 1/01</i>
35-301	Conditional Exemption from Registration for United States Broker-Dealers and Agents	<i>Published Jul 16/99</i>
41-301	The Year 2000 Challenge - Disclosure Issues	<i>Withdrawn Apr 20/01</i>
41-502	Prospectus Requirements for Mutual Funds	<i>CAME INTO FORCE Apr 5/01</i>
42-301	Dual Reporting of Financial Information	<i>Published Feb 11/00</i>
43-301	CSA Mining Technical Advisory and Monitoring Committee	<i>Published Nov 17/00</i>
43-701	OSC Staff Notice Regarding National Instrument 43-101	<i>Published Feb 2/01</i>
44-401	CSA Notice and Request for Comment: Concept Proposal for an Integrated Disclosure System	<i>Published Jan 28/00</i>
45-102	Resale of Securities	<i>Notice published May 18, 2001</i>
45-504	Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts	<i>CAME INTO FORCE FEB 20/98</i>
45-701	Paragraph 35(2)14 of the Securities Act (Ontario)	<i>Published Nov 10/00</i>
46-301	Escrows - Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions	<i>Published Mar 17/00</i>
46-302	Consent to Amend Existing Escrow Agreements	<i>Published Jun 15/01</i>
47-201	The Use of the Internet and Other Electronic Means of Communication to Facilitate Trading in Securities	<i>CAME INTO FORCE JAN 1/00</i>
48-701	Notice of Lapse of SEC No-Action Letter regarding US Trading Rules and MJDS Transactions	<i>Published Jun 27/97</i>
51-201	Disclosure Standards	<i>Published for comment May 25/01</i>

Item Key

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

NEW INSTRUMENTS

NUMBER	TITLE	STATUS AS OF JUNE 30, 2001
51-301	Conversion of Corporate Issuers to Trusts	<i>Published Oct 10/97</i>
51-302	The Year 2000 Challenge - Disclosure Issues	<i>Withdrawn Apr 20/01</i>
51-303	CSA Follow-up of Inadequate Year 2000 Disclosure	<i>Withdrawn Apr 20/01</i>
51-401	CSA Notice and Request for Comment: Concept Proposal for an Integrated Disclosure System	<i>Published Jan 28/00</i>
51-703	Implementation of Reporting Issuer Continuous Disclosure Review Program	<i>Published Jun 16/00</i>
51-705	Notice of Commission Intention to Allow Rule to Lapse: In the Matter of Certain Trades in Securities of Junior Resource Issuers	<i>Published Jun 15/01</i>
51-901	Report of the Toronto Stock Exchange Committee on Corporate Disclosure and Proposed Changes to the Definitions of "Material Fact" and "Material Change"	<i>Published Nov 7/97</i>
51-902	Proposal for a Statutory Civil Remedy for Investors in the Secondary Market	<i>Published for comment May 29/98</i>
52-302	Dual Reporting of Financial Information	<i>Published Feb 11/00</i>
52-401	Financial Reporting in Canada's Capital Markets	<i>Published for comment Mar 16/01</i>
52-501	Financial Statements	<i>CAME INTO FORCE DEC 12/00 (replaces s. 7 to 11 of the Regulation)</i>
52-708	Staff Accounting Communiqué - Initial Offering Costs of Closed-End Investment Funds	<i>Published Dec 5/97</i>
52-709	Income Statement Presentation of Goodwill Charges	<i>Published Feb 18/00</i>
53-301	CSA Notice - Task Force on Civil Remedies	<i>Published Sep 12/97</i>
53-302	Proposal for a Statutory Civil Remedy for Investors in the Secondary Market and Response to the Proposed Change to the Definitions of "Material Fact" and "Material Change"	<i>Published Nov 10/00</i>
53-701	Staff Report on Corporate Disclosure Survey	<i>Published July 28/00</i>
55-102	System for Electronic Data on Insiders	<i>Published for comment Jun 16/00</i>
55-301	Filing Insider Reports By Facsimile and Exemption Where Minimal Connection to Jurisdiction	<i>Published Jan 24/97</i>
55-302	National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) Implementation Date Postponed	<i>Published Nov 17/00</i>

Item Key		
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous		
NEW INSTRUMENTS		
NUMBER	TITLE	STATUS AS OF JUNE 30, 2001
55-501	Insider Report Form	<i>CAME INTO FORCE JAN 28/96</i>
55-502	Facsimile Filing or Delivery of Insider Reports	<i>CAME INTO FORCE MAY 5/98</i>
57-603	Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements	<i>CAME INTO FORCE APRIL 27/01</i>
61-301	Staff Guidance on the Practice of "Mini-Tenders"	<i>Published Dec 10/99</i>
61-701	Applications for Exemptive Relief under Rule 61-501	<i>Published June 30/00</i>
62-101	Control Block Distribution Issues	<i>CAME INTO FORCE MAR 15/00</i>
62-102	Disclosure of Outstanding Share Data	<i>CAME INTO FORCE MAR 15/00</i>
62-103	The Early Warning System and Related Take-over Bid and Insider Reporting Issues	<i>CAME INTO FORCE MAR 15/00</i>
62-301	Implementation of the Zimmerman Amendments Governing the Conduct of Take-over and Issuer Bids	<i>Published Mar 2/01</i>
81-105	Mutual Fund Sales Practices	<i>CAME INTO FORCE MAY 1/98</i>
81-301	Mutual Fund Prospectus Disclosure System Concept Proposal	<i>Published for comment Jan 31/97</i>
81-302	Sales of Mutual Funds in Current RRSP Season	<i>Published Dec 12/97</i>
81-303	Year 2000 Disclosure for Mutual Funds	<i>Withdrawn Apr 20/01</i>
81-304	Trust Accounts for Mutual Fund Securities	<i>Published May 14/99</i>
81-305	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39")	<i>Published Nov 19/99</i>
81-306	Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio	<i>Published Apr 7/00</i>
81-401	Joint Forum of Financial Market Regulators Discussion Paper Proposed Regulatory Principles for Capital Accumulation Plans	<i>Published for comment May 11/01</i>
81-704	Limited Powers of Attorney and Letters of Authorization Used in the Sale of Mutual Funds	<i>Published Aug 4/00</i>
91-504	Over-the-Counter Derivatives	<i>See Notice published Dec 1/00</i>

Item Key

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

NEW INSTRUMENTS

NUMBER	TITLE	STATUS AS OF JUNE 30, 2001
	Non-SRO Electronic Trading Systems and Market Fragmentation	<i>Published for comment May 16/97; replaced by 21-101 and 23-101</i>

1.2 Notice of Hearing

1.2.1 Buckingham Securities Corporation et al.

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

AND

**IN THE MATTER OF
BUCKINGHAM SECURITIES CORPORATION,
LLOYD BRUCE,
DAVID BROMBERG,
HAROLD SEIDEL,
RAMPART SECURITIES INC.,
W.D. LATIMER CO. LIMITED,
CANACCORD CAPITAL CORPORATION,
BMO NESBITT BURNS INC.,
BEAR, STEARNS & CO. INC.,
DUNDEE SECURITIES CORPORATION
CALDWELL SECURITIES LIMITED, AND
B2B TRUST**

**NOTICE OF HEARING
(Sections 127 and 127.1)**

WHEREAS on the 6th day of July, 2001, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, C.s.5, as amended (the "Act"), that trading in any securities by Buckingham Securities Corporation ("Buckingham"), Lloyd Bruce ("Bruce"), David Bromberg ("Bromberg") and Harold Seidel ("Seidel") (collectively, referred to as the "Respondents") cease (the "Temporary Order");

AND WHEREAS the Commission further ordered, pursuant to clause 1 of subsection 127(1) of the Act, that the registration of Buckingham be suspended;

AND WHEREAS the Commission further ordered that pursuant to clause 2 of subsection 127(1) of the Act that trading in securities by Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust (collectively, referred to as the "Brokers") cease, on the term that trading cease by the Brokers only in respect of securities held in an account or accounts in the name of Buckingham with each of the Brokers;

AND WHEREAS the Commission further ordered that pursuant to clause 6 of subsection 127(1) of the Act that the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission;

TAKE NOTICE that the Commission will hold a hearing pursuant to section 127 of the Act at its offices on the 17th Floor, 20 Queen Street West, Toronto, Ontario commencing on Friday, the 20th day of July, 2001, at 10:00 a.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, pursuant to sections 127(1) and 127.1 of the Act, it is in the public interest for the Commission:

- (a) To make an order to extend the Temporary Order until this hearing is concluded;
- (b) To make an order that the Respondents cease trading in securities, permanently or for such time as the Commission may direct;
- (c) To make an order that the registration of the Respondents, Buckingham, Bruce and Bromberg, be terminated, suspended or restricted for such period as directed by the Commission, and/or that terms and conditions be imposed as directed by the Commission;
- (d) To make an order that any exemptions contained in Ontario securities law do not apply to the Respondents or any of them permanently, or for such period as specified by the Commission;
- (e) To make an order that Bruce, Bromberg and Seidel resign one or more positions which these Respondents may hold as an officer or director of any issuer;
- (f) To make an order that Bruce, Bromberg and Seidel be prohibited from becoming or acting as a director or officer of any issuer;
- (g) To make an order that the Respondents be reprimanded;
- (h) To make an order that the Respondents pay the costs of Staff's investigation and the costs of, or related to, this proceeding, incurred by or on behalf of the Commission; and
- (i) To make such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Temporary Order and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

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

July 6, 2001.

"John Stevenson"

1.2.2 Sohan Singh Koonar et al.

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

AND

**IN THE MATTER OF
Sohan Singh Koonar,
Sports & Injury Rehab Clinics Inc.,
Selectrehab Inc.,
Shakti Rehab Centre Inc.,
Niagara Falls Injury Rehab Centre Inc.,
962268 Ontario Inc.,
Apna Health Corporation And Apna Care Inc.**

**NOTICE OF HEARING
(Sections 127 and 127.1)**

TAKE NOTICE that the Commission will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") at the offices of the Ontario Securities Commission, 20 Queen Street West, 17th Floor Hearing Room on Friday, July 13, 2001 at 10:00 a.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, pursuant to sections 127(1) and 127.1 of the Act, it is in the public interest for the Commission:

- (a) to make an order that trading in securities by the respondents cease permanently or for such other period as specified by the Commission;
- (b) to make an order that Sohan Singh Koonar ("Koonar") resign his position as an officer and/or director of the respondents, Sports & Injury Rehab Clinics Inc. ("SIRCI"), SelectRehab Inc. ("SelectRehab"), Shakti Rehab Centre Inc. ("Shakti"), Niagara Falls Injury Rehab Centre Inc., 962268, Ontario Inc. ("962268"), Apna Health Corporation ("Apna Health"), Apna Care Inc. ("Apna Care") and any other issuer in which he holds the position of officer and/or director;
- (c) to make an order that Koonar is prohibited from becoming or acting as a director or officer of any issuer;
- (d) to make an order that the respondents or any of them be reprimanded;
- (e) to make an order that the respondents, or any of them, pay the costs of Staff's investigation in relation to this proceeding;
- (f) to make an order that the respondents, or any of them, pay the costs of the proceeding incurred by or on behalf of the Commission; and/or
- (g) to make such other order as the Commission considers appropriate.

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

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

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

June 18, 2001.

"John Stevenson"

1.2.3 Sohan Singh Koonar et al. - Statement of Allegations

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

AND

**IN THE MATTER OF
SOHAN SINGH KOONAR,
SPORTS & INJURY REHAB CLINICS INC.
SELECTREHAB INC.**

**SHAKTI REHAB CENTRE INC.
NIAGARA FALLS INJURY REHAB CENTRE INC.
962268 ONTARIO INC.**

APNA HEALTH CORPORATION AND APNA CARE INC.

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

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

Introduction

1. Sohan Singh Koonar ("Koonar") is an individual residing in Ontario, and is, and was at all material times, an officer and/or director of Sports & Injury Rehab Clinics Inc. ("SIRCI"), SelectRehab Inc. ("SelectRehab"), Shakti Rehab Centre Inc. ("Shakti"), Niagara Falls Injury Rehab Centre Inc., 962268 Ontario Inc. ("962268"), Apna Health Corporation ("Apna Health") and Apna Care Inc. ("Apna Care") (collectively, referred to as the "Companies"). Koonar has not been registered in any capacity under the *Securities Act* R.S.O. 1990, c. S.5, as amended (the "Act").
2. Each of the Companies is incorporated under the laws of Ontario, with the exception of Apna Health, which is incorporated under the laws of the State of Delaware. Each of the Companies has not been registered in any capacity under the Act. The Companies are not reporting issuers in Ontario.
3. As set out below, during the period from August 1995 to May 1998 (the "material time") Koonar and the Companies traded in securities, where such trading was a distribution of such securities, without having filed a preliminary prospectus and a prospectus and obtaining receipts therefor from the Director as required by section 53(1) of the Act, and without registration contrary to section 25(1) of the Act. As a result of these illegal distributions, an amount in excess of \$1,000,000.00 was raised from over 300 investors during the material time.

Trading by the Respondents Without a Prospectus or Registration Contrary to the Requirements of Ontario Securities Law

Sports & Injury Rehab Clinics Inc. ("SIRCI")

4. Between August 21, 1995 and February 29, 1996, 15 investors made payments to SIRCI in the amount of \$474,216.00. As consideration for these payments, investors received promissory notes from SIRCI (the "SIRCI Notes") in the amount of their payments. The notes provided for interest to be paid on the principal amount at the rate of 25% per annum.
5. SIRCI and Koonar traded in securities, namely the SIRCI Notes, where such trading constituted a distribution of such securities, without filing and obtaining a receipt for a prospectus and without an exemption to the prospectus requirement, contrary to section 53(1) of the Act. Koonar and SIRCI traded in securities, namely the SIRCI Notes, without registration and without an exemption to the requirement for registration, contrary to section 25(1) of the Act.

SelectRehab Inc. ("SelectRehab")

6. Between August 31, 1996 and December 9, 1996, 28 investors made payments to Select in the amount of approximately \$351,317.00. As consideration for these payments, investors received promissory notes from Select (the "Select Notes") in the amount of their payments. The notes provided for interest to be paid on the principal amount at the rate of 2% per month and the notes were to be repaid within 45 days of the payment being received by Select.
7. Koonar signed the Select Notes for and on behalf of Shakti, Niagara Falls Injury Rehab Centre Inc., 962268 and SelectRehab. Many of the payments made by investors to Select were deposited into a bank account held in the name of Shakti.
8. Shakti, Niagara Falls Injury Rehab Centre Inc., 962268, SelectRehab and Koonar traded in securities, namely the Select Notes, where such trading constituted a distribution of such securities, without filing and obtaining a receipt for a prospectus and without an exemption to the prospectus requirement, contrary to section 53(1) of the Act. Koonar, Shakti, Niagara Falls Injury Rehab Centre Inc., 962268 and SelectRehab traded in securities, namely the Select Notes, without registration and without an exemption to the requirement for registration, contrary to section 25(1) of the Act.

Apna Health Corporation ("Apna Health")

9. Between April 1, 1997 and approximately January 5, 1998, Koonar and Apna Health sold shares of Apna Health to a number of investors. The 77 shareholders of record in Apna Health owned an aggregate of 11,637,750 issued and outstanding shares and consisted of the following: (i) 22 investors paid either \$1.00 or \$2.00 per share and received shares from the treasury of Apna Health; (ii) 19 investors paid either

\$1.00 or \$2.00 per share directly to Koonar and received Apna Health shares that had been previously issued to Koonar; (iii) 29 investors exchanged their Select securities or SIRCI securities for shares in Apna Health; and (iv) the balance of investors received Apna Health shares for services rendered to Apna Health or for no consideration, as reflected in the records of Apna Health.

10. As referred to above, Koonar sold 44,000 of his Apna Health shares to 19 investors and received funds in the amount of \$72,000.00 (the "Secondary Trades"). Apna Health received funds in the amount of approximately \$66,000.00 from the sale of shares to 22 shareholders of record.
11. Apna Health and Koonar traded in securities, namely the Apna Health shares, where such trading constituted a distribution of such securities, without filing and obtaining a receipt for a prospectus and without an exemption to the prospectus requirement, contrary to section 53(1) of the Act.
12. As the distribution of securities by Apna Health in the first instance was a violation of section 53(1) of the Act, the subsequent secondary trading of these shares by Koonar without filing and obtaining a receipt for a prospectus was a further distribution in violation of section 53(1) of the Act.
13. Both Koonar and Apna Health traded in securities, namely the Apna Health shares, without registration and without an exemption to the requirement for registration, contrary to section 25(1) of the Act.

Apna Care Inc. ("Apna Care")

14. Between November, 1997 and the end of January, 1998, Koonar and Apna Care sold units of Apna Care to at least 270 investors for proceeds of at least \$132,200.00.
15. Each unit consisted of 100 Apna Care shares, and warrants to purchase an additional 100 shares at a specific price (the "Apna Care Warrants"). Units were generally sold to investors at a price of \$200.00 per unit.
16. Apna Care and Koonar traded in securities, namely the Apna Care units, where such trading constituted a distribution of such securities, without filing and obtaining a receipt for a prospectus and without an exemption to the prospectus requirement, contrary to section 53(1) of the Act. Both Koonar and Apna Care traded in securities, namely the Apna Care units, without registration and without an exemption to the requirement for registration, contrary to section 25(1) of the Act.

Books and Records / Failure to Account / Use of Proceeds

17. Koonar and the Companies did not maintain books and records necessary to record properly the business transactions and financial affairs of the Companies.

Further, Koonar and the Companies have failed to provide to Staff and investors an accounting of the use of any or all the funds raised from investors who purchased securities in the Companies.

18. Koonar has not made repayment to investors of the principal amounts paid by investors for the purchase of securities in the Companies, with the exception of a nominal payment made to one investor.
19. As noted in paragraph 10 above, Koonar received proceeds in the amount of \$72,000.00 from the illegal trading of his holdings of Apna Health shares to 19 investors (referred to above in paragraph 10 as the Secondary Trades). Koonar has failed to provide to Staff an accounting of the use of these funds.
20. In addition, Koonar and his wife, N.K., also directly received at least \$33,300.00 of investor funds from investors who purchased shares of Apna Care. Koonar has not provided to Staff an accounting of the use of these funds.
21. During the material time, Koonar used the services of a cheque cashing business to negotiate cheques received from investors for the purchase of shares of Apna Health and Apna Care for cash. These cheques were made payable to Apna Health and Apna Care. Between approximately April, 1997 to December, 1997, Koonar cashed at least 47 cheques from Apna Health and Apna Care investors, payable to Apna Health or Apna Care, for proceeds of at least \$32,600.00. Koonar has not provided to Staff an accounting of the use of these funds.
22. In summary, during the material time, Koonar and his wife, N.K., directly received proceeds of at least \$137,900.00 from the Secondary Trades, the Apna Care sales and cheques from investors negotiated for cash, as outlined above in paragraphs 19, 20 and 21. Koonar has not provided to Staff an accounting of the use of these funds.

Representations Made by Koonar to Staff

23. On or about March 26, 1998, in response to inquiries made by Staff, Koonar told Staff that 37 investors had purchased shares of Apna Care for proceeds in the amount of \$60,000.00. As described above, by the end of January, 1998, Koonar and Apna Care had sold shares of Apna Care to at least 270 investors for proceeds of at least \$132,200.00. At the time Koonar made his representation to Staff, he knew or ought to have known that at least 270 investors purchased Apna Care shares for proceeds of at least \$132,200.00.

Further Violations of Ontario Securities Law

24. In or about April 1998, Koonar solicited further funds from investors in Apna Care in respect of the exercise of certain Apna Care Warrants (as defined above in paragraph 15). At a meeting held on or about April 16, 1998 for shareholders of the Companies (the "Shareholders Meeting"), Koonar represented to investors that the Apna Care Warrants would expire if

such warrants were not exercised by April 30, 1998. Contrary to Koonar's representations, the Apna Care subscription agreements signed by investors did not reflect any expiry date in respect of the exercise of the Apna Care Warrants. Koonar further made representations to investors relating to the future value or price of Apna Care securities.

25. Following the Shareholders Meeting, in or about late April 1998 and May 1998, certain investors made payments to Apna Care for the purchase of additional Apna Care shares.
26. Accordingly, in April and May, 1998, Apna Care and Koonar traded in additional securities, namely the Apna Care shares, where such trading constituted a distribution of such securities, without obtaining a receipt for a prospectus and without an exemption to the prospectus requirement, contrary to section 53(1) of the Act. Koonar and Apna Care traded in securities, namely the Apna Care shares, without registration and without an exemption to the requirement for registration, contrary to section 25(1) of the Act. At the time that Koonar traded in these securities, he was aware that Staff was reviewing whether Koonar and one or more of the Companies had breached the registration and prospectus requirements of Ontario securities law.

Conduct Contrary To The Public Interest

27. In summary, during the material time Koonar and the Companies violated Ontario securities law and engaged in conduct contrary to the public interest, by reason of the following:

- (a) Koonar and the Companies traded in securities, as outlined above, where such trading constituted a distribution of such securities, without filing and obtaining a receipt for a prospectus and without an exemption to the prospectus requirement, contrary to section 53(1) of the Act;
- (b) Koonar and the Companies traded in securities without registration and without an exemption to the requirement for registration, contrary to section 25(1) of the Act;
- (c) Koonar and the Companies failed to maintain books and records necessary to record properly the business transactions and financial affairs of the Companies;
- (d) Koonar and the Companies have failed to account for the funds in excess of \$1,000,000.00 raised from investors from any of the distributions of securities by Koonar and the Companies. In relation to the funds raised, Koonar and his wife, N.K., directly received proceeds of at least \$137,900.00 from investors. Koonar has failed to provide to Staff an accounting of the use of these funds;

- (e) Koonar represented to Staff in March 1998 that 37 investors had purchased shares of Apna Care for proceeds in the amount of \$60,000.00 when Koonar knew or ought to have known that by the end of January, 1998, Koonar and Apna Care had sold shares of Apna Care to at least 270 investors for proceeds of at least \$132,200.00;
- (f) Koonar made certain representations to Apna Care shareholders in April 1998, relating to the future value or price of Apna Care securities for the purpose of effecting further sales of Apna Care shares to investors;
- (g) In April, 1998, Koonar solicited further funds from investors in Apna Care in respect of the exercise of certain Apna Care Warrants. At the time Koonar solicited investors for additional funds, Koonar was aware that Staff was reviewing whether Koonar and one or more of the Companies had breached the registration and prospectus requirements of Ontario securities law; and
- (h) In April and May 1998, Apna Care and Koonar traded in additional securities, namely the Apna Care shares, without a prospectus contrary to section 25(1) and section 53(1) of the Act and without registration contrary to section 25(1) of the Act.

28. Such additional allegations as Staff may advise and the Commission may permit.

June 18, 2001.

1.3, News Releases

1.3.1 Buckingham Securities

FOR IMMEDIATE RELEASE
July 6, 2001

**OSC ISSUES TEMPORARY CEASE TRADE AND
SUSPENSION OF REGISTRATION ORDER AGAINST
BUCKINGHAM SECURITIES CORPORATION**

Toronto – The Ontario Securities Commission (the "Commission") today issued a Notice of Hearing and a Temporary Order suspending the registration of Buckingham Securities Corporation ("Buckingham") and a Temporary Cease Trading Order prohibiting trading in any securities by Buckingham, Lloyd Bruce ("Bruce"), the President and compliance officer of Buckingham, David Bromberg ("Bromberg"), a salesperson and a director of Buckingham and Harold Seidel ("Seidel").

The Temporary Order states, among other things, that Buckingham has a capital deficiency of at least \$1 million as at May 31, 2001, and that it has failed to segregate securities held for its clients as required under Ontario securities law.

The Temporary Order further states that securities owned by clients of Buckingham are held in an account or accounts in the name of Buckingham with the following brokers: Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation and B2B Trust (collectively, referred to as the "Brokers"). Buckingham has liabilities in relation to some of the accounts and it appears that securities owned by clients are being used as security for such liabilities. The Commission also ordered that trading by the Brokers cease, on the term that trading cease by the Brokers only in respect of securities held in an account or accounts in the name of Buckingham with each of the Brokers.

A copy of the Notice of Hearing and Temporary Order is attached to this release, and is also available at the Commission's website at www.osc.gov.on.ca or from the Commission, 19th Floor, 20 Queen Street West, Ontario.

For Media Inquiries:

Brian Butler
Manager, Investigation Team
416-593-8286

Frank Switzer
Director, Communications
416-593-8120

For Investor Inquiries:

Call the OSC Contact Centre
(416) 593-8314
877-785-1555 (Toll Free)

**1.3.2 Randee Pavalow Named Director of OSC's
Capital Market Branch**

FOR IMMEDIATE RELEASE
July 6, 2001

**RANDEE PAVALOW NAMED DIRECTOR OF
OSC'S CAPITAL MARKET BRANCH**

Toronto - Randee Pavalow, a nine-year veteran of the Ontario Securities Commission (OSC), has been appointed Director of the Capital Markets Branch for the OSC, Chair David Brown announced today.

"Randee is highly regarded both inside the OSC and on the Street for her knowledge of how capital markets function," Mr. Brown said.

Ms Pavalow will lead a Branch of approximately 80 employees responsible for the regulation of registrants, investment products, markets and clearing and settlement systems.

Ms Pavalow, a lawyer, previously served as Deputy Director of the Branch and as Manager, Market Regulation Team. She was Chair of the Canadian Securities Administrators Staff Committee on Y2K, which included responsibility for working with industry representatives to co-ordinate measures to ensure the smooth operation of Canadian capital markets over the Y2K period.

Ms Pavalow replaces William Gazzard, who has moved to a job in the private sector.

Reference:

Frank Switzer
Director, Communications
(416) 593-8120

1.3.3 Arnold Guettler, Neo-Form Corporation and Neo-Form North America Corp.

FOR IMMEDIATE RELEASE
July 9, 2001

**ARNOLD GUETTLER, NEO-FORM CORPORATION
AND NEO-FORM NORTH AMERICA CORP.**

Toronto - On July 9, 2001, the Honourable Mr. Justice Babe of the Ontario Court of Justice sentenced Arnold Guettler to 5 months in jail on each of three convictions under the *Securities Act*. The sentences are to be served concurrently. Neo-Form Corporation and Neo-Form North America Corp. were fined \$5,000 in respect of each of three convictions under the *Securities Act* for a total fine of \$15,000 against each company.

On February 5, 2001, the Honourable Mr. Justice Babe of the Ontario Court of Justice found Arnold Guettler, Neo-Form Corporation and Neo-Form North America Corp. (the "Defendants") guilty of: (1) trading in securities, namely shares and promissory notes issued by the Defendants, without being registered to trade in such securities contrary to section 25(1) of the *Securities Act*; (2) trading in such securities without having filed a prospectus contrary to section 53(1) of the *Securities Act*; and (3) making representations that the shares of Neo-Form Corporation and Neo-Form North America Corp. would be listed on a stock exchange with the intention of effecting trades in such securities contrary to section 38(3) of the *Securities Act*. The Defendants were found not guilty of giving undertakings as to the future value of the shares of Neo-Form Corporation and Neo-Form North America Corp. to potential investors with the intention of effecting trades in such securities contrary to section 38(2) of the *Securities Act*.

Between October 15, 1994 and January 10, 1997, the Defendants raised in excess of \$2 million dollars from the sale of shares and promissory notes to approximately 140 investors by means which the Court found contrary to the *Securities Act*.

Arnold Guettler, Neo-Form Corporation and Neo-Form North America Corp. have served a notice of appeal in respect of these convictions. No date for the hearing of the appeal has been scheduled.

For Media Inquiries:

Michael Watson
Director, Enforcement Branch
416-593-8156

Frank Switzer
Director, Communications
416-593-8120

For Investor Inquiries:

Call the OSC Contact Centre
(416) 593-8314
877-785-1555 (Toll Free)

1.3.4 Sohan Singh Koonar et al.

FOR IMMEDIATE RELEASE
July 9, 2001

**OSC ISSUES PROCEEDING AGAINST SOHAN SINGH
KOONAR, SPORTS & INJURY REHAB CLINICS INC.,
SELECTREHAB INC., SHAKTI REHAB CENTRE INC.,
NIAGARA FALLS INJURY REHAB CENTRE INC., 962268
ONTARIO INC., APNA HEALTH CORPORATION AND
APNA CARE INC.**

Toronto – The Ontario Securities Commission (the "OSC") has issued a Notice of Hearing and related Statement of Allegations against Sohan Singh Koonar ("Koonar") Sports & Injury Rehab Clinics Inc., SelectRehab Inc., Shakti Rehab Centre Inc., Niagara Falls Injury Rehab Centre Inc., 962268 Ontario Inc., Apna Health Corporation and Apna Care Inc. (collectively referred to as the "Companies"). The allegations made by the Staff of the Commission against the Respondents include the following:

- During the period from August 1995 to May 1998, Koonar and the Companies traded in securities contrary to the prospectus requirement contained in section 53(1) of the *Securities Act* (Ontario) (the "Act") and contrary to the registration requirement contained in section 25(1) of the Act. As a result of certain illegal distributions, an amount in excess of \$1,000,000 was raised from over three hundred investors during the material time.
- Koonar and the Companies have failed to account for the funds in excess of the \$1,000,000 raised from investors from any of the distributions of securities by Koonar and the Companies. In relation to the funds raised, Koonar and his wife, N.K., directly received proceeds of at least \$137,900 from investors. Koonar has failed to provide to Staff an accounting for the use of these funds.
- Koonar and the Companies failed to maintain books and records necessary to record properly the business transactions and financial affairs of the Companies.
- Further, Koonar made representations to certain shareholders in April, 1998, relating to the future value or price of Apna Care securities for the purpose of effecting further sales of Apna Care securities to investors. At the time Koonar solicited investors for additional funds, Koonar was aware that Staff was reviewing whether Koonar and one or more of the Companies had breached the registration and prospectus requirements of Ontario securities law.

The first appearance in this matter will be held at 10:00 a.m. on Friday, July 13, 2001, in the Main Hearing Room of the Commission located on the 17th Floor, 20 Queen Street West, Toronto, Ontario.

The purpose of this first appearance is to set a date for the Hearing.

A copy of the Notice of Hearing and Statement of Allegations is attached to this Release and is also available at the Commission's website at www.osc.gov.on.ca or from the Commission, 19th Floor, 20 Queen Street West, Toronto, Ontario.

For Media Inquiries:

Frank Switzer
Director, Communications
416-593-8120

Michael Watson
Director, Enforcement Branch
416-593-8156

For Investor Inquiries:

Call the OSC Contact Centre
(416) 593-8314
877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1. CIBC Investor Services Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Pursuant to section 144 of the Act, variation of an order providing, subject to terms and conditions, relief from the Suitability Requirements, as reflected in paragraph 1.5(1)(b) of OSC Rule 31-505, to extend the time period for Client Acknowledgements and to extend the specified time by which the Filer's Division will be required to maintain its own Registered Electronic Representatives.

Pursuant to section 144 of the Act, variation of a decision made pursuant to s.21.1(4) of the Act, that, subject to terms and conditions, the IDA Suitability Requirements do not apply to the Filer, to extend the time period for Client Acknowledgements and to extend the specified time by which the Filer's Division will be required to maintain its own Registered Electronic Representatives.

Applicable Ontario Statute

Securities Act R.S.O. 1990, c.S.5, as amended, s.21.1(4), s.144.

Rules Cited

Ontario Securities Commission Rule 31-505 "Conditions of Registration" (1999) 22 O.S.C.B. 731, par. 1.5(1)(b).

IDA Regulations Cited

IDA Regulation 1300.1(b), 1800.5(b), 1900.4.

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

AND

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

AND

IN THE MATTER OF
CIBC INVESTOR SERVICES INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Newfoundland, Nova Scotia and Ontario (collectively, the "Jurisdictions") has received an application from CIBC Investor Services Inc. (the "Filer") to vary the MRRS Decision Document dated December 20, 2000 IN THE MATTER OF CIBC INVESTOR SERVICES INC. which provided, subject to terms and conditions, relief for Investor's Edge (the "Division"), a division of the Filer, from suitability obligations under the securities legislation of the Jurisdictions, decided, subject to terms and conditions and other than under the securities legislation of Newfoundland and Nova Scotia, that suitability requirements of the Investment Dealers Association of Canada do not apply to the Division and permitted, subject to terms and conditions, the Registered Electronic Representatives of the Filer to process certain trades for clients of the Division (the "Suitability Relief Order");

AND WHEREAS the terms "Suitability Requirements", "IDA Suitability Requirements", "Registered Representatives", "Registered Electronic Representatives" and "Client Acknowledgement" shall each have the respective meaning ascribed thereto under the Suitability Relief Order;

AND WHEREAS the Filer wishes to vary the Suitability Relief Order to extend the specified time within which the Division must continue to comply with Suitability Requirements and IDA Suitability Requirements for existing client accounts for which no Client Acknowledgement is received from June 30, 2001 to December 31, 2001, to extend the specified time after which restrictions are placed on existing clients accounts for which no Client Acknowledgement is received from June 30, 2001 to December 31, 2001, and to extend the specified time by which the Division will be required to maintain its own Registered Electronic Representatives;

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

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

1. the Filer is a corporation incorporated under the *Canada Business Corporations Act* and is registered under the Legislation as an investment dealer and broker (or the equivalent) and is a member of the IDA;
2. The Filer seeks to vary the Suitability Relief Order in order to have additional time to obtain Client Acknowledgements and have additional time to maintain a separate pool of Registered Electronic Representatives for the Division.

3. until December 31, 2001, Registered Electronic Representatives of the Filer may process trades that are placed through the IVR system or through the Internet for clients of the Division or clients of Imperial Investor Service but the Registered Electronic Representatives do not and will not have any direct contact with clients of Imperial Investor Service and will refer any issues associated with the processing of an order for a client of Imperial Investor Service to an appropriately registered representative of the Filer that is not a Registered Representative;
4. commencing December 31, 2001, the Division will maintain its own Registered Electronic Representatives and such representatives will only process trades that are placed by clients of the Division, and the Filer has policies and procedures to ensure the foregoing;
5. the Division and its Registered Representatives will continue to comply with the Suitability Requirements and IDA Suitability Requirements for client accounts for which no Client Acknowledgement is received until December 31, 2001;
6. after December 31, 2001, the Division will not permit a transaction in an account for which a Client Acknowledgement has not been received unless the transaction is a sale for cash or a transfer of assets to another account;
7. except as noted above, the Filer confirms the representations to the Decision Makers in the Suitability Relief Order; and
8. subject to this variation order being granted, the Division will inform all clients who have not yet provided a Client Acknowledgement that the specified time within which the Division must continue to comply with Suitability Requirements and IDA Suitability Requirements has been extended to December 31, 2001 and the specified time after which restrictions are placed on existing client accounts for which no Client Acknowledgement is received has been extended to December 31, 2001;

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 Suitability Relief Order is amended by replacing term and conditions 4, 5, 8, 9 and 14(e) and (f) of the Suitability Relief Order in respect of the Suitability Requirements with the following:

4. until December 31, 2001, Registered Electronic Representatives of the Filer may process trades that are placed through the IVR system or through the Internet for clients of the Division or clients of Imperial Investor Service provided that

the Registered Electronic Representatives do not have any direct contact with clients of Imperial Investor Service and will refer any issues associated with the processing of an order for a client of Imperial Investor Service to an appropriately registered representative of the Filer that is not a Registered Representative;

5. commencing December 31, 2001, the Division will maintain its own Registered Electronic Representatives and such representatives will only process trades that are placed by clients of the Division;
8. the Division and its Registered Representatives continue to comply, until December 31, 2001, with their Suitability Requirements and IDA Suitability Requirements for client accounts for which no Client Acknowledgement is received;
9. commencing December 31, 2001, the Division will not permit transactions in an account for which a Client Acknowledgement has not been received unless the transaction is a sale for cash or a transfer of assets to another account; and
14. the Filer has in force policies and procedures to ensure that:
 - (e) commencing December 31, 2001, the Division will maintain its own Registered Electronic Representatives and such representatives shall only process trades that are placed by clients of the Division, and
 - (f) notice is provided on or before December 31, 2001 to each of the Decision Makers that the Division maintains its own Registered Electronic Representatives and such representatives only process trades that are placed by clients of the Division.

June 29, 2001.

"William R. Gazzard"

THE DECISION of the Decision Makers, other than Nova Scotia and Newfoundland, is that the Suitability Relief Order is amended by replacing term and condition 4, 5, 8, 9 and 14(e) and (f) of the Suitability Relief Order in respect of IDA Suitability Requirements with the following:

4. until December 31, 2001, Registered Electronic Representatives of the Filer may process trades that are placed through the IVR system or through the Internet for clients of the Division or clients of Imperial Investor Service provided that the Registered Electronic Representatives do not have any direct contact with clients of Imperial Investor Service and will refer any issues associated with the processing of an order for a client of Imperial Investor Service to

- an appropriately registered representative of the Filer that is not a Registered Representative;
5. commencing December 31, 2001, the Division will maintain its own Registered Electronic Representatives and such representatives will only process trades that are placed by clients of the Division;
 8. the Division and its Registered Representatives continue to comply, until December 31, 2001, with their Suitability Requirements and IDA Suitability Requirements for client accounts for which no Client Acknowledgement is received;
 9. commencing December 31, 2001, the Division will not permit transactions in an account for which a Client Acknowledgement has not been received unless the transaction is a sale for cash or a transfer of assets to another account; and
 14. the Filer has in force policies and procedures to ensure that:
 - (e) commencing December 31, 2001, the Division will maintain its own Registered Electronic Representatives and such representatives shall only process trades that are placed by clients of the Division, and
 - (f) notice is provided on or before December 31, 2001 to each of the Decision Makers that the Division maintains its own Registered Electronic Representatives and such representatives only process trades that are placed by clients of the Division.

June 29, 2001.

"Paul M. Moore"

"J. A. Geller"

2.1.2 Duke Energy Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted from the registration requirements for trades in shares acquired through the exercise of awards under an employee compensation plan and relief granted from the issuer bid requirements upon the acquisition of shares the issuer from employees and former employees at a price determined under the plan.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 74, 95, 104(2)(c).

Applicable Rules

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

OSC Rule 72-501 - Prospectus Exemption for First Trade Over a Market Outside Ontario.

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

AND

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

AND

**IN THE MATTER OF
DUKE ENERGY CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta and Ontario (the "Jurisdictions") has received an application from Duke Energy Corporation ("Duke") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

- (a) the requirement contained in the Legislation to be registered to trade in a security (the "Registration Requirement") shall not apply to certain trades in shares of Duke common stock ("Shares") made in connection with the Duke Energy Corporation 1998 Long-Term Incentive Plan (the "Plan"); and
- (b) the requirements relating to delivery of an offer and issuer bid circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, taking up and paying for securities tendered to an issuer bid, disclosure, restrictions upon purchases of

securities, bid financing, identical consideration and collateral benefits (collectively, the "Issuer Bid Requirements") shall not apply to certain acquisitions by Duke of Shares pursuant to the Plan in each of the Jurisdictions;

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

AND WHEREAS Duke has represented to the Decision Makers that:

1. Duke is a corporation incorporated under the laws of the state of North Carolina;
2. Duke is not a reporting issuer under the Legislation and has no present intention of becoming a reporting issuer under the Legislation;
3. DukeSolutions Canada Inc. ("Duke Solutions"), Duke Energy Marketing Canada LTD ("Duke Marketing"), and Duke Energy Marketing Ltd. Partnership ("Duke Partnership") are indirect, majority-owned subsidiaries of Duke (the "Current Duke Subs");
4. The Current Duke Subs were created pursuant to the laws of Canada;
5. The authorized share capital of Duke consists of 1,000,000,000 Shares, 12,500,000 shares of preferred stock, ("Preferred Shares"), 10,000,000 shares of preferred stock A, ("A Shares"), and 1,500,000 shares of preference stock, ("Preference Shares") of which 771,920,862 Shares were issued and outstanding as of April 27, 2001;
6. Duke is subject to the requirements of the United States *Securities Exchange Act*, 1934 (the "1934 Act") and is not exempt from the reporting requirements of the 1934 Act pursuant to Rule 12G 3-2 made under the 1934 Act;
7. Shares offered under the Plan are registered with the Securities and Exchange Commission (the "SEC") under the *Securities Act*, 1933;
8. The Shares are listed for trading on the New York Stock Exchange;
9. Under the Plan, Duke may grant options on Shares ("Options"), stock appreciation rights, shares of restricted stock, performance awards, phantom stock and dividend equivalents (collectively, "Awards") to employees and directors of Duke and its affiliates (collectively, "Service Providers") all of which Awards entitle the Service Providers to obtain either cash compensation, Shares and/or Duke restricted stock;
10. Duke proposes to engage the services of an agent or agents (the "Agent") in connection with the Plan;
11. The current Agent is E*TRADE Securities, Inc. ("E*TRADE");
12. E*TRADE is, and, if replaced, the Agent will be, a corporation registered under applicable United States securities or banking legislation;
13. E*TRADE is not a registrant in any of the Jurisdictions and, if replaced, the Agent is not expected to be a registrant in any of the Jurisdictions;
14. The Agent's role in the Plan will involve various administrative functions and may include: (i) facilitating the exercise of Awards under the Plan; (ii) maintaining accounts and holding Shares on behalf of participants ("Participants") under the Plan; and (iii) facilitating the resale of Shares acquired under the Plan;
15. There are approximately 10 Canadian resident Service Providers ("Canadian Service Providers") resident in the Jurisdictions eligible to participate in the Plan;
16. Participation in the Plan is voluntary and Participants are not induced to participate in the Plan by expectation of employment or continued employment with Duke or its affiliates;
17. Participants may exercise certain of the Awards to acquire Shares;
18. A committee appointed by the Board of Directors of Duke (the "Committee") shall establish procedures governing the exercise of Awards;
19. In order to exercise an Award, an Award holder must submit to Duke or to the Agent a written notice of exercise identifying the type and number of Awards being exercised, together with full payment for the Shares (if applicable) underlying the Award;
20. The exercise price of an Option may be paid in cash or, where permitted by the Committee, by way of a stock swap exercise ("Stock Swap Exercise") or other types of cashless exercise;
21. If the Participant requests a Stock-Swap Exercise, the Participant must deliver to Duke, or to Duke via the Agent, Shares owned by the Participant having an aggregate fair market value equal to the exercise costs of the Options for which the Participant will receive an applicable number of Shares;
22. Each Participant will receive:
 - (i) a copy of the United States prospectus relating to the Plan; and
 - (ii) upon becoming a holder of Shares, the annual reports, proxy materials and other materials Duke is required to file with the SEC at the same time and in the same manner as the documents are provided to holders of Shares in the United States;
23. In certain circumstances Options may be transferred by a Participant without consideration to members of the Participant's immediate family or to trusts, partnerships or corporations whose beneficiaries or owners are

- members of the Participant's immediate family and/or to such other persons or entities as may be approved by the Committee (collectively, the "Permitted Transferees");
24. In certain circumstances persons who received Options while they were Service Providers ("Former Service Providers"), Permitted Transferees, beneficiaries under a will or on intestacy and the legal representatives of all such persons, will continue to have limited rights in respect of Awards following the termination of the employment or services relationship of the Service Provider;
25. Canadian Service Providers, including Canadian Former Service Providers, Permitted Transferees, beneficiaries under a will or on intestacy and the legal representatives of all such persons, participating in the Plan (collectively, "Canadian Participants"), who wish to sell Shares acquired under the Plan, may do so through the Agent;
26. Duke will inform Service Providers in writing that they may sell any Shares acquired under the Plan by either selling them through the Agent or in compliance with the Registration Requirement;
27. At the time of any grant of Awards under the Plan, holders of Shares whose last address as shown on the books of Duke was in Canada will not hold more than 10% of the outstanding Shares and will not represent in number more than 10% of the total number of holders of Shares;
28. The Legislation of certain of the Jurisdictions does not contain exemptions from the Registration Requirement for certain trades, upon the exercise of Awards, in Shares to, by, with and on behalf to certain Canadian Participants, including trades carried out with or through the Agent;
29. The Legislation of certain of the Jurisdictions does not contain exemptions from the Registration Requirement to allow the Agent to sell Shares on behalf of Canadian Participants as permitted by the Plan;
30. The exemptions in the Legislation from the Issuer Bid Requirements may not be available for acquisitions by Duke of its Shares upon Stock Swap Exercises, since acquisitions relating to Stock Swap Exercises may not occur at a price that is calculated in accordance with the Legislation but, rather, Duke will acquire such Shares at fair market value as determined under the Plan;

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 pursuant to the Legislation is that:

- (a) the Registration Requirement shall not apply to a trade, upon the exercise of an Award, in Shares made in connection with the Plan to, with or on behalf of Canadian Participants;
- (b) the first trade in Shares acquired by Canadian Participants upon the exercise of an Award shall not be subject to the Registration Requirement provided that such first trade is made through the Agent and is executed through a stock exchange or market outside of Canada; and
- (c) the acquisition of Shares by Duke pursuant to Stock Swap Exercises shall be exempt from the Issuer Bid Requirements where such acquisitions are effected in accordance with the Plan.

July 3, 2001.

"Eric T. Spink"

"Thomas G. Cooke"

2.1.3 Covitec Group Inc. - MRRS Decision

Headnote

As a result of a take-over bid and the subsequent compulsory acquisition procedures, issuer has only one security holder - issuer deemed to have ceased to be reporting issuer.

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
COVITEC GROUP INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in the Provinces of Ontario and Quebec (the "Jurisdictions") has received an application from Covitec Group Inc. ("Covitec") for a decision under the securities legislation of each of the Jurisdictions (the "Legislation") that Covitec be deemed to have ceased to be a reporting issuer under the Legislation;

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

AND WHEREAS Covitec has represented to the Decision Maker that:

1. Covitec was incorporated under Part IA of the *Companies Act* (Quebec) on March 11, 1986. Covitec is a reporting issuer in each of the Jurisdictions and is not in default of any of the requirements of the Legislation;
2. Covitec's head office is located in Wesmount, Québec;
3. The authorized capital of Covitec consists of an unlimited number of common shares. As at the date hereof, Covitec had issued and outstanding 61 736 507 common shares;
4. As a result of a take-over bid by Technicolor Canada Acquisition Corp. ("Technicolor") for all of the issued and outstanding shares of Covitec, and the subsequent completion of a statutory compulsory acquisition procedure, Technicolor, and holding companies wholly-

owned by Technicolor, became the holders of all the issued and outstanding common shares of Covitec on January 23, 2001;

5. Covitec has no securities outstanding, including debt securities, other than common shares of Covitec, all of which are held, directly or indirectly, by Technicolor;
6. The common shares of Covitec were delisted from the Toronto Stock Exchange on January 23, 2001 and no securities of Covitec are listed or quoted on any exchange or market;
7. Covitec does not intend to seek public financing by way of an offering of its securities.

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

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

THE DECISION of the Decision Maker under the Legislation is that Covitec is deemed to have ceased to be a reporting issuer under the Legislation.

DATED at Montréal, Québec this June 27, 2001.

"Edvie Elysee"

2.1.4 Scotia Capital Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer is a "connected issuer" in respect of the Filers - Filers exempt from requirement in the Legislation that an independent underwriter underwrite a portion of the distribution at least equal to that underwritten by non-independent underwriters subject to certain conditions.

Applicable Ontario Regulations

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

Applicable Ontario Rules

Proposed Multi-Jurisdictional Instrument 33-105 Underwriting Conflicts (1998), 21 OSCB 781.

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

AND

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

AND

**IN THE MATTER OF
SCOTIA CAPITAL INC., BMO NESBITT BURNS INC.,
NATIONAL BANK FINANCIAL INC. AND
TD SECURITIES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Ontario, Quebec and Newfoundland (the "Jurisdictions") has received an application from Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., and TD Securities Inc. (collectively, the "Applicants") for a decision under 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 by an issuer made by means of a 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 independent underwriters shall not apply to the Applicants in respect of a proposed distribution (the "Offering") of trust units (the "Trust Units") by Viking Energy Royalty Trust (the "Issuer") pursuant to a short form prospectus (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 have represented to the Decision Makers that:

1. The Applicants are registrants under the Legislation, whose head offices are located in the Province of Ontario.
 2. The Issuer is a trust governed by the laws of the Province of Alberta.
 3. The Issuer is a limited purpose trust established for the purpose of:
 - (a) acquiring, holding or investing in securities, royalties or other interests of: (i) VHI, VEAL or any subsidiary of the Issuer; (ii) any affiliate of the Issuer; or (iii) any other corporation, royalty or energy trust, income fund, partnership or other form of incorporated or unincorporated organization, any of which holds assets which derive their value from petroleum and natural gas and energy related assets including, without limitation, facilities of any kind, oil sand interests, electricity and power generating assets and pipeline, gathering, processing and transportation assets or facilities with or without associated properties; or
 - (b) making other permitted investments.
- "VHI" means Viking Holdings Inc., trustee of Viking Holdings Trust, a trust holding certain property and assets of the Issuer; "VEAL" means Viking Energy Acquisitions Ltd., a wholly-owned subsidiary of the Issuer that holds certain property and assets of the Issuer.
4. The Issuer is a reporting issuer under the securities legislation of each of the provinces of Canada. The Issuer's outstanding trust units are listed on The Toronto Stock Exchange.
 5. The Issuer has a market capitalization in excess of \$325 million.
 6. The Issuer has entered into an underwriting agreement with a syndicate of underwriters including the Applicants and CIBC World Markets Inc. and Raymond James Inc. (collectively the "Underwriters") whereby the Issuer will agree to issue and sell, and the Underwriters will agree to purchase, as principals, the Trust Units.
 7. The Issuer has filed a preliminary short form prospectus (the "Preliminary Prospectus") and will file the Prospectus with the securities regulatory authorities in each of the provinces of Canada in order to qualify the Trust Units for distribution in those provinces.
 8. The Trust, indirectly through certain subsidiaries, currently has credit facilities (the "Credit Facilities") with Canadian chartered banks (the "Banks") of which the Applicants are subsidiaries. As at June 26, 2001, the

following amounts were outstanding under the Credit Facilities:

Bank of Nova Scotia	\$36,890,732
Bank of Montreal	\$41,394,060
National Bank of Canada	\$11,363,635
Toronto Dominion Bank	\$11,363,635

9. The proceeds of the Offering, before deducting the Underwriters' fees and expenses of the Offering, are currently expected to be approximately Cdn. \$33.2 million, or Cdn. \$36.5 million if an option granted to the Underwriters is exercised in full. The net proceeds will be used by the Issuer to repay outstanding bank indebtedness, to fund the capital expenditure and acquisition program and for general corporate purposes.

10. Accordingly, the Issuer may be considered a connected issuer (or the equivalent) by each of the Applicants.

11. The proportionate percentage share of the Offering to be underwritten by each of the Applicants is as follows:

Scotia Capital Inc.	32.5%
BMO Nesbitt Burns Inc.	10.0%
National Bank Financial Inc.	10.0%
TD Securities Inc.	10.0%
Raymond James Inc.	5.0%
CIBC World Markets Inc.	32.5%

12. Each of the Raymond James Inc. and CIBC World Markets Inc. (the "Independent Underwriters") is an independent underwriter as defined in the draft Multi-Jurisdictional Instrument 33-105 *Underwriting Conflicts* published in February, 1998 (the "1998 Draft Instrument").

13. The nature and details of the relationship between the Issuer, the Applicants and the Banks will be described in the Preliminary Prospectus and the Prospectus as prescribed by Appendix C to the 1998 Draft Instrument and the Preliminary Prospectus and the Prospectus will contain a certificate signed by each Underwriter in accordance with Item 22.2 of Form 44-101F3 to National Instrument 44-101.

14. The decision to issue the Trust Units, including the determination of the terms of the distribution, was made through negotiations between Viking Management Ltd. (the manager of the Issuer), on behalf of the Issuer and the Underwriters without involvement of the Banks.

AND WHEREAS under the System, this MRSS 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 Independent Underwriter Requirement

shall not apply to the Applicants in connection with the Offering provided that:

1. the Independent Underwriters participate in the Offering as stated in paragraph 11 above;
2. the Prospectus contains the disclosure stated in paragraph 13 above; and
3. the prospectus identifies the Independent Underwriters and discloses the role of the Independent Underwriters in the structuring and pricing of the distribution of Trust Units and in the due diligence activities performed by the Underwriters for the distribution of Trust Units.

July 6, 2001.

"Paul Moore"

"R. Stephen Paddon"

2.1.5 AT&T Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from issuer bid requirements in connection with securities exchange issuer bid – Issuer distributing shares of its subsidiary in anticipation of future spin-off of tracking shares of issuer’s wireless division – Bid made in compliance with U.S. securities laws - Issuer has over 50 shareholders in the Jurisdiction, holding 0.02% of the outstanding shares - All Canadian shareholders were furnished with offering documents prior to expiry of the issuer bid and will receive same continuous disclosure materials for the subsidiary as its shareholders in the United States - Issuer issued a press release in English and French advising Canadian shareholders of the availability of the issuer bid, describing principal terms and conditions and instructions on accessing the offering documents on the issuer’s website.

Applicable Ontario Statutory Provisions

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

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF EACH OF THE PROVINCES AND TERRITORIES OF
CANADA**

AND

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

AND

**IN THE MATTER OF
AT&T CORP.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces and Territories of Canada (collectively the "Jurisdictions") has received an application from AT&T Corp. ("AT&T") for:

- (i) a decision under the securities legislation of each of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security and to qualify a prospectus in respect of the distribution or primary distribution to the public of a security (the "Registration and Prospectus Requirements") shall not apply to any trade of Wireless Group Shares (as defined below) by AT&T to holders of AT&T Shares (as defined below) (the "AT&T Shareholders") pursuant to a securities exchange issuer bid (the "Exchange Offer") proposed by AT&T, subject to certain conditions; and

- (ii) a decision under the securities legislation of each of the Jurisdictions other than Northwest Territories, Nunavut, Yukon, New Brunswick and Prince Edward Island (the "Issuer Bid Requirements Jurisdictions") that the requirements contained in the Legislation relating to delivery of an offer and issuer bid circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up and payment for securities tendered to an issuer bid, disclosure, restrictions upon purchases of securities, financing, identical consideration and collateral benefits (the "Issuer Bid Requirements") shall not apply to the Exchange Offer;

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

AND WHEREAS AT&T has represented to the Decision Makers that:

1. AT&T is a multi-national corporation that is incorporated pursuant to the laws of the State of New York in the United States of America. Its principal executive offices are located in New York, New York.
2. AT&T is a world leader in communications and provides voice, data and video communications to large and small businesses, consumers and government entities.
3. AT&T is not a reporting issuer or the equivalent under the Legislation and has no present intention of becoming a reporting issuer or the equivalent under the Legislation.
4. AT&T's common stock (the "Common Shares") are listed on the New York Stock Exchange ("NYSE") and on stock exchanges in London, Paris, Geneva and Brussels.
5. AT&T is authorized to issue 16.50 billion shares of capital stock, consisting of 100 million shares of AT&T preferred stock and 16.4 billion Common Shares, of which 6.0 billion are shares of AT&T common stock (the "AT&T Shares"), 4.0 billion are shares of Class A Liberty Media Group tracking stock (the "Class A Liberty Shares"), 400 million are shares of Class B Liberty Media Group tracking stock (the "Class B Liberty Shares") and 6.0 billion are shares of AT&T Wireless Group tracking stock (the "Wireless Group Shares").
6. As of January 1, 2001, 3,760,174,834 AT&T Shares, 2,363,738,170 Class A Liberty Shares and 206,221,288 Class B Liberty Shares, and 361,814,400 Wireless Group Shares were issued and outstanding. On January 22, 2001 AT&T issued 812,511,788 shares of a new class of AT&T preferred stock ("Convertible Preference Shares") which are convertible into Wireless Group Shares.
7. The AT&T Shares are registered with the Securities and Exchange Commission (the "SEC") pursuant to the

- Securities Exchange Act of 1934* of the United States (the "1934 Act").
8. In connection with the issuance of the Common Shares, AT&T files with the SEC its annual report on Form 10-K as well as other continuous disclosure materials required under United States' securities legislation.
 9. As of May 18, 2001, there were approximately 3049 AT&T Shareholders resident in Canada (the "Canadian AT&T Shareholders"), owning approximately 823,945 AT&T Shares (or approximately .02% of the issued and outstanding AT&T Shares). Of these shareholders, approximately 1,606 Canadian AT&T Shareholders are resident in Ontario, 413 Canadian AT&T Shareholders are resident in British Columbia, 72 Canadian Shareholders are resident in Manitoba, 488 Canadian AT&T Shareholders are resident in Quebec, 192 Canadian Shareholders are resident in Alberta, 154 Canadian AT&T Shareholders are resident in Nova Scotia and fewer than 50 Canadian AT&T Shareholders are resident in each of the other Jurisdictions.
 10. AT&T Wireless Group was formed in 2000 and is one of the largest wireless communications service providers in the United States. It is not a separate legal entity but is a defined set of businesses, assets and liabilities of AT&T and its subsidiaries, including AT&T Wireless Services, Inc. As of December 31, 2000, the assets included in AT&T Wireless Group as a whole represented approximately 14.6% of AT&T's total assets, and those assets generated approximately 15.8% of AT&T's total revenue for the year ended December 31, 2000.
 11. The Wireless Group Shares are a class of Common Shares intended to reflect the financial performance and economic value of AT&T Wireless Group and they are listed on the NYSE under the symbol "AWE".
 12. The Wireless Group Shares have voting and dividend rights as well as a redemption feature (the "Redemption Right").
 13. In 1994, AT&T incorporated AT&T Wireless Services, Inc. as a Delaware Corporation with its principal offices in Redmond, Washington.
 14. AT&T Wireless Services, Inc. is a wholly owned subsidiary of AT&T and has been a member of the AT&T Wireless Group since its formation. The businesses, assets and liabilities of AT&T Wireless Services, Inc. constitute substantially all of the businesses, assets and liabilities of the AT&T Wireless Group.
 15. AT&T Wireless Services, Inc. is not a reporting issuer or the equivalent in any of the Jurisdictions and has no present intention of becoming a reporting issuer or the equivalent in any of the Jurisdictions.
 16. AT&T has announced plans to restructure itself into a number of separate companies or separately tracked business units which may involve a number of trades that will affect the Canadian AT&T Shareholders.
 17. AT&T currently intends, subject to certain conditions, to split-off the AT&T Wireless Group from AT&T (the "Split-Off"), as described in the Offering Documents (as defined below).
 18. Prior to the occurrence of the Split-Off, AT&T will transfer to AT&T Wireless Services, Inc. substantially all of the businesses, assets and liabilities of AT&T Wireless Group not already held by AT&T Wireless Services, Inc.
 19. Although the Split-Off may involve Canadian AT&T Shareholders and Canadian holders of Wireless Group Shares, AT&T is currently only applying for relief for the trades of Wireless Group Shares pursuant to the Exchange Offer (the "Exchange Trades").
 20. Pursuant to the terms of the Exchange Offer, AT&T intends to issue 1.176 AT&T Wireless Group Shares for each AT&T Share validly tendered and accepted by AT&T. The Exchange Offer was commenced on April 19, 2001 and will expire on May 25, 2001, unless extended.
 21. The Exchange Offer is available to Canadian AT&T Shareholders on the same terms and conditions as those extended to AT&T Shareholders resident in the United States, except that the Offering Circular / Prospectus providing detailed disclosure of the terms and conditions of the Exchange Offer and the Wireless Group Shares to be distributed thereunder (the "Offering Documents") were not mailed to some of the Canadian AT&T Shareholders concurrently with the mailing of the Offering Documents to AT&T Shareholders resident in the United States.
 22. All the Canadian AT&T Shareholders were furnished with the Offering Documents on or before May 17, 2001 at the latest and such material was filed with each of the Decisions Makers by such date.
 23. On May 21, 2001 and May 22, 2001, AT&T issued a press release advising of the availability of the Exchange Offer (subject to regulatory approval), describing its principal terms and conditions, describing how Canadian AT&T Shareholders can obtain access to a copy of the Offering Documents on the AT&T website and indicating where, upon request, Canadian AT&T Shareholders can obtain by expedited delivery at AT&T's expense a copy of the Offering Documents.
 24. All material related to the Exchange Offer and amendments thereto, other than the Offering Documents, sent by or on behalf of AT&T to AT&T Shareholders resident in the United States will also be sent concurrently to the Canadian AT&T Shareholders and such material will be filed with each of the Decision Makers in the Issuer Bid Requirements Jurisdictions.
 25. By making the Exchange Offer, AT&T is offering AT&T Shareholders the opportunity to obtain Wireless Group Shares and to subsequently participate in the Split-Off by exchanging AT&T Shares for newly issued Wireless Group Shares at an exchange ratio that was a 7%

- premium to the market value of AT&T Shares as of the commencement of the Exchange Offer.
26. All persons holding AT&T Shares are eligible to participate in the Exchange Offer if they tender the AT&T Shares in a jurisdiction where the Exchange Offer is permitted under local law.
27. Pursuant to the Exchange Offer, AT&T will accept a maximum of 427,736,486 AT&T Shares (the "Maximum Amount") and will issue up to 503,018,108 Wireless Group Shares as consideration under the Exchange Offer. If more than the Maximum Amount are validly tendered under the Exchange Offer, such tendered AT&T Shares will be accepted subject to proration.
28. AT&T is not obligated to complete the Exchange Offer unless a minimum of 22,883,296 AT&T Shares are validly tendered and not withdrawn and all of the other conditions of the Exchange Offer have been satisfied.
29. The Exchange Offer has been made in compliance with the *Securities Act of 1933* (United States) (the "1933 Act"), the 1934 Act and the rules of the SEC pursuant to the 1933 Act and the 1934 Act (collectively, the "Applicable U.S. Securities Laws").
30. The Wireless Group Shares to be distributed pursuant to the Exchange Offer have been registered pursuant to a registration statement filed with the SEC and are expected to be approved for listing on the NYSE. It is expected that any resale of the Wireless Group Shares will be effected through the facilities of the NYSE.
31. There is no market for the Wireless Group Shares in Canada and none is expected to develop.
32. The Exchange Offer is not subject to the approval of AT&T Shareholders or holders of Wireless Group Shares.
33. Holders of Wireless Group Shares in the Jurisdictions will receive the same continuous disclosure materials furnished to holders of Wireless Group Shares in the United States.
34. AT&T cannot rely upon the de minimis exemption from the Issuer Bid Requirements under the securities legislation of the Issuer Bid Requirements Jurisdictions because there are more than 50 Canadian AT&T Shareholders in some of those jurisdictions and the Offering Documents sent by AT&T to AT&T Shareholders resident in the United States were not sent concurrently to the Canadian AT&T Shareholders.
35. An exemption from the Registration and Prospectus Requirements for the Exchange Trades is not available in the Jurisdictions because AT&T is not a reporting issuer within the meaning of the Legislation.
36. Upon the expiry of the Exchange Offer and prior to the Split-Off, AT&T will apply for an exemption from the Registration and Prospectus Requirements for the trades relating to the Split-Off.

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

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

THE DECISION of the Decision Makers in each of the Jurisdictions under the Legislation of such Jurisdictions is that the Exchange Trades shall be exempt from the Registration and Prospectus Requirements of the Legislation of such Jurisdictions, provided that the first trade in the Wireless Group Shares acquired pursuant to the Exchange Offer shall be deemed to be a distribution or primary distribution to the public unless such trade is executed through the facilities of a stock exchange outside of Canada in accordance with the rules of such exchange; and

THE DECISION of the Decision Makers in each of the Issuer Bid Requirements Jurisdictions under the Legislation of such Jurisdictions is that the Exchange Offer shall be exempt from the Issuer Bid Requirements of the Legislation of such Jurisdictions, provided that:

- (i) the Exchange Offer is made in compliance with the requirements of Applicable U.S. Securities Laws; and
- (ii) all material related to the Exchange Offer and amendments thereto, other than the Offering Documents, sent by or on behalf of AT&T to AT&T Shareholders resident in the United States are also sent concurrently to the Canadian AT&T Shareholders and such material is filed with each of the Decision Makers in the Issuer Bid Requirements Jurisdictions.

May 25, 2001.

"R. Stephen Paddon"

"Robert W. Korthals"

2.1.6 AT&T Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Split-Off Transaction- Parent distributing shares of its subsidiary in compliance with U.S. securities laws - Neither parent nor subsidiary is a reporting issuer in any Canadian jurisdiction - Issuer has over 50 shareholders in the Jurisdiction, holding fewer than 1% of outstanding shares.

Distribution of shares of subsidiary pursuant to Redemption and Distribution not subject to prospectus or dealer registration requirements ~ First trade deemed to be a distribution unless executed through the facilities of an exchange outside of Canada.

Applicable Ontario Statutory Provisions

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

Applicable Rule

Ontario Rule 72-501. Prospectus Exemption for First Trade Outside Ontario Market.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
EACH OF THE PROVINCES AND TERRITORIES OF
CANADA**

AND

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

AND

**IN THE MATTER OF
AT&T Corp.

MRRS DECISION DOCUMENT**

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces and Territories of Canada (collectively the "Jurisdictions") has received an application from AT&T Corp. ("AT&T") for a decision under the securities legislation of each of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security and to qualify a prospectus in respect of the distribution or primary distribution to the public of a security (together the "Registration and Prospectus Requirements") shall not apply to the trades related to the redemption of Wireless Group Shares (as defined below) and the Distribution (as defined below) to holders of AT&T Shares (as defined below), subject to certain conditions;

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

AND WHEREAS AT&T has represented to the Decision Makers that:

1. AT&T is a multi-national corporation that is incorporated pursuant to the laws of the State of New York in the United States of America. Its principal executive offices are located in New York, New York.
2. AT&T is a world leader in communications and provides voice, data and video communications to large and small businesses, consumers and government entities.
3. AT&T is not a reporting issuer or the equivalent under the Legislation and has no present intention of becoming a reporting issuer or the equivalent under the Legislation.
4. AT&T is authorized to issue 16.50 billion shares of capital stock, consisting of 100 million shares of AT&T preferred stock and 16.4 billion shares of common stock (the "Common Shares"), of which 6.0 billion are shares of AT&T common stock (the "AT&T Shares"), 4.0 billion are shares of Class A Liberty Media Group tracking stock (the "Class A Liberty Shares"), 400 million are shares of Class B Liberty Media Group tracking stock (the "Class B Liberty Shares") and 6.0 billion are shares of AT&T Wireless Group tracking stock (the "Wireless Group Shares").
5. The AT&T Shares are listed on the New York Stock Exchange ("NYSE") and on stock exchanges in London, Paris, Geneva and Brussels.
6. As of May 31, 2001, 3,450,364,628 AT&T Shares, 2,375,782,004 Class A Liberty Shares and 212,045,288 Class B Liberty Shares, and 801,489,403 Wireless Group Shares were issued and outstanding. On January 22, 2001 AT&T issued 812,511,788 shares of a new class of AT&T preferred stock ("Convertible Preference Shares") which are convertible into Wireless Group Shares.
7. All classes of the Common Shares are registered with the Securities and Exchange Commission (the "SEC") pursuant to the *Securities Exchange Act of 1934* of the United States (the "1934 Act").
8. AT&T files with the SEC its annual report on Form 10-K as well as other continuous disclosure materials required under United States' securities legislation.
9. As of May 18, 2001, as shown on the books of AT&T there were approximately 3,049 AT&T shareholders resident in Canada owning approximately 823,945 AT&T Common Shares, (or approximately .02% of the issued and outstanding AT&T Common Shares). Of these AT&T shareholders, approximately 1,606 were resident in Ontario, 413 resident in British Columbia, 72 are resident in Manitoba, 488 resident in Quebec, 192 resident in Alberta, 154 resident in Nova Scotia and fewer than 50 resident in each of the other Jurisdictions.
10. AT&T Wireless Group was formed in 2000 and is one of the largest wireless communications service

providers in the United States. It is not a separate legal entity but is a defined set of businesses, assets and liabilities of AT&T and its subsidiaries, including AT&T Wireless Services, Inc. ("AT&T Wireless Services"). As of December 31, 2000, the assets included in AT&T Wireless Group as a whole represented approximately 14.6% of AT&T's total assets, and those assets generated approximately 15.8% of AT&T's total revenue for the year ended December 31, 2000.

11. The Wireless Group Shares are a class of Common Shares intended to reflect the financial performance and economic value of AT&T Wireless Group and are listed on the NYSE under the symbol "AWE".
12. In 1994, AT&T incorporated AT&T Wireless Services as a Delaware Corporation with its principal offices in Redmond, Washington.
13. AT&T Wireless Services is a wholly owned subsidiary of AT&T and has been a member of the AT&T Wireless Group since its formation. The businesses, assets and liabilities of AT&T Wireless Services constitute substantially all of the businesses, assets and liabilities of the AT&T Wireless Group.
14. AT&T Wireless Services is authorized to issue 1 billion shares of preferred stock and 10 billion shares of common stock.
15. AT&T Wireless Services is not a reporting issuer or the equivalent in any of the Jurisdictions and has no present intention of becoming a reporting issuer or the equivalent in any of the Jurisdictions.
16. AT&T has announced plans to restructure itself into a number of separate companies or separately tracked business units which may involve a number of trades that will affect the Canadian holders of AT&T Shares and Wireless Group Shares (the "Canadian Shareholders").
17. AT&T currently intends, subject to certain conditions, to split-off the AT&T Wireless Group from AT&T (the "Split-Off").
18. In anticipation of the Split-Off, on May 25, 2001, AT&T completed an offer to exchange (the "Exchange Offer") AT&T Shares for Wireless Group Shares. The Exchange Offer and the Split-Off were described in an Offering Circular/Prospectus which was distributed to Canadian Shareholders prior to the Exchange Offer. AT&T has obtained relief from the Decision Makers in respect of the Exchange Offer.
19. Prior to the occurrence of the Split-Off which is anticipated to occur on July 9, 2001, AT&T will transfer to AT&T Wireless Services substantially all of the businesses, assets and liabilities of AT&T Wireless Group not already held by AT&T Wireless Services.
20. Immediately prior to the Split-Off, AT&T Wireless Services will have no shares of preferred stock and approximately 2,530,000,000 shares of common stock

issued and outstanding, all of which will be owned by AT&T.

21. To complete the Split-Off:
 - (a) AT&T will redeem each Wireless Group Share outstanding on the Split-Off date for one share of AT&T Wireless Services common stock, together with an associated preferred stock purchase right (the "Redemption"); and
 - (b) AT&T will dividend to each holder of AT&T Shares on the distribution record date a fraction of a share of AT&T Wireless Services common stock and of an associated preferred stock purchase right for each AT&T Share held on the distribution record date (the "Distribution").
22. The Redemption will be effected in accordance with AT&T's redemption rights contained in AT&T's charter documents. The redemption feature attached to the Wireless Group Shares provides inter alia for a redemption of the tracking stock in exchange for the outstanding shares of common stock of a subsidiary of AT&T that holds all of the assets and liabilities of the AT&T Wireless Group at option of the AT&T board of directors.
23. AT&T, subject to certain conditions, intends to retain up to \$3 billion of shares of AT&T Wireless Services common stock for its own account for sale, exchange or monetization within six months of the Split-Off.
24. The Redemption and Distribution will be effected in compliance with applicable U.S. securities laws.
25. The AT&T Wireless Services common stock and associated preferred stock purchase rights have been registered with the SEC pursuant to Form S-1. AT&T Wireless Services files with the SEC its annual report on Form 10-K as well as other continuous disclosure materials required under United States' securities legislation.
26. The AT&T Wireless Services common stock to be distributed pursuant to the Distribution and Redemption has been approved for listing on the NYSE. It is expected that any resale of the AT&T Wireless Services common stock will be effected through the facilities of the NYSE.
27. As of June 22, 2001, residents of Canada of record hold less than 10 per cent of the shares of AT&T Shares, and of the Wireless Group Shares, that are presently issued and outstanding, and the number of Canadian residents of record holding AT&T Shares or Wireless Group Shares that are presently issued and outstanding is less than 10 per cent of the total number of holders of record of such AT&T Shares or Wireless Group Shares.
28. There is no market for the AT&T Wireless Services common stock in Canada and none is expected to develop.

29. Holders of the AT&T Wireless Services common stock resident in the Jurisdictions will receive the same continuous disclosure materials furnished to holders of the AT&T Wireless Services common stock resident in the United States.
30. An exemption from the Registration and Prospectus Requirements for the Redemption and Distribution is not available in the Jurisdictions because AT&T Wireless Services is not a reporting issuer or its equivalent within the meaning of the Legislation.

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

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

THE DECISION of the Decision Makers in each of the Jurisdictions under the Legislation of such Jurisdictions is that trades made in connection with the Redemption and Distribution shall be exempt from the Registration and Prospectus Requirements of the Legislation of such Jurisdictions, provided that the first trade in the AT&T Wireless Services common stock acquired pursuant to the Redemption and the Distribution shall be deemed to be a distribution or primary distribution to the public unless such trade is executed through the facilities of a stock exchange outside of Canada in accordance with the rules of such exchange.

July 6, 2001.

"Paul M. Moore"

"R. Stephen Paddon"

2.1.7 BioChem Pharma Inc. - MRRS Decision -

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - As a result of a statutory arrangement - issuer has only one security holder - issuer deemed to have ceased being a reporting issuer.

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

IN THE MATTER OF
BIOCHEM PHARMA INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from BioChem Pharma Inc. ("BioChem") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that BioChem be deemed to have ceased to be a reporting issuer or equivalent thereof under the Legislation;

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

AND WHEREAS BioChem has represented to the Decision Makers that:

1. BioChem is incorporated under the *Canada Business Corporations Act* (the "Act"). The head office is located at 275 Armand-Frappier Blvd., Laval, Québec;
2. BioChem is a reporting issuer in each of the Jurisdictions and, except the fact that the annual information form, the annual financial statements and the annual report, where applicable, for the year ended December 31, 2000, have not been filed with the Jurisdictions and sent to the holders of its securities, at the latest May 20, 2001, BioChem is not in default of any of the requirements of the Legislation;

3. The authorized share capital of BioChem consists of an unlimited number of common shares (the "Common Shares"). As at May 11, 2001, 101,649,636 Common Shares were issued and outstanding;
4. A statutory arrangement between Shire Pharmaceuticals Group plc ("Shire") and BioChem was completed on May 11, 2001 pursuant to which Shire, through one of its direct wholly-owned subsidiaries, Shire Acquisition Inc. ("ExchangeCo"), acquired all of the issued and outstanding Common Shares of BioChem. BioChem therefore become an indirect wholly-owned subsidiary of Shire;
5. BioChem has no other securities, including debt securities, issued and outstanding;
6. The Common Shares have been delisted from the Toronto Stock Exchange and the Nasdaq National Market ("NASDAQ") on May 14, 2001 and no other securities of BioChem are traded or quoted on any exchange or market;
7. BioChem does not intend to seek public financing by way of an offering of its securities;

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

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

THE DECISION of the Decision Makers under the Legislation is that BioChem is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

DATED at Montreal, Quebec, July 4, 2001.

"Edvie Élysée"

**AFFAIRE INTÉRESSANT
LA LÉGISLATION EN VALEURS MOBILIÈRES
DE L'ALBERTA, DE LA SASKATCHEWAN, DE
L'ONTARIO,
DU QUÉBEC, DE LA NOUVELLE-ÉCOSSE ET DE
TERRE-NEUVE**

ET

**LE RÉGIME D'EXAMEN CONCERTÉ DES DEMANDES DE
DISPENSE**

ET

BIOCHEM PHARMA INC.

DOCUMENT DE DÉCISION DU REC

CONSIDÉRANT QUE l'autorité locale en valeurs mobilières ou l'agent responsable (le « décideur ») respectif de l'Alberta, de la Saskatchewan, de l'Ontario, du Québec, de la Nouvelle-Écosse et de Terre-Neuve (les « territoires ») a reçu une demande de BioChem Pharma Inc. (« BioChem ») pour une décision, en vertu de la législation en valeurs mobilières des territoires (la « législation »), selon laquelle BioChem soit réputé avoir cessé d'être un émetteur assujéti ou l'équivalent en vertu de la législation;

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

CONSIDÉRANT QUE BioChem a déclaré aux décideurs ce qui suit:

1. BioChem est une société incorporée sous la *Loi Canadienne sur les sociétés par actions* (la « loi »). Le siège social de BioChem est situé au 275 boul. Armand-Frappier, Laval, Québec;
2. BioChem est un émetteur assujéti dans chacun des territoires et, excepté le fait que la notice annuelle, les états financiers annuels et le rapport annuel, s'il y a lieu, pour l'exercice terminé le 31 décembre 2000 n'ont pas été déposés auprès des territoires et transmis aux porteurs de titres inscrits, au plus tard le 20 mai 2001, BioChem n'est pas en défaut de ses obligations en vertu de la législation;
3. Le capital autorisé de BioChem se compose d'un nombre illimité d'actions ordinaires (les « actions ordinaires »). Au 11 mai 2001, il y avait 101 649 636 actions ordinaires émises et en circulation;
4. Un arrangement statutaire intervenu entre Shire Pharmaceuticals Group plc (« Shire ») et BioChem fut complété en date du 11 mai 2001. Selon les termes de cet arrangement, Shire, par l'entremise d'une de ses filiales en propriété exclusive directe, Shire Acquisition Inc. (« ExchangeCo »), a acquis la totalité des actions ordinaires émises et en circulation de BioChem, celle-ci

devenant ainsi une filiale en propriété exclusive indirecte de Shire;

5. BioChem n'a pas d'autres titres émis et en circulation, incluant des titres d'emprunt;
6. Les actions ordinaires ont été retirées de la cote de la Bourse de Toronto et du « Nasdaq National Market » (le « NASDAQ ») le 14 mai 2001 et aucuns titres de BioChem est transigé ou coté sur une bourse et un marché;
7. BioChem n'a pas l'intention de rechercher du financement public pour ses titres;

CONSIDÉRANT QUE, selon le régime, le présent document de décision atteste la décision du REC de chaque décideur (la « décision»);

CONSIDÉRANT QUE chacun des décideurs est d'avis que les critères prévus dans la législation qui lui accordent le pouvoir discrétionnaire en vertu de la législation ont été respectés;

LA DÉCISION des décideurs en vertu de la législation est que BioChem soit réputé avoir cessé d'être un émetteur assujéti ou l'équivalent en vertu de la législation.

Montréal (Québec), le 4 juillet, 2001.

"Edvie Elysee"

2.1.8 Triumph Energy Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - corporation deemed to have ceased to be a reporting issuer when all of its outstanding securities were acquired by another issuer.

Applicable Alberta Statutory Provisions

Securities Act, S.A., 1981, c.S-6.1, as amended, s. 125.

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

AND

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

AND

**IN THE MATTER OF
TRIUMPH ENERGY CORPORATION**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in Alberta, Ontario and Québec (the "Jurisdictions") has received an application from Triumph Energy Corporation ("Triumph") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that Triumph be deemed to have ceased to be a reporting issuer under the Legislation;
2. **AND WHEREAS** under the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Alberta Securities Commission is the principal regulator for this application;
3. **AND WHEREAS** Triumph has represented to the Decision Makers that:
 - 3.1 Triumph was incorporated under the *Business Corporations Act* (Alberta) (the "ABCA") on April 29, 1976;
 - 3.2 Triumph's head office is located in Calgary, Alberta;
 - 3.3 Triumph is a reporting issuer in the Jurisdictions and became a reporting issuer in Alberta on or about August 10, 1979 when Triumph's common shares were listed on the Alberta Stock Exchange;
 - 3.4 other than its failure to file its 2001 Annual Information Form due on May 20, 2001 under

the securities legislation of Ontario and Québec, Triumph is not in default of any of the requirements of the Legislation;

- 3.5 the authorized capital of Triumph consists of an unlimited number of common shares and an unlimited number of first and second class preferred shares of which, as of June 5, 2001, there were 33,987,663 common shares (the "Common Shares") outstanding;
 - 3.6 on April 23, 2001, Baytex Energy Ltd. ("Baytex") made an offer to purchase all of the Common Shares, which was followed by a compulsory acquisition (the "Compulsory Acquisition") under the provisions of the ABCA;
 - 3.7 the Compulsory Acquisition was completed on June 21, 2001;
 - 3.8 Baytex is now the sole holder of the Common Shares;
 - 3.9 the Common Shares were delisted from The Toronto Stock Exchange at the close of trading on June 5, 2001 and no securities of Triumph are listed or quoted on any exchange or market;
 - 3.10 other than the Common Shares, Triumph has no securities, including debt securities, outstanding; and
 - 3.11 Triumph does not intend to seek public financing by way of an offering of its securities;
4. **AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
 5. **AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
 6. **THE DECISION** of the Decision Makers under the Legislation is that Triumph is deemed to have ceased to be a reporting issuer under the Legislation.

July 5, 2001.

"Patricia M. Johnston"

2.1.9 Post Energy Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief from registration and prospectus requirements in respect of trades in connection with the combination of two issuers using an exchangeable share structure where exemptions not available for technical reasons.

First trade relief for exchangeable shares and units, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., sections 25, 53, 74(1), 80(b)(iii), 83.1, 88(2)(b).

Ontario Rules

Rule 41-501 B General Prospectus Requirements.

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

AND

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

AND

**IN THE MATTER OF
POST ENERGY CORPORATION, KICK ENERGY
CORPORATION, KICK ENERGY PARTNERSHIP AND
KETCH ENERGY LTD.**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Newfoundland, Nova Scotia, Nunavut, the Northwest Territories and the Yukon (the "Jurisdictions") has received an application from Ketch Energy Ltd. ("Ketch"), Post Energy Corporation ("Post"), Kick Energy Corporation ("Kick") and a partnership to be entered into by Post and Kick to be named the Kick Energy Partnership (the "Partnership") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation"):

- 1.1 that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and

- obtain a receipt for a preliminary prospectus and prospectus (the "Prospectus Requirement") shall not apply to trades to be made in connection with a proposed arrangement involving Ketch, Post, Kick and the Partnership (the "Arrangement"); and
- 1.2 deeming or declaring Kick to be a reporting issuer under the Legislation in British Columbia and Nova Scotia;
2. **AND WHEREAS** pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Alberta Securities Commission is the principal regulator for this application;
- 3 **AND WHEREAS** Post, Kick and Ketch have represented to the Decision Makers that:
- 3.1 Post is a corporation incorporated under the *Business Corporations Act* (Alberta) (the "ABCA");
- 3.2 the head office of Post is in Calgary, Alberta;
- 3.3 the authorized capital of Post includes an unlimited number of common shares ("Post Shares");
- 3.4 there were 17,222,595 Post Shares and 1,456,235 options to acquire Post Shares ("Post Options") outstanding as of May 31, 2001;
- 3.5 the Post Shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE");
- 3.6 Post is a reporting issuer under the Legislation in Alberta, British Columbia and Ontario and has been for a period in excess of twelve months;
- 3.7 Kick is a corporation incorporated under the ABCA;
- 3.8 the authorized capital of Kick includes an unlimited number of common shares ("Kick Shares");
- 3.9 there were 1,731,659 Kick Shares outstanding as of May 31, 2001;
- 3.10 all of the outstanding Kick Shares are held by Post;
- 3.11 Ketch is a corporation continued under the ABCA;
- 3.12 the head office of Ketch is in Calgary, Alberta;
- 3.13 the authorized capital of Ketch includes 100,000,000 common shares ("Ketch Shares");
- 3.14 there were 25,963,706 Ketch Shares outstanding as of May 31, 2001;
- 3.15 the Ketch Shares are listed and posted for trading on the TSE;
- 3.16 Ketch is a reporting issuer or the equivalent under the Legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Nova Scotia;
- 3.17 Ketch has been a reporting issuer or the equivalent under the Legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec for a period in excess of twelve months and in Nova Scotia since November 1, 2000;
- 3.18 prior to the Arrangement, Kick and Post will enter into contribution agreements (the "Contribution Agreements") with the Partnership;
- 3.19 under the Contribution Agreements:
- 3.19.1 Kick will transfer all of its oil and gas assets to the Partnership in return for units of the Partnership ("Partnership Units") worth \$201,000 and notes of the Partnership ("Partnership Notes") in the amount of \$1,805,134; and
- 3.19.2 Post will transfer certain of its oil and gas assets to the Partnership in return for Partnership Units worth \$4,184,000 and Partnership Notes in the amount of \$37,658,399;
- 3.20 the Partnership will rely on exemptions from the Registration Requirement and the Prospectus Requirement contained in the Legislation in Alberta to conduct the trades of Partnership Units and Partnership Notes under the Contribution Agreements;
- 3.21 the head office of the Partnership will be in Calgary, Alberta;
- 3.22 no securities of the Partnership will be traded or quoted on any market or exchange;
- 3.23 the Arrangement will be carried out under the ABCA;
- 3.24 under the Arrangement:
- 3.24.1 the holders of Post Shares will transfer each of them to Ketch in exchange for:
- 3.24.1.1 \$8.60 in cash, to an aggregate maximum of \$80,000,000, or 1.3 Ketch Shares, to an aggregate maximum of 10,500,000 plus 1.3 Ketch Shares for every Post Option exercised prior to the completion of the Arrangement, or a combination of cash and Ketch Shares;

- 3.24.1.2 \$2.1747 in Ketch Series A Notes; and
- 3.24.1.3 \$0.1274 in Ketch Series B Notes;
- 3.24.2 the holders of Post Options will receive cash in an amount equal to the difference between \$10.92 and the exercise price of the Post Option for each Post Option held by them and the Post Options will be cancelled;
- 3.24.3 Post will be wound up as follows:
- 3.24.3.1 the property of Post will be distributed to Ketch;
- 3.24.3.2 Ketch will assume the obligations of Post; and
- 3.24.3.3 Post will be dissolved;
- 3.24.4 all Ketch Series A Notes will be transferred by their holders to Ketch in exchange for Partnership Notes in an equivalent amount; and
- 3.24.5 all Ketch Series B Notes will be transferred by their holders to Ketch in exchange for, subject to adjustment, one Kick Share for each \$1.274 of Ketch Series B Notes;
- 3.25 any holder of Partnership Notes not resident in the United States of America may exchange them with Kick for a specified number of Kick Shares at any time following the Arrangement;
- 3.26 any holder of Partnership Notes resident in the United States of America shall be deemed to have elected to exchange their Partnership Notes with Kick for Kick Shares as at the effective time of the Arrangement;
- 3.27 the Partnership Notes held by the former holders of Post Shares and Ketch Series A Notes will not be transferrable by them except to Kick in exchange for Kick Shares;
- 3.28 the following trades or distributions will occur under the Arrangement or upon the exercise of rights attached to securities traded or distributed under the Arrangement (the "Trades"):
- 3.28.1 the transfer of Post Shares by their holders to Ketch;
- 3.28.2 the issuance by Ketch of Ketch Shares, Ketch Series A Notes and Ketch Series B Notes to the former holders of Post Shares in exchange for the Post Shares;
- 3.28.3 the transfer by Ketch of Partnership Notes to the former holders of Post
- Shares in exchange for the Ketch Series A Notes;
- 3.28.4 the transfer by Ketch of Kick Shares to the former holders of Post Shares in exchange for the Ketch Series B Notes; and
- 3.28.5 the issuance by Kick of Kick Shares to the holders of Partnership Notes in exchange for Partnership Notes;
- 3.29 the Arrangement must be approved by the Court of Queen's Bench of Alberta (the "Court");
- 3.30 the Court granted an interim order on May 31, 2001 providing, among other things, for a meeting of the holders of Post Shares and Post Options (the "Meeting");
- 3.31 the Meeting will be held on July 3, 2001;
- 3.32 the Arrangement must be approved by at least 66.6% of the votes cast at the Meeting;
- 3.33 an information circular prepared in accordance with the Legislation (the "Information Circular") has been provided to the holders of Post Shares and Post Options in connection with the Meeting;
- 3.34 the Information Circular contains prospectus type disclosure concerning the Arrangement and the businesses of Ketch, Post, Kick and the Partnership;
- 3.35 the holders of Post Shares and Post Options will be afforded dissent rights under section 184 of the ABCA with respect to the Arrangement;
- 3.36 following completion of the Arrangement, the directors and senior officers of Kick will be comprised of individuals who are currently directors or senior officers of Post;
- 3.37 following completion of the Arrangement, and if all of the Partnership Notes held by the former holders of Post Shares are exchanged for Kick Shares, there will be 30,298,840 Kick Shares outstanding;
- 3.38 Kick has applied to have the Kick Shares that will be outstanding following completion of the Arrangement and issuable upon the exchange of Partnership Notes listed for trading on the TSE;
- 3.39 Kick will become a reporting issuer in Alberta, Saskatchewan and Québec as a result of the Arrangement and in Ontario as a result of the Kick Shares being listed on the TSE;
- 3.40 the Partnership will become a reporting issuer in Alberta, Saskatchewan and Québec as a result of the Arrangement;

- 3.41 there are no exemptions from the Registration Requirement and Prospectus Requirement available under the Legislation of the Jurisdictions with respect to all of the Trades;
4. **AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
5. **AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
6. **THE DECISION** of the Decision Makers under the Legislation is that the Trades shall not be subject to the Registration Requirement and Prospectus Requirement, provided that the first trade of any Ketch Share, Kick Share or Partnership Note traded in reliance on this Decision shall be deemed a distribution or primary distribution to the public under the Legislation of the Jurisdiction or Jurisdictions where the trade takes place (the "Applicable Legislation") unless in the case of a Ketch Share or Kick Share:
- 6.1 if the issuer of the share was a reporting issuer or the equivalent under the Applicable Legislation following completion of the Arrangement, it is a reporting issuer or the equivalent under the Applicable Legislation at the time of the trade;
- 6.2 no unusual effort is made to prepare the market or create a demand for the share;
- 6.3 no extraordinary commission or consideration is paid to a person or company in respect of the trade;
- 6.4 if the seller of the share is an insider or officer of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of any requirement of the Applicable Legislation; and
- 6.5 except in Québec, the trade is not a trade from the holdings of any person or company or any combination of persons or companies holding a sufficient number of any securities of the issuer so as to materially affect the control of the issuer or more than 20% of the outstanding voting securities of the issuer, except where there is evidence showing that the holdings of those securities does not affect materially the control of the issuer;
7. **THE FURTHER DECISION** of the Decision Makers in British Columbia and Nova Scotia is that Kick is deemed or declared to be a reporting issuer under the Legislation in British Columbia and Nova Scotia.

July 4, 2001.

"Glenda A. Campbell"

"Walter B. O'Donoghue"

2.1.10 Irwin Toy Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - as a result of take-over bid and subsequent going private transaction, issuer has only two security holders - issuer deemed to have ceased to be a reporting issuer.

Applicable Ontario Statutory Provisions

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

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN,
ONTARIO, AND QUEBEC**

AND

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

AND

**IN THE MATTER OF
IRWIN TOY LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of Alberta, Ontario, Saskatchewan and Quebec (the "Jurisdictions") has received an application from Irwin Toy Limited (the "Filer") for a decision pursuant to the securities legislation of each of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation;

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

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

1. the Filer is a corporation existing under the laws of Ontario with its head office located in Toronto, Ontario;
2. the Filer is a reporting issuer in each of the Jurisdictions and, other than a failure to file an annual information form, annual financial statements and a management discussion and analysis statement on June 20, 2001 for the period ended January 31, 2001, is not in default of any of the requirements of the Legislation;
3. the authorized share capital of the Filer consists of an unlimited number of common shares, of which 39,000 are issued and outstanding;

4. as a result of a take-over bid, and subsequent going private transaction, Richard Ivey and J.R. Halde became the sole security holders of the Filer;
5. the common shares of the Filer have been delisted from trading on The Toronto Stock Exchange on May 29, 2001 and none of the Filer's securities are listed or quoted on any stock exchange or market;
6. other than the common shares, the Filer has no other securities, including debt securities, outstanding; and
7. the Filer does not intend to seek public financing by way of an offering of its securities;

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

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

THE DECISION of each Decision Maker pursuant to the Legislation is that the Filer is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

July 4, 2001.

"John Hughes"

2.2 Orders

2.2.1 Buckingham Securities Corporation - ss. 127(1)

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

AND

**IN THE MATTER OF
BUCKINGHAM SECURITIES CORPORATION**

TEMPORARY ORDERS (SUBSECTION 127 (1))

IT APPEARS to the Ontario Securities Commission (the "Commission") that:

1. Buckingham Securities Corporation ("Buckingham") is registered under Ontario securities law as a securities dealer.
2. Lloyd Bruce ("Bruce") is registered under Ontario Securities law and is the President and compliance officer of Buckingham. David Bromberg ("Bromberg") is registered under Ontario securities law as a salesperson and is a director of Buckingham. Harold Seidel is not registered in any capacity under Ontario securities law, but appears to be as one of the principals of Buckingham.
3. Buckingham has approximately 14 registered salespersons and approximately 2,400 client accounts.
4. Buckingham has a capital deficiency of at least \$1 million as at May 31, 2001 contrary to the requirements set out in section 107 of the Regulation to Act that Buckingham maintain adequate capital at all times.
5. Buckingham has failed to deliver to the Commission within ninety days after the end of its financial year a report prepared in accordance with Form 9 contrary to the requirement contained in section 142 of the Regulation to the Act.
6. Buckingham has failed to segregate securities held for its clients as required under section 117 of the Regulation to the Act. Further, securities owned by clients of Buckingham are held in an account or accounts in the name of Buckingham with the following brokers: Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation and B2B Trust (collectively, referred to as the "Brokers"). Buckingham has liabilities in relation to some of the accounts and it appears that securities owned by clients are being used as security for such liabilities, contrary to the requirements set out in Ontario Securities law, and in particular, subsection 2.1(1) and (2) of Rule 31.505 that Buckingham deal fairly, honestly and in good faith with its clients.
7. Buckingham has breached the terms and conditions of its registration contrary to section 25 of the Act. In particular, as a term and condition of Buckingham's registration, Buckingham was required to increase its capital by depositing and subordinating 100,000 shares of Media Communications Group ("Media") on June 27, 2001. In relation to this term of registration, Staff required that the shares being subordinated were not over the counter or bulletin board stock. Seidel, on behalf of Buckingham, represented to Staff that the Media shares were traded on Nasdaq. Buckingham provided to Staff a subordination agreement subordinating the 100,000 shares of Media. However, contrary to Seidel's representation, the Media shares are in fact bulletin board stock.
8. Having regard to the foregoing, Buckingham has acted contrary to the public interest and in breach of Ontario securities law as described above. Bruce, Bromberg and Seidel have authorized, permitted or acquiesced in the conduct of Buckingham described above and/or acted contrary to the public interest.
9. Pursuant to subsection 127(5) of the Act, the Commission is of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

AND WHEREAS by Commission Order made March 9, 2001, pursuant to section 3.5(3) of the Act, any one of David A. Brown, Howard Wetston or Paul Moore, acting alone, is authorized to make orders under section 127 of the Act;

IT IS THEREFORE ORDERED that pursuant to clause 2 of subsection 127 of the Act that trading in any securities by Buckingham, Bruce, Bromberg and Seidel cease;

IT IS FURTHER ORDERED that pursuant to clause 1 of subsection 127(1) of the Act that the registration of Buckingham be suspended;

IT IS FURTHER ORDERED that pursuant to clause 2 of subsection 127(1) of the Act that trading in securities by Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust (collectively, referred to as the "Brokers") cease, on the term that trading cease by the Brokers only in respect of securities held in an account or accounts in the name of Buckingham with each of the Brokers;

IT IS FURTHER ORDERED that pursuant to clause 6 of subsection 127(1) of the Act that the aforesaid order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission.

July 6, 2001.

"Paul Moore"

**2.2.2 Heritage Scholarship Trust Plan - cl.
80(b)(iii)**

Headnote

Issuer exempted from interim financial reporting requirements for first and third quarter of each financial year. Exemption terminates upon the occurrence of a material change in the business affairs of the issuer, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as amended, s. 77(1), 79, 80(b)(iii).

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

AND

**IN THE MATTER OF
HERITAGE SCHOLARSHIP TRUST PLAN**

**ORDER
(Clause 80(b)(iii) of the Act)**

WHEREAS by assignment dated the 15th day of February, 1994 (the "Assignment"), the Ontario Securities Commission (the "Commission") pursuant to Section 6 of the Act, assigned to the Director (as defined in the Assignment) the powers of the Commission under clause 80(b)(iii) of the Act in the circumstances contemplated by subsection A2 of Part I of Commission Policy No. 2.6 for the granting of exemptions on a routine basis;

AND WHEREAS the Assignment empowers the Executive Director of the Commission (the "Executive Director") to from time to time determine which one or more of the persons included in the definition of Director set forth in the Assignment shall for the time being exercise each of the powers and perform each of the duties assigned to the Director pursuant to the Assignment;

AND WHEREAS pursuant to a determination of the Executive Director made February 15, 1994, the Executive Director has determined that any of the Director of the Corporate Finance Branch, the Deputy Directors of the Corporate Finance Branch, the Chief Accountant and the Associate Chief Accountant acting individually shall exercise the powers assigned by the Commission to the Director pursuant to the Assignment in relation to clause 80(b)(iii) of the Act;

AND WHEREAS Heritage Scholarship Trust Foundation (the "Foundation"), the sponsor and administrator of Heritage Scholarship Trust Plan (the "Plan") has applied to the Deputy Director for an order pursuant to clause 80(b)(iii) of the Securities Act, R.S.O. 1990, c.S.5 (the "Act") exempting the Plan from the requirements of subsection 77(1) and section 79 of the Act to file with the Commission and send to its

subscribers interim statements for each of the first and third quarters of each of the Plan's financial years;

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

AND UPON the Foundation having represented to the Deputy Director that:

1. the Foundation is a non-profit corporation without share capital incorporated by Letters Patent dated December 1, 1986 under the Canada Corporations Act;
2. the Foundation sponsors the Plan which is an education saving plan established by a trust indenture in December, 1986;
3. the securities offered in respect of the Plan are units under scholarship agreements in which a member (a "Member") agrees to pay deposits to the Plan on behalf of a nominated child;
4. the Member authorizes certain deductions from such deposits and the net deposits ("Principal") accumulated over the term of the scholarship agreement will be returned to the Subscriber at maturity or termination of the scholarship agreement while the income earned on the Principal will be used to provide scholarship payments to qualified nominated children;
5. monies held in the Plan will be invested in income investments in accordance with National Policy Statement No. 15;
6. the cost of distributing quarterly financial statements represents a material financial burden to the Members which is not justified given that the investment fluctuates minimally in value, is a long-term investment and is not liquid in nature;

AND UPON the Deputy Director being of the opinion that to do so would not be prejudicial to the public interest and that in the circumstances of this case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 80(b)(iii) of the Act that the Plan be and is hereby exempted from the requirement to file with the Commission pursuant to subsection 77(1) of the Act and from the requirement to send to each of its Members pursuant to section 79 of the Act, interim financial statements for each of the first and third quarters of each of the Plan's financial years, provided that the Plan shall prepare and distribute to its members and file with the Commission the following interim financial statements in respect of the financial results of the Plan:

- a. interim financial statements on a semi-annual basis, which will otherwise comply with the provisions of subsection 77(1) and section 79 of the Act and the regulations made thereunder; and

- b. this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Plan unless, upon application the Foundation satisfies the Deputy Director that the exemption should continue.

June 27, 1994.

"C. Wade"

2.2.3 Outlook Resources Inc. - s. 147

Headnote

Section 147 - Exemption from provisions of sections 13.2 of OSC Policy 5.2 where price per share at which debt is to be converted into shares is below \$0.20 per share.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am. s. 147.

Rules Cited

In the Matter of Certain Trades in Securities of Junior Natural Resource Issuers (1997), 20 OSCB 1218, as amended.

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

AND

**IN THE MATTER OF
OUTLOOK RESOURCES INC. ("ORI")**

**ORDER
(Section 147)**

UPON the application (the "Application") of ORI to the Ontario Securities Commission (the "Commission") for a decision pursuant to section 147 of the Act that, in connection with the settlement of a debt in the amount of \$36,000 owed to an arm's-length creditor, Datile Securities Inc. (the "Debt"), ORI be exempt from the requirement of section 13.2 of Commission Policy 5.2 ("Policy 5.2"), now deemed to be a rule pursuant to the rule entitled *In the Matter of Certain Trades in Securities of Junior Resource Issuers* (1997) 20 OSCB 1218 as amended requiring that the shares issued on the settlement of the Debt be priced at a minimum of \$0.20 per share (the "Pricing Requirement");

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

AND UPON ORI having represented to the Commission as follows:

1. ORI is a corporation incorporated under the laws of the Province of Ontario.
2. ORI is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario whose common shares trade on the Canadian Venture Exchange (the "CDNX") and who currently has 18,714,495 common shares issued and outstanding.
3. ORI is unable to settle the Debt for cash as it has no funds or immediate source of funds to pay the Debt.
4. The issuance of 360,000 common shares to Datile Securities Inc. priced at \$0.10 in settlement of the Debt (the "Settlement") complies in all other respects with the requirements of Policy 5.2 and the requirements of the

- CDNX including the requirement that the shares be priced above the ten day weighted average trading price which is currently \$0.0792.
- 5. An application was made to the CDNX on June 19, 2001 in respect of the Settlement and the CDNX has approved the Settlement subject to ORI obtaining this Order.
- 6. It is necessary to price the Settlement at \$0.10 per share to obtain the consent of Datile Securities Inc. to the Settlement and the Settlement is necessary to permit ORI to continue as a going concern.
- 7. In the last 12 months ORI has settled approximately \$203,517.40 in debt by the issuance of 1,017,587 common shares priced at \$0.20 per share to two arm's-length creditors pursuant to shareholder approval obtained at a meeting of shareholders held on May 15, 2000.
- 8. On November 16, 2000, ORI obtained shareholder approval to settle up to \$300,000 in debt by issuing up to 2,800,000 common shares.
- 9. ORI has submitted that the granting of an exemption from the Pricing Requirement would not be contrary to the public interest because:
 - (a) the Settlement is otherwise in compliance with all applicable securities laws;
 - (b) An application was made to the CDNX on June 19, 2001 in respect of the Settlement and the CDNX has approved the Settlement subject to ORI obtaining this Order;
 - (c) Datile Securities Inc. will only receive 360,000 common shares on the completion of the Settlement representing approximately 1.92% of ORI's current outstanding capital, which, together with the additional 150,000 common shares held by the principal shareholder of Datile Securities Inc. will total approximately 2.67% of ORI's outstanding capital; and
 - (d) the common shares issued on the completion of the Settlement will be subject to a four (4) month hold period imposed by the CDNX;

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

IT IS ORDERED pursuant to section 147 of the Act that, in connection with the Settlement, ORI shall not be subject to the Pricing Requirement.

June 28, 2001.

"Iva Vranic"

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Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Laguna Gold Company	25 Jun 01	06 Jul 01	-	-
Net Shepherd Inc.	25 Jun 01	06 Jul 01	06 Jul 01	09 Jul 01
The Gemstone X.Change Corp.	26 Jun 01	06 Jul 01	09 Jul 01	10 Jul 01
LEF McLean Brothers International Inc.	28 Jun 01	10 Jul 01	10 Jul 01	-
Redekop Properties Inc.	06 Jul 01	18 Jul 01	-	-
Pan Ocean Explorations Inc. Rift Resources Ltd.	09 Jul 01	20 Jul 01	-	-
Canadian Airlines Corporation Coastal Plain Resources Ltd. Parkway Property Investments Peragis Inc. (Formerly, Points North Digital Technologies, Inc.) Telepanel Systems Inc.	10 Jul 01	23 Jul 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
Dotcom 2000 Inc. Galaxy OnLine Inc. Melanesian Minerals Corporation St. Anthony Resources Inc.	29 May 01	11 Jun 01	12 Jun 01	-
Brazilian Resources, Inc. Link Mineral Ventures Ltd. Nord Pacific Limited	30 May 01	12 Jun 01	13 Jun 01	-
Landmark Global Financial Corporation	30 May 01	12 Jun 01	13 Jun 01	28 Jun 01
Dominion International Investments Inc.	12 Jun 01	25 Jun 01	26 Jun 01	-
Zamora Gold Corp.	13 Jun 01	26 Jun 01	-	-
Consumers Packaging Inc.	20 Jun 01	03 Jul 01	-	-
System Retail Systems Inc.	27 Jun 01	10 Jul 01	-	-

4.3.1 Lapsed Cease Trading Orders

Company Name	Date of Lapse/Expire
Landmark Global Financial Corporation	28 Jun 01
Consumers Packaging Inc. National Health Stores Inc.	05 Jul 01
New Inca Gold Ltd. Orvana Minerals Corp.	09 Jul 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

6.1 Request for Comments

6.1.1 Proposed OSC Rule 45-501 Exempt Distributions

NOTICE OF PROPOSED RULE, POLICY AND FORMS
UNDER THE SECURITIES ACT
RULE 45-501 EXEMPT DISTRIBUTIONS
COMPANION POLICY 45-501CP
FORM 45-501F1, FORM 45-501F2, FORM 45-501F3
AND
RESCISSION OF EXISTING RULE 45-501 AND
COMPANION POLICY 45-501CP AND
RULE 45-504 PROSPECTUS EXEMPTION FOR
DISTRIBUTIONS OF SECURITIES
TO PORTFOLIO ADVISERS ON BEHALF OF FULLY
MANAGED ACCOUNTS

Introduction

On April 6, 2001, the Commission republished proposed Rule 45-501 *Exempt Distributions*, together with three proposed Forms and a proposed Companion Policy, at (2001) 24 O.S.C.B. 2187 (the "April Materials"). As a result of staff's recommendations, comments received and further deliberations of the Commission, the Commission has amended the proposed Rule, Forms and Companion Policy and is republishing them for a 30 day comment period.

Proposed Rule 45-501 *Exempt Distributions* (the "Proposed Rule") is intended to replace existing Rule 45-501 *Exempt Distributions* and to implement the suggestions of the Task Force on Small Business Financing (the "Task Force") as set out in the October 1996 Report of the Task Force as it was presented to the Commission (the "Report"). On May 7, 1999, the Commission published a concept paper entitled "Revamping the Regulation of the Exempt Market" ((1999) 22 O.S.C.B. 2835) (the "Concept Paper") which was based on the recommendations contained in the Report and outlined the Commission's proposals.

On September 8, 2000, the Commission published for comment a draft of the Proposed Rule, three forms and a companion policy (the "September Materials"). The Commission received submissions on the September Materials from 26 commentators. For a summary of these comments and the Commission's response, please see (2001) 24 O.S.C.B. 2196.

The Commission received submissions on the April Materials from 17 commentators. The Commission has revised the Proposed Rule further based on the latest set of comments received. For a summary of these comments and the Commission's response, please see Appendix A to this Notice.

The Proposed Rule will also replace Rule 45-504 *Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts* which is being repealed upon the coming into force of the Proposed Rule, as its provisions will be incorporated in the Proposed Rule.

Substance and Purpose of the Proposed Rule and the Forms

The purpose of revising the existing Rule and Forms is to create an approach to private market regulation that is consistent with the needs of that market and its investors.

The Commission hopes that the new exempt market regime contemplated under the Proposed Rule will be viewed as an improvement over the existing exempt market regulations. The existing Rule was introduced as an interim consolidation of the exempt distribution provisions that had previously not been consolidated. The Proposed Rule is intended to implement the recommendations of the Task Force as set out in the Report and the views of the staff of the Commission on those recommendations as well as consideration of the views of the many commentators who expressed views on the Concept Paper, the September Materials and the April Materials.

This Notice summarizes changes of a substantive nature that have been made since the publication of the April Materials. For additional information concerning the background to the Proposed Rule, reference should be made to the September Materials. Also, a detailed summary of the Proposed Rule may be found in the Notice published with the September Materials at (2000) 23 O.S.C.B. 6205.

Substance and Purpose of Proposed Companion Policy

The purpose of the Proposed Policy is to set forth the views of the Commission as to the manner in which the Proposed Rule and the provisions of the Act relating to exempt distributions are to be interpreted and applied.

Summary of Changes to the Proposed Rule

The following summary indicates the substantive changes to the Proposed Rule from the version published in the April Materials.

Pooled Funds

Based on the comments received on the April Materials, section 2.12 has been added to the Proposed Rule to create an exemption for private pooled funds which have historically relied on the \$150,000 exemption and rulings allowing for "top-up" sales to existing investors. This exemption, coupled with

OSC Rule 81-501 *Mutual Fund Reinvestment Plans*¹, will maintain the status quo. This exemption has been added to address the concerns of many pooled fund managers outlined in the comment letters received and to avoid the need for a significant number of exemptive relief applications from private pooled funds. This exemption will be available until staff determines the best approach to pooled fund management. The resale of a security acquired under the exemption from the prospectus requirement in section 2.12 of the Proposed Rule will be subject to section 2.5 of Multilateral Instrument 45-102.

A request for comments will be published shortly requesting comments from stakeholders on the nature and use of pooled funds and if these pooled funds should be subject to a unique regulatory regime.

Government Incentive Security

Based on the comments received on the April Materials, the government incentive security exemption, as it relates to flow-through share offerings, has been included in the Proposed Rule as section 2.13 and a related resale exemption has been included as section 2.14. Staff received significant representations that the continued existence of the government incentive security exemption was integral to the success of the "super" flow-through share program instituted by the federal government. Section 4.1 has been revised to extend the statutory right of action referred to in section 130.1 of the Act to apply in respect of an offering memorandum delivered to a prospective purchaser in connection with a trade made in reliance upon the government incentive security exemption. Consistent with the previous treatment of resales of securities acquired under this exemption, resales will be subject to section 2.5 of Multilateral Instrument 45-102.

Other

Director and officers have been removed from paragraph (p) of the definition of "accredited investor" as these individuals are covered under Rule 45-503 *Trades to Employees, Executives and Consultants*.

The definition of "closely-held issuer" has been clarified to exclude debt securities held by a Canadian financial institution from the securities transfer restrictions and the limitation on the number of holders.

The definition of "financial assets" has been revised to also include any contract of insurance that is not a security for the purposes of the Act.

Section 2.1, the exemption for the trade of a security of a closely-held issuer, has been revised in order to allow for expenses to be paid for services performed by a dealer registered under the Act.

Subsection 3.4(2) has been revised to allow a limited market dealer to act as a market intermediary in respect of a trade

under any exemption from the registration required referred to in subsection 3.4(1).

Summary of Changes to the Proposed Policy

The Policy sets forth the views of the Commission as to the manner in which certain provisions of the Act and the rules relating to exempt distributions are to be interpreted and applied.

Subsection 2.1 of the Policy was clarified to indicate the Commission's views on the interaction of the private placement exemptions. Subsection 2.2(3) of the Policy was added in order to note that Rule 45-503 *Trades to Employees, Executives and Consultants* will result in officers and directors of an issuer or its affiliated entities being treated as accredited investors. Section 2.8 has been added to the Policy which discusses the Commission's views on applications for recognition as an accredited investor.

Other changes to the Policy made since the September Materials were made to reflect the changes to the Proposed Rule discussed above and are not otherwise material.

Authority for the Proposed Rule and Forms

The following sections of the Act provide the Commission with authority to adopt the Proposed Rule and Forms. Paragraphs 143(1)8 and 20 authorize the Commission to make rules which provide for exemptions from the registration and prospectus requirements under the Act and for the removal of exemptions from those requirements. Paragraph 143(1)11 authorizes the Commission to make rules regulating the listing or trading of publicly traded securities and paragraph 143(1)13 authorizes the Commission to make rules regulating trading or advising in securities to prevent trading or advising that is fraudulent, manipulative, deceptive or unfairly detrimental to investors. Paragraph 143(1)39 authorizes the Commission to make rules requiring or respecting the media, format, preparation, form, content, execution, certification, dissemination and other use, filing and review of all documents required under or governed by this Act, the regulations or the rules and all documents determined by the regulations or the rules to be ancillary to the documents and paragraph 143(1)43 authorizes the Commission to make rules prescribing fees.

Related Instruments

The Proposed Rule and Companion Policy are related in that they deal with the same subject matter. The Proposed Companion Policy is related to Parts XII and XVII of the Act and Parts III and V of the Regulation.

Conflicting Regulations

In connection with the implementation of the Proposed Rule, it is the intention of the Commission to amend the Regulation under the Act to the extent that certain provisions of the Regulation require consequential amendment. The implementation of the Proposed Rule requires that the following amendments to the Regulation be made:

1. Subsections 149(1), (2) and (3), which deal with applications for exempt purchaser recognition, will be revoked since the exemptions for persons or

¹ OSC Rule 81-501 operates to permit private pooled funds to issue securities to investors under reinvestment plans, being plans to reinvest distributions or dividends of income, capital or capital gains.

- companies that are exempt purchasers will no longer be available.
- 2. Clause 154(1)(c) refers to the exemptions from the prospectus requirement under clauses 72(1)(a), (c) and (d) of the Act, all of which will no longer be available. Clause 154(1)(c) will be amended to delete the references to these exemptions and to refer to the exemption for accredited investors as set out in the Proposed Rule.
- 3. The definition of "designated institution" in subsection 204(1) of the Regulation will be amended to delete clause (i), which refers to an exempt purchaser, and to add a new clause (i) as follows:
 - (i) a company or a person, other than an individual, that is an accredited investor as defined in section 1.1 of Ontario Securities Commission Rule 45-501 *Exempt Distributions*,
- 4. Subsection 45(1) of Schedule 1 - Fees will be revoked since applications for exempt purchaser recognition will no longer be accepted. Section 7.6 of the Proposed Rule prescribes the amount of fees payable in respect an application for accredited investor recognition.
- 5. Form 11, Application For Recognition As An Exempt Purchaser will be revoked since the related exemptions from the registration and prospectus requirements will no longer be available.

Comments

Interested parties are invited to make written submissions with respect to the Proposed Rule. Submissions received by Monday, August 13, 2001 will be considered. **Please note that due to timing concerns, comments received after the deadline will not be considered.**

Submissions should be made to:

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario M5H 3S8
email: jstevenson@osc.gov.on.ca

A diskette containing an electronic copy of the submissions (in DOS or Windows format, preferably WordPerfect) should also be submitted. As the Act requires that a summary of written comments received during the comment period be published, confidentiality of submissions received cannot be maintained.

Questions may be referred to:

Margo Paul
Manager, Corporate Finance Branch
Tel: (416) 593-8136
Fax: (416) 593-8244
email: mpaul@osc.gov.on.ca

Erez Blumberger
Legal Counsel, Corporate Finance Branch
Tel: (416) 593-3662
Fax: (416) 593-8244
email: eblumberger@osc.gov.on.ca

Text of Proposed Rule

The text of the Proposed Rule, the Companion Policy and the Forms follows, together with footnotes that are not part of the Proposed Rule, Companion Policy or Forms but have been included for purposes of explanation.

Rescission of Existing Rule

The Proposed Rule will result in the rescission of existing Rule 45-501 *Exempt Distributions* and Rule 45-504 *Prospectus Exemption for the Distribution of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts*. The text of the proposed rescission will be as follows:

"Rule 45-501 *Exempt Distributions* is hereby rescinded."

"Rule 45-504 *Prospectus Exemption for Distribution of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts* is hereby rescinded."

July 13, 2001.

APPENDIX A

SUMMARY OF COMMENTS
RECEIVED BY THE COMMISSION
ON PROPOSED RULE 45-501 - EXEMPT DISTRIBUTIONS

This is a summary of the comments received by the Commission during the 30 day comment period from April 6, 2001 to May 7, 2001. References to the "September comment period" in this summary means the 90 day comment period from September 8, 2000 to December 8, 2000.

The Commission received submissions from 17 commentators and would like to take this opportunity to thank each of the commentators for taking the time to express their views on this initiative.

GENERAL COMMENTS

Commentators would like to see the new regime harmonized across the country and recommended that the Commission work with members of the Canadian Securities Administrators to do so as quickly as possible. It was noted that the administrative costs of multiple regulatory regimes undermines the improvements to Ontario's capital markets resulting from the proposed Rule.

A similar comment was received during the September comment period. The Commission at that time advised that it recognizes the benefits that could be derived from a nationally harmonized exempt market regime and the Commission will continue to pursue the possibility of developing such a regime. However, the Commission is of the view that the goal of harmonization should not be permitted to adversely affect the timely implementation of the improvements to the Ontario capital markets contemplated by the proposed Rule.

One commentator was concerned that the proposed Rule would restrict involvement in public company financing to the very wealthy and suggested adopting an exempt market regime similar to that in British Columbia to address this. Another commentator suggested that the proposed Rule does not provide an adequate balance between efficiency for small cap companies in raising capital, opportunity for more Canadians to invest in small cap companies and protection for investors from taking undue risk.

The Commission recognizes that there are many potential types and combinations of exemptions that could be used to produce an exempt market regulatory regime. The Task Force canvassed the various possibilities including the regimes in British Columbia and the United States and determined that the proposed regime is most appropriate for the Ontario capital markets. The Commission agrees with the Task Force's recommendations and is of the view that the proposed regime will better facilitate capital formation in Ontario and ensure adequate investor protection.

SPECIFIC COMMENTS - THE RULE

Section 1.1 - Definitions

"Accredited Investor"

Paragraph (a)

A commentator noted that the reference in this paragraph ought to be to "an authorized foreign bank", as is listed in Schedule III in the *Bank Act*, rather than "an authorized foreign bank branch".

This paragraph has been amended to address this point.

Paragraphs (a), (b) and (c)

One commentator was concerned that granting accredited investor status to banks and trust companies unfairly grants preferred status to the investment departments of these organizations vis a vis investment counsellors. The commentator recommended amending the proposed Rule to not include these organizations in the definition.

The entities referred to in these paragraphs are the same entities currently referred to in subsection 72(1)(a) of the Act. These entities are not preferred vis a vis investment counsellors because they must purchase as principal in order to rely on the accredited investor exemption in section 2.3 of the proposed Rule.

Paragraph (k)

It was suggested by one commentator that Group RRSPs ought to be included within the definition, as it is strongly arguable that the fiduciary duties and trust obligations are similar in this context to those for pension plans and often employers consult with professional advisors in developing investment options. If not included at this time, the commentator sought direction on when an appropriate regulatory regime would be developed for Group RRSPs.

A similar comment was received during the last comment period. The Commission at that time advised that certain of the noted entities may fall within the definition of accredited investor if they take the form of a person or entity referred to in paragraph (t) and have the requisite net asset level.

Paragraphs (m) and (n)

Commentators suggested that the qualification levels to become an accredited investor under the proposed Rule are too high and therefore exclude too many Canadian investors. One commentator noted that a wealth test is an unfair route to access the exempt market and that new financing investments present risk that is often more suitable to the vast majority of investors than to the very wealthy. Another commentator suggested a threshold of financial assets of a minimum of \$200,000, with an investor limited to investing a maximum of 20% of their assets in a private placement.

The Commission received a similar comments during the previous comment periods. The Task Force and the Commission previously dismissed the idea of exemptions which permit investors to invest a percentage of net worth or

income as being too cumbersome, too complex to administer and not an adequate proxy for sophistication. It is the Commission's view that determining whether an investor exceeds an asset threshold is much simpler and more appropriate than determining an exact level of assets for the purposes of a percentage investment scheme.

One commentator was concerned that the definition of accredited investor does not include children or other dependants of persons in paragraphs 1.1(m) and (n). The commentator noted that, while paragraphs (y) and (aa) will accommodate some of these people, paragraph (y) is limited to accounts fully managed by a trust company and paragraph (aa) is limited to circumstances where all the people concerned are accredited investors. The only paragraph that accommodates investors with assets beneficially owned by minors or dependants is 1.1(t), and it requires net assets of \$5,000,000, well in excess of the individual requirement of \$1,000,000 in paragraph 1.1(m). The commentator sought a remedy for this situation.

The accredited investor exemption is based primarily on an individual's ability to withstand the loss of an investment. Based on this rationale the exemption is available to children who meet the prescribed thresholds in paragraph 1.1(m) and (n).

Paragraph (n)

One commentator recommended that the appropriate income level for the purpose of this section is "total income" as calculated for federal income tax purposes and not "net income". The commentator noted that if an investor's sophistication is deemed to be based on their historic income level and their ability to generate income in the future, the deductions available to a particular investor for tax purposes in a given year should not be relevant. Further, the income aspect of the accredited investor exemption should not serve as a disincentive for investors who want to participate in the exempt market from planning their affairs in a manner that minimizes tax.

The Commission received similar comment during the September comment period. The Commission at that time advised that it is of the view that an appropriate net income figure to use for the purpose of determining eligibility is net income as calculated for federal income tax purposes prior to the deduction of income tax credits. The threshold amount was set based on an analysis of the ability to withstand loss of an investment. Utilizing a total income test as suggested by the commentator above would likely result in a higher threshold amount for the purpose of this section.

Paragraph (o)

One commentator noted that certain investment professionals may not qualify as accredited investors under the proposed Rule. It was suggested that these individuals clearly have the investment knowledge to make proper investment decisions and recommended that they be included in the definition. Another commentator suggested that any investor who successfully completes the proficiency requirements to become a registered representative, whether or not they have been granted registration, should be an accredited investor. It was noted that many individuals in the securities industry

complete the proficiency requirements without going on to become registered representatives. The commentator pointed out, in support of this recommendation, that the section as currently drafted does not require an individual's registration to be currently in effect.

Registrants are included as accredited investors because generally they are, or at one time have been, employed by a registered dealer or adviser. Because they have industry experience these participants are considered able to determine when to seek advice concerning a particular potential investment.

Paragraph (p)

One commentator recommended that the definition of accredited investor should be expanded to refer to officers or directors of affiliated entities of the issuer.

Trading by directors and officers of an issuer (and of an issuer's affiliates) is currently addressed in OSC Rule 45-503 - Trades to Employees, Executives and Consultants. Accordingly, references to directors and officers have been removed from this paragraph.

Paragraph (t)

One commentator noted that as this section already includes limited partnerships and limited liability partnerships it should also include general partnerships - this commentator could see no policy reason to distinguish among the three different types of partnerships.

The purpose of this section is to recognize and facilitate corporate type vehicles as accredited investors. Unlike in a limited partnership and in a limited liability partnership, in a general partnership every partner is potentially fully liable for the liabilities or losses incurred by the partnership and therefore must be able to withstand such loss. Therefore, the Commission is of the view that every partner in a general partnership should individually be an accredited investor.

Paragraph (u)

It was recommended that the proposed Rule be clarified to indicate that individuals may be recognized as accredited investors and that direction be provided regarding who may apply for such recognition, whether it must be the investor or if it could be the issuer on the investor's behalf.

This provision is intended to give the Commission flexibility to grant accredited investor status for a particular circumstance not already considered and listed in the definition of accredited investor. All general circumstances which would give rise to accredited investor status are currently included. The Commission will consider applications for recognition on a case by case basis. Applications for recognition may be filed by an agent for the applicant but the investor will be the applicant for accredited investor status.

Paragraph (z)

It was recommended that this paragraph be expanded to refer also to investors of the type referred to in paragraphs (k), (l), (x) and (y) that are regulated outside of Canada.

Because regulatory approaches outside of Canada vary from jurisdiction to jurisdiction the Commission is of the view that the appropriate approach is to consider foreign regulated investors on a case by case basis.

Paragraph (aa)

One commentator sought clarification regarding the reference in this paragraph to the term "interests". Specifically, the commentator sought assurance that this term does not include debt securities. A commentator also remarked that it is not clear how this provision could work in a multi-jurisdictional manner, and suggested that it be limited to parties in Ontario.

The term "interests" is intentionally broad and does encompass debt securities. The Commission is of the view that debt securities could be important obligations of a company in which case the creditor should be an accredited investor. The proposed Rule is not a multi-jurisdictional instrument - it applies only to distributions in Ontario.

Other

One commentator recommended including charities, small foundations and corporate savings plans within the definition of accredited investor, because these entities will otherwise be left with fewer investment options after the proposed Rule comes into place. Another commentator recommended including tax exempt institutional investors such as endowments and foundations, given their sophistication and similarities to charities and registered retirement savings plans. Another commentator was concerned about family trusts and wished to see these included within the definition of accredited investor.

The Commission received similar comment during the September comment period. The Commission at that time advised that certain of the noted entities may fall within the definition of accredited investor if they take the form of a person or entity referred to in paragraph (t) and have the requisite asset level or if they are registered charities. The Commission is of the view that because many of the entities referred to by the commentators are difficult to precisely define it is more appropriate to consider each of these entities on a case by case basis.

One commentator questioned whether a brokerage firm would be allowed to raise capital on the Internet for an issuer if a password-protected website is in place to pre-qualify accredited investors.

As discussed in section 3.1 of the Companion Policy accompanying the proposed Rule, ultimately it is the seller's responsibility to ensure that trades in securities, regardless of the medium by which such trades are effected, be made in compliance with applicable securities laws.

"Closely-Held Issuer"

One commentator suggested that the concept of the closely-held issuer is outdated and ought to be eliminated. This commentator noted that the limit of \$3 million from 35 non-accredited investors is overly restrictive, that there is too great a gap between permitting any 35 investors, irrespective of financial means, to invest in a closely held issuer and

permitting only investors with \$1 million in assets or \$200,000 in annual income to invest in any other private placement. It was recommended that this exemption be made available to all issuers, or at least be made more widely available, perhaps to public companies under a certain market value.

The Commission received a similar comment during the September comment period. The Commission at that time advised that the '35 unaccredited investor' limit provided for in the proposed closely-held issuer exemption represents a balance between: (a) facilitating small companies' access to capital; and (b) limiting the potential risk assumed by unsophisticated investors. The closely-held issuer exemption is designed to be used by companies to raise investment capital from people and entities known by the issuer's principals and not through broad solicitations of potential investors. The private issuer exemption achieved a similar objective by prohibiting offers to the public. Furthermore, the closely-held issuer exemption may prove less numerically restrictive than the private issuer exemption because accredited investors would count towards the 50 investor limit for purposes of the private issuer exemption whereas they would not count toward the 35 investor limit under the closely-held issuer exemption.

One commentator suggested that the carve out in the definition of "closely-held" issuer should not refer to a non-redeemable investment fund.

The Commission is of the view that the closely held issuer exemption is intended to facilitate small business start-up financing; it is not intended to promote investment vehicles. Moreover, non-redeemable investment funds will have the benefit of the \$150,000 exemption found in section 2.12 of the proposed Rule.

Section 2.1 - Exemption for a Trade in a Security of a Closely-Held Issuer

Paragraph (1)(b)

One commentator objected to the restriction on promoters for closely-held issuers. They noted that the intention of the section appears to be to prevent promoters from abusing the 35 security-holder exemption by financing through multiple closely-held issuers, but that its effect will be to preclude a closely-held issuer with a promoter in common with another closely-held issuer from financing under this exemption within the same 12 month period as the other. This was noted to be more restrictive than the current private issuer exemption and unduly restrictive of a closely-held issuer's ability to raise capital. The commentator recommended that the paragraph be deleted or modified so as to not preclude a promoter from relying on the closely-held issuer exemption more than once every twelve months for issuers not involved in a common enterprise.

The Commission is of the view that if a promoter wishes to use this exemption for another, separate, enterprise within the same twelve month period, the promoter can apply to the Commission for relief from the application of this prohibition.

Paragraph (1)(c)

One commentator recommended that a closely-held issuer be able to engage the services of a registrant in raising capital under the closely-held issuer exemption if it so chooses. Because the regulatory risk in this exemption has been capped at 35 holders and \$3 million, no risk would be added by the inclusion of a registrant under the Act. Further, due diligence work performed and advice provided by the registrant would foster investment protection and lead to more efficient capital formation. Accordingly, the commentator recommended that the following phrase be added to the end of paragraph 2.1(1)(c): ", except for services performed by a registered dealer."

Another commentator expressed concern about the effective restriction in the proposed Rule on utilizing the services of a registered dealer in connection with the closely held issuer exemption. It was suggested that this effective prohibition is a serious disadvantage and competitive impediment. It was further suggested that permitting a brokerage firm to act as an agent on a closely-held issuer financing involving accredited investors but not in the same financing involving non-accredited investors, as provided in the proposed Rule, will be impossible in practice. Another commentator noted that it will be impossible to segregate the involvement of the brokerage firm as between accredited and non-accredited investors. Further, the agent ought to be compensated for their involvement even if the offering ends up being placed with non-accredited investors. Finally, a commentator suggested that in some closely-held issuer financings, the brokerage firm is exactly the party that should be involved, to provide an independent assessment of the issuer's plans for investors who are relatives. Another commentator expressed difficulty in ascertaining the precise extent of the prohibition against brokerage firms and seeks clarification in the proposed Rule.

In response to comments and upon further consideration the proposed Rule has been revised to permit an issuer that is relying on the closely held issuer exemption to utilize the services of a dealer registered under the Act by removing the prohibition on dealer compensation in connection with this exemption. Subsection 2.1(1)(c) in the proposed Rule has been revised to include the phrase "except for services performed by a dealer registered under the Act" after the phrase "no selling or promotional expenses are paid or incurred in connection with the trade".

Section 3.1 - Removal of Certain Exemptions Generally

A number of commentators recommended retaining the \$150,000 exemption rather than adopting the proposed Rule. It was noted by others to be incongruous to suggest that those previously sophisticated enough to undertake exempt investment are now no longer so. A number of commentators also expressed concerns about accessibility, noting that the proposed restrictive wealth requirements would bar most Canadian investors from participating in the exempt market. It was suggested that this was a negative feature of the proposed Rule. Other commentators recommended retaining the \$150,000 exemption alongside the proposed qualifications. It was suggested that neither the income or asset test is a better proxy for sophistication than the current \$150,000 exemption. It was also noted that the current exemption has

worked well historically and is consistent with the approach of other Canadian jurisdictions and thus ought to be retained. It was suggested that the proposed income or asset tests have a higher potential for abuse than the \$150,000 exemption.

The Commission is of the view that the asset and net worth tests are based on the Task Force's conclusion that an investor's sophistication should be measured primarily by the ability to withstand the loss of the investment. While using either a 'net worth' test or an income test to determine whether a potential investor can afford to lose an investment cannot fully assess sophistication, such tests do provide a strong proxy for sophistication. The Commission believes that the \$150,000 is not an appropriate proxy for sophistication and therefore maintaining the \$150,000 exemption is untenable. The Commission is of the view that the proposed Rule provides for a flexible yet simple regulatory scheme which will facilitate the raising of capital throughout the various stages of business development while providing appropriate investor protection. The Commission will monitor the efficacy of the new regime to ensure that it is meeting the needs of the marketplace and its investors.

Removal of the Government Incentive Security Exemption

One commentator was very concerned about the impact of the proposed Rule on junior exploration issuers and, consequently, the Canadian resource sector and northern communities, based on the proposal to eliminate the government incentive security exemption in section 2.4 of the current Rule 45-501. The commentator noted that the elimination of the exemption will inhibit the ability of exploration issuers to take full advantage of the new Super Flow-through Share Program recently implemented by both federal and provincial levels of government.

The proposed Rule has been amended to retain the current government incentive security exemption as it relates to the issuance of flow-through shares. The exemption is now found at section 2.13 of the proposed Rule.

Section 6.5 - Resale of an Underlying Security of a Multiple Convertible Security, Convertible Security or an Exchangeable Security Acquired Under Certain Exemptions

One commentator noted that while this section will serve to close the control block gap in section 6.4 of the existing Rule 45-501 by replacing the word "issue" with "acquired", that the proposed drafting would apply resale restrictions to securities transferred on exchange of an exchangeable security even if the exchange is not a distribution. This would result in resale restrictions becoming applicable to securities that were previously freely tradeable.

This paragraph has been amended by including, after the word "acquired", the phrase "under an exemption from the prospectus requirement". Accordingly, only underlying securities that are transferred in a trade which constitutes an exempt distribution will be subject to resale restrictions.

Section 6.7 - Resale of a Security Acquired under Section 2.5 or 2.8

One commentator suggested that the concluding phrase in section 6.7 of the proposed Rule "unless...the trade is exempt under section 2.9 of MI 45-102" raised doubt about the applicability of the exemption under section 2.12 of proposed MI 45-102 in relation to section 6.4 of the proposed Rule because section 6.4 does not specifically refer to available exemptions.

The proposed Rule has been revised by removing the trailing language in section 6.7, "unless...the trade is exempt under section 2.9 of MI 45-102."

Section 6.8 - Resale of a Security Acquired Under Certain Exemptions in Rule 45-503

One commentator interpreted this section as requiring the filing of a certificate after the issuance of all shares issued upon the exercise of options and noted that for an active employee stock option plan, this would be an onerous task without providing any useful information. In the context of employee stock option plans, it ought to be sufficient to file annually. Thus, an amendment was requested to provide that qualified issuers would be required to file this certificate annually for the purposes of Rule 45-503.

This comment will be addressed in Rule 45-503 and/or in proposed MI 45-102 - Resale of Securities.

Section 7.5 - Exempt Trade Reports

Paragraph (1)

A commentator recommended that the carve out in section 7.5(1), as to trades where no report is required, should be expanded so that no report or fee is required for trades with accredited investors pursuant to paragraph (aa) of the definition where the applicable investors owning the entity in paragraph (aa) are those referred to in paragraphs (p) through (s).

The proposed Rule has been revised to reflect this comment.

Comments Relating to Pooled Funds

A significant amount of comment was received from investment counsel/portfolio manager registrants ("ICPMs") concerning the treatment of managed accounts and pooled funds in the proposed Rule; following the coming into force of the proposed Rule, managed accounts would be prohibited from purchasing units of pooled funds unless the principal of the managed account qualified as an accredited investor. The proposed Rule provides that managed accounts purchasing securities *other than securities of a mutual fund or non-redeemable investment fund* qualified as an accredited investor. Commentators were almost universally of the view that managed accounts should be permitted to acquire units of pooled funds irrespective of whether the principal of the account is an accredited investor.

Staff also received numerous comments, generally from the ICPM community, relating to specific issues that the ICPM

community would like to see addressed pertaining to the regulation of pooled funds. As articulated in the notices accompanying the previous publications of the proposed Rule, the Commission is the view that the use of in-house pooled funds by ICPMs may raise some unique regulatory concerns that need to be examined prior to any expansion of their permitted use. Accordingly, the investment funds regulatory reform team has commenced a project to examine pooled funds and, if necessary, to develop an appropriate regulatory regime. Commentators generally welcomed this review, but urged the Commission to provide for a suitable transition period in the proposed Rule for the interim period.

The proposed Rule has been revised by including section 2.12 the effect of which is to maintain the current regulatory regime, as it applies to pooled funds, until this project is complete and until the issues and comments raised during the most recent comment period are fully considered by the Commission.

The Companion Policy

It was suggested that the companion policy should be clarified to confirm whether the assets in a client's RRIFs are to be included in the calculation of that client's financial assets.

The reference to RRSPs in section 2.2 of the Companion Policy is an example that has been included for the purpose of illustrating the factors that the Commission is of the view are indicative of beneficial ownership of financial assets. The Commission does not propose to include a discussion of RRIFs.

Section 4.1 - Use of Offering Memoranda in Connection with Private Placements

Paragraph (2)

This paragraph refers to prescribed contents of an offering memorandum as set out in proposed National Instrument 52-101 *Future-Oriented Financial Information*. A commentator pointed out that the Commission currently has no prescribed requirement relating to the use of forecasts in offering memoranda because National Policy 48 was not made into a Rule, and this ought to be made clear in the Companion Policy. It was suggested that this could always be amended in a new Instrument, but that the proposed Companion Policy is confusing because of the implication of a current prescribed requirement regarding forecasts in offering memoranda. Another requirement, besides the contractual right and the future-oriented financial information, is certain disclosure of a relationship between related and connected issuers. The commentator suggested that this also ought to be reflected in the Companion Policy.

The Companion Policy has been clarified to address this point.

SCHEDULE A - LIST OF COMMENTATORS

ONTARIO SECURITIES COMMISSION RULE 45-501

1. Barclays Global Investors
2. Canaccord Capital
3. High Street Asset Management Inc.
4. I.A. Michael Investment Counsel Ltd.
5. Investment Counsel Association of Canada
6. Investment Funds Institute of Canada
7. Judy Socha
8. Stikeman Elliott
9. Kutkevicius Kirsh LLP
10. Northern Securities Inc.
11. Osler, Hoskin & Harcourt LLP
12. Borden Ladner Gervais
13. Prospectors and Developers Association of Canada
14. R.A. Floyd Capital Management Inc.
15. RBC Investments
16. TD Bank Financial Group
17. Torys

EXEMPT DISTRIBUTIONS

PART 1 DEFINITIONS

1.1 Definitions - In this Rule

"accredited investor" means

- (a) a bank listed in Schedule I or II of the *Bank Act* (Canada), or an authorized foreign bank listed in Schedule III of that Act;
- (b) the Business Development Bank incorporated under the *Business Development Bank Act* (Canada);
- (c) a loan corporation or trust corporation registered under the *Loan and Trust Corporations Act* or under the *Trust and Loan Companies Act* (Canada), or under comparable legislation in any other jurisdiction;
- (d) a co-operative credit society, credit union central, federation of caisses populaires, credit union or league, or regional caisse populaire, or an association under the *Cooperative Credit Associations Act* (Canada), in each case, located in Canada;
- (e) a company licensed to do business as an insurance company in any jurisdiction;
- (f) a subsidiary of any company referred to in paragraph (a), (b), (c), (d) or (e), where the company owns all of the voting shares of the subsidiary;
- (g) a person or company registered under the Act or securities legislation in another jurisdiction as an adviser or dealer, other than a limited market dealer;
- (h) the government of Canada or of any jurisdiction, or any crown corporation, instrumentality or agency of a Canadian federal, provincial or territorial government;
- (i) any Canadian municipality or any Canadian provincial or territorial capital city;
- (j) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any instrumentality or agency thereof;
- (k) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission or similar regulatory authority;

- (l) a registered charity under the *Income Tax Act* (Canada);
- (m) an individual who beneficially owns, or who, alone or together with a spouse, beneficially owns, financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000;
- (n) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of those years and who, in either case, has a reasonable expectation of exceeding the same net income level in the current year;
- (o) an individual who has been granted registration under the Act or securities legislation in another jurisdiction as a representative of a person or company referred to in paragraph (g), whether or not the individual's registration is still in effect;
- (p) a promoter of the issuer or an affiliated entity of a promoter of the issuer;
- (q) a spouse, parent, grandparent or child of an officer, director or promoter of the issuer;
- (r) a person or company that, in relation to the issuer, is an affiliated entity or a person or company referred to in clause (c) of the definition of distribution in subsection 1(1) of the Act;
- (s) an issuer that is acquiring securities of its own issue;
- (t) a company, limited partnership, limited liability partnership, trust or estate, other than a mutual fund or non-redeemable investment fund, that had net assets of at least \$5,000,000 as reflected in its most recently prepared financial statements;
- (u) a person or company that is recognized by the Commission as an accredited investor;
- (v) a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities only to persons or companies that are accredited investors;
- (w) a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities under a prospectus for which a receipt has been granted by the Director;
- (x) a managed account if it is acquiring a security that is not a security of a mutual fund or non-redeemable investment fund;
- (y) an account that is fully managed by a trust corporation registered under the *Loan and Trust Corporations Act*;
- (z) an entity organized outside of Canada that is analogous to any of the entities referred to in paragraphs (a) through (g) in form and function; and
- (aa) a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, are persons or companies that are accredited investors;

"closely-held issuer" means an issuer, other than a mutual fund or non-redeemable investment fund, whose outstanding securities

(a) are, except for debt securities¹ held by a Canadian financial institution², subject to restrictions on transfer contained in constating documents of the issuer or one or more agreements among the issuer and holders of its securities; and

(b) are beneficially owned, directly or indirectly, by not more than 35 persons or companies, exclusive of

(i) persons or companies that are, or at the time they last acquired securities of the issuer were, accredited investors; and

(ii) current or former employees of the issuer or an affiliated entity of the issuer, or current or former consultants as defined in Rule 45-503 *Trades to Employees, Executives and Consultants*, who in either case beneficially own only securities of the issuer that were issued as compensation by, or under an incentive plan of, the issuer or an affiliated entity of the issuer;

provided that:

(A) two or more persons who are the joint registered holders of one or more securities of the issuer shall be counted as one beneficial owner of those securities; and

¹ "Debt security", for the purposes of this Rule, has the same definition as set out in subsection 1(2) of the Regulation, meaning "any bond, debenture, note or similar instrument representing indebtedness, whether secured or unsecured".

² "Canadian financial institution", for purposes of this Rule, is defined in subsection 1.1(3) of National Instrument 14-101 *Definitions* as "a bank, loan corporation, trust company, insurance company, treasury branch, credit union or caisse populaire that, in each case, is authorized to carry on business in Canada or a jurisdiction, or the Confédération des caisses populaires et d'économie Desjardins du Québec".

(B) a corporation, partnership, trust or other entity shall be counted as one beneficial owner of securities of the issuer unless the entity has been created or is being used primarily for the purpose of acquiring or holding securities of the issuer, in which event each beneficial owner of an equity interest in the entity or beneficiary of the entity, as the case may be, shall be counted as a separate beneficial owner of those securities of the issuer;

"convertible security" means a security of an issuer that is convertible into, or carries the right of the holder to purchase, or of the issuer to cause the purchase of, a security of the same issuer;

"entity" means a company, syndicate, partnership, trust or unincorporated organization;

"exchangeable security" means a security of an issuer that is exchangeable for, or carries the right of the holder to purchase, or of the exchange issuer to cause the purchase of, a security of another issuer;

"exchange issuer" means an issuer that distributes securities of a reporting issuer held by it in accordance with the terms of an exchangeable security of its own issue;

"financial assets" means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of the Act;

"government incentive security" means

(a) a security, or unit or interest in a partnership that invests in a security, that is issued by a company and for which the company has agreed to renounce in favour of the holder of the security, unit or interest, amounts that will constitute Canadian exploration expense, as defined in subsection 66.1(6) of the ITA, or Canadian development expense, as defined in subsection 66.2(5) of the ITA, or Canadian oil and gas property expense, as defined in subsection 66.4(5) of the ITA; or

(b) a unit or interest in a partnership or joint venture that is issued in order to fund Canadian exploration expense as defined in subsection 66.1(6) of the ITA or Canadian development expense as defined in subsection 66.2(5) of the ITA or Canadian oil and gas property expense as defined in subsection 66.4(5) of the ITA;

"managed account" means an investment portfolio account of a client established in writing with a portfolio adviser who makes investment decisions for the account and has full discretion to trade in securities of the account without requiring the client's express consent to a transaction;

"multiple convertible security" means a security of an issuer that is convertible into or exchangeable for, or carries the right of the holder to purchase, or of the issuer or exchange issuer to cause the purchase of, a convertible security, an exchangeable security or another multiple convertible security;

"MI 45-102" means Multilateral Instrument 45-102 *Resale of Securities*;

"portfolio adviser" means

(a) a portfolio manager; or

(b) a broker or investment dealer exempted from registration as an adviser under subsection 148(1) of the Regulation if that broker or investment dealer is not exempt from the by-laws or regulations of The Toronto Stock Exchange or the Investment Dealers' Association of Canada referred to in that subsection;

"Previous Rule" means Rule 45-501 *Exempt Distributions* as it read when it was published on January 8, 1999 at (1999) 22 OSCB 56;

"related liabilities" means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets;

"spouse", in relation to an individual, means another individual to whom that individual is married, or another individual of the opposite sex or the same sex with whom that individual is living in a conjugal relationship outside marriage;

"Type 1 trade" means a trade in a security under an exemption from the prospectus requirement in clause 72(1)(a), (b), (c), (d), (l), (m), (p) or (q) of the Act, or section 2.3, 2.12, 2.13 or 2.14 of this Rule, or section 2.4, 2.5 or 2.11 of the Previous Rule;

"Type 2 trade" means a trade in a security under an exemption from the prospectus requirement in clause 72(1)(f) (other than a trade to an associated consultant or investor consultant as defined in Rule 45-503 *Trades to Employees, Executives and Consultants*), (h), (i), (j), (k) or (n) of the Act, or section 2.5 or 2.8 of this Rule; and

"underlying security" means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

1.2 Interpretation

(1) In this Rule a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other, or if both are subsidiary entities of the

same person or company, or if each of them is controlled by the same person or company.

(2) In this Rule a person or company is considered to be controlled by a person or company if

- (a) in the case of a person or company,
 - (i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company, and
 - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;
- (b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or
- (c) in the case of a limited partnership, the general partner is the second-mentioned person or company.

(3) In this Rule a person or company is considered to be a subsidiary entity of another person or company if

- (a) it is controlled by,
 - (i) that other, or
 - (ii) that other and one or more persons or companies each of which is controlled by that other, or
 - (iii) two or more persons or companies, each of which is controlled by that other; or
- (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

PART 2 EXEMPTIONS FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF THE ACT

2.1 Exemption for a Trade in a Security of a Closely-held Issuer

- (1) Sections 25 and 53 of the Act do not apply to a trade in a security of a closely-held issuer if
 - (a) following the trade, the issuer will be a closely-held issuer and the aggregate proceeds received by the issuer, and any other issuer engaged in common enterprise

with the issuer, in connection with trades made in reliance upon this exemption will not exceed \$3,000,000;

- (b) no promoter of the issuer has acted as a promoter of any other issuer that has issued a security in reliance upon this exemption within the twelve months preceding the trade; and
- (c) no selling or promotional expenses are paid or incurred in connection with the trade, except for services performed by a dealer registered under the Act.

(2) If a trade is made under subsection 2.1(1), the seller shall provide an information statement substantially similar to Form 45-501F3 to the purchaser of the security at least four days prior to the date of the trade unless, following the trade, the issuer will have not more than five beneficial holders of its securities.

2.2 Exemption for a Trade in a Variable Insurance Contract

- (1) Sections 25 and 53 of the Act do not apply to a trade by a company licensed under the *Insurance Act* in a variable insurance contract that is
 - (a) a contract of group insurance;
 - (b) a whole life insurance contract providing for the payment at maturity of an amount not less than three quarters of the premiums paid up to age 75 for a benefit payable at maturity;
 - (c) an arrangement for the investment of policy dividends and policy proceeds in a separate and distinct fund to which contributions are made only from policy dividends and policy proceeds; or
 - (d) a variable life annuity.
- (2) For the purposes of subsection (1), "contract", "group insurance", "life insurance" and "policy" have the respective meanings ascribed to them by sections 1 and 171 of the *Insurance Act*.

2.3 Exemption for a Trade to an Accredited Investor - Sections 25 and 53 of the Act do not apply to a trade in a security if the purchaser is an accredited investor and purchases as principal.

2.4 Exemption for a Trade by a Control Person in a Security Acquired under a Formal Take-Over Bid

- (1) Section 53 of the Act does not apply to a trade that is a control person distribution in a security that was acquired under a formal bid as defined in Part XX of the Act, if

- (a) the offeree issuer had been a reporting issuer for at least 12 months at the date of the bid;
- (b) subject to subsection (2), the intention to make the trade was disclosed in the take-over bid circular for the take-over bid;
- (c) the trade is made within the period commencing on the date of the expiry of the bid and ending 20 days after that date;
- (d) a notice of intention and a declaration prepared in accordance with Form 45-102F3 are filed by the seller before the trade;
- (e) an insider report prepared in accordance with Form 55-102F2 is filed by the seller within three days after the completion of the trade; and
- (f) no unusual effort is made to prepare the market or to create a demand for the securities and no extraordinary commission is paid for the trade.

(2) Paragraph (1)(b) does not apply to a trade to another person or company that has made a competing formal bid for securities of the same issuer for a per security price not greater than the per security consideration offered by that other person or company in its take-over bid.

2.5 Exemption for a Trade in Connection with a Securities Exchange Issuer Bid - Sections 25 and 53 of the Act do not apply to a trade in a security that is exchanged by or for the account of the offeror with a securityholder of the offeror in connection with an issuer bid as defined in Part XX of the Act if, at the time of the trade, the issuer whose securities are being issued or transferred is a reporting issuer not in default under the Act or the regulations.

2.6 Exemption for a Trade upon Exercise of Conversion Rights in a Convertible Security - Sections 25 and 53 of the Act do not apply to a trade by an issuer in an underlying security of its own issue to a holder of a convertible security or multiple convertible security of the issuer on the exercise by the issuer of its right under the convertible security or multiple convertible security to cause the holder to convert into or purchase the underlying security or on the automatic conversion of the convertible security or multiple convertible security, if no commission or other remuneration is paid or given to others for the trade except for administrative or professional services or for services performed by a registered dealer.

2.7 Exemption for a Trade upon Exercise of Exchange Rights in an Exchangeable Security - Sections 25 and 53 of the Act do not apply to a trade by an exchange issuer in an underlying security to a holder of an exchangeable security or multiple

convertible security of the exchange issuer on the exercise by the exchange issuer of its right under the exchangeable security or multiple convertible security to cause the holder to exchange for or purchase the underlying security or on the automatic exchange of the exchangeable security or multiple convertible security, if the exchange issuer delivers to the Commission a written notice stating the date, amount, nature and conditions of the proposed trade, including the net proceeds to be derived by the exchange issuer if the underlying securities are fully taken up and either

- (a) the Commission has not informed the exchange issuer in writing within 10 days after the delivery of the notice that it objects to the proposed trade, or
- (b) the exchange issuer has delivered to the Commission information relating to the underlying security that is satisfactory to and accepted by the Commission.

2.8 Exemption for a Trade on an Amalgamation, Arrangement or Specified Statutory Procedure - Sections 25 and 53 of the Act do not apply to a trade in a security of an issuer in connection with

- (a) a statutory amalgamation or statutory arrangement; or
- (b) a statutory procedure under which one issuer takes title to the assets of another issuer that in turn loses its existence by operation of law or under which one issuer merges with one or more issuers, whether or not the securities are issued by the merged issuer.

2.9 Exemption for a Trade in a Security under the Execution Act - Sections 25 and 53 of the Act do not apply to a trade in a security by a sheriff under the *Execution Act*, if

- (a) there is no published market as defined in Part XX of the Act in respect of the security;
- (b) the aggregate acquisition cost to the purchaser is not more than \$25,000; and
- (c) each written notice to the public soliciting offers for the security or giving notice of the intended auction of the security is accompanied by a statement substantially as follows:

These securities are speculative. No representations are made concerning the securities, or the issuer of the securities. No prospectus is available and the protections, rights and remedies arising out of the prospectus provisions of the *Securities Act*, including statutory rights of rescission and damages, will not be available to the purchaser of these securities.

- 2.10 Exemption for a Trade in Debt of Conseil Scolaire de L'île de Montréal** - Sections 25 and 53 of the Act do not apply to a trade if the security being traded is a bond, debenture or other evidence of indebtedness of the Conseil Scolaire de L'île de Montréal.
- 2.11 Exemption for a Trade to a Registered Retirement Savings Plan or a Registered Retirement Income Fund** - Sections 25 and 53 of the Act do not apply to a trade in a security by an individual or an associate of an individual to a RRSP or a RRIF established by or for that individual or under which that individual is a beneficiary.
- 2.12 Exemption for Certain Trades in a Security of a Mutual Fund or Non-Redeemable Investment Fund** - Sections 25 and 53 of the Act do not apply to a trade in a security of a mutual fund or non-redeemable investment fund that is not a reporting issuer if
- (a) the purchaser purchases as principal;
 - (b) either (i) the security has an aggregate acquisition cost to the purchaser of not less than \$150,000 or (ii) the security is issued by a mutual fund or non-redeemable investment fund in which the purchaser then owns securities having either an aggregate acquisition cost or an aggregate net asset value of not less than \$150,000; and
 - (c) the mutual fund or non-redeemable investment fund is managed by a portfolio adviser or a trust corporation registered under the *Loan and Trust Corporations Act*.
- 2.13 Exemption for a Trade by a Promoter or Issuer in a Government Incentive Security** - Sections 25 and 53 of the Act do not apply to a trade by an issuer or by a promoter of an issuer in a security of the issuer that is a government incentive security, if
- (a) in the aggregate in all jurisdictions, not more than 75 prospective purchasers are solicited resulting in sales to not more than 50 purchasers;
 - (b) before entering into an agreement of purchase and sale, the prospective purchaser has been supplied with an offering memorandum that includes information
 - (i) identifying every officer and director of the issuer,
 - (ii) identifying every promoter of the issuer,
 - (iii) giving the particulars of the professional qualifications and associations during the five years before the date of the offering memorandum of each officer, director and promoter of the issuer that are relevant to the offering,
- (iv) indicating each of the directors that will be devoting his or her full time to the affairs of the issuer, and
 - (v) describing the right of action referred to in section 130.1 of the Act that is applicable in respect of the offering memorandum;
- (c) the prospective purchaser has access to substantially the same information concerning the issuer that a prospectus filed under the Act would provide and
- (i) because of net worth and investment experience or because of consultation with or advice from a person or company that is not a promoter of the issuer and that is an adviser or dealer registered under the Act, is able to evaluate the prospective investment on the basis of information about the investment presented to the prospective purchaser by the issuer or selling securityholder, or
 - (ii) is a senior officer or director of the issuer or of an affiliated entity of the issuer or a spouse or child of any director or senior officer of the issuer or of an affiliated entity of the issuer,
- (d) the offer and sale of the security is not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred for the offer and sale, except for professional services or for services performed by a dealer registered under the Act;
- (e) the promoter, if any, has not acted as a promoter of any other issue of securities under this exemption within the calendar year; and
- (f) section 3.5 does not make the exemption unavailable.
- 2.14 Exemption for a Trade in a Security Distributed under Section 2.13** - Sections 25 and 53 of the Act do not apply to a trade in a security that was previously distributed under the exemption in section 2.13, if each of the parties to the trade is one of the not more than 50 purchasers.

PART 3 REMOVAL OF CERTAIN EXEMPTIONS FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS

- 3.1 Removal of Certain Exemptions Generally** - The exemptions from the registration requirement in paragraphs 3, 4, 5, 18 and 21 of subsection 35(1) and paragraph 10 of subsection 35(2) of the Act and the exemptions from the prospectus requirement in clauses (a), (c), (d), (l) and (p) of subsection 72(1) and clause (a) of subsection 73(1) as it relates to paragraph 10 of subsection 35(2) of the Act are not available for a trade in a security.

3.2. Removal of Exemptions for Bonds, Debentures and Other Evidences of Indebtedness - The exemption from the registration requirement in subparagraph 1(c) of subsection 35(2) and the corresponding exemption from the prospectus requirement referred to in clause 73(1)(a) of the Act are not available for a trade in a bond, debenture or other evidence of indebtedness that is subordinate in right of payment to deposits held by the issuer or guarantor of the bond, debenture or other evidence of indebtedness.

3.3 Removal of Exemptions for Securities of a Private Mutual Fund with a Promoter or Manager - The exemption from the registration requirement in paragraph 3 of subsection 35(2) and the corresponding exemption from the prospectus requirement referred to in clause 73(1)(a) of the Act are not available for trades in a security of a private mutual fund if it is administered by a trust company and there is a promoter or manager of the mutual fund other than the trust company.

3.4 Removal of Registration Exemptions for Market Intermediaries

(1) The exemptions from the registration requirement in sections 2.1, 2.2, 2.3, 2.5, 2.6, 2.7, 2.8, 2.9, 2.12, 2.13 and 2.14 are not available to a market intermediary.

(2) A limited market dealer may act as a market intermediary in respect of a trade under an exemption from the registration requirement referred to in subsection (1).

3.5 Determination of Number of Purchasers Under Government Incentive Security Exemption if Purchaser is a Primary Purpose Entity - The exemption in section 2.13 is not available if an entity has been created or is being used primarily to permit the purchase of securities without a prospectus, and the number of members or partners of the partnership, syndicate or unincorporated organization, the number of beneficiaries of the trust, or shareholders of the company, as the case may be, exceeds the number of purchasers referred to in the clause or section.

PART 4 OFFERING MEMORANDUM

4.1 Application of Statutory Right of Action - The right of action referred to in section 130.1 of the Act shall apply in respect of an offering memorandum delivered to a prospective purchaser in connection with a trade made in reliance upon an exemption from the prospectus requirement in section 2.1, 2.3, 2.12 or 2.13.

4.2 Description of Statutory Right of Action in Offering Memorandum - If the seller delivers an offering memorandum to a prospective purchaser in connection with a trade made in reliance upon an

exemption from the prospectus requirement in section 2.1, 2.3, 2.12 or 2.13, the right of action referred to in section 130.1 of the Act shall be described in the offering memorandum.

4.3 Delivery of Offering Memorandum to Commission - If an offering memorandum is provided to a purchaser of securities in respect of a trade made in reliance upon an exemption from the prospectus requirement in section 2.1, 2.3, 2.12 or 2.13, the seller shall deliver to the Commission a copy of the offering memorandum within 10 days of the date of the trade.

PART 5 DEALER REGISTRATION

5.1 Removal of Exemption unless Dealer Registered for Trade Described in the Exemption - An exemption from the registration requirement or from the prospectus requirement in the Act or the regulations that refers to a registered dealer is not available for a trade in a security unless the dealer is registered in a category that permits it to act as a dealer for the trade described in the exempting provision.

PART 6 RESTRICTIONS ON RESALE OF SECURITIES DISTRIBUTED UNDER CERTAIN EXEMPTIONS

6.1 Resale of a Security Distributed to a Promoter Under Certain Exemptions - If a security of an issuer is distributed to a promoter of the issuer under an exemption from the prospectus requirement in section 2.1, 2.3, 2.12, 2.13 or 2.14, the first trade in that security by that promoter is a distribution unless the conditions in subsection (2) or (3) of section 2.8 of MI 45-102 are satisfied.

6.2 Resale of a Security Distributed under Section 2.1 - If a security is distributed under the exemption from the prospectus requirement in section 2.1, the first trade in that security, other than a trade referred to in section 6.1, is subject to section 2.6 of MI 45-102.

6.3 Resale of a Security Distributed under Section 2.3, 2.12, 2.13 or 2.14 - If a security is distributed under an exemption from the prospectus requirement in section 2.3, 2.12, or 2.13 or distributed under the exemption from the prospectus requirement in section 2.14, the first trade in that security, other than a trade referred to in section 6.1, is subject to section 2.5 of MI 45-102.

6.4 Resale of a Security Distributed under Clause 72(1)(h) of the Act - If a security is distributed under the exemption from the prospectus requirement in clause 72(1)(h) of the Act, the first trade in that security, other than a trade to which section 6.5 applies, is subject to section 2.6 of MI 45-102.

6.5 Resale of an Underlying Security of a Multiple Convertible Security, Convertible Security or

Exchangeable Security Distributed under Certain Exemptions - If an underlying security is distributed under an exemption from the prospectus requirement on conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired in a Type 1 trade, the first trade in that underlying security is subject to section 2.5 of MI 45-102.

6.6 Resale of a Security Distributed under Section 2.6 or 2.7 - If an underlying security is distributed under an exemption from the prospectus requirement in section 2.6 or 2.7 on a forced conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired by the holder in a Type 2 trade, the first trade in that underlying security is subject to section 2.6 of MI 45-102.

6.7 Resale of a Security Distributed under Section 2.5 or 2.8 - If a security is distributed under an exemption from the prospectus requirement in section 2.5 or 2.8, the first trade in that security is subject to section 2.6 of MI 45-102.

6.8 Resale of Security Acquired under Certain Exemptions in Rule 45-503 - A trade of an underlying security distributed under an exemption from the prospectus requirement in section 2.2, 3.1, 3.2, 3.3, 5.1 or 8.1 of Rule 45-503 *Trades to Employees, Executives and Consultants*, other than a trade by an associated consultant or investor consultant as defined in Rule 45-503 *Trades to Employees, Executives and Consultants*, is subject to section 2.6 of MI 45-102.

6.9 Resale of a Security Distributed under Section 2.11 - If a security is distributed under the exemption from the prospectus requirement in section 2.11, the first trade in that security is subject to section 2.5 or 2.6 of MI 45-102, whichever section was applicable to the person or company making the initial exempt trade.

PART 7 FILING REQUIREMENTS AND FEES

7.1 Form 45-501F1 - Every report that is required to be filed under subsection 72(3) of the Act or subsection 7.5(1) shall be filed in duplicate and prepared in accordance with Form 45-501F1.

7.2 Form 45-501F2 - Every report that is required to be filed under subsection 7.5(2) shall be filed in duplicate and prepared in accordance with Form 45-501F2.

7.3 Fees for Form 45-501F1

- (1) A report filed in Form 45-501F1 shall be accompanied by a fee equal to the greater of

(a) \$100; and

(b) subject to subsection (2), the amount calculated using the formula,

$$A + B$$

where

"A" is 0.02 percent of the aggregate gross proceeds realized in Ontario from the distribution of securities, other than special warrants, for which the report filed in Form 45-501F1 is filed, and

"B" is 0.04 percent of the aggregate gross proceeds realized in Ontario from the distribution of special warrants for which the report filed in Form 45-501F1 is filed.

(2) The amount calculated under subsection (1) is considered to be \$100 if the report filed in Form 45-501F1 is filed for,

(a) a trade in securities if there is no change in beneficial ownership of the securities as a result of the trade;

(b) a subsequent trade in securities acquired under an exemption from the prospectus requirement in clause 72(1)(b) or (q) of the Act or section 2.3; or

(c) a subsequent trade in securities acquired prior to ●, 2001 under an exemption from the prospectus requirement in clause 72(1)(a), (c), (d), (l) or (p) of the Act or section 2.4, 2.5 or 2.11 of the Previous Rule.

7.4 Fees for Form 45-501F2 - A report filed in Form 45-501F2 shall be accompanied by a fee of \$100.

7.5 Exempt Trade Reports

(1) Subject to subsections (7) and (8), if a trade is made in reliance upon the exemption from the prospectus requirement in section 2.3, 2.13 or 2.14, other than

(a) a trade to a person or company referred to in paragraphs (p) through (s) of the definition of "accredited investor" in section 1.1, or

(b) a trade to an entity referred to in paragraph (aa) if all of the owners of interests referred to in that paragraph are persons or companies referred to in paragraphs (p) through (s) of the definition of "accredited investor" in section 1.1,

the seller shall, within 10 days of the trade, file a report in accordance with section 7.1.

- (2) If a trade is made in reliance upon the conditions in subsection (2) or (3) of section 2.5 of MI 45-102 being satisfied, the seller shall, within 10 days of the trade, file a report in accordance with section 7.2.
- (3) If a trade is made in reliance upon the conditions in subsection (2) or (3) of section 2.8 of MI 45-102 being satisfied, the seller shall comply with the requirements of subsections (4) to (7) of that section.
- (4) If a trade is made under section 2.6, the issuer shall file the notice and pay the fees prescribed by section 20 of Schedule 1 to the Regulation as if the underlying security had been acquired in a distribution exempt from section 53 of the Act by subclause 72(1)(f)(iii) of the Act.
- (5) If a trade is made under section 2.7, the exchange issuer shall pay the fees prescribed by section 21 of Schedule 1 to the Regulation as if the security had been acquired in a distribution exempt from section 53 of the Act by clause 72(1)(h) of the Act.
- (6) If a trade is made under section 2.8, the issuer shall pay the fees prescribed by section 23 of Schedule 1 to the Regulation as if section 23 referred to section 2.8 instead of clause 72(1)(i) of the Act.
- (7) A report is not required under subsection (1) where, by a trade under section 2.3, a bank, loan corporation or trust corporation acquires from a customer an evidence of indebtedness of the customer or an equity investment in the customer acquired concurrently with an evidence of indebtedness.
- (8) Despite subsection (1), a report in respect of a trade in a security of a mutual fund or non-redeemable investment fund made in reliance upon the exemption from the prospectus requirement in section 2.3 may be filed not later than 30 days after the financial year end of the mutual fund or non-redeemable investment fund.

7.6 Fees for Accredited Investor Application - An application for recognition, or for renewal of recognition, as an accredited investor shall be accompanied by a fee of \$500.

7.7 Report of a Trade Made under Section 2.12 - If a trade is made in reliance upon the exemption from the prospectus requirement in section 2.12, the issuer shall, not later than thirty days after the financial year end of the issuer in which the trade occurred, file a report, in duplicate, prepared in accordance with Form 45-501F1 and the report shall be accompanied by a fee calculated in accordance with section 7.3.

PART 8 TRANSITIONAL PROVISIONS

8.1 Accredited Investor Definition Includes Exempt Purchaser - The definition of "accredited investor" in section 1.1 includes, prior to ●, 2002, a person or company that is recognized by the Commission as an exempt purchaser.

8.2 Resale of a Security Distributed under Section 2.4, 2.5 or 2.11 of the Previous Rule - If a security was distributed under an exemption from the prospectus requirement in section 2.4, 2.5 or 2.11 of the Previous Rule, the first trade in that security is subject to section 2.5 of MI 45-102.

8.3 Resale of an Underlying Security of a Multiple Convertible Security, Convertible Security or Exchangeable Security Distributed under Certain Exemptions in the Previous Rule - If an underlying security was distributed on conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired in a distribution under an exemption from the prospectus requirement in section 2.4, 2.5 or 2.11 of the Previous Rule, the first trade in that underlying security is subject to Section 2.5 of MI 45-102.

8.4 Resale of a Security Distributed to a Promoter under Section 2.3 or 2.15 of the Previous Rule - If a security was distributed to a promoter under an exemption from the prospectus requirement in section 2.3 or 2.15 of the Previous Rule, the first trade in that security is a distribution unless the conditions in subsection (2) or (3) of section 2.8 of MI 45-102 are satisfied.

8.5 Resale of a Security Distributed under Section 2.9 or 2.10 of the Previous Rule - If an underlying security was distributed under an exemption from the prospectus requirement in section 2.9 or 2.10 of the Previous Rule on a forced conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired by the holder in a Type 2 trade, the first trade in that underlying security is subject to section 2.6 of MI 45-102.

8.6 Resale of a Security Distributed under Section 2.7, 2.8 or 2.17 or Subsection 2.18(1) of the Previous Rule - If a security was distributed under an exemption from the prospectus requirement in section 2.7, 2.8 or 2.17 of the Previous Rule, or in subsection 2.18(1) of the Previous Rule after the issuer had ceased to be a private issuer for purposes of the *Securities Act* (British Columbia), the first trade in that security is subject to section 2.6 of MI 45-102.

PART 9 EFFECTIVE DATE

9.1 Effective Date - This instrument shall come into force on ●, 2001.

**COMPANION POLICY 45-501CP TO
ONTARIO SECURITIES COMMISSION RULE 45-501
EXEMPT DISTRIBUTIONS**

PART 1 PURPOSE AND DEFINITIONS

1.1 Purpose - This policy statement sets forth the views of the Commission as to the manner in which certain provisions of the Act and the rules relating to the exemptions from the prospectus and registration requirements are to be interpreted and applied.

1.2 Definitions - In this Policy, "private placement exemptions" means the prospectus and registration exemptions available for

- (a) sales of securities of closely-held issuers under section 2.1 of Rule 45-501; and
- (b) sales of securities to accredited investors under section 2.3 of Rule 45-501.

PART 2 EXEMPTIONS FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF THE ACT

2.1 Interaction of Private Placement Exemptions - The Commission recognizes that a seller of securities may, in connection with any distribution of securities, rely concurrently on more than one private placement exemption. The Commission notes that where the seller is paying or incurring selling or promotional expenses in connection with the distribution, other than for the services of a dealer registered under the Act, the seller may not be able to rely on the exemption in section 2.1. The Commission takes the view that expenses incurred in connection with the preparation and delivery of an offering memorandum do not constitute selling or promotional expenses in this context.

2.2 Accredited Investor Status For Individuals

- (1) Paragraph (m) of the "accredited investor" definition in section 1.1 of Rule 45-501 refers to individuals who, alone or together with a spouse, beneficially own financial assets having an aggregate net realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000. As a general matter, it should not be difficult to determine whether financial assets are beneficially owned by an individual (or an individual's spouse) in any particular instance. However, financial assets held in a trust or in other types of investment vehicles for the benefit of an individual may raise questions as to whether the individual beneficially owns the financial assets in the circumstances. The Commission is of the view that the following factors are indicative of beneficial ownership of financial assets:

- (a) physical or a constructive possession of evidence of ownership of the financial asset;
- (b) entitlement to receipt of any income generated by the financial asset;
- (c) risk of loss of the value of the financial asset; and
- (d) the ability to dispose of the financial asset or otherwise deal with it as the individual sees fit.

By way of example, securities held in a self-directed RRSP for the sole benefit of an individual would be beneficially owned by that individual. In general, financial assets in a spousal RRSP would also be included for purposes of the threshold test because paragraph (m) takes into account financial assets owned beneficially by a spouse. However, financial assets held in a group RRSP under which the individual would not have the ability to acquire the financial assets and deal with them directly would not meet this beneficial ownership requirement.

- (2) The Commission notes that paragraphs (m) and (n) of the "accredited investor" definition are designed to treat spouses as an investing unit such that either spouse may qualify as an accredited investor if both spouses, taken together, beneficially own the requisite amount of financial assets or earn the requisite net income. As well, the financial asset test and the net income test prescribed in paragraphs (m) and (n), respectively, are to be applied only at the time of the trade such that there is no obligation on the seller to monitor the purchaser's continuing qualification as an accredited investor after the completion of the trade.

- (3) Paragraph (q) of the "accredited investor" definition refers to certain family members of an officer or director of the issuer. The Commission notes that officers and directors of an issuer or its affiliated entities are, in effect, treated as accredited investors under Rule 45-503 *Trades to Employees, Executives and Consultants*.

2.3 Closely-Held Issuer Exemption

- (1) The exemption in section 2.1 relating to securities of closely-held issuers is available to the closely-held issuer itself in respect of an issue of its own securities and to any holder of the issuer's securities in respect of a sale of the securities. A closely-held issuer may issue its own securities in reliance upon the exemption in section 2.1 so long as it is able to meet the criteria for the availability of the exemption in that section. In particular, a closely-held issuer may no longer use the closely-held issuer exemption

once it has received aggregate proceeds of \$3,000,000 from trades made in reliance upon the exemption. However, a holder of securities of a closely-held issuer may rely upon the exemption in section 2.1 in connection with any resale of the securities so long as the issuer continues to be a closely-held issuer after the resale. The issuer does not cease to be a closely-held issuer solely because it has raised \$3,000,000 in aggregate proceeds using the exemption.

- (2) The Commission notes that a closely-held issuer will be in a position to facilitate the use of the exemption in section 2.1 for the resale of its securities by limiting the number of its security holders using the share transfer restrictions in its constating documents or in an agreement with its security holders. Once the issuer no longer meets the closely-held issuer definition, a resale of securities acquired under the exemption in section 2.1 may only be made in reliance upon another exemption or by complying with the relevant provisions of Multilateral Instrument 45-102 *Resale of Securities* ("MI 45-102").
- (3) The Commission notes that the restriction on the use of the exemption in section 2.1, which refers to aggregate proceeds of \$3,000,000, is based on the aggregate of all proceeds received by the issuer at any time from trades made in reliance upon the exemption in section 2.1. Proceeds received by the issuer from trades made in reliance upon other exemptions, including exemptions available prior to the date when the exemption in section 2.1 first became available, are not relevant. In particular, the proceeds realized by the issuer from trades to accredited investors need not be included in determining whether the \$3,000,000 threshold would be exceeded in respect of any proposed trade under section 2.1. However, if the issuer has not filed a report on Form 45-501F1 in respect of a trade with an accredited investor where such a filing is required, it will be presumed that the trade was made in reliance upon section 2.1, in which case the proceeds of that trade must be counted for purposes of the aggregate proceeds limit.
- (4) The Commission notes that the term "common enterprise" is intended to operate as an anti-avoidance mechanism to the extent that multiple business entities are organized for the purposes of financing what is essentially a single business enterprise in order to benefit from continued or excessive use of the closely-held issuer exemption. The Commission takes the view that commonality of ownership combined with commonality of business plans will be particularly indicative of a "common enterprise".

2.4 Sunset of Pooled Fund Rulings – Prior to the implementation of Rule 45-501 on ●, 2001, the Commission has granted numerous rulings under

subsection 74(1) of the Act providing exemptive relief from the prospectus and registration requirements to pooled fund issuers in respect of, among other things, the sale of additional pooled fund interests to investors that previously purchased pooled fund interests under an exemption. In general, these rulings contained a "sunset" provision stating that the ruling would terminate following the adoption of a rule regarding trades in securities of pooled funds. Rule 45-501 contains a "transitional" exemption in section 2.12 that exempts the sale of securities of a private pooled fund to an investor acquiring at least \$150,000 of such securities as well as the sale of additional securities of the same fund to such an investor. The Commission considers that this transitional pooled fund exemption, together with the accredited investor exemption in section 2.3 of Rule 45-501 which exempts sales of securities to certain types of accredited investors, provide adequate transitional relief from the prospectus and registration requirements for trades in pooled fund interests to investors. OSC Rule 81-501 *Mutual Fund Reinvestment Plans* also continues to apply to securities of pooled funds that are issued to investors under reinvestment plans whereby distributions of income, capital or capital gains to investors are reinvested in additional securities of that pooled fund. Accordingly, the Commission takes the view that the rulings described above expire upon implementation of Rule 45-501. The Commission considers that section 2.12 is a "transitional" exemption that maintains the status quo for pooled funds until such time as the Commission determines the appropriate regulatory regime for pooled funds.

2.5 Trades on an Amalgamation, Arrangement or Specified Statutory Procedure - Clause 72(1)(i) of the Act and section 2.8 of Rule 45-501 provide exemptions for trades in securities in connection with a statutory amalgamation or arrangement or other statutory procedure. The Commission is of the view that the references to statute in these provisions refer to any statute of a jurisdiction or foreign jurisdiction under which the entities involved have been incorporated or created and exist and under which the transaction is taking place.

2.6 Three-Cornered Amalgamations - Certain corporate statutes permit a so-called "three-cornered merger or amalgamation" under which two companies will amalgamate or merge and security holders of the amalgamating or merging entities will receive securities of a third party affiliate of one amalgamating or merging entity. Section 2.8 of Rule 45-501 exempts these trades as the exemption applies to any trade made in connection with an amalgamation or merger.

2.7 Other Exemptions - There are various other exemptions from the prospectus and registration requirements that are available to sellers of securities in prescribed circumstances, including Rule 45-503 *Trades to Employees, Executives and Consultants* which exempts sales of securities of an issuer to its employees and executives, among others. The

Commission notes, in particular, that certain exemptions previously contained in Rule 45-501 as it read when it was originally adopted are now contained in MI 45-102. Market participants engaged in the purchase and sale of securities under exemptions from the prospectus and registration requirements should read MI 45-102 together with Rule 45-501 to ensure that they have duly considered all regulatory requirements applicable to exempt distributions of securities in Ontario.

- 2.8 **Applications for Accredited Investor Recognition** - Paragraph (u) of the "accredited investor" definition in section 1.1 of Rule 45-501 contemplates that a person or company may apply to be recognized by the Commission as an accredited investor. The Commission will consider applications for accredited investor recognition submitted by or on behalf of investors that do not meet any of the other criteria for accredited investor status but nevertheless have the requisite sophistication or financial resources. The Commission has not adopted any specific criteria for granting accredited investor recognition to applicants as the Commission believes that the "accredited investor" definition generally covers all of the types of investors that do not require the protection of the prospectus and registration requirements under the Act. If the Commission considers it appropriate in the circumstances, it may grant accredited investor recognition to an investor on terms and conditions, including a requirement that the investor apply annually for renewal of accredited investor recognition. The Commission notes that section 8.1 of Rule 45-501 provides, as a transitional matter, that a person or company previously recognized by the Commission as an exempt purchaser will be considered an accredited investor for a period of one year from the effective date of Rule 45-501. The Commission believes that a person or company previously recognized as an exempt purchaser should have little difficulty qualifying as an accredited investor under Rule 45-501 unless the person or company has experienced a change in their financial circumstances.

PART 3 CERTIFICATION OF FACTUAL MATTERS

- 3.1 **Seller's Due Diligence** - It is the seller's responsibility to ensure that its trades in securities are made in compliance with applicable securities laws. In the case of a seller's reliance upon exemptions from the prospectus and registration requirements, the Commission expects that the seller will exercise reasonable diligence for the purposes of determining the availability of the exemption used in any particular circumstances. The Commission will normally be satisfied that a seller has exercised reasonable diligence in relying upon a particular exemption if the seller has obtained statutory declarations or written certifications from the purchasers, unless the seller has knowledge that any facts set out in the declarations or certifications are incorrect. In circumstances where a seller has recently obtained a statutory declaration or a written

certification from a purchaser with whom a further trade is being made on an exempt basis, the seller may continue to rely upon the recently obtained statutory declaration or certification unless the seller has reason to believe that the statutory declaration or certification is no longer valid in the circumstances.

PART 4 OFFERING MEMORANDA

4.1 Use of Offering Memoranda in Connection with Private Placements

- (1) Part 4 of Rule 45-501 provides for the application of the statutory right of action referred to in section 130.1 of the Act if an offering memorandum is delivered to a prospective investor in connection with a trade made in reliance upon a prospectus exemption in section 2.1, 2.3, 2.12 or 2.13 of Rule 45-501. In this case, the statutory right of action must be described in the offering memorandum and a copy of the offering memorandum must be delivered to the Commission. With the exception of the government incentive security exemption in section 2.13, there is no obligation to prepare an offering memorandum for use in connection with a trade made in reliance upon the above-noted prospectus exemptions. However, business practice may dictate the preparation of offering material that is delivered voluntarily to purchasers in connection with exempt trades under section 2.1, 2.3, or 2.12. This offering material may constitute an "offering memorandum" as defined in Ontario securities law. The statutory right of rescission or damages applies when the offering memorandum is provided mandatorily in connection with an exempt trade made under section 2.13, or voluntarily in connection with exempt trades made under section 2.1, 2.3 or 2.12, including an exempt trade made under section 2.3 to a government or financial institution that is an accredited investor. However, a document delivered in connection with a sale of securities made otherwise than in reliance upon the above-noted exemptions does not give rise to the statutory right of action or subject the seller to the requirements of Part 4.
- (2) With the exception of an offering memorandum that is provided in respect of a trade in government incentive securities made under the exemption in section 2.13, Ontario securities law generally does not prescribe what an offering memorandum should contain.
- (3) The Commission cautions against the practice of providing preliminary offering material to certain prospective investors before furnishing a "final" offering memorandum unless the material contains a description of the statutory right of action available to purchasers in situations when the statutory right of action applies and a description is required. The only material

prepared in connection with the private placement for delivery to investors, other than a "term sheet" (representing a skeletal outline of the features of an issue without dealing extensively with the business and affairs of the issuer), should consist of an offering memorandum describing the statutory right of action and complying in all other respects with Ontario securities law.

PART 5 RESTRICTIONS ON RESALE OF SECURITIES

- 5.1 Incorporation of Multilateral Instrument 45-102 *Resale of Securities*** - Parts 6 and 8 of the Rule imposes resale restrictions on the first trades in securities distributed under certain exemptions from the prospectus requirements. Different types of resale restrictions are imposed depending upon the nature of the prospectus exemption under which the securities were distributed. In each case, the applicable resale restrictions are incorporated by reference to a specific section of MI 45-102. Sellers of securities are reminded that these resale restrictions need not apply if the seller is able to rely upon another prospectus exemption in the Act or in a Commission rule in respect of the resale of the securities in question.

PART 6 COMMISSION REVIEW

- 6.1 Review of Offering Material** - Although sellers of securities who rely upon the private placement exemptions are required to deliver to the Commission copies of offering material that they use in connection with the exempt trades if the offering material constitutes an "offering memorandum" as defined in Ontario securities law, the offering material is not generally reviewed or commented upon by Commission staff.
- 6.2 Other Regulatory Approvals** - Given the self-policing nature of exempt distributions and the fact that offering memoranda are not routinely reviewed by Commission staff, the decision relating to the appropriate disclosure in an offering memorandum rests with the issuer, the selling securityholder and their advisors. If Commission staff becomes aware of an offering memorandum that fails to disclose material information relating to the securities that are the subject of the transaction, staff may seek to intervene to effect remedial action.

FORM 45-501F1

Securities Act (Ontario)

Report under Section 72(3) of the Act or Section 7.5(1) of Rule 45-501

(To be used for reports of trades made in reliance upon clause 72(1)(b) or (q) of the Act, or Section 2.3, 2.12, 2.13 or 2.14 of Rule 45-501)

1. Full name and address of the seller.
2. Full name and address of the issuer of the securities traded.
3. Description of the securities traded.
4. Date of the trade(s).
5. Particulars of the trade(s).

<u>Name of Purchaser and Municipality and Jurisdiction of Residence</u>	<u>Amount or Number of Securities Purchased</u>	<u>Purchaser Price</u>	<u>Total Purchase Price (Canadian \$)</u>	<u>Exemption Relied Upon</u>
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6. The seller has prepared and certified a statement containing the full legal name and the full residential address of each purchaser identified in section 5 and a certified true copy of the list will be provided to the Commission upon request.
7. State the name and address of any person acting as agent in connection with trade(s) and the compensation paid or to be paid to such agent.
8. Calculation of Fees payable upon filing Form 45-501F1: (See section 7.3 of Rule 45-501 Exempt Distributions).
Total Fees payable: \$
9. Certificate of seller or agent of seller.

The undersigned seller hereby certifies, or the undersigned agent of the seller hereby certifies to the best of the agent's information and belief, that the statements made in this report are true and correct.

DATED at

this day of _____, 20____.

(Name of seller or agent - please print)

(Signature)

(Official capacity - please print)

(Please print name of individual whose signature appears above, if different from name of seller or agent printed above)

Notice + Collection and Use of Personal Information

Request for Comments

The personal information prescribed by this form is collected on behalf of and used by the Ontario Securities Commission for purposes of administration and enforcement provisions of the securities legislation in Ontario. All of the information prescribed by this form, except for the information contained in the statement required to be prepared and certified by the seller under section 6 of this form, is made available to the public under the securities legislation of Ontario. If you have any questions about the collection and use of this information, contact the Ontario Securities Commission at the address below:

Ontario Securities Commission

Suite 1903, Box 55,

20 Queen Street West

Toronto, Ontario M5H 3S8

Attention: Administrative Assistant to the Director of Corporate Finance

Telephone: (416) 593-8200

Facsimile: (416) 593-8177

Instructions:

1. In answer to section 7 give the name of the person or company who has been or will be paid remuneration directly related to the trade(s), such as commissions, discounts or other fees or payments of a similar nature. It is not necessary to include payments for services incidental to the trade such as clerical, printing, legal or accounting services.
2. If the space provided for any answer is insufficient, additional sheets may be used and must be cross-referred to the relevant item and properly identified and signed by the person whose signature appears on the report.
3. Cheques must be made payable to the Ontario Securities Commission in the amount determined in section 8 above.
4. Please print or type and file two signed copies with:

Ontario Securities Commission

Suite 1900, Box 55,

20 Queen Street West

Toronto, Ontario M5H 3S8

FORM 45-501F2

Securities Act (Ontario)
Report under section 7.5(2) of Rule 45-501

1. Full name and address of the seller.
2. Full name and address of reporting issuer whose securities were traded.
3. Particulars of the trade(s).

<u>Date of Trade</u>	<u>Type of Security</u>	<u>Amount or Number of Securities Traded</u>	<u>Selling Price</u>
----------------------	-------------------------	----------------------------------------------	----------------------
4. Full name and municipality of residence of the party from whom the seller acquired the securities and the date of acquisition.
5. Certificate of seller or agent of seller.

The undersigned seller hereby certifies, or the undersigned agent of the seller hereby certifies to the best of the agent's information and belief, that:

- (1) the information given in this report is true and correct, and
- (2) (a) no unusual effort has been made to prepare the market or create a demand for the securities, and
(b) no extraordinary commission or consideration has been or has been agreed to be paid in respect of the trade covered by this report.

Instructions:

1. If the space provided for any answer is insufficient, additional sheets may be used and must be cross-referred to the relevant item and properly identified and signed by the person whose signature appears on the report.
2. Cheques must be made payable to the Ontario Securities Commission in the amount prescribed in section 7.4 of Rule 45-501 Exempt Distributions.
3. Please print or type and file two signed copies with:

Ontario Securities Commission
Suite 1900, Box 55,
20 Queen Street West
Toronto, Ontario M5H 3S8

DATED at

this day of _____, 20____.

(Name of seller or agent - please print)

(Signature)

(Official capacity - please print)

(Please print name of individual whose signature appears above, if different from name of seller or agent printed above)

Notice + Collection and Use of Personal Information

Request for Comments

The personal information prescribed by this form is collected on behalf of and used by the Ontario Securities Commission for purposes of administration and enforcement provisions of the securities legislation in Ontario. All of the information prescribed by this form, except for the information contained in the statement required to be prepared and certified by the seller, is made available to the public under the securities legislation of Ontario. If you have any questions about the collection and use of this information, contact the Ontario Securities Commission at the address below:

Ontario Securities Commission

Suite 1903, Box 55,

20 Queen Street West

Toronto, Ontario M5H 3S8

Attention: Administrative Assistant to the Director of Corporate Finance

Telephone: (416) 593-8200

Facsimile: (416) 593-8177

**FORM 45-501F3
FORM OF INFORMATION STATEMENT**

Introduction

Ontario securities laws have been relaxed to make it easier for small businesses to raise start-up capital from the public. Many potential investors may view this change in securities laws as an opportunity to "get in on the ground floor" of emerging businesses and to "hit it big" as these small businesses grow into large ones.

Statistically, most small businesses fail within a few years. Small business investments are among the most risky that investors can make. This information statement suggests matters for you to consider in deciding whether to make a small business investment.

Risks and Investment Strategy

A basic principle of investing in a small business is: **NEVER MAKE A SMALL BUSINESS INVESTMENT THAT YOU CANNOT AFFORD TO LOSE IN ITS ENTIRETY.** Never use funds that might be needed for other purposes, such as a post-secondary education, retirement, loan repayment or medical expenses, and never borrow money to make such an investment. Instead use funds that you already have set aside and that otherwise would be used for a consumer purchase, such as a vacation or a stereo system.

Never let anyone convince you that the investment is not risky. Any such assurance is almost always inaccurate. Among other risk factors, small business investments generally are highly illiquid, even if they are not subject to any legal restrictions on their transferability. This lack of liquidity means that, if the company takes a turn for the worse or if you suddenly need the funds you have invested in the company, you may not be able to sell your securities.

Also, it is important to realize that, just because the proposed offering of securities is permitted under Ontario securities law does not mean that the particular investment will be successful. Neither the Ontario Securities Commission nor any other government agency evaluates or endorses the merits of investments. Anyone who suggests that the Ontario Securities Commission has endorsed the merits of the investment is breaking the law.

If you plan to invest a large amount of money in a small business, you should consider investing smaller amounts in several small businesses. A few highly successful investments can offset the unsuccessful ones. Even when using this strategy, **DO NOT INVEST FUNDS YOU CANNOT AFFORD TO LOSE IN THEIR ENTIRETY.**

Analyzing the Investment

Although there is no magic formula for making successful investment decisions, certain factors are often considered particularly important by professional venture investors. Some questions to consider are as follows:

1. How long has the company been in business? If it is a start-up or has only a brief operating history, are you being asked to pay more than the shares are worth?
2. Consider whether management is dealing unfairly with investors or putting itself in a position where it will be unaccountable to investors. For example, is management taking salaries or other benefits that are too large in light of the company's stage of development? Are outside investors putting up 80% of the money but receiving only 10% of the company's shares? Will outside investors have any voting power to elect representatives to the board of directors?
3. How much experience does management have in the industry and in small business? How successful were the managers in previous businesses?
4. Do you know enough about the industry to be able to evaluate the company and make a wise investment?
5. Does the company have a realistic business plan and do they have the resources to market the product or service successfully?
6. How reliable is the financial information, if any, that has been provided to you by the persons promoting investment in the company?

There are many other questions to be answered, but you should be able to answer these before you consider investing. If you have not been provided with the information needed to answer these and any other questions you may have about the proposed investment, make sure that you obtain the information you need from people authorized to speak on the company's behalf (e.g., management or the directors) before you advance any funds or sign any commitment to advance funds to the company.

Making Money on Your Investment

The two classic methods for making money on an investment in a small business are: (1) resale of the securities in the public securities markets following a public offering; and (2) receiving cash or marketable securities in a merger or other acquisition of the company.

If the company is the type that is not likely to go public or be acquired within a reasonable time (i.e., a family-owned or closely-held corporation), it may not be a good investment for you irrespective of its prospects for success because of the lack of opportunity to cash in on the investment. Management of a successful private company may receive a good return indefinitely through salaries and bonuses but it is unlikely that there will be profits sufficient to pay dividends commensurate with the risk of the investment.

Other Suggestions

It is generally a good idea to meet with management of the company face-to-face to size them up. Focus on experience and track record rather than a smooth sales presentation. If at all possible, take a sophisticated business person with you to help in your analysis.

Even the best venture offerings are highly risky. If you have a nagging sense of doubt, there is probably a good reason for it. Good investments are based on sound business criteria and not emotions. If you are not entirely comfortable, the best approach is usually not to invest. There will be many other opportunities. Do not let anyone pressure you into making a premature decision.

Conclusion

Greater numbers of public investors are "getting in on the ground floor" by investing in small businesses. When successful, these enterprises enhance the economy and provide jobs for its citizens. They also provide investment opportunities. However, an opportunity to invest must be considered in light of the inherently risky nature of small business investments.

In considering a small business investment, you should proceed with caution, and above all, never invest more than you can afford to lose.

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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>
31May01	Acquirestuff.com Inc. - Common Shares	30,000	3,000,000
14Jun01	Acuity Pooled High Income Fund - Trust Units	186,724	13,365
20Jun01	Automodular Corporation and Automodular Assemblies Inc. - Exchangeable Convertible Class X Shares	22,399,994	1,504,365
08Jun01	Azure Dynamics Corporation - Special Warrants	846,000	1,879,999
23May01	Barr Laboratories, Inc. - Common Stock	7,865,382	86,300
07May01	Burgundy Japan Fund - Units	152,126	8,612
22Jan01	Burgundy Japan Fund - Units	1,475,000	91,723
18Jun01	Burgundy Japan Fund - Units	150,000	9,106
28May01	Burgundy Japan Fund - Units	150,000	8,452
28May01	Burgundy Japan Fund - Units	240,000	13,523
18Jun01	Burgundy Japan Fund - Units	1,500,000	91,063
01Juno1	Burgundy Japan Fund - Units	210,000	11,869
01Jun01	Burgundy Japan Fund - Units	200,000	11,304
01Jun01	Burgundy Japan Fund - Units	200,000	11,304
01Jun01	Burgundy Japan Fund - Units	154,570	8,836
22Jan01	Burgundy Japan Fund - Units	150,000	9,327
07May01	Burgundy Large Cap Fund - Units	364,083	29,905
07May01	Burgundy Large Cap Fund - Units	210,833	17,317
22May01	Burgundy Small Cap Value Fund - Units	200,000	4,911
04Jun01	Burgundy Small Cap Value Fund - Units	160,000	3,929
01Jun01	Burgundy Small Cap Value Fund - Units	150,000	3,674
14May01	Burgundy Small Cap Value Fund - Units	2,000,000	49,812
18Jun01	Burgundy Small Cap Value Fund - Units	600,000	14,579
01Jun01	Burgundy Small Companies Fund - Units	200,000	9,525
18Jun01	Burgundy Small Cap Value Fund - Units	164,744	4,003
14May01	Burgundy Small Companies Fund - Units	200,000	9,994
18Jun01	Burgundy Small Cap Value Fund - Units	213,360	5,184
18Jun01	Burgundy Small Cap Value Fund - Units	160,000	3,887
01Jun01	Burgundy Small Cap Value Fund - Units	150,000	3,674
18Jun01	Burgundy Smaller Companies Fund - Units	750,000	36,391

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
28May01 & 01Jun01	Burgundy Smaller Companies Fund - Units	100,000, 50,000	4,752, 2,381 Resp.
23Apr01	Burgundy Smaller Companies Fund - Units	150,000	7,609
22May01	Burgundy Smaller Companies Fund - Units	500,025	24,475
04Jun01	Burgundy Smaller Companies Fund - Units	200,000	9,610
14Jun01	CollectiveBid Systems Inc. - Common Shares	2,800,000	700,000
17May01	Digi-Frame Inc. - 10% Convertible Debenture due May 17, 2002	US\$100,000	100,000
27Jun01	E&P Limited Partnership, The - Limited Partnership Units	6,700,000	6,700
28Jun01	EuroZinc Mining Corporation - Common Shares	280,000	1,000,000
12Jun01	General Maritime Corporation - Shares	132,300	5,000
29Mar01	Genetic Diagnostics Inc. - Debt Settlement	200,000	500,000
18Jun01	Hydromet Environmental Recovery Ltd. - 12.5% Convertible Secured Debenture	2,244,300	3
24May01	Integrated Circuit Systems, Inc. - Shares of Common Shares	882,000	40,000
18Jun01	LionOre Mining International Ltd. - Special Warrants	650,000	650
26Jun01	MacDonald Dettwiler & Associates, Ltd. - Option to Acquire 1,000,0000 Common Shares	1,750,000	1,000,000
31May01	MAPLE KEY Market Neutral LP - Limited Partnership Units	3,498,998	3,498,998
13Jun01 & 20Jun01	Maxxum Financial Services - Class A Units	600,000	5,897
20Jun01	Navigator Exploration Corp. - Units	685,000	1,370,000
22Jun01	Nexus Group International Inc. - Common Shares	2,000,000	13,333,333
20Jun01	North Growth Canadian Money Market Fund - Units	770,000	77,000
21Jun01	Northern Financial Corporation - Debentures	1,312,000	1,312,000
05Jun01	Quest Diagnostics Inc. - Senior Notes	\$9,458,011	\$9,458,011
21Jun01	Qwest Energy Limited Partnership - Units	450,000	450
21Jun01	Sealed Air Corporation - 8¼% Notes due July 01/08	\$450,000	\$450,000
22Jun01	SHAAE (2001) Master Limited Partnership - Limited partnership Interest	14,356,440	886
22Jun01	SHAAE (2001) Master Limited Partnership - Limited Partnership Units	2,825,100	164
31Mar01	Thales Active Asset Allocation Fund - Limited Partnership Units (Series A) - Amended	280,000	264
26Jun01	True Energy Inc. - Special Warrants	2,773,000	1,459,473
11Jun01	Willis Group Holdings Limited - Common Stock	99,225	5,000
26Jun01	Zargon Oil & Gas Ltd. - Special Warrants	8,530,500	1,210,000

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

<u>Name of Company</u>	<u>Date the Company Ceased to be a Private Company</u>
Wired Mercantile Capital Corp.	15Jun01

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

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Buhler, John	Buhler Industries Inc. - Common Shares	134,300
963037 Ontario Limited	Jetcom Inc. - Common Shares	500,000
Mourin, Stanley	Western Troy Capital Resources Inc. - Common Shares	60,000

Chapter 9
Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated July 6th, 2001
Mutual Reliance Review System Receipt dated July 9th, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

P. Bradley Marchant
Clement Pelletier
George Poling
John C. York
Richard Lawrence
Project #372944

Issuer Name:

Canadian Natural Resources Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Shelf Prospectus dated July 4th, 2001
Mutual Reliance Review System Receipt dated July 4th, 2001

Offering Price and Description:

\$1,000,000,000 - Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

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

Promoter(s):

-
Project #372292

Issuer Name:

Discovery Capital 2001 Technology Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated July 9th, 2001
Mutual Reliance Review System Receipt dated July 10th, 2001

Offering Price and Description:

\$5,000,000 to \$30,000,000 - 5,000 to 30,000 Limited Partnership Units @ \$1,000.00 per Unit .
Minimum Purchase 5 Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Canaccord Capital Corporation
Raymond James Ltd.
Yorkton Securities Inc.
Salman Partners Inc.

Promoter(s):

Discovery Capital Corporation
Project #373066

Issuer Name:

Envest Diversified Income Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated July 5th, 2001
Mutual Reliance Review System Receipt dated July 6th, 2001

Offering Price and Description:

Offering of Rights to Subscribe for Units Subscription Price :
4 Rights and \$ * per Unit
The Subscription Price is *% of the Net Asset Value per Unit
on July *, 2001

Underwriter(s) or Distributor(s):

-

Promoter(s):

-
Project #372607

Issuer Name:

Intier Automotive Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated July 6th, 2001
Mutual Reliance Review System Receipt dated July 6th, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

Magna International Inc.
Project #372696

Issuer Name:

itemus inc.

Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Shelf Prospectus dated July 4th, 2001

Mutual Reliance Review System Receipt dated July 4th, 2001

Offering Price and Description:

Common Shares with an Aggregate Value of Up to US\$10,000,000 to be Issued in Settlement or Satisfaction of Debt

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #372342

Issuer Name:

MGI Software Corp.

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 6th, 2001

Mutual Reliance Review System Receipt dated July 9th, 2001

Offering Price and Description:

\$10,000,000 - Rights to Subscribe of up to 25,000,000 Common Shares

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Promoter(s):

-

Project #372725

Issuer Name:

NOVITAS ENERGY LTD.

Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated July 6th, 2001

Mutual Reliance Review System Receipt dated July 6th, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Bonterra Energy Corp.

Project #372688

Issuer Name:

Sentry Select Global Index Income Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated July 6th, 2001

Mutual Reliance Review System Receipt dated July 9th, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

BMO Nesbit Burns Inc.

CIBC World Markets Inc.

Canaccord Capital Corporation

Desjardins Securities Inc.

Dundee Securities Corporation

HSBC Securities (Canada) Inc.

Raymond James Ltd.

Yorkton Securities Inc.

Research Capital Corporation

Trilon Securities Corporation

Promoter(s):

Sentry Select Capital Corp.

Project #372735

Issuer Name:

Wired Mercantile Capital Corp.

Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated July 6th, 2001

Mutual Reliance Review System Receipt dated July 6th, 2001

Offering Price and Description:

\$1,800,000 to \$2,300,000 - * Common Shares

Underwriter(s) or Distributor(s):

Yorkton Securities Inc.

Promoter(s):

Joseph M. Barak

Casey L. Pechet

Daniel P. Shapiro

Project #372795

Issuer Name:

AGF MultiManager Class
 AGF Global Resources Class
 AGF Global Health Sciences Class
 AGF Global Financial Services Class
 AGF Aggressive Japan Class
 AGF Global Technology Class
 AGF Global Real Estate Equity Class
 AGF International Stock Class
 AGF Canada Class
 AGF Global Equity Class (formerly, AGF World Equity Class)
 AGF Short-Term Income Class (formerly, AGF International Short-Term Income Class)
 AGF European Equity Class (formerly, AGF European Growth Class)
 AGF Germany Class
 AGF China Focus Class
 AGF Asian Growth Class
 AGF American Growth Class
 AGF Japan Class
 AGF Special U.S. Class
 (Mutual Fund Series Securities of the above classes of AGF All World Tax Advantage Group Limited (formerly, AGF International Group Limited))
 AGF RSP MultiManager Fund
 AGF RSP International Value Fund
 AGF RSP American Tactical Asset Allocation Fund
 AGF RSP World Companies Fund (formerly, Global Strategy World Companies RSP Fund)
 AGF RSP World Balanced Fund (formerly, Global Strategy World Balanced RSP Fund)
 AGF RSP American Growth Fund
 AGF RSP Japan Fund
 AGF Canadian Stock Fund
 AGF RSP European Equity Fund (formerly, AGF RSP European Growth Fund)
 AGF World Opportunities Fund (formerly, Global Strategy World Opportunities Fund)
 AGF Canadian Aggressive Equity Fund
 AGF Latin America Fund
 AGF India Fund
 AGF Canadian Aggressive All-Cap Fund
 AGF Aggressive Global Stock Fund
 AGF Emerging Markets Value Fund
 AGF Aggressive Growth Fund
 Global Strategy U.S. Equity Fund
 AGF World Equity Fund (formerly, Global Strategy World Equity Fund)
 AGF World Companies Fund (formerly, Global Strategy World Companies Fund)
 AGF RSP World Equity Fund (formerly, Global Strategy World Equity RSP Fund)
 AGF Precious Metals Fund (formerly, Global Strategy Gold Plus Fund)
 Global Strategy Europe Plus Fund
 Global Strategy Europe Plus RSP Fund
 AGF Canadian Dividend Fund
 AGF World Balanced Fund
 AGF RSP Global Bond Fund (formerly, Global Strategy World Bond RSP Fund)
 AGF Canadian Small Cap Fund (formerly, Global Strategy Canadian Small Cap Fund)
 AGF Canadian Opportunities Fund (formerly, Global Strategy Canadian Opportunities Fund)
 AGF Canadian High Income Fund

AGF European Asset Allocation Fund
 AGF Canadian Value Fund (formerly, Global Strategy Canada Growth Fund)
 AGF Canadian Total Return Bond Fund (formerly, Global Strategy Bond Fund)
 AGF Canadian Tactical Asset Allocation Fund
 AGF American Tactical Asset Allocation Fund
 AGF Global Government Bond Fund (formerly, Global Strategy World Bond Fund)
 AGF Global Total Return Bond Fund (formerly, AGF U.S. Short-Term High Yield Fund)
 AGF RSP International Equity Allocation Fund
 AGF International Value Fund
 AGF Canadian Bond Fund
 AGF Canadian Resources Fund Limited
 AGF U.S. Dollar Money Market Account
 AGF Canadian Money Market Fund
 AGF Canadian Balanced Fund
 Global Strategy Income Plus Fund
 AGF Canadian Growth Equity Fund Limited
 (Mutual Fund Series Securities)
 Principal Regulator - Ontario

Type and Date:

Amended and Restated Simplified Prospectus dated June 28th, 2001 to the Simplified Prospectus dated March 26th, 2001

Mutual Reliance Review System Receipt dated 10th day of July, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #332119

Issuer Name:

AGF U.S. Value Class (formerly, AGF International Group Limited - AGF U.S. Value Class)
 (Mutual Fund Series Securities of the above class of AGF All World Tax Advantage Group Limited (formerly, AGF International Group Limited))
 Principal Regulator - Ontario

Type and Date:

Amended and Restated Simplified Prospectus dated June 28th, 2001 to the Simplified Prospectus dated June 1st, 2001

Mutual Reliance Review System Receipt dated 10th day of July, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #344879

Issuer Name:

Kingsway Financial Services Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Short Form PREP Prospectus dated
June 29th, 2001
Mutual Reliance Review System Receipt dated 4th day of July,
2001

Offering Price and Description:

\$ * - 5,000,000 Common Shares

Underwriter(s) or Distributor(s):

HSBC Securities (Canada) Inc.
CIBC World Markets Inc.
Scotia Capital Inc.

Promoter(s):

-
Project #366857

Issuer Name:

Mustang Minerals Corp.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 5th, 2001 to Prospectus dated June
15th, 2001
Mutual Reliance Review System Receipt dated 11th day of
July, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #351867

Issuer Name:

Voice Mobility International, Inc.
Principal Regulator - British Columbia

Type and Date:

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

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #355885

Issuer Name:

Bank of Nova Scotia, The
Principal Regulator - Ontario

Type and Date:

Final Short Form Shelf Prospectus dated July 6th, 2001
Mutual Reliance Review System Receipt dated 6th day of July,
2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #370851

Issuer Name:

MacDonald, Dettwiler and Associates Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 9th, 2001
Mutual Reliance Review System Receipt dated 10th day of
July, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
Dundee Securities Corporation
Raymond James Ltd.

Promoter(s):

-

Project #371717

Issuer Name:

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

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated June 28th, 2001
Mutual Reliance Review System Receipt dated 9th day of July,
2001

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s) or Distributor(s):

Promoter(s):

-

Project #359179

Issuer Name:

Credential Select Balanced Portfolio
Credential Select Growth Portfolio
Credential Select High Growth Portfolio
Credential Balanced Portfolio
Credential Growth Portfolio
Credential Equity Portfolio

Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus and Annual Information Form dated June 29th, 2001
Mutual Reliance Review System Receipt dated 6th day of July, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.

Promoter(s):

-

Project #359391

Issuer Name:

Imperial Money Market Pool
Imperial Short-Term Bond Pool
Imperial Canadian Bond Pool
Imperial International Bond Pool
Imperial Canadian Equity Pool
Imperial Registered U.S. Equity Index Pool
Imperial U.S. Equity Pool
Imperial Registered International Equity Index Pool
Imperial International Equity Pool
Imperial Emerging Economies Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 6th, 2001
Mutual Reliance Review System Receipt dated 6th day of July, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC Securities Inc.

Promoter(s):

-

Project #358124

Issuer Name:

MacDougall, MacDougall & MacTier International Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 4th, 2001
Mutual Reliance Review System Receipt dated 5th day of July, 2001

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

MacDougall, MacDougall & MacTier Inc.

Promoter(s):

-

Project #361309

Issuer Name:

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

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 5th, 2001
Mutual Reliance Review System Receipt dated 6th day of July, 2001

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #362803

Issuer Name:

Phillips, Hager & North Canadian Money Market Fund
Phillips, Hager & North \$U.S. Money Market Fund
Phillips, Hager & North Short Term Bond & Mortgage Fund
Phillips, Hager & North Bond Fund
Phillips, Hager & North Total Return Bond Fund
Phillips, Hager & North High Yield Bond Fund
Phillips, Hager & North Balanced Fund
Phillips, Hager & North Dividend Income Fund
Phillips, Hager & North Canadian Equity Fund
Phillips, Hager & North Canadian Growth Fund
Phillips, Hager & North U.S. Equity Fund
Phillips, Hager & North U.S. Growth Fund
Phillips, Hager & North Global Equity RSP Fund
Phillips, Hager & North Global Equity Fund
Phillips, Hager & North Overseas Equity Fund
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 6th, 2001
Mutual Reliance Review System Receipt dated 10th day of July, 2001

Offering Price and Description:

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

Promoter(s):

-
Project #355280

Issuer Name:

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

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 6th, 2001
Mutual Reliance Review System Receipt dated 10th day of July, 2001

Offering Price and Description:

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

Promoter(s):

-
Project #355311

Issuer Name:

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

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 6th, 2001
Mutual Reliance Review System Receipt dated 6th day of July, 2001

Offering Price and Description:

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

Promoter(s):

-
Project #355260

Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	The Keen Group c/o Baker & Mackenzie Attention: Adam Balinsky BCE Place, P.O. Box 874 181 Bay St., Suite 2100 Toronto ON M5J 2T3	Investment Counsel	Jul 06/01
New Registration	Norfolk Capital Partners Attention: Gordon Howard Fox 55 Yonge Street Suite 601 Toronto ON M5E 1J4	Limited Market Dealer (Conditional)	Jul 05/01
New Registration	Pareto Partners Attention: Prema K.R. Thiele/Christopher Marrese c/o Borden Ladner Gervais LLP 40 King Street West, Scotia Plaza Suite 4400 Toronto ON M5H 3Y4	International Adviser Investment Counsel & Portfolio Manager	Jul 05/01
New Registration	ING Wealth Management Inc. Attention: Paul Raymond Griffin 75 Eglinton Avenue East Suite 300 Toronto ON M4P 3A4	Mutual Fund Dealer	Jun 29/01
New Registration	Faiz Asset Management Inc. Attention: George Patrick Kurcin 75 Front Street East Suite 303 Toronto ON M5E 1V9	Investment Counsel & Portfolio Manager	Jun 29/01
New Registration	Commonfund Canada Inc. c/o Stikeman Elliott Attention: Kathleen Ward 199 Bay Street 5300 Commerce Court West Toronto ON M5L 1B9	Limited Market Dealer (Conditional)	Jun 28/01
New Registration	Harrar Capital Partners Inc. Attention: Christopher Harrar Brown 65 Alvin Ave. Toronto ON M4T 2A8	Investment Counsel & Portfolio Manager	Jul 11/01

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Chapter 13

SRO Notices and Disciplinary Proceedings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 25

Other Information

25.1 Consent

25.1.1 Hyal Pharmaceutical Corporation - ss. 4(b), OBCA reg

Headnote

Consent given to OBCA corporation to continue under the YBCA.

Statutes Cited

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

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

Regulations Cited

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

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

**IN THE MATTER OF
THE REGULATION MADE UNDER
THE BUSINESS CORPORATIONS ACT,
R.S.O. 1990, c.B.16, (THE "OBCA")
AND O. REG. 289/00 (THE "REGULATION")**

AND

**IN THE MATTER OF
HYAL PHARMACEUTICAL CORPORATION**

CONSENT

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

UPON the application (the "Application") of Hyal Pharmaceutical Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting a consent from the Commission for the Applicant to continue in another jurisdiction pursuant to subsection 4(b) of the Regulation;

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

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is proposing to submit an application to the Director under the OBCA for authorization to continue under the laws of the Yukon Territory (the "Application for Continuance");

2. pursuant to subsection 4(b) of the Regulation, where the corporation is an offering corporation, the Application for Continuance must be accompanied by a consent from the Commission;
3. the Applicant is an offering corporation under the OBCA and is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act");
4. the Applicant intends to remain a reporting issuer in Ontario;
5. the Applicant is not in default of any of the provisions of the Act or the regulations or rules made thereunder;
6. the Applicant is not a party to any proceeding or to the best of its knowledge, information and belief, pending proceeding under the Act;
7. the Applicant's shareholders authorized the continuance of the Applicant as a corporation under the *Business Corporations Act* (Yukon) R.S.Y.T. 1986 c.15 (the "YBCA") by special resolution at a meeting of shareholders held on June 28, 2001;
8. the Continuance has been proposed so that the Applicant may conduct its affairs in accordance with the YBCA;
9. the material rights, duties and obligations of a corporation incorporated under the YBCA are substantially similar to those under the OBCA with the exception that there is no Canadian residency requirement for members of the board of directors under the YBCA.

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the laws of the Yukon Territory.

July 6, 2001.

"Paul Moore"

"R. Stephen Paddon"

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