

The Ontario Securities Commission

OSC Bulletin

August 17, 2001

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

The Ontario Securities Commission

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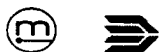


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Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

August 17, 2001

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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Stephen N. Adams, Q.C.	—	SNA
Derek Brown	—	DB
Robert W. Davis, FCA	—	RWD
John A. Geller, Q.C.	—	JAG
Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q. C.	—	HLM
R. Stephen Paddon, Q.C.	—	RSP

Date to be
announced

Mark Bonham and Bonham & Co. Inc.

s. 127

Mr. A. Graburn in attendance for staff.

Panel: TBA

July 9 - 12
July 16 - 19
July 23-26
July 30 - Aug 2
August 13 -16
August 23,
August 27-30
/2001
10:00 a.m.

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

s. 127

K. Daniels / M. Code / J. Naster / I. Smith in attendance for staff.

Panel: HIW / DB / RWD

October 5/2001
9:30 a.m.

Jack Banks et al.

s. 127

Mr. Tim Moseley in attendance for staff.

Panel: PMM

September
11/2001
10:00 a.m.

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

s. 127 and 127.1

Ms. Johanna Superina in attendance for staff.

Panel: TBA

October 24/2001 Sohan Singh Koonar
10:00 a.m.

s. 127 and 127.1

Ms. Johanna Superina in attendance for staff.

Panel: PMM

ADJOURNED SINE DIE

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

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

Ricardo Molinari, Ashley Cooper,
Thomas Stevenson, Marshall Sone, Fred
Elliott, Elliott Management Inc. and
Amber Coast Resort Corporation

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

August 20/
2001
9:00 a.m.
Courtroom E

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

**1.1.2 Notice of National Instruments, Companion
Policies and Forms - The Regulation of
Marketplaces and Trading**

**NOTICE OF NATIONAL INSTRUMENT 21-101
MARKETPLACE OPERATION, COMPANION POLICY
21-101CP AND
FORMS 21-101F1, 21-101F2, 21-101F3, 21-101F4,
21-101F5 AND 21-101F6**

AND

**NOTICE OF NATIONAL INSTRUMENT 23-101
TRADING RULES AND COMPANION POLICY 23-101CP**

AND

**NOTICE OF
ONTARIO SECURITIES COMMISSION RULE 23-501
DESIGNATION AS MARKET PARTICIPANT**

The Commission is publishing as a supplement to today's Bulletin National Instrument 21-101 Marketplace Operation, Companion Policy 21-101CP, Form 21-101F1, Form 21-101F2, Form 21-101F3, Form 21-101F4, Form 21-101F5 and Form 21-101F6, National Instrument 23-101 Trading Rules, Companion Policy 23-101CP and OSC Rule 23-501 Designation as a Marketplace Participant.

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

1.1.3 Notice of Commission Approval of Agreement between the OSC, ASC, BCSC, SSC, NSSC, CVMQ and IDA Re. Oversight Plan

Notice of Commission Approval of Agreement between the Ontario Securities Commission (the "OSC"), the Alberta Securities Commission (the "ASC"), the British Columbia Securities Commission (the "BCSC"), the Saskatchewan Securities Commission (the "SSC"), the Nova Scotia Securities Commission (the "NSSC") (collectively the "recognising jurisdictions"), the Commission des valeurs mobilières du Québec (the "CVMQ") and the Investment Dealers Association (the "IDA") re: Coordinated Oversight Plan of the Investment Dealers Association by the Canadian Securities Administrators and Monthly Reporting Requirements (collectively the "Agreement")

On July 5, 2001, the OSC approved an Agreement setting out the terms of an oversight plan of the IDA by the recognizing jurisdictions and the CVMQ, who are all members of the CSA. The Agreement is being published in the OSC Bulletin on August 17, 2001.

The Agreement is subject to the approval of the Minister of Finance, pursuant to section 143.10 of the Securities Act (Ontario). The Agreement was delivered to the Minister on August 13, 2001.

June 5, 2001

Joseph Oliver, President
The Investment Dealers Association of Canada
Suite 1600, 121 King Street West
Toronto, Ontario
M5H 3T9

Dear Mr. Oliver:

Re: **Coordination of Oversight of the Investment Dealers Association by the Canadian Securities Administrators**

The Canadian Securities Administrators (the "CSA") recognize that the Investment Dealers Association (the "IDA") plays a significant role in the regulation of market intermediaries in Canada. Many CSA jurisdictions have recognized the IDA and in those jurisdictions the IDA is subject to recognition orders which contain various terms and conditions of recognition. The CSA rely on the IDA to undertake day to day regulation of its member dealers and their salespersons. In relying on the IDA as a self-regulatory organization, the CSA have a responsibility to perform appropriate supervision of the IDA and ensure the IDA regulates its members consistently and fairly and continues to apply an appropriate standard of regulation.

The CSA have considered the challenges and opportunities raised by recognition of the IDA in multiple jurisdictions and the CSA agree that a plan should be adopted across the CSA in order to promote a more effective and efficient system of oversight. Increased reliance amongst CSA jurisdictions will streamline the decision-making process and effectively focus CSA resources for IDA oversight. The IDA will, in our view, receive the benefit of a coordinated and timely response to proposed changes or concerns.

This letter describes in detail the oversight plan that has been developed.

CSA Committee on SRO Oversight

In recognition of the need to co-ordinate the CSA's approach to oversight of the IDA and other SROs, the CSA Committee on SRO Oversight (the "Committee") was struck. The Committee includes staff from several CSA jurisdictions and reports to the CSA Chairs. The Committee's mandate is to develop a consistent approach to IDA oversight by all jurisdictions, promote mutual reliance among CSA jurisdictions and to develop a consistent reporting mechanism between the IDA and the CSA jurisdictions. The Committee acts as a forum for discussion and resolution of national issues pertaining to SROs and a forum for co-ordination between the CSA and Canadian Investor Protection Fund (the "CIPF") for oversight of the financial compliance function of the IDA.

The Committee's immediate objective is to develop a model for oversight of the member regulation functions which includes:

- (1) review of the IDA's corporate governance structure,
- (2) co-ordination of an examination of member regulation functions of the IDA,
- (3) co-ordination of review and approval of IDA rules,
- (4) harmonization of the terms and conditions of recognition of the IDA, and
- (5) harmonization of IDA reporting requirements pursuant to obligations under recognition orders and undertakings.

Definitions

For the purpose of this letter and all appendices and schedules:

"principal regulator" means the CSA jurisdiction leading an examination or rule review,
"recognizing regulator" means a CSA jurisdiction that has formally recognized the IDA as a SRO under its legislation
"participating regulator" means a CSA jurisdiction that has not recognized the IDA and therefore does not have decision making ability with respect to the IDA, but wishes to participate in the oversight program

IDA Member Regulation

For the purposes of the CSA oversight program, the IDA's member regulation functions fall into the following categories:

- **regulatory policy**, the development of new rules and policies,
- **registration and membership**, the consideration and approval of applications from approved persons and member firms,
- **sales compliance**, the review of compliance by members with IDA rules and securities legislation in areas that do not relate to capital, segregation of assets or insurance,
- **financial compliance**, work related to compliance with securities legislative requirements, IDA rules and the minimum standards developed by the CIPF pursuant to the CSA/CIPF Agreement dated July 2, 1991 which include an annual financial compliance examination of each member firm,

enforcement, the receipt, investigation and resolution of complaints and the prosecution of cases in which there has been violation of IDA rules or securities legislation by IDA member firms and employees.

As a means of performing oversight of these functions effectively, CSA jurisdictions review and approve rules and rule changes, review and approve material changes to IDA operations and perform examinations of the IDA's member regulation functions.

Corporate Governance

The CSA regard the governance structure of the IDA as central to the IDA's ability to carry out effective member regulation. The CSA will, therefore, include a review of reporting structures, committee mandates, and governance process in its examination of regional and head office functions.

Examination of Member Regulation Functions

The CSA have developed an oversight examination program for the IDA, the purpose of which is:

- (1) to determine compliance with the terms and conditions of IDA recognition and related undertakings,
- (2) to ensure that the IDA continues to have appropriate corporate governance structure procedures and resources to fulfil its regulatory obligations,
- (3) to ensure that IDA's core member regulation functions are being performed appropriately and there is consistent enforcement of securities laws and IDA rules,
- (4) to identify and address any deficiencies in the IDA's functioning as a self-regulatory organization, and ensure the effective resolution of these deficiencies,
- (5) to assess the effectiveness of the CIPF's oversight of the IDA's financial compliance function in order to establish reliance on the CIPF.

In view of these objectives, the CSA intend to carry out periodic examinations of the IDA.

1. Head Office Examination

The Ontario Securities Commission (the "OSC") is the principal regulator for the purpose of the IDA head office examinations. It is anticipated that a full review of the functions carried out at head office will be completed every 3 years. The review may include participation of staff from recognizing and participating regulators. OSC staff will develop the examination program in consultation with staff of recognizing and participating regulators. The examination program will be approved by the Committee prior to its implementation. OSC staff will be responsible for adequate staffing of the review, drafting reports and reporting to the Committee on the status and results of the examination.

At the conclusion of a head office review OSC staff will finalize a report and send it to the IDA for comment. The IDA will review the report and respond with comments within 15 business days of receipt. OSC staff will consider the IDA's comments and revise the report as necessary within 10 business days of receiving the IDA's comments. OSC staff will then forward a copy of the report and the IDA's comments to the participating and recognizing regulators for comment. The participating and recognizing regulators will review the report and the IDA's comments and respond with comments within 10 business days of receipt. OSC staff will consider the participating and recognizing regulators' comments, revise the report as necessary, then release the final report to the IDA. A copy of the report will be forwarded to the Committee and to the CSA Chairs. A copy of the portion of the report pertaining to the sales compliance and financial compliance functions (or other information the Committee deems appropriate) will also be forwarded to the CIPF.

2. Regional Office Examinations

a. Pacific District Office

The British Columbia Securities Commission (the "BCSC") is the principal regulator for the purpose of Pacific District office examinations. It is anticipated that a review of the Pacific District office will be completed every 3 years. The review may include participation of staff from recognizing and participating regulators. BCSC staff will develop the examination program in consultation with staff of recognizing and participating regulators. The examination program will be approved by the Committee prior to its implementation. BCSC staff will be responsible for adequate staffing of the review, drafting reports and reporting to the Committee on the status and results of the examination.

At the conclusion of a Pacific District office review BCSC staff will finalize a report and send it to the IDA for comment. The IDA will review the report and respond with comments within 15 business days of receipt. BCSC staff will consider the IDA's comments and revise the report as necessary within 10 business days of receiving the IDA's comments. BCSC staff will then forward a copy of the report and the IDA's comments to the participating and recognizing regulators for comment. The participating and recognizing regulators will review the report and the IDA's comments and respond with comments within 10 business days of receipt. BCSC staff will consider these comments, revise the report as necessary, then release the final report to the IDA. A copy of the report will be

forwarded to the Committee and to the CSA Chairs. A copy of the portion of the report pertaining to the sales compliance and financial compliance functions (or other information the Committee deems appropriate) will also be forwarded to the CIPF.

b. Prairie District Office

The Alberta Securities Commission (the "ASC") is the principal regulator for the purpose of the Prairie District office examinations. It is anticipated that an examination of the Prairie District office will be completed every 3 years. The review may include participation of staff from recognizing and participating regulators. ASC staff will develop the examination program with staff of recognizing and participating regulators. The examination program will be approved by the Committee prior to its implementation. ASC staff will be responsible for adequate staffing of the review, drafting reports and reporting to the Committee on the status and results of the examination.

At the conclusion of a Prairie District office review ASC staff will finalize a report and send it to the IDA for comment. The IDA will review the report and respond with comments within 15 business days of receipt. ASC staff will consider the IDA's comments and revise the report as necessary within 10 business days of receiving the IDA's comments. ASC staff will then forward a copy of the report and the IDA's comments to the participating and recognizing regulators for comment. The participating and recognizing regulators will review the report and the IDA's comments and respond with comments within 10 business days of receipt. ASC staff will consider these comments, revise the report as necessary, then release the final report to the IDA. A copy of the report will be forwarded to the Committee and to the CSA Chairs. A copy of the portion of the report pertaining to the sales compliance and financial compliance functions (or other information the Committee deems appropriate) will also be forwarded to the CIPF.

c. Québec District Office

The Commission des valeurs mobilières du Québec (the "CVMQ") is the principal regulator for the purpose of the Québec District office examinations. It is anticipated that a review of the Québec District office will be completed every 3 years. The review may include participation of staff from recognizing and participating regulators. CVMQ staff will develop the examination program in consultation with staff of recognizing and participating regulators. The examination program will be approved by the Committee prior to its implementation. CVMQ staff will be responsible for adequate staffing of the review, drafting reports and reporting to the Committee on the status and result of the examination.

At the conclusion of a Québec District office review CVMQ staff will finalize a report and send it to the IDA for comment. The IDA will review the report and respond with comments within 15 business days of receipt. CVMQ staff will consider the IDA's comments and revise the report as necessary within 10 business days of receiving the IDA's comments. CVMQ staff will then forward a copy of the report and the IDA's comments to the participating and recognizing regulators for comment. The participating and recognizing regulators will review the report and the IDA's comments and respond with comments within 10 business days of receipt. CVMQ staff will consider these comments, revise the report as necessary, then release the final report to the IDA. A copy of the report will be forwarded to the Committee and to the CSA Chairs. A copy of the portion of the report pertaining to the sales compliance and financial compliance functions (or other information the Committee deems appropriate) will also be forwarded to the CIPF.

d. Other Offices

Should the IDA open an office in another jurisdiction that has recognized the IDA and that office assumes member regulation functions, or if an existing office that does not have member regulation functions assumes member regulation functions, we expect that jurisdiction will take the lead role in examining the office. Examinations of this office will follow the form described above. The IDA will be responsible for informing the recognizing regulator, in writing, of all offices opened and the responsibilities of that office. If an existing office assumes member regulation functions, the IDA will inform the recognizing regulator, in writing, of this situation.

Examination Follow-up

The principal regulator shall forward a finalized examination report to the IDA for a response. The IDA shall use its best efforts to respond to the report within 30 days of receipt. The principal regulator will review the IDA response and develop a follow-up plan. The principal regulator will continue to regularly update the Committee on the plan's implementation and any other action taken.

Interim Examinations

Although the Committee will co-ordinate regular examinations as described above, each recognizing regulator and the CVMQ retain the ability under the various recognition orders and legislation, to perform an examination of the IDA. The recognizing regulator will provide prior notice of an interim examination to the Committee and will make every effort to co-ordinate an interim examination through the principal regulator.

CIPF Examination

As part of oversight of the IDA, where appropriate the CSA will rely on the CIPF to oversee the IDA's financial compliance function. In order to establish reliance on the CIPF's oversight, the CSA will carry out examinations of the CIPF. The OSC is the principal regulator for the purpose of the CIPF examination. It is anticipated that an examination of the CIPF will be completed every 3 years.

The examination may include participation of staff from recognizing and participating regulators. OSC staff will develop the examination program in consultation with staff of recognizing and participating regulators. The examination program will be approved by the Committee prior to its implementation. OSC staff will be responsible for adequate staffing of the review, drafting reports and reporting to the Committee on the status and results of the examination.

At the conclusion of a CIPF examination OSC staff will finalize a report and send it to the CIPF for comment. The CIPF will review the report and respond with comments within 15 business days of receipt. OSC staff will consider these comments and revise the report as necessary within 10 business days of receiving the CIPF's comments. OSC staff will then forward a copy of the report and the CIPF's comments to the participating and recognizing regulators for comment. The participating and recognizing regulators will review the report and the CIPF's comments and respond with comments within 10 business days of receipt. OSC staff will consider these comments, revise the report as necessary, then release the final report to the CIPF. A copy of the report will be forwarded to the Committee and to the CSA Chairs.

Examination Follow-up

The principal regulator shall forward a finalized examination report to the CIPF for a response. The CIPF shall use its best efforts to respond to the report within 30 days of receipt. The principal regulator will review the CIPF response and develop a follow-up plan. The principal regulator will present the plan to the Committee for approval and will continue to regularly update the Committee on the plan's implementation.

Rule Review

In accordance with the various recognition orders and terms of recognition set out in legislation, the ASC, BCSC, SSC and OSC must approve or non-disapprove all IDA rules and rule changes. The NSSC must receive notice of all such rules and rule changes. It is contemplated that subsequent recognition by other jurisdictions will contain similar requirements.

In order to provide greater consistency and co-operation and to render the process more efficient, the Committee has developed a joint rule protocol, attached as Appendix A to this letter, setting out the requirements for all such filings. The CSA agree to make every effort to rely on the principal regulator in considering rules. The OSC will act as principal regulator for the purpose of approval of rules and rule amendments.

Terms and Conditions of Recognition

The Committee is committed to harmonizing terms and conditions of IDA recognition by CSA jurisdictions insofar as possible. The Committee agrees to draft a model recognition order.

Reporting Obligations

1. *Periodic Reporting*

The CSA agree to harmonize reporting requirements in order to allow the IDA to make identical reports to each recognizing regulator and participating regulator insofar as possible. The reporting requirements are set out in Appendix B to this letter. The CSA will review and revise the reporting requirements as necessary on an on-going basis.

2. *Annual Self-Assessment*

Pursuant to the various recognition orders, the IDA is required to make an annual assessment of the performance of its member regulation functions. The CSA has agreed that a uniform self-assessment should be filed by the IDA with all recognizing regulators and participating regulators. The annual self-assessment prepared should be reported to the CSA within 120 days of the calendar year end. This assessment should set performance measurements against which performance can be compared, identify major successes, significant problem areas, plans to resolve these problems, and recruitment and training plans. The assessment should include a review of all of the IDA's member regulation functions. It should also include comments on the overall effectiveness of the CSA's IDA oversight process and recommendations for improvement.

3. *Other Annual Reporting*

The IDA shall provide copies of annual audited financial statements and its annual budget within 120 days of its fiscal year end, to each recognizing regulator and participating regulator. The financial statements and budget shall include particulars with respect to each jurisdiction. The IDA must also provide details of the staff complement in each jurisdiction, any changes to the complement in the past year and any proposed changes.

4. CSA Co-ordination

The Committee will use its best efforts to co-ordinate the response of the CSA jurisdictions to IDA reports described in this section.

Status Meetings

In order to facilitate this co-ordinated process, the Committee will hold a quarterly conference call with IDA staff to discuss upcoming policy, rule or operational changes at the IDA and the status of approval of these changes at the CSA. Agendas for and minutes of the each meeting will be distributed to all CSA Steering Committee members and the IDA.

Committee Reporting

The Committee will provide the CSA Chairs with an annual report that will include a summary of all oversight activities undertaken by the Committee. The first report will be made at the spring meeting of the CSA in 2002.

Staff Contact

The CSA will provide the IDA with a contact list for a key staff person in each jurisdiction for the purposes of rule review, reporting and examinations.

Effective Date

This oversight plan comes into effect in the five recognizing jurisdictions of British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia on the date it is approved by the Minister of Finance in Ontario pursuant to Section 143.10 of the Ontario Securities Act. In the participating jurisdiction of Québec, pursuant to Section 3.12 of the Act respecting the ministère du Conseil exécutif, the CVMQ must obtain the authorization of the Minister for Canadian Intergovernmental Affairs before approving such an oversight plan. Once this authorization is obtained, the oversight plan will come into effect on the date it is approved by the CVMQ.

We trust that the co-ordinated oversight process described is one that will be consistent and efficient and therefore effective in carrying out the CSA's oversight of the IDA.

IN WITNESS WHEREOF the parties here to have executed this oversight plan, in duplicate, in French and in English, both versions being equally authentic, under the hands of their proper officers duly authorized in that behalf.

Alberta Securities Commission

Per: "Stephen Sibold"

Title: Chair

Date: August 7, 2001

Ontario Securities Commission

Per: "Paul Moore"

Title: Vice Chair

Date: June 5, 2001

British Columbia Securities Commission

Per: "Douglas M. Hyndman"

Title: Chair

Date: June 18, 2001

Nova Scotia Securities Commission

Per: "Robert B. MacLellan"

Title: Chair

Date: June 22, 2001

Saskatchewan Securities Commission

Per: "Marcel de la Gorgendière"

Title: Chairperson

Date: June 7, 2001

Commission des valeurs mobilières du Québec

Per:

Title:

Date:

As President of the Investment Dealers Association of Canada, I agree with the foregoing oversight plan.

"Joseph J. Oliver"

Joseph J. Oliver
President, Investment Dealers Association of Canada

APPENDIX A

Joint Rule Protocol

1. Scope of the Protocol

In accordance with the various recognition orders and terms of recognition set out in legislation, the Alberta Securities Commission, British Columbia Securities Commission and the Ontario Securities Commission must approve or non-disapprove all IDA rules and rule changes. The Nova Scotia Securities Commission (the "NSSC") must receive notice of all proposed rules and rule changes and notice upon implementation of those rules and rule changes. It is contemplated that subsequent recognition by other jurisdictions will contain similar requirements.

To comply with these requirements, the IDA shall file all by-laws, rules, regulations and policies and amendments of by-laws, rules, regulations and policies adopted by the Board of Directors of the IDA (collectively, the "Rules") with all recognizing regulators, except for the NSSC, for approval or non-disapproval ("approval"), and with the NSSC for notice and upon implementation of the Rules.

This Protocol:

- (a) imposes obligations on the IDA when it submits Rules for approval,
- (b) imposes obligations on the recognizing regulators to co-ordinate the review of Rules submitted by the IDA, and
- (c) describes the procedure for co-ordination, review and approval.

2. Classification of Rule

The IDA shall characterize a Rule as either public interest or housekeeping for the purposes of the approval process set out in this Protocol.

(a) Public Interest v. Housekeeping

The IDA materials shall include a statement classifying the Rule as public interest or housekeeping and an analysis of the classification.

A public interest Rule would be any Rule that, in the opinion of the Board of Governors of the IDA (the "Board"):

- (i) affects the application of the securities legislation¹; or
- (ii) could affect (either positive or negative) investors, issuers, members, registrants or the capital markets in any province or territory of Canada.

Any Rule falling outside of this definition would be categorized by the Board as a housekeeping Rule.

(b) Disagreement on Characterization of a Rule

The IDA will determine whether the Rule is housekeeping or public interest and provide notice of this assessment in the materials filed with the recognizing regulators. If one recognizing regulator is of the opinion that the Rule is incorrectly classified as housekeeping, the objecting recognizing regulator will provide to the other recognizing regulators and the IDA an analysis of the reasons for disagreeing with the classification within five days of receiving the Rule. All recognizing regulators and the IDA will discuss the analysis and if the recognizing regulators cannot agree on the classification, a meeting between the Chairs of the recognizing regulators shall be arranged by the principal regulator. If the Chairs agree to classify the Rule as a public interest Rule, the Rule will be subject to the review process in paragraph 4.

3. Required Materials

Each Rule must be accompanied by materials in support of an approval from the recognizing regulators. The IDA shall file these materials with the contact person at the recognizing regulators. The materials shall include the information set out in the following paragraphs.

¹ As defined in National Instrument 14-101 Definitions.

(a) Public Interest Rules

(i) Description of Rule and Rule Impact

The materials shall include a concise statement, together with supporting analysis, of the nature, purposes and effects of the Rule, including the possible effects of the Rule on market structure, members, non-members, competition and the costs of compliance.

(ii) Description of Rule Making Process

The materials shall include a description of the context in which the Rule was developed, the process followed, the issues considered, the alternative approaches considered and rejected (including reasons) and a review of the implementation plan.

(iii) Reference to Other Jurisdictions

The IDA shall also advise the recognizing regulators if another SRO is making a simultaneous filing in another jurisdiction relating to the public interest matter that is the subject of a Rule. Where the IDA is aware that another SRO or other regulator in Canada, the U.S. or other jurisdiction has a counterpart to any proposed Rule, the IDA shall compare the Rule to such counterpart, noting and explaining any differences between the proposed Rule and any such counterpart.

(iv) Systems Impact of Rule

If the Rule requires technology systems changes to be made by members or other market participants, the IDA shall provide the recognizing regulators with a description of the implications of the Rule on systems and, where possible an implementation plan, including a description of how the policy will be implemented and the timing of the implementation.

(v) Best Interests of the Capital Markets

The materials shall include a statement that the Board has determined that the public interest Rule is not detrimental to the best interests of the capital markets.

(b) Housekeeping Rules

The materials relating to a housekeeping Rule shall include the reason(s) that the Rule is considered not to be a public interest Rule and any applicable information set out in subparagraph 3(a).

4. Rule Review Process - Public Interest Rules

(a) Prior Notice of Public Interest Rules

Where the IDA is developing a public interest Rule that the IDA anticipates will result in a change in IDA policy, a change in the systems of members or other participants in the capital markets, amendments to a number of other Rules or may be the subject of public comment as a result of publication, the IDA shall use its best efforts to notify the recognizing regulators at least 7 days prior to filing the Rule with the principal regulator. The purpose of such prior notification is to enable the recognizing regulator to react in a timely way to the proposal upon filing. Prior notification shall not be interpreted by the recognizing regulators as an opportunity to participate in IDA policy development. The recognizing regulators will not begin a substantive review of the Rule until all relevant materials are filed.

(b) Publication of Public Interest Rules for Comment

The IDA shall prepare a notice regarding the public interest Rule to be published by recognizing regulators at the same time as the Rule for a thirty day comment period. A recognizing regulator may publish the public interest Rule in its bulletin or on its website. The thirty day period is triggered by the first appearance of the public interest Rule in a bulletin or on a website of a recognizing regulator. Staff of the recognizing regulators shall use their best efforts to ensure publication of public interest Rules immediately following filing of the public interest Rule with recognizing regulators.

The notice regarding the public interest Rule shall indicate that all comments should be sent to the IDA and the recognizing regulators. The IDA should make available to the public on request all comments received unless an author specifically requests confidentiality. This shall be noted in the request for comments, as shall the caveat that access to confidential comments shall not be permitted except as may be required by law.

(c) Staff Review

(i) The principal regulator will immediately send confirmation of receipt of the Rule to the IDA, copying the recognizing regulators.

- (ii) The principal regulator shall use their best efforts to conduct their initial internal review of all public interest Rules during the 30-day request for comment period. This paragraph does not restrict the amount of time that may be necessary for the recognizing regulators to consider any comments received during the comment period.
- (iii) The IDA shall provide the recognizing regulators with a summary of all comments, if any, and the IDA's responses to the comments received. The summary shall be published with the final notice of approval set out in paragraph 11. The IDA shall inform the recognizing regulators in writing if no comments are received.
- (iv) The principal regulator will prepare a draft comment letter within 7 days of receipt of the IDA comment summary and response or written confirmation that no comments were received.
- (v) The principal regulator will send the draft comment letter or confirmation to all recognizing regulators. If the principal regulator has no comments, the principal regulator shall send a confirmation of that fact to the recognizing regulators.
- (vi) Every recognizing regulator will respond with material comments within 7 days of the date of the draft comment letter or confirmation referred to in (iv). If no comments are received within the 7 days, the principal regulator shall assume that the recognizing regulators have no comments.
- (vii) The principal regulator will review comments received and forward the appropriate comments by letter to the IDA within 3 days of receipt of the comments of the recognizing regulator, with a copy to all recognizing regulators. If the recognizing regulators have no comments, then the principal regulator shall send confirmation to the IDA.
- (viii) The IDA will respond in writing to the comment letter sent by the principal regulator, with a copy to all recognizing regulators.
- (ix) The principal regulator will use its best efforts to resolve all issues that have been raised by recognizing regulators and the public with the IDA on a timely basis and will consult as needed.

5. Rule Review Process - Housekeeping Rules

(a) Staff Review

- (i) The principal regulator will immediately send confirmation of receipt of the Rule to the IDA, copying the recognizing regulators.
- (ii) The principal regulator will review the Rule and send the draft comment letter to all recognizing regulators. If the principal regulator has no comments, then the principal regulator shall send a confirmation of that fact to all recognizing regulators.
- (iii) Every recognizing regulator will respond with material comments within 7 days of the date of the draft comment letter or confirmation referred to in (ii). If no comments are received within the 7 days, the principal regulator shall assume that the recognizing regulator has no comments.
- (iv) The principal regulator will review the comments and forward the appropriate comments by letter to the IDA within 3 days of receipt of the comments of the recognizing regulator, with a copy to all recognizing regulators. If the recognizing regulators have no comments, then the principal regulator shall send confirmation to the IDA.
- (v) The IDA will respond in writing to the comment letter sent by the principal regulator, with a copy to all recognizing regulators.
- (vi) The principal regulator will use its best efforts to resolve all issues that have been raised by regulators and the public with the IDA on a timely basis and will consult as needed.

(b) Publication

Housekeeping Rules approved by the recognizing regulators may be published by a recognizing regulator either in its bulletin or on its website or both after the approval has been given, together with the information described in subparagraph 3(a), as appropriate. The recognizing regulator will notify the IDA when the Rule is published.

If comments are raised in response to the publication, the principal regulator may exercise its public interest discretion to review the rule in light of the comments raised.

6. Rule Review Process - Immediate Implementation

The IDA may make a public interest Rule effective immediately upon adoption by the Board where the Board determines that there is an urgent need to implement the Rule because of a substantial risk of material harm to investors, registrants, members, the Canadian Investor Protection Fund or the IDA.

(a) Prior Notification

Should the IDA believe that immediate implementation is appropriate, IDA staff shall advise the recognizing regulators at least 2 business days prior to the Rule receiving Board approval. Such notice shall be in writing and shall include analysis in support of the need for immediate implementation.

(b) Disagreement on Need for Immediate Implementation

If a recognizing regulator does not agree that immediate implementation is necessary, the recognizing regulator shall within 1 business day after receiving the Rule, notify the other recognizing regulators. The principal regulator will notify the IDA within 2 business days of receiving the notice. At that point, the IDA and the principal regulator shall discuss and attempt to resolve any concerns raised by the recognizing regulator on a timely basis. If the concerns are not resolved to the satisfaction of all recognizing regulators, the Rule cannot be immediately implemented.

If no notice is received by the IDA within 3 business days of the recognizing regulators receiving the notice, the IDA shall assume that recognizing regulators agree with its assessment.

(c) Effective Date of the Rule

Rules deemed appropriate for immediate implementation shall be effective at such time as every recognizing regulator makes its decision approving immediate implementation or is deemed to have approved the immediate implementation or until such date determined by the IDA. Even though immediately implemented, the Rule shall be published for comment, and shall be reviewed and considered for approval by the recognizing regulators as a public interest Rule. If a recognizing regulator decides not to approve the Rule, the IDA shall amend the Rule, in a manner satisfactory to the recognizing regulator, or repeal it.

7. Criteria for Review

Recognizing regulators shall take the following criteria into account when determining whether to approve a Rule:

- (a) the Rule is not contrary to the public interest;
- (b) the Rule is designed to ensure compliance with securities legislation;
- (c) the Rule prevents fraudulent and manipulative acts and practices and promotes the protection of investors and just and equitable principles of trade and high standards of operations, business conduct and ethics;
- (d) the Rule generally promotes public confidence and public understanding of the goals and activities of the IDA, to educate the public about saving and investment generally and to improve the competence of members and their salespersons;
- (e) the Rule facilitates an efficient capital-raising process and facilitates transparent, efficient and fair secondary market trading and the availability to members and investors of information with respect to offers and quotations for and transactions in securities and efficient clearance and settlement procedures;
- (f) the Rule facilitates fair and open competition in securities transactions generally;
- (g) the Rule standardizes industry practices where necessary or desirable for investor protection;
- (h) the Rule provides for the administration of the affairs of the IDA; and
- (i) the Rule does not
 - (i) permit unfair discrimination among customers, issuers, brokers, dealers, members or others; or
 - (ii) impose any burden on competition that is not necessary or appropriate in furtherance of the above.

8. Decision Making Process

(a) Decision Document

The principal regulator will prepare a decision document for approval by the recognizing regulators.

(b) Decision Makers

Staff of each recognizing regulator will be responsible for presenting the decision document to its decision maker for approval within one month of receiving the decision document. Once the Rule is approved, the recognizing regulator will inform the principal regulator of the approval.

(c) Notice of Approval

The principal regulator will communicate all approvals to the IDA. A notice of the approval will be published in accordance with paragraph 11.

(d) Disagreement between Recognizing Regulators

In the event that there is disagreement between recognizing regulators with respect to the approval of the Rule, the principal regulator will arrange for Chairs of each of the recognizing regulators to discuss and resolve the issues within two weeks of the principal regulator becoming aware of the disagreement. If, after consultations, the Chairs are unable to agree on the appropriate outcome for the proposed submission, the IDA will not be able to proceed with the Rule.

9. Effective Date of Rules

Public interest Rules and housekeeping Rules shall be effective as of the date of the notification of the approval by the principal regulator to the IDA or if after approval, on the date determined by the IDA.

10. Material Revisions to Public Interest Rules

When any public interest Rule is revised subsequent to its publication for comment in a way that has a material effect on the Rule's substance and/or effect, the principal regulator, together with the IDA, will determine whether the revision should be published in the OSC Bulletin with a notice for a second 30-day comment period. The request for comment shall include the IDA's summary of comments and responses submitted in response to the previous request for comments, together with an explanation of the revision to the Rule and the supporting rationale for the amendment.

11. Publication of Notice of Approval

Notice of approval of public interest Rules shall be prepared by the principal regulator and published in the OSC Bulletin. Other recognizing regulators may publish the approval in their bulletins or on their websites. The notice of approval shall provide a short summary of the Rule prepared by the IDA. All such notices relating to public interest Rules shall also include the IDA's summary of comments and responses, if applicable.

Housekeeping Rules shall be published in the OSC Bulletin after approval, together with a notice of approval and a summary of the housekeeping Rule. Other recognizing regulators may publish housekeeping Rules, the notice of approval and summary of the Rule in their bulletin or on their website.

12. Waiving Provisions of the Protocol

The recognizing regulators, through the principal regulator, may waive any part of this Protocol upon request from the IDA. Such a waiver must be granted in writing.

**APPENDIX B
REPORTING REQUIREMENTS**

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B.1 FINANCIAL COMPLIANCE

B.1.1 Immediate Notification on Reportable Conditions

- The IDA shall promptly report to the CIPF where any member has failed to file on a timely basis any required financial reports.
- The IDA shall promptly notify the CIPF of the triggering of all early warning thresholds which would reasonably be expected to raise concerns about a member's liquidity, risk-adjusted capital or profitability.
- The IDA shall promptly report to the CIPF where serious fraud at a member is present or there exist serious deficiencies in supervision or internal controls or non-compliance with IDA rules or provincial securities law. The IDA shall identify the member and the misconduct or deficiency as well as the IDA's action plan to ensure that the identified problems are resolved.
- The IDA shall advise the CIPF in advance of any proposed material changes or reductions in its financial compliance review program, including any proposed material changes as to the procedures and scope of the program.

B.2 SALES COMPLIANCE

B.2.1 Immediate Notification on Reportable Conditions

- The IDA shall promptly report to the relevant recognizing and participating regulators where serious fraud at a member is present or there exist serious deficiencies in supervision or internal controls or non-compliance with IDA rules or provincial securities law. The IDA shall identify the member and the misconduct or deficiency as well as the IDA's action plan to ensure that the identified problems are resolved.
- The IDA shall advise the relevant recognizing and participating regulators in advance of any proposed material changes or reductions in its operational and sales compliance review program, including any proposed material changes as to the procedures and scope of the program.

B.2.2 Examination Plan

- An examination plan should be submitted at the beginning of the IDA's fiscal year to the relevant recognizing and participating regulator summarizing the IDA Sales Compliance department's objectives for the upcoming year. The IDA plan should include, but not be limited to, the following items:
 - planned examinations on a quarterly basis for the upcoming year by jurisdiction,
 - human resources by jurisdiction that will be devoted to examination activities,
 - number of head offices and branch offices that will be subject to an examination and identification of the members, and
 - selection method used to determine which members will be subject to examination .
- The IDA shall advise the relevant recognizing and participating regulators when material changes are made to the examination plan during the year.

B.2.3 Quarterly Reporting

- On a quarterly basis, the IDA shall report to the relevant recognizing and participating regulators a comparison of the IDA's Sales Compliance department results to their examination plan. This comparison should include an explanation of any variances of actual results compared to the examination plan, and an action plan to ensure that the variances are resolved. [See *Schedule B.2"A" for a sample format*]
- On a quarterly basis, the IDA shall notify the relevant recognizing and participating regulators of all examinations that were conducted since the last report. This notification shall include the identification of the member (head office or branch) the start date and expected completion date of the field work, the status of the examination, whether a report has been issued and the issue date, a summary of the material deficiencies identified as a result of the examination and the follow up actions planned by the IDA to ensure that the identified problems will be resolved. [See *Schedule B.2."B" for a sample format*]
- In addition, a narrative should be included with the quarterly reports that includes comments on revisions to the examination plan, any policy changes during the period and any on-going compliance initiatives.

**Examination Plan Variance Analysis
IDA Sales Compliance Department
For the Fiscal Year Ended MMM/DD/YYYY**

PLAN	ACTUAL	VARIANCE	REASON FOR VARIANCE	ACTION PLAN

B.3 REGISTRATION

B.3.1 Quarterly Reporting

- On a quarterly basis, the IDA shall submit to the relevant recognizing and participating regulators an "Exemption" report summarizing all exemptions granted to salespersons or officers for proficiency requirements and all exemptions granted to individuals for full-time equivalent requirements during the period. The Exemption report shall not include non-discretionary exemptions set out in IDA Rules previously approved by the CSA. This summary should include the following information:
 - the member or approved person's name,
 - type of exemption approved during the period.
 - date of the exemption, and
 - a description of IDA staff's reason for the decision to approve the exemption.
[See Schedule B.3 "A" for a sample format]
- On a quarterly basis, the IDA shall submit to the relevant recognizing and participating regulators a "Terms and Conditions" report summarizing any terms and conditions assigned to salespersons, officers or directors during the period. This report should include the following information:
 - the member or approved person to whom the terms and conditions were assigned during the period,
 - the date terms and conditions were assigned,
 - the terms and conditions, and
 - a description of the IDA staff's reason for decision.
[See Schedule B.3 "B" for a sample format]
- In addition, a narrative should be included with the quarterly reports that includes comments on any policy changes during the period and any on-going registration initiatives.

**Exemptions Granted
IDA Registration Department
For the Quarter Ended MMM/DD/YYYY**

Name of Member or Approved Person	Type of Exemption	Date exemption granted	Staff's reason for the decision

**Terms and Conditions Assigned
IDA Registration Department
For the Quarter Ended MMM/DD/YYYY**

Name of Member or Approved Person	Description of Terms and Conditions	Date Terms and conditions attached to registration	Staff's reason for the decision

B.4 ENFORCEMENT

B.4.1 Disciplinary and Settlements Hearings

- The public and media shall be advised of any disciplinary or settlement hearing by press release, promptly upon issuance of the notice of hearing and, in any event, not less than 10 days prior to the date of any such hearing, and such information shall also be published as the relevant recognizing and participating regulators may determine (i.e. in a website, bulletin) unless the relevant recognizing and participating regulators determine otherwise.
- In the event that a settlement proposal is accepted in full at a settlement hearing, the terms of the settlement, including any discipline imposed and any written decision shall be promptly disclosed to the public and media by way of a press release and unless the relevant recognizing and participating regulators determine otherwise, publication in a website or bulletin or summary after notice having been given to the relevant recognizing and participating regulators.
- The public and media shall be promptly notified by way of press release and, unless the relevant recognizing and participating regulators determine otherwise, publication in a website, or bulletin or summary of the disposition of any or all disciplinary actions, including any discipline imposed, and of any written decision and reasons, after notice having been given to the relevant recognizing and participating regulators.
- Any notification under the above mentioned situations shall include, in addition to any other information specified therein, the names of the member and relevant Approved Persons together with a summary of circumstances.

B.4.2 Public Information

- The IDA shall maintain a register available to the public and media briefly summarizing the information contained in the Disciplinary and Settlements Hearings section noted above.
- IDA disciplinary hearings (including settlement hearings) shall be open to the public and media except where required for the protection of confidential matters. The criteria for these exceptions shall be defined.

B.4.3 Complaints and Investigations

- The relevant recognizing and participating regulators shall be promptly notified of the opening of all complaint files and all investigation files. Such notification should identify the member firm, the Approved Person, and the complainant and the IDA staff assigned.
- The IDA shall not refrain from investigating complaints due to the anonymity of the complainant where the complaint is otherwise worthy of investigation and sufficiently detailed to permit the investigation.

B.4.4 Confidentiality Restrictions

- The IDA shall preclude members from imposing confidentiality restrictions on clients vis-à-vis the IDA, or any recognizing or participating regulators, whether as part of the resolution of a dispute or otherwise.

B.4.5 Reporting

- The relevant recognizing and participating regulators shall be provided on a quarterly basis, with summary statistics regarding the current caseload. Such reports should include, but are not limited to:
 - the number of files outstanding at the beginning and at the end of the period, by section
 - the number of new files opened during the period, by section
 - the number of files transferred between sections during the period.*[See Schedule B.4 "A-1" for a sample format]*
- The relevant recognizing and participating regulators shall be provided, on a quarterly basis, with a balanced scorecard. Such report will compare quarterly productivity, by section, to established goals and measures. *[See Schedule B.4 "A-2" for a sample format]*
- The relevant recognizing and participating regulators shall be provided, on a quarterly and annual basis, with detailed statistics on open files, by section, and on an annual basis, with an outstanding report listing all files open as at year-end, by section. Such report should include, but is not limited to:
 - the date the file was opened
 - the file number
 - the identity of the member firm

- the identity of the Approved Person(s)
 - the identity of the IDA staff assigned
 - a discussion of the misconduct or violation
 - the projected completion date
- [See Schedules B.4 "A-3", B.4 "B-1", B.4 "B-2", B.4 "B-4", B.4 "B-5", B.4 "B-7" and B.4 "B-8" for sample formats]*

- The relevant recognizing and participating regulators should be provided, on a quarterly basis, with an ageing report which identifies the length of time a file has been open in each section, as at quarter end. *[See Schedule B.4 "A-4" for a sample format]*
- The relevant recognizing and participating regulators shall be provided, both on a quarterly and annual basis, with detailed statistics on closed files, by section. Such reports should include, but are not limited to:
 - the dates the files were opened and closed
 - the file number
 - the identity of the member firm
 - the identity of the Approved Person(s)
 - the identity of the IDA staff assigned
 - a description of the misconduct or violation
 - the disposition of the file*[See Schedules B.4 "A-5", B.4 "B-3", B.4 "B-6" and B.4 "B-9" for sample formats]*
- The relevant recognizing and participating regulators shall be provided, on a quarterly basis, with a report classifying all complaints and all inquiries separately as follows:
 - Insider Trading/Self Dealing Allegations
 - Penny Stock Dealers
 - Policy & Legislation Related & Interpretations
 - Prospectus, Exemptions and Related Filings
 - Registration Matters (including requirements, registrant history)
 - Reporting Issuer Matters (including CTOs & default companies)
 - Scams, Misappropriation, Theft and Fraudulent Activities
 - Shareholder Rights & Corporate Governance
 - Take-Over Bids, Issuer Bids & Related Party Transactions
 - MFDA Complaints
 - Failure to KYC
 - Unsuitable Investments
 - Churning and Excessive Trading
 - Unauthorized Trading
 - Capital Deficiency
 - Supervision
 - Falsification of Documentation
 - Internal Control Violations
 - Inappropriate Personal Financial Dealings – selling away
 - Account Documentation – no KYC form
 - Account Documentation – no discretionary trading form
 - Account Documentation – no 3rd party authorization
 - Adequacy of Books & Records
 - Margin Issues
 - Other*[See Schedule B.4 "A-6" for sample format]*
- The relevant recognizing and participating regulators shall be provided, on a quarterly basis, with narrative details regarding open files. Such details should:
 - provide investigation plans on high priority/major files
 - comment on files that have revisions to investigation plans
 - comment on files that have revisions to projected recommendation dates
 - comment on any policy changes effected during the period
 - detail ongoing initiatives which are Enforcement related, but not case specific.
- The relevant recognizing and participating regulators shall be provided, on an annual basis, with narrative details regarding open files. Such details should:
 - discuss specific developments on major investigations
 - provide an analysis of significant settlements involving members and their clients to determine whether any action is warranted
 - provide an analysis of complaints in order to identify any emerging problems or trends
 - comment on policy changes

- comment on functional and administrative changes
- detail ongoing initiatives which are Enforcement related, but not case specific.

**Quarterly Summary Report
IDA Enforcement Branch
For the Period MMM/DD/YYYY – MMM/DD/YYYY
Region/Province (XXX)**

Division Statistics	Complaints	Investigations	Prosecutions	Total	Year To Date
<i>Open @MMM/DD/YYYY</i>					
<i>Open During Quarter +</i>					
<i>Transferred In +</i>					
<i>Transferred Out -</i>					
<i>Closed -</i>					
<i>Open @MMM/DD/YYYY</i>					

**Quarterly Balanced Scorecard Report
IDA Enforcement Branch
For the Quarter Ended MMM/DD/YYYY**

Balanced Scorecard	Year to Date	
Complaints	Within 3 months	Within 6 months
Files closed/transferred	%	%
Investigations	Within 9 months	
Files closed/transferred	%	
Prosecutions	Completed	
Matters resolved	#	
Division*	Ratio	
# of recommendations for prosecution/# of investigation staff		

* Division in this part includes investigation and prosecution staff only.

Quarterly Report – Open Files
IDA Enforcement Branch
For the Period MMM/DD/YYYY to MMM/DD/YYYY
Region/Province XXX

Complaints

<u>Date Opened</u>	<u>File #</u>	<u>Member Firm</u>	<u>Approved Person</u>	<u>IDA Staff</u>	<u>Violation</u>	<u>Projected Completion Date</u>
1.						
2.						
3.						
Etc.						

Investigations

<u>Date Opened</u>	<u>File #</u>	<u>Member Firm</u>	<u>Approved Person</u>	<u>IDA Staff</u>	<u>Violation</u>	<u>Projected Completion Date</u>
1.						
2.						
3.						
Etc.						

Prosecutions

<u>Date Opened</u>	<u>File #</u>	<u>Member Firm</u>	<u>Approved Person</u>	<u>IDA Staff</u>	<u>Violation</u>	<u>Notice of Hearing / Settlement Agreement</u>
1.						
2.						
3.						
Etc.						

NOTE: If a file has been opened and moved to another section within the quarter, the file will be listed in 2 sections. These files will be identified with asterisks (**). For example a complaint that was opened and moved to investigations in the same quarter will show up on the complaints report and the investigations report.

Quarterly Ageing Report
IDA Enforcement Branch
For the Quarter Ended MMM/DD/YYYY
Region/Province (XXX)

	Complaints	Investigations	Prosecutions	Total
0 to 30 days				
31 to 60 days				
61 to 90 days				
91 to 120 days				
121 to 150 days				
151 to 180 days				
181 to 364 days				
1 to 2 years				
Greater than 2 years				
TOTAL Files Open				

This report only identifies files that are open as of the "as at" date. The report identifies the length of time a file has been open in a section (complaints, investigations and prosecutions), not the total time a file has been open.

Quarterly Report - Files Closed
IDA Enforcement Branch
For the Period MMM/DD/YYYY to MMM/DD/YYYY
Region/Province XXX

Complaints

	<u>Date Closed</u>	<u>Date Opened</u>	<u>File #</u>	<u>Member Firm</u>	<u>Approved Person</u>	<u>IDA Staff</u>	<u>Violation</u>	<u>Disposition</u>
1.								
2.								
3.								
Etc.								

Investigations

	<u>Date Closed</u>	<u>Date Opened</u>	<u>File #</u>	<u>Member Firm</u>	<u>Approved Person</u>	<u>IDA Staff</u>	<u>Violation</u>	<u>Disposition</u>
1.								
2.								
3.								
Etc.								

Prosecutions

	<u>Date Closed</u>	<u>Date Opened</u>	<u>File #</u>	<u>Member Firm</u>	<u>Approved Person</u>	<u>IDA Staff</u>	<u>Violation</u>	<u>Disposition</u>
1.								
2.								
3.								
Etc.								

Quarterly Report - Open Complaint Files
IDA Enforcement Branch
For the period MMM/YYYY - MMM/YYYY
Region/Province (XXX)

Violation	Complaints	Year to Date
Unsuitable Investments		
Churning and Excessive Trading		
Unauthorized Trading		
Etc.		
TOTAL		

The report lists all complaint files opened for a specified time period, by violation. The report contains a running year to date total.

Schedule B.4 "B-1"

Annual Report-Open Complaints (as at)
 IDA Enforcement Branch
 As at MM/DD/YYYY
 Region/Province (xxx)

Open Complaints	Date Opened	File #	Member Firm	Approved Person	IDA Staff	Violation	Projected Completion Date
	1.						
	2.						
	3.						
	Etc.						

This report lists all open complaint files as at the year-ended period.

Annual Report-Open Complaints (detail)
IDA Enforcement Branch
For the period MMM/DD/YYYY – MMM/DD/YYYY
Region/Province (xxx)

Open Complaints		File #	Member Firm	Approved Person	IDA Staff	Violation	Project Completion Date/Disposition
1.							
2.							
3.							
Etc.							

This report lists all complaints opened during the specified year or start/end date. NOTE: If a file has been opened and moved to another section within the year, the file will be listed in 2 sections. The file will be identified with asterisks (**). For example, a complaint that was opened and moved to investigations in the same year will show up on the complaints report and the investigations report.

Schedule B.4 "B-3"

Annual Report-Complaints Closed
 IDA Enforcement Branch
 For the period MMM/DD/YYYY - MMM/DD/YYYY
 Region/Province (xxx)

Complaints Closed		Date Opened	File #	Member Firm	Approved Person	IDA Staff	Violation	Disposition
Date Closed								
1.								
2.								
3.								
Etc.								

This report lists all complaints closed during the specified year or start/end date.

Annual Report – Open Investigations (as at)
 IDA Enforcement Branch
 As at MMM/DD/YYYY
 Region/Province (xxx)

Open Investigations		File #	Member Firm	Approved Person	IDA Staff	Violation	Projected Completion Date
Date Opened							
1.							
2.							
3.							
Etc.							

This report lists all open investigation files as at the year-ended period.

Schedule B.4 "B-5"

Annual Report – Open Investigations (detail)
IDA Enforcement Branch
For the period MMM/DD/YYYY – MMM/DD/YYYY
Region/Province (xxx)

Open Investigations		File #	Member Firm	Approved Person	IDA Staff	Violation	Project Completion Date/Disposition
Date Opened							
1.							
2.							
3.							
Etc.							

This report lists all investigations opened during the specified year or start/end date. NOTE: If a file has been opened and moved to another section within the year, the file will be listed in 2 sections. These files will be identified with asterisks (**). For example, an investigation that was moved to prosecutions in the same year will show up on the investigations report and the prosecutions report.

Schedule B.4 "B-6"

Annual Report - Investigations Closed
 IDA Enforcement Branch
 For the period MMM/DD/YYYY - MMM/DD/YYYY
 Region/Province (xxx)

Investigations Closed		File #	Member Firm	Approved Person	IDA Staff	Violation	Disposition
Date Closed	Date Opened						
1.							
2.							
3.							
Etc.							

This report lists all investigations closed during the specified year or start/end date.

Schedule B.4 "B-7"

Annual Report – Open Prosecutions (as at)
 IDA Enforcement Branch
 As at MMM/DD/YYYY
 Region/Province (xxx)

Open Prosecutions						
Date Opened	File #	Member Firm	Approved Person	IDA Staff	Violation	Notice of Hearing/ Settlement Agreement
1.						
2.						n
3.						
Etc.						

This report lists all prosecution files opened as at the year-ended period.

Schedule B.4 "B-8"

Annual Report – Open Prosecutions (detail)
 IDA Enforcement Branch
 For the period MMM/DD/YYYY – MMM/DD/YYYY
 Region/Province (xxx)

Open Prosecutions		File #	Member Firm	Approved Person	IDA Staff	Violation	Notice of Hearing/Settlement Agreement/Disposition
	Date Opened						
1.							
2.							
3.							
Etc.							

This report lists all prosecutions opened during the specified year or start/end date. NOTE: If a file has been opened and moved to another section within the year, the file will be listed in 2 sections. These files will be identified with asterisks (*). For example, an investigation that was moved to prosecutions in the same year will show up on the investigations report and the prosecutions report.

Schedule B.4 "B-9"

Annual Report - Prosecutions Closed
 IDA Enforcement Branch
 For the period MM/DD/YYYY - MM/DD/YYYY
 Region/Province (xxx)

Prosecutions Closed		File #	Member Firm	Approved Person	IDA Staff	Violation	Disposition
Date Closed	Date Opened						
1.							
2.							
3.							
Etc.							

This report lists all prosecutions closed during the specified year or start/end date.

June 5, 2001

Joseph Oliver, President
The Investment Dealers Association of Canada
Suite 1600, 121 King Street West
Toronto, Ontario
M5H 3T9

Dear Mr. Oliver:

Re: **Coordination of Oversight of the Investment Dealers Association by the Canadian Securities Administrators – Monthly Reporting Requirements**

The Canadian Securities Administrators (the "CSA") recognize that the Investment Dealers Association (the "IDA") plays a significant role in the regulation of market intermediaries in Canada. Many CSA jurisdictions have recognized the IDA and in those jurisdictions the IDA is subject to recognition orders which contain various terms and conditions of recognition. The CSA rely on the IDA to undertake day to day regulation of its member dealers and their salespersons. In relying on the IDA as a self-regulatory organization, the CSA have a responsibility to perform appropriate supervision of the IDA and ensure the IDA regulates its members consistently and fairly and continues to apply an appropriate standard of regulation.

The CSA have considered the challenges and opportunities raised by recognition of the IDA in multiple jurisdictions and the CSA agreed that a plan should be adopted across the CSA in order to promote a more effective and efficient system of oversight. An oversight plan was adopted by the CSA and IDA by letter agreement dated June 5, 2000 (the "Oversight Plan"). Increased reliance amongst CSA jurisdictions will streamline the decision-making process and effectively focus CSA resources for IDA oversight. The IDA will, in our view, receive the benefit of a coordinated and timely response to proposed changes or concerns.

This letter agreement describes the monthly reporting requirements that have been appended to the Oversight Plan.

CSA Committee on SRO Oversight

In recognition of the need to co-ordinate the CSA's approach to oversight of the IDA and other SROs, the CSA Committee on SRO Oversight (the "Committee") was struck. The Committee includes staff from several CSA jurisdictions and reports to the CSA Chairs. The Committee's mandate is to develop a consistent approach to IDA oversight by all jurisdictions, promote mutual reliance among CSA jurisdictions and to develop a consistent reporting mechanism between the IDA and the CSA jurisdictions. The Committee acts as a forum for discussion and resolution of national issues pertaining to SROs and a forum for co-ordination between the CSA and CIPF for oversight of the financial compliance function of the IDA.

The Committee's immediate objective is to develop a model for oversight of the member regulation functions which includes:

- (1) review of the IDA's corporate governance structure,
- (2) co-ordination of an examination of member regulation functions of the IDA,
- (3) co-ordination of review and approval of IDA rules,
- (4) harmonization of the terms and conditions of recognition of the IDA, and
- (5) harmonization of IDA reporting requirements pursuant to obligations under recognition orders and undertakings.

Definitions

For the purposes of this letter agreement all terms shall have the meaning ascribed under the Oversight Plan.

Reporting Obligations

1. Periodic Reporting

The CSA agree to harmonize reporting requirements in order to allow the IDA to make identical reports to each recognizing regulator and participating regulator insofar as possible. The reporting requirements are set out in Appendix B to the Oversight Plan. The CSA agree to review and revise the reporting requirements as necessary on an on-going basis. As a result of this review the CSA has appended to the reporting requirements of the Oversight Plan, the monthly reporting requirements attached as Appendix I to this letter agreement.

2. Duration of Monthly Reporting

The IDA agrees to comply with the monthly reporting requirements attached as Appendix I to this letter agreement until such time as the CSA determines otherwise.

3. CSA Co-ordination

The Committee will use its best efforts to co-ordinate the response of the CSA jurisdictions to IDA reports described in this letter agreement.

Effective Date

This letter agreement comes into effect in the five recognizing jurisdictions of British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia on the date it is approved by the Minister of Finance in Ontario pursuant to Section 143.10 of the *Securities Act* ("Ontario"). In Québec, pursuant to Section 3.12 of the Act respecting the ministère du Conseil exécutif, the CVMQ must obtain the authorization of the Minister for Canadian Intergovernmental Affairs before approving such an agreement. Once this authorization is obtained, the letter agreement will come into effect on the date it is approved by the CVMQ.

We trust that the co-ordinated oversight process described is one that will be consistent and efficient and therefore effective in carrying out the CSA's oversight of the IDA.

IN WITNESS WHEREOF the parties here to have executed this letter agreement, in duplicate, in French and in English, both versions being equally authentic, under the hands of their proper officers duly authorized in that behalf.

Alberta Securities Commission

Per: "Stephen Sibold"

Title: Chair

Date: August 7, 2001

Ontario Securities Commission

Per: "Paul Moore"

Title: Vice Chair

Date: June 5, 2001

British Columbia Securities Commission

Per: "Douglas M. Hyndman"

Title: Chair

Date: June 18, 2001

Nova Scotia Securities Commission

Per: "Robert B. MacLellan"

Title: Chair

Date: June 22, 2001

Saskatchewan Securities Commission

Per: "Marcel de la Gorgendière"

Title: Chairperson

Date: June 7, 2001

Commission des valeurs mobilières du Québec

Per:

Title:

Date:

As President of the Investment Dealers Association of Canada, I agree with the foregoing letter agreement.

"Joseph J. Oliver"

Joseph J. Oliver

President, Investment Dealers Association of Canada

APPENDIX I

MONTHLY REPORTING REQUIREMENTS

INDEX

Enforcement
Schedule A
 Monthly Summary Report
Schedule B
 Balanced Scorecard Report
Schedule C
Monthly Report – *Files Open*
Schedule D
Monthly Report – *Files Closed*
Schedule E
Monthly Report – *Open Complaint Files*

ENFORCEMENT

Reporting

- The relevant recognizing and participating regulators shall be provided, on a monthly basis, with summary statistics regarding the current caseload. Such reports should include, but are not limited to:
 - the number of files outstanding at the beginning and at the end of the period, by section
 - the number of new files opened during the period, by section
 - the number of files transferred between sections during the period.*[See Schedule "A" for a sample format]*

- The relevant recognizing and participating regulators shall be provided, on a monthly basis, with a balanced scorecard. Such report will compare monthly productivity, by section, to established goals and measures. *[See Schedule "B" for a sample format]*

- The relevant recognizing and participating regulators shall be provided, on a monthly basis, with detailed statistics on open files, by section. Such report should include, but is not limited to:
 - the date the file was opened
 - the file number
 - the identity of the member firm
 - the identity of the Approved Person(s)
 - the identity of the IDA staff assigned
 - a discussion of the misconduct or violation
 - the projected completion date*[See Schedule "C" for a sample format]*

- The relevant recognizing and participating regulators shall be provided, on a monthly basis, with detailed statistics on closed files. Such report should include, but is not limited to:
 - the number of files closed during the month, by section, disposition and violation*[See Schedule "D" for a sample format]*

- The relevant recognizing and participating regulators shall be provided, on a monthly basis, with a report classifying all complaints and all inquiries separately as follows:
 - Insider Trading/Self Dealing Allegations
 - Penny Stock Dealers
 - Policy & Legislation Related & Interpretations
 - Prospectus, Exemptions and Related Filings
 - Registration Matters (including requirements, registrant history)
 - Reporting Issuer Matters (including CTOs & default companies)
 - Scams, Misappropriation, Theft and Fraudulent Activities
 - Shareholder Rights & Corporate Governance

- Take-Over Bids, Issuer Bids & Related Party Transactions
- MFDA Complaints
- Failure to KYC
- Unsuitable Investments
- Churning and Excessive Trading
- Unauthorized Trading
- Capital Deficiency
- Supervision
- Falsification of Documentation
- Internal Control Violations
- Inappropriate Personal Financial Dealings – selling away
- Account Documentation – no KYC form
- Account Documentation – no discretionary trading form
- Account Documentation – no 3rd party authorization
- Adequacy of Books & Records
- Margin Issues
- Other

[See Schedule "E" for a sample format]

Schedule A

**Monthly Summary Report
IDA Enforcement Branch
For the Month of MMM/YYYY
Region/Province (XXX)**

Division Statistics	Complaints	Investigations	Prosecutions	Total	Year To Date
Open @MMM/DD/YYYY					
Open During Quarter +					
Transferred In +					
Transferred Out -					
Closed -					
Open @MMM/DD/YYYY					

**Monthly Balanced Scorecard Report
IDA Enforcement Branch
For the Month Ended MMM/DD/YYYY**

Balanced Scorecard	Year to Date	
Complaints	Within 3 months	Within 6 months
Files closed/transferred	%	%
Investigations	Within 9 months	
Files closed/transferred	%	
Prosecutions	Completed	
Matters resolved	#	
Division*	Ratio	
# of recommendations for prosecution/# of investigation staff		

* Division in this part includes investigation and prosecution staff only

Closed Files Report
 IDA Enforcement Branch
 For the Month of MMM/YYYY
 Region/Province (XXX)

	Complaints	Investigations	Prosecutions	Total	Year to Date
No Action					
Suitability					
Churning					
Supervision					
Referrals					
Etc.					
Sub-total					
Warning Letters					
Suitability					
Churning					
Supervision					
Etc.					
Sub-total					
Disciplinary Action					
Suitability					
Churning					
Supervision					
Etc.					
Sub-total					
TOTAL					

The report lists all files closed for a specified month, by disposition and violation. The report contains a running year to date total.

Monthly Report – Open Files
 IDA Enforcement Branch
 For the Month of MMM/YYYY
 Region/Province (XXX)

Complaints						
Date Opened	File #	Member Firm	Approved Person	IDA Staff	Violation	Projected Completion Date
1.						
2.						
3.						
Etc.						

Investigations						
Date Opened	File #	Member Firm	Approved Person	IDA Staff	Violation	Projected Completion Date
1.						
2.						
3.						
Etc.						

Prosecutions						
Date Opened	File #	Member Firm	Approved Person	IDA Staff	Violation	Notice of Hearing/ Settlement Agreement
1.						
2.						
3.						
Etc.						

NOTE: If a file has been opened and moved to another section within the month, the file will be listed in 2 sections. These files will be identified with asterisks (**). For example a complaint that was opened and moved to investigations in the same quarter will show up on the complaints report and the investigations report.

**Monthly Report - Open Complaint Files
IDA Enforcement Branch
For the Month of MMM/YYYY
Region/Province (XXX)**

Violation	Complaints	Year to Date
Unsuitable Investments		
Churning and Excessive Trading		
Unauthorized Trading		
Etc.		
TOTAL		

The report lists all complaint files opened for a specified time period, by violation. The report contains a running year to date total.

**1.1.4 The TSE Inc. - Notice of Consequential
Amendments Relating to Time Priority**

**THE TORONTO STOCK EXCHANGE INC. – NOTICE OF
CONSEQUENTIAL
AMENDMENTS RELATING TO TIME PRIORITY**

Published in Chapter 13 of the Bulletin are amendments to the Rules and Policies of The Toronto Stock Exchange Inc., which are consequential to amendments to Time Priority.

1.2 Notice of Hearing

1.2.1 Rampart Securities Inc.

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

AND

**IN THE MATTER OF
RAMPART SECURITIES INC.**

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

WHEREAS on the 14th day of August, 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 Rampart Securities Inc. ("Rampart"), 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 Rampart be suspended;

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 Wednesday, the 29th day of August, 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 Respondent cease trading in securities, permanently or for such time as the Commission may direct;
- (c) To make an order that the registration of the Respondent 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 Respondent permanently, or for such period as specified by the Commission;
- (e) To make an order that the Respondent be reprimanded;

(f) To make an order that the Respondent pays the costs of Staff's investigation and the costs of, or related to, this proceeding, incurred by or on behalf of the Commission; and

(g) 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 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.

August 14, 2001.

"John Stevenson"
Secretary to the Commission

1.3 News Releases

1.3.1 7TH Annual Dialogue with the OSC will focus on the Development of an Integrated Canadian Regulatory Framework in the Global Financial Marketplace

FOR IMMEDIATE RELEASE
August 15, 2001

7TH ANNUAL DIALOGUE WITH THE OSC WILL FOCUS ON THE DEVELOPMENT OF AN INTEGRATED CANADIAN REGULATORY FRAMEWORK IN THE GLOBAL FINANCIAL MARKETPLACE

Toronto – The Ontario Securities Commission is hosting the seventh annual securities industry conference *Dialogue with the OSC 2001* November 19TH & 20TH at the Sheraton Centre Hotel in Toronto.

Dialogue with the OSC 2001 continues to evolve by addressing the rapidly changing nature of the financial services industry in Canada and abroad, the global integration of capital markets, increased technological change, greater investor participation, and the redefinition of the roles and responsibilities of financial services regulators.

Dialogue with the OSC 2001 has enhanced its format by adding an extra half day to provide a wider and more in-depth range of plenary and break-out sessions. The nature and scope of the conference program has also been improved to focus on the significant regulatory issues and events that have emerged over the past year as the move towards an integrated Canadian regulatory framework in the global financial marketplace becomes a reality.

The proceedings of *Dialogue with the OSC 2001* will be kicked-off with an opening address by Sir Howard Davies, Chair of the Financial Services Authority of the United Kingdom. The United Kingdom is one of the first jurisdictions to have initiated a comprehensive reform of financial regulation and merged banking supervision and investment services regulation.

The *Dialogue with the OSC 2001* keynote address will be delivered by OSC Chair David Brown who will discuss critical issues affecting the securities industry and provide insights into the planned merger of the OSC and FSCO.

Senior officials are being invited to *Dialogue with the OSC 2001* to discuss some of the major issues addressed by the Canadian Securities Administrators, the umbrella organization representing the 13 provincial and territorial securities commissions.

The *Dialogue with the OSC 2001* conference program offers reporting issuers, registrants and investors alike a unique opportunity to meet OSC staff and acquire insights into the implementation of ongoing regulatory initiatives pertaining to corporate finance, enforcement, and market regulation.

Other topics to be dealt with during *Dialogue with the OSC 2001* include significant legal and legislative developments,

auditing and financial reporting, the impact of technology on capital markets, the influence of economic trends on securities regulation, corporate governance considerations, investor education and the acceleration of the securities clearing and settlement process (T+1).

Dialogue with the OSC 2001 will also showcase a Capital Markets Information Fair and feature interactive demonstrations of the System for Electronic Disclosure by Insiders (SEDI) and the National Registration Database (NRD).

Dialogue with the OSC 2001 is a key event for financial services industry practitioners seeking to ascertain the major issues and fundamental trends that are shaping the regulatory framework in Canada and abroad. The cost to attend this event (which includes meals, refreshment breaks and conference materials) is only \$450.

Registration for *Dialogue with the OSC 2001* can be completed online by accessing the OSC's Website at www.osc.gov.on.ca or by calling (416) 593-7352 or (800) 360-0493.

Source:

Jean-Pierre Maisonneuve
Ontario Securities Commission
(416) 595-8913

Dialogue with the OSC

Developing an Integrated Canadian Regulatory Framework in the Global Financial Marketplace

November 19th & 20th, 2001 ~ Sheraton Centre Hotel, Toronto

Day One ~ Monday, November 19th, 2001

- 12:00 - 13:45 **Reception & Luncheon Speaker**
Sir Howard Davies
Chair, Financial Services Authority, United Kingdom
- 13:45 - 14:00 **Refreshment Break**
- 14:00 - 15:15 **Plenary Panel**
Securities Regulatory Issues in International Context
David Brown, Chair, OSC
Sir Howard Davies, Chair, Financial Services Authority, United Kingdom
- 15:30 - 16:30 **Break-Out Session - 1**
Impact of Technology on Capital Markets
Randee Pavalow, Director, Capital Markets Branch, OSC
Enforcement
Michael Watson, Director, Enforcement Branch, OSC
Corporate Finance
Kathy Soden, Director, Corporate Finance Branch, OSC

Day Two ~ Tuesday, November 20th, 2001

- 08:30 - 09:00 **Introductory Remarks**
Charles Macfarlane, Executive Director, OSC
- 09:00 - 09:45 **Keynote Address**
David Brown, Chair, OSC
- 09:45 - 10:30 **Panel of CSA Chairs**
- 10:30 - 10:45 **Refreshment Break**
- 10:45 - 11:45 **Plenary Panel**
Acceleration of Securities Clearing and Settlement Process (T+1)
Howard Wetston, Vice-Chair, OSC
Corporate Governance Considerations
Paul Moore, Vice-Chair, OSC
- 11:45 - 12:45 **Break Out Session - 2**
SRO Oversight
Randee Pavalow, Director, Capital Markets Branch, OSC
Selective Disclosure
Susan Wolburgh Jenah, General Counsel, OSC
Auditing Issues and Financial Reporting
John Carchrae, Chief Accountant, OSC

- 12:45 - 14:15 **Luncheon Address** Impact of Economic Trends on Securities Regulation
Randall Powley, Chief Economist, OSC
- 14:30 - 15:30 **Break Out Session - 3**
Mutual Fund Product and Disclosure Issues
Paul Dempsey, Manager, Investment Funds, OSC
Significant Legal and Legislative Developments
Susan Wolburgh Jenah, General Counsel, OSC
Investor Education
Terri Williams, Manager, Investor Education, OSC
- 15:30 - 16:30 **Break Out Session - 4**
Mergers & Acquisition/Takeover Bids
Ralph Shay, Director, Mergers & Acquisition/Takeover Bids, OSC
Mutual Fund Governance
Rebecca Cowdery, Manager, Investment Funds Regulatory Reform
Continuous Disclosure
John Hughes, Manager, Continuous Disclosure Team, OSC

1.3.2 OSC Issues Temporary Orders Re: Rampart Securities Inc.

FOR IMMEDIATE RELEASE
August 14, 2001

**OSC ISSUES TEMPORARY ORDERS
RE: RAMPART SECURITIES INC.**

Toronto - The Ontario Securities Commission has issued temporary orders to suspend the registration of Rampart Securities Inc. and to prevent the firm from trading in securities. The OSC has also directed a freeze of all assets under Rampart's control which will remain in effect for seven days.

The action was taken following the issuance today of an order by the Investment Dealers Association of Canada which suspended Rampart's IDA membership following identification of a capital deficiency.

A hearing into the matter is currently scheduled for August 29, 2001. It is anticipated that the hearing will begin at 10.00 a.m. in the hearing room of the Commission located on the 17th Floor, 20 Queen Street West, Toronto, Ontario.

Copies of the Notice of Hearing, temporary orders and direction are available 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

Brian Butler
Manager, Enforcement Branch
416-593-8286

For Investor Inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 OGY Petroleums Ltd. - 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 issued and outstanding securities were acquired by another 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, ONTARIO AND QUÉBEC**

AND

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

AND

**IN THE MATTER OF
OGY PETROLEUMS LTD.**

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 OGY Petroleums Ltd. ("OGY") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that OGY 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** OGY has represented to the Decision Makers that:
 - 3.1 OGY was formed by the amalgamation (the "Amalgamation") of OGY Petroleums Ltd. and Morrison Minerals Limited under the *Business Corporation Act* (Alberta) (the "ABCA") effective November 1, 1992;
 - 3.2 OGY's head office is located in Calgary, Alberta;
 - 3.3 OGY is a reporting issuer in the Jurisdictions and became a reporting issuer in Alberta as a result of the Amalgamation;
 - 3.4 other than its failure to file an annual information form in Ontario and Québec on May 20, 2001 for the period ended March 31, 2001 and its failure to file interim financial statements in the Jurisdictions on May 30, 2001 for the period ended December 31, 2000, OGY is not in default of any of the requirements of the Legislation;
 - 3.5 the authorized capital of OGY consists of an unlimited number of common shares and an unlimited number of preferred shares, of which, as of May 28, 2001, there were 22,248,901 common shares (the "Common Shares") outstanding;
 - 3.6 under an offer (the "Offer") to purchase and take-over circular dated April 11, 2001, Baytex Energy Ltd. ("Baytex") offered to acquire all of the Common Shares;
 - 3.7 following the Offer, but before May 20, 2001, Baytex commenced compulsory acquisition proceedings under the provisions of the ABCA;
 - 3.8 Baytex currently holds all of the Common Shares;
 - 3.9 the Common Shares were de-listed from The Toronto Stock Exchange on May 25, 2001 and there are no securities of OGY listed or quoted on any exchange or market;
 - 3.10 other than the Common Shares, OGY has no securities, including debt securities, outstanding; and
 - 3.11 OGY 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 OGY is deemed to have ceased to be a reporting issuer under the Legislation.

August 1, 2001.

"Patricia M. Johnston"

2.1.2 Scotia Capital Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Certain registrants underwriting a proposed distribution of common shares by a selling shareholder exempt from clause 224(1)(b) of the Regulation where each of the issuer and the selling shareholder is a connected issuer, but not a related issuer, of such registrants.

Applicable Ontario Regulations

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

Rules Cited

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

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

AND

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

AND

IN THE MATTER OF
SCOTIA CAPITAL INC. AND RBC DOMINION
SECURITIES INC. AND
MACDONALD, DETTWILER AND ASSOCIATES LTD.
AND
MDA HOLDINGS CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Ontario, Québec and Newfoundland (the "Jurisdictions") has received an application from Scotia Capital Inc. ("Scotia"), RBC Dominion Securities Inc. ("RBC") (collectively, the "Underwriters"), MacDonald, Dettwiler and Associates Ltd. ("MDA") and MDA Holdings Corporation ("MDA Holdings"), 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 of an issuer made by means of prospectus, where,

- (a) the issuer is a connected issuer (or equivalent) of the registrant, or
- (b) the selling securityholder is a connected issuer (or 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, will not apply to the Underwriters in respect of the proposed secondary offering (the "Distribution") by MDA Holdings of 1,650,000 common shares of MDA (the "Common Shares"), subject to certain conditions;

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

AND WHEREAS the Underwriters, MDA and MDA Holdings have represented to the Decision Makers that:

1. MDA was incorporated under the laws of Canada and continued under the *Canada Business Corporations Act*;
2. the corporate head office of MDA is located in Richmond, British Columbia;
3. MDA is a reporting issuer (or equivalent) under the Legislation of the Jurisdictions and is not in default of any requirements of the Legislation;
4. on June 29, 2001, MDA filed a preliminary prospectus in connection with the Distribution in each of the Jurisdictions and the other Provinces of Canada, and expects to file the prospectus (the "Prospectus") shortly;
5. the underwriting syndicate for the Distribution is comprised of the Underwriters, Merrill Lynch Canada Inc. ("Merrill Lynch"), Raymond James Ltd. and Dundee Securities Corporation (collectively, the "Underwriting Syndicate"), and the Common Shares will be allocated as follows:

Scotia	40%
RBC	30%
Merrill Lynch	20%
Raymond James Ltd.	5%
Dundee Securities Corporation	5%
6. as of June 15, 2001, MDA had approximately \$25.4 million of debt, excluding letters of credit, with The Bank of Nova Scotia ("Scotia Bank") and the Royal Bank of Canada ("Royal Bank") under credit facilities totalling \$190 million, allocated as follows:

Scotia Bank	\$ 35 million
Royal Bank	\$ 40 million
other banks	\$115 million
7. Scotia is a subsidiary of Scotia Bank and RBC is a subsidiary of Royal Bank, and accordingly, MDA is a connected issuer (or equivalent), as defined in the Legislation, of the Underwriters;
8. MDA is not a related issuer (or equivalent), as defined in the Legislation, of any member of the Underwriting Syndicate;
9. MDA is not receiving any proceeds from the Distribution and was not involved in determining the Underwriting

Syndicate or the details of the Distribution, including pricing and fees;

10. the nature and details of the relationship among MDA, the Underwriters, Scotia Bank and the Royal Bank will be disclosed in the Prospectus;
11. MDA Holdings is a wholly owned subsidiary of Orbital Sciences Corporation ("Orbital");
12. as of March 31, 2001, Orbital had outstanding debt with Scotia Bank of approximately U.S. \$21 million and as of March 31, 2001 had two major credit facilities for approximately U.S. \$145 million in aggregate, under which Scotia Bank provides 14.5% of the commitments;
13. it is expected that approximately 70% of the proceeds from the sale of the Common Shares will be used to pay down amounts owing by Orbital under such facilities;
14. MDA Holdings is a connected issuer, as defined in proposed Multilateral Instrument 33-105 – *Underwriting Conflicts* (the "Proposed Instrument"), of Scotia;
15. MDA Holdings is not a related issuer, as defined in the Proposed Instrument, of any member of the Underwriting Syndicate;
16. the nature and details of the relationship among MDA Holdings, Orbital, Scotia and Scotia Bank will be disclosed in the Prospectus, as will be the information specified in Appendix "C" of the Proposed Instrument;
17. none of Scotia Bank, the Royal Bank or the other banks referred to in paragraph 6 above were involved in the decision to make the Distribution or in the determination of its terms;
18. the Underwriters will receive no benefit relating to the Distribution other than the payment of their fees in connection therewith;
19. the Prospectus will be signed by each member of the Underwriting Syndicate, as required by the Legislation;
20. Merrill Lynch is an independent underwriter, as defined in the Proposed Instrument, and will underwrite at least 20 percent of the dollar value of the Distribution; and
21. the Prospectus will identify Merrill Lynch as an independent underwriter and will disclose its role in the structuring and pricing of the Distribution and in the due diligence activities performed by the Underwriting Syndicate for the Distribution;

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

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

THE DECISION of the Decision Makers under the Legislation is that the Independent Underwriter Requirement will not apply to the Underwriters in connection with the Distribution, provided that at the time of the Distribution:

- (a) Merrill Lynch underwrites at least 20 percent of the dollar value of the Distribution; and
- (b) the Prospectus contains the disclosure stated in paragraphs 10, 16 and 21 above.

July 9, 2001.

"Derek E. Patterson"

2.1.3 Baring Asset Management Inc. & Baring International Investment Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - trades by pooled funds of additional units and reinvested units to existing Unitholders exempted from the dealer registration and prospectus requirements - trades in units of pooled funds exempt from requirement to file a report of such trade within 10 days of the trade provided that reports be filed and fees paid yearly.

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c.S.5, as am., ss 1(1), 25, 35(1)5, 53, 72(1)(d), 72(3), 74(1), and 147.

Applicable Ontario Rules

Ontario Securities Commission Rule 45-501 Exempt Distributions (1998), 22 OSCB 127.

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

AND

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

AND

IN THE MATTER OF
BARING ASSET MANAGEMENT INC. AND
BARING INTERNATIONAL INVESTMENT LIMITED

MRRS DECISION DOCUMENT

WHEREAS the local securities authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Northwest Territories and Nunavut (the "Jurisdictions") has received an application from Baring International Investment Limited and Baring Asset Management Inc. (collectively, the "Applicants") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

1. Certain trades in Additional Units (as defined below) and Reinvested Units (as defined below) of a Baring Pooled Fund (as defined below) to existing holders of Units (as defined below) of that Baring Pooled Fund are not subject to the dealer registration requirement and prospectus requirement of the Legislation of Manitoba,

Ontario, New Brunswick, Prince Edward Island and Newfoundland (the "Prospectus Jurisdictions"); and

2. Trades in units ("Units") of a Baring Pooled Fund are not subject to the requirements of the Legislation other than that of Manitoba relating to the filing of forms and the payment of fees within 10 days of each trade (or in some cases within 10 days after the end of the calendar year in which the distribution takes place).

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

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

1. Baring International Investment Limited ("BIIL") was incorporated in 1979 under the laws of England and Wales and carries on business internationally as an investment portfolio manager. BIIL is a member of the Investment Management Regulatory Organization – Financial Services Authority in the United Kingdom, and is registered in the United States as an investment adviser with the Securities and Exchange Commission, in Ontario as an international adviser and international dealer with the Principal Regulator and in British Columbia as a portfolio manager with the British Columbia Securities Commission.
2. Baring Asset Management Inc. ("BAMI"), an affiliate of BIIL, was incorporated in 1967 under the laws of Massachusetts and carries on business internationally as an investment adviser. BAMI is registered in the United States as an investment adviser with the Securities and Exchange Commission, in Ontario as a non-resident adviser in the categories of investment counsel and portfolio manager with the Principal Regulator, in Nunavut as a broker in the category of investment counsel with the Nunavut Registrar of Securities and in Alberta has applied for registration as an investment counsel and portfolio manager with the Alberta Securities Commission.
3. The Applicants are members of the Baring Asset Management Group of investment management companies that offer investment advisory services primarily outside of Canada. As at December 31, 2000, the Baring Asset Management Group had worldwide assets under management of approximately U.S. \$46.2 billion and as of the same date, BIIL managed assets of approximately U.S. \$10.5 billion and BAMI managed assets of approximately U.S. \$645 million. The Applicants are indirect, wholly-owned subsidiaries of Internationale Nederlanden Groep NV of the Netherlands.
4. The Applicants are not reporting issuers under the Legislation and are not in default of any of the requirements of the Legislation.
5. The Applicants currently offer a group of mutual fund trusts known as the "Baring Pooled Funds" in Canada. To date, BIIL has established two of such funds, Baring

Europac Fund ("Europac Fund") and Baring Omnium Fund ("Omnium Fund"), and BAMI has established two of such funds, Baring U.S. Equity Fund ("U.S. Equity Fund") and Baring Global Bond Fund ("Global Bond Fund") (Europac Fund, Omnium Fund, U.S. Equity Fund and Global Bond Fund are referred to herein collectively as the "Existing Baring Pooled Funds").

6. Additional mutual fund trusts may be established by the Applicants from time to time in the future as members of the Baring Pooled Funds to better service the clients of the Applicants (the "Future Baring Pooled Funds", and collectively with the Existing Baring Pooled Funds, the "Baring Pooled Funds"). The Applicants are the manager, principal investment advisor, principal distributor and promoter of the Existing Baring Pooled Funds and it is anticipated that the management structure and general nature of the Future Baring Pooled Funds will be substantially the same as that of the Existing Baring Pooled Funds.
7. Each of the Baring Pooled Funds is or will be an open-ended, pooled investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. Each of the Baring Pooled Funds is or will be a "mutual fund" as defined in the Legislation.
8. Each Baring Pooled Fund is or will be divided into Units of one class. Units of a Baring Pooled Fund rank equally with every other Unit of the same fund. Units of the Baring Pooled Funds are or will not be transferable, except in the limited circumstances set out in the declaration of trust for a particular Baring Pooled Fund. It is not expected that any of the Baring Pooled Funds will become a reporting issuer (as such term is defined in the Legislation) or that Units of any of the Baring Pooled Funds will be listed on any stock exchange.
9. Units of each Baring Pooled Fund are or will be offered on a continuous basis to investors in all of the Jurisdictions at a price per Unit equal to the net asset value per Unit of the Baring Pooled Fund calculated in accordance with the declaration of trust of the relevant fund. Units of the Baring Pooled Funds are or will be redeemable at the option of investors, in accordance with the declaration of trust of each Baring Pooled Fund.
10. Units of each Baring Pooled Fund are or will be distributed to investors ("Unitholders") in the Jurisdictions by a registered dealer or in reliance on the exemption from the dealer registration and prospectus requirements set out in the Legislation where the purchaser purchases as principal if the aggregate acquisition cost is not less than a prescribed amount (the "Prescribed Amount") or pursuant to other exemptions from the dealer registration and prospectus requirements of the Legislation.
11. The minimum initial investment in a Baring Pooled Fund (the "Initial Investment") by a resident of any Jurisdiction will be not less than the Prescribed Amount in that Jurisdiction.

12. Following a Unitholder's Initial Investment in a Baring Pooled Fund, the Unitholder from time to time may wish to purchase additional Units of that Baring Pooled Fund ("Additional Units") having an acquisition value of less than the Prescribed Amount, provided that at the time of the subsequent acquisition the Unitholder holds Units of the relevant Baring Pooled Fund with an aggregate acquisition cost or aggregate net asset value equal to at least the Prescribed Amount.
13. Each Baring Pooled Fund distributes or will distribute Additional Units by way of automatic reinvestment of distributions to Unitholders of such Fund ("Reinvested Units").

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

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

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

1. The dealer registration requirement and prospectus requirement contained in the Legislation of the Prospectus Jurisdictions does not apply to:
- (a) the issuance of Additional Units of a Baring Pooled Fund provided that:
- (i) the Initial Investment by a Unitholder was for not less than the Prescribed Amount in the Jurisdiction.
- (ii) at the time of the issuance of such Additional Units of a Baring Pooled Fund, the Unitholder who made the Initial Investment in such Fund of at least the Prescribed Amount, then owns Units of that Baring Pooled Fund having an aggregate purchase price or net asset value of not less than the Prescribed Amount of the applicable Prospectus Jurisdiction;
- (iii) at the time of issuance of such Additional Units, BIIIL is registered under the Legislation of Ontario as an international adviser or international dealer or BAMLI is registered under the Legislation of Ontario as a non-resident adviser in the categories of investment counsel and portfolio manager and such registration is in good standing; and
- (iv) this paragraph 1(a) will cease to be in effect with respect to a Prospectus Jurisdiction 90 days after the coming into force of any legislation, regulation or rule in such Jurisdiction regarding the

distribution of Additional Units of pooled funds;

- (b) an issuance of Reinvested Units of a Baring Pooled Fund to a Unitholder of that Fund provided that:

(i) no sales commissions or other charge in respect of such issuance of Reinvested Units is payable; and

(ii) each Unitholder who receives Reinvested Units has received, not more than 12 months before such issuance, disclosure in the annual financial statements of the Baring Pooled Fund describing (A) the details of any deferred or contingent sales charge or redemption fee that is payable at the time of the redemption of a Unit, (B) any right that the Unitholder has to make an election to receive cash instead of Units on the payment of the net income or net realized capital gains distributed by the Fund; (C) instructions on how the right referred to in subclause (B), if any, can be exercised, and (D) the fact that no prospectus is available for the Baring Pooled Fund as Units are offered pursuant to prospectus exemptions only;

provided that the first trade in Additional Units and Reinvested Units that are issued pursuant to this Decision shall be deemed to be a distribution or a primary distribution to the public under the Legislation of the Jurisdiction in which the trade takes place (the "Applicable Legislation"), unless otherwise exempt thereunder or unless such first trade is made in the following circumstances:

(i) the applicable Baring Pooled Fund is a reporting issuer or the equivalent under the Applicable Legislation;

(ii) if the seller of the Additional Units or Reinvested Units is in a special relationship (as defined in the Applicable Legislation) with the Baring Pooled Fund, the seller has reasonable grounds to believe that the Baring Pooled Fund is not in default of any requirement of the Applicable Legislation;

(iii) no unusual effort is made to prepare the market or to create a demand for the Additional Units or Reinvested Units and no extraordinary commission or consideration is paid in respect of such trade; and

(iv) the Additional Units have been held for a period of at least eighteen months from the date they were acquired by the seller of the Additional Units, or the Reinvested Units have been held for a period of at

least eighteen months from the date they were acquired by the seller of the Reinvested Units;

2. The requirements contained in the Legislation other than that of Manitoba to file a report of an Initial Investment or of a distribution of Additional Units within 10 days of such trade (or in some cases within 10 days after the end of the calendar year in which the distribution takes place), shall not apply to such trade, provided that within 30 days after each financial year end of each Baring Pooled Fund, such Fund:
- (a) files with the applicable Decision Maker a report in respect of all trades in Units of that Fund during such financial year, in the form prescribed by the applicable Legislation; and
 - (b) remits to the applicable Decision Maker the fee prescribed by the applicable Legislation.

July 30, 2001.

"Paul M. Moore"

"Stephen N. Adams"

2.1.4 Geac Computer Corporation Limited et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer is a related issuer of one of the underwriters - distribution exempt from Independent Underwriter Requirement, subject to specified conditions, including that an independent underwriter underwrites 20% of the offering and participates in the due diligence.

Applicable Ontario Statutes

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

Applicable Ontario Regulations

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

Proposed Instrument Cited

Draft Multi-Jurisdiction Instrument 33-105 Underwriting Conflicts.

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

AND

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

AND

**IN THE MATTER OF
CIBC WORLD MARKETS INC.,
YORKTON SECURITIES INC.,
AND GEAC COMPUTER CORPORATION LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the "Decision Maker") in each of Ontario and Quebec (the "Jurisdictions") has received a application from CIBC World Markets Inc. ("CIBC WM") and Yorkton Securities Inc. ("Yorkton") (collectively, the "Filers") for a decision, pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirement (the "Independent Underwriter Requirement") contained in the Legislation which restricts a registrant from acting as an underwriter in connection with a distribution of securities of an issuer made by means of prospectus, where the issuer is a connected issuer (or the equivalent) of the registrant unless a portion of the distribution at least equal to that portion underwritten by non-independent underwriters is underwritten by an independent underwriter, shall not apply to the Filers in respect of a proposed distribution pursuant to a short form prospectus (the "Prospectus") of common shares and share purchase warrants (the "Subject Securities") of Geac Computer

Corporation Limited (the "Issuer") issuable on the exercise of privately placed special warrants of the Issuer (the "Special Warrants");

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

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

1. The Issuer is a reporting issuer under the Legislation of each Jurisdiction and is not in default of any requirements of the Legislation.
2. The Issuer currently has operations in Canada, the United States and Europe and is a provider of mission critical software and systems solutions to corporations around the world.
3. The common shares of the Issuer are listed on The Toronto Stock Exchange.
4. The head office of CIBC WM, the lead underwriter for the offering of Special Warrants (the "Offering"), is in Toronto, Ontario.
5. The Issuer has filed a preliminary short form prospectus (the "Preliminary Prospectus") dated July 11, 2001 and will file the Prospectus in the Jurisdictions to qualify the distribution of the Subject Securities.
6. The Filers have acted as underwriters in connection with the Offering.
7. The Issuer entered into a secured revolving term credit facility agreement, as amended, and a repayment agreement dated April 27, 2001 (together, the "Credit Facility"), with a syndicate of banks (the "Banks"), including Canadian Imperial Bank of Commerce, totaling US\$225 million. The Banks have advised the Filers that, at the date hereof and to their knowledge, the Issuer is in compliance with the terms of the Credit Facility.
8. The Issuer intends to apply all of the net proceeds of the Offering to the repayment of amounts outstanding under the Credit Facility, including a pro rata portion of the amounts advanced by Canadian Imperial Bank of Commerce.
9. The nature of the relationship among the Issuer and the Filers has been described in the Preliminary Prospectus and will be described in the Prospectus.
10. The Banks did not participate in the decision to make the Offering or in the determination of its terms.
11. The Filers will not benefit in any manner from the Offering other than the payment of their underwriting fees in connection with the Offering.
12. By virtue of the Credit Facility, the Issuer may, in connection with the Offering, be considered a

connected issuer (or the equivalent) of CIBC WM, which is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce.

13. The Issuer is neither a connected issuer nor a related issuer, as these terms are defined in the 1998 draft Multi-Jurisdictional Instrument 33-105 *Underwriting Conflicts* (the "Proposed Instrument"), of Yorkton for the purposes of the Offering.
14. Yorkton (the "Independent Underwriter") is an independent underwriter of the Offering within the meaning of the Proposed Instrument and has underwritten 20% of the dollar value of the distribution.
15. The nature and details of the relationship between the Issuer and the Filers will be described in the Prospectus. The Prospectus will contain the information specified in Appendix "C" of the Proposed Instrument.
16. The Independent Underwriter has participated and will continue to participate in the due diligence relating to the Offering and the Prospectus and has participated in the structuring and pricing of the Offering. The Prospectus will disclose the role of the Independent Underwriter in due diligence relating to the Offering and the Prospectus and in the structuring and pricing of the Offering.
17. The certificate in each of the Preliminary Prospectus and the Prospectus will be signed by the Filers, including the Independent Underwriter.

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

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

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

- (i) the Issuer is not a related issuer, as defined in the Proposed Instrument, to the Filers;
- (ii) the Independent Underwriter has underwritten not less than 20 percent of the dollar value of the Offering;
- (iii) the Independent Underwriter participates in the Offering as stated in paragraph 16 above; and
- (iv) the relationship between the Issuer and the Filers is disclosed in the Preliminary Prospectus and the Prospectus.

July 23, 2001.

"Paul M. Moore"

"R. Stephen Paddon"

**2.1.5 Smithfield Foods, Inc. et al. - MRRS
Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities exchange take-over bid by insider - Exemption from the formal valuation requirements granted, subject to certain conditions, where all criteria for the "arm's-length negotiation exemption" satisfied except the requirement that the selling securityholders have full access to and knowledge of offeree and its securities - Selling securityholders confirming that, at the time they entered into the lock-up agreements, they had access to sufficient information to make the decision to tender their securities to the proposed offer - Selling securityholders are sophisticated institutional investors that hold 91.8% of the minority block and irrevocably locked up to the proposed offer.

Ontario Rules Cited

Ontario Securities Commission Rule 61-501 - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions, Part 2 and ss. 2.1, 2.3 and 2.4(1)3.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, QUEBEC AND NOVA SCOTIA**

AND

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

AND

**IN THE MATTER OF
SMITHFIELD FOODS, INC., 2004171 ONTARIO INC.
AND SCHNEIDER CORPORATION**

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, Quebec and Nova Scotia (collectively, the "Jurisdictions") has received an application (the "Application") from Smithfield Foods, Inc. ("Smithfield") and 2004171 Ontario Inc. (the "Offeror") for a decision under the securities legislation of the Jurisdictions and Policy Statement Q-27 issued by the Commission des valeurs mobilières du Québec (collectively, the "Legislation") that, in connection with the proposed offer by the Offeror (the "New Offer") to purchase all of the outstanding Class A non-voting shares (the "Class A Shares") of Schneider Corporation ("Schneider") other than those already held by Smithfield Canada Limited ("Smithfield Canada"), the Offeror shall be exempted from the requirements in the Legislation to obtain a formal, independent valuation of the Class A Shares and any securities to be offered as consideration under the New Offer (the "Formal Valuation"), include the Formal Valuation or a summary thereof (the "Summary") in the take-over bid circular (the "Circular") for the New Offer, include in the Circular disclosure relating to the valuator's independence and qualifications, file the Formal Valuation with the Decision Makers in the Jurisdictions concurrently with the mailing of the

Circular, obtain the valuator's consent to the filing of the Formal Valuation and the inclusion in the Circular of the Formal Valuation or Summary and include in the Circular a statement signed by the valuator regarding such consent (collectively, the "Formal Valuation Requirements");

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

AND WHEREAS Smithfield and the Offeror have represented to the Decision Makers as follows:

Schneider

1. Schneider is a corporation organized under the *Business Corporations Act* (Ontario) (the "OBCA"). It is a reporting issuer in Ontario and Quebec that is not in default of the securities legislation in such provinces.
2. As at June 30, 2001, Schneider had outstanding 738,954 common shares (the "Schneider Common Shares") and 6,511,965 Class A Shares. The Class A Shares are listed for trading on The Toronto Stock Exchange (the "TSE").

Smithfield and Smithfield Canada

3. Smithfield is a corporation organized under the laws of the Commonwealth of Virginia. Smithfield is a registrant under the Securities Act of 1933 (United States) and makes continuous disclosure filings with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (United States).
4. The shares of Smithfield common stock (the "Smithfield Common Shares") are traded on The New York Stock Exchange (the "NYSE"). As at July 25, 2001, approximately 52 million Smithfield Common Shares were issued and outstanding. On that date, the closing price per Smithfield Common Share was US\$ 44.36 and Smithfield's market capitalization was approximately US\$ 2.31 billion.
5. Smithfield is not a reporting issuer or the equivalent in any province or territory of Canada.
6. Smithfield Canada was incorporated in 1998 under the OBCA as a special purpose subsidiary of Smithfield for the sole purpose of making offers (the "Original Offers") to acquire all of the Schneider Common Shares and Class A Shares, including Class A Shares issuable upon the exercise of outstanding options, in exchange for shares of Smithfield Canada exchangeable for Smithfield Common Shares (the "Exchangeable Shares"). As a result of the completion of the Original Offers and subsequent transactions, Smithfield Canada acquired all of the outstanding Schneider Common Shares and 3,925,111 Class A Shares (representing 60.3% of the outstanding Class A Shares).
7. Smithfield Canada does not carry on any business other than as a holding company for the Schneider Common Shares and the Class A Shares acquired by

it under the Original Offers and it has no material assets or liabilities other than such securities.

8. Smithfield Canada has issued and outstanding 10 common shares (each, a "Smithfield Canada Common Share") and, as of June 5, 2001, 370,324 Exchangeable Shares. All of the Smithfield Canada Common Shares are owned by Smithfield. The Exchangeable Shares are listed for trading on the TSE.

The New Offer

9. On April 24, 2001, after the closing of trading, Smithfield announced its intention, subject to certain conditions, to cause the New Offer to be made by the Offeror. Any holder of Class A Shares (a "Class A Shareholder") who accepts the New Offer will receive 0.5415 of a Smithfield Common Share in exchange for each Class A Share deposited to the New Offer and not withdrawn.
10. The closing price per Class A Share on the TSE on April 24, 2001 was Cdn\$20.75. On that date, based upon the closing price of the Smithfield Common Shares on the NYSE, the market value of 0.5415 of a Smithfield Common Share was Cdn\$31.35.
11. The Offeror is a corporation incorporated in July 2001 under the OBCA as a wholly-owned direct subsidiary of Smithfield.
12. All of the Offeror's common shares are held by Smithfield. The Offeror will carry on no business other than the making of the New Offer and, at the time of the New Offer, it will have no material assets or liabilities.
13. The New Offer will be an insider bid within the meaning of the Legislation. Accordingly, unless discretionary exemptive relief is granted, the Offeror will be required to comply with the Formal Valuation Requirements.
14. Except to the extent exemptive relief is granted in this decision, the New Offer will be effected in accordance with provisions in the Legislation applicable to formal bids made by insiders.

Lock-up Agreements with Class A Shareholders

15. Smithfield has entered into lock-up agreements dated April 12, 2001 (collectively, the "Lock-up Agreements") with each of:
- (a) RBC Global Investment Management Inc. ("RBC");
 - (b) Mackenzie Financial Corporation ("Mackenzie");
 - (c) AGF Management Limited, on behalf of certain funds managed by it; and
 - (d) the Caisse de dépôt et placement du Québec ("CDP" and, collectively with RBC, Mackenzie and AGF Management Limited, the "Institutions").

Pursuant to the Lock-up Agreements, each Institution irrevocably agreed to deposit to the Offer the Class A Shares such Institution beneficially owns or over which it exercises control or direction.

16. The Institutions beneficially own or exercise control or direction over 2,375,661 Class A Shares representing 36.5% of the outstanding Class A Shares and 91.8% of the Class A Shares not owned by Smithfield Canada. In particular, RBC beneficially owns or exercises control or direction over 1,037,516 Class A Shares representing 15.9% of the outstanding Class A Shares, Mackenzie beneficially owns or exercises control or direction over 575,000 Class A Shares representing 8.8% of the outstanding Class A Shares, AGF Management Limited beneficially owns or exercises control or direction over 550,500 Class A Shares representing approximately 8.45% of the outstanding Class A Shares and CDP beneficially owns or exercises control or direction over 3.3% of the outstanding Class A Shares.
17. Each Institution is at arm's-length to Smithfield and the Offeror. Each Institution is a sophisticated investor that is engaged in the business of managing a portfolio of investments on behalf of others and, therefore, had an incentive to maximize its return on the Class A Shares in negotiating the New Offer price specified in its Lock-up Agreement with Smithfield.
18. Each Institution has represented and warranted to Smithfield in its respective Lock-up Agreement that it had access to and the opportunity to review the public filings made concerning Smithfield under U.S. securities legislation and concerning Smithfield and Schneider under Canadian securities legislation.
19. In addition, each Institution has represented to the Commission, and Smithfield believes after reasonable inquiry, that:
- (a) at the time such Institution entered into its Lock-up Agreement with Smithfield, such Institution had access to sufficient information concerning Schneider, the Class A Shares, Smithfield and the Smithfield Common Shares to enable it to make the decision to tender its Class A Shares to the New Offer pursuant to the terms and conditions of its Lock-up Agreement with Smithfield;
 - (b) there were no factors peculiar to such Institution that: (i) were considered relevant by such Institution in assessing the consideration agreed to under its Lock-up Agreement with Smithfield; and (ii) had the effect of reducing the price per Class A Share that otherwise would have been considered acceptable to such Institution; and
 - (c) at the time such Institution entered into the Lock-up Agreement, such Institution did not know of any information in respect of Schneider or the Class A Shares that: (i) had not been disclosed generally when the Lock-up Agreements were executed; and (ii) if disclosed, could reasonably

have been expected to increase the consideration agreed to by such Institution under its Lock-up Agreement.

20. When the Lock-up Agreements were executed, Smithfield did not know of any information in respect of Schneider, the Class A Shares, Smithfield or the Smithfield Common Shares that: (i) had not been disclosed generally when the Lock-up Agreements were executed; and (ii) if disclosed, could reasonably have been expected to increase the consideration agreed to by the Institutions under the Lock-up Agreements.
21. The Institutions did not seek, and therefore were not provided with, full access to all information concerning Schneider and its securities and, accordingly, may not have had full knowledge of all information concerning Schneider and the Class A Shares when they entered into the Lock-up Agreements.

Independent Committee Review of the New Offer

22. On May 1, 2001, the board of directors of Schneider (the "Board") established a special committee of independent directors (the "Independent Committee") to evaluate the New Offer and make recommendations to the Board concerning Schneider's response to the New Offer. The Independent Committee retained a financial adviser that is independent of Smithfield, Smithfield Canada and the Offeror (the "Independent Financial Adviser") and independent legal counsel.
23. Smithfield has been informed by the Independent Committee that, based upon a number of factors, including advice provided to the Independent Committee by the Independent Financial Adviser to the effect that, in the course of its assessment of Schneider in the context of the New Offer, nothing had come to the attention of the Independent Financial Adviser to indicate that the consideration agreed to by the Institutions in the Lock-up Agreements was inconsistent with such assessment, the Independent Committee:
- (a) currently intends to recommend to the Board that the Board recommend that Class A Shareholders accept the New Offer; and
 - (b) supports the Application for the reasons, among others, that (i) the New Offer appears to be fair to and in the best interests of the holders of Class A Shares, and (ii) given that 91.8% of the Class A Shares subject to the New Offer have been irrevocably locked up to the New Offer pursuant to the Lock-up Agreements, the outcome of the New Offer could not be affected by any Class A Shareholder's assessment of the information contained in a valuation prepared in accordance with the Formal Valuation Requirements.
24. Smithfield has been informed by the Independent Committee that, upon reasonable inquiry, the Independent Committee is not aware of any information in respect of Schneider, the Class A Shares, Smithfield or the Smithfield Common Shares that: (i) has not been

disclosed generally; and (ii) if disclosed, could reasonably have been expected to increase the consideration agreed to by the Institutions under the Lock-up Agreements.

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

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

THE DECISION of the Decision Makers under the Legislation is that, in connection with the New Offer, the Offeror is exempted from the Formal Valuation Requirements, provided that:

- (a) when the New Offer is made, Smithfield and the Offeror do not know, after reasonable inquiry, of any information in respect of Schneider or the Class A Shares that: (i) at the time the New Offer is made, has not been disclosed generally; and (ii) could reasonably be expected to increase the value of the Class A Shares; and
- (b) the Offeror complies with the other applicable provisions of the Legislation relating to formal bids made by insiders.

August 7, 2001.

"Ralph Shay"

2.1.6 Greater Toronto Airports Authority - MRRS Decision

Headnote

MRRS - relief from independent underwriter requirements where issuer is a connected but not related issuer of the registrants - subject to conditions.

Applicable Ontario Statutory Provisions

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

Applicable Ontario Regulations

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

Policies Cited

Proposed Multi-lateral Instrument 33-105 - Underwriting Conflicts.

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

AND

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

AND

**IN THE MATTER OF
GREATER TORONTO AIRPORTS AUTHORITY**

AND

**IN THE MATTER OF
BMO NESBITT BURNS INC.,
CIBC WORLD MARKETS INC.,
NATIONAL BANK FINANCIAL LTD.,
RBC DOMINION SECURITIES INC.,
SCOTIA CAPITAL INC. AND TD SECURITIES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, Alberta, Newfoundland and Quebec (the "Jurisdictions") has received an application from BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Ltd., RBC Dominion Securities Inc., Scotia Capital Inc., and TD Securities Inc. (the "Applicant Dealers") and Greater Toronto Airports Authority (the "GTAA") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirement (the "Independent Underwriter Requirement") contained in the Legislation which restricts a registrant from acting as an underwriter in connection with a distribution of

securities of an issuer made by means of 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 an independent underwriter, shall not apply to the Applicant Dealers, and other registrants from time to time (the "Additional Dealers"), in respect of proposed offerings in one or more series or issues (each, an "Offering" and collectively, the "Offerings") by GTAA of Medium-Term Notes (the "Notes") to be made by means of a short form shelf prospectus (the "Prospectus") and a pricing supplement for each particular Offering (each, a "Pricing Supplement") to the Prospectus;

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

AND WHEREAS GTAA has represented to the Decision Makers that:

1. GTAA was incorporated on March 3, 1993 as a corporation without share capital under Part II of the *Canada Corporations Act*.
2. GTAA was incorporated to operate and develop a regional network of airports in the Greater Toronto Area.
3. For the year ended December 31, 2000, GTAA had operating revenues of \$449.7 million and revenues in excess of expenses of \$20.5 million. As at December 31, 2000, GTAA had assets of \$2,527.7 million and \$2,237.2 million in long term debt and deferred rent credits.
4. GTAA is a reporting issuer under the Legislation of each jurisdiction and is not in default of any requirements of the Legislation.
5. The Notes are not listed on any exchange or market and GTAA does not intend to make any application to list the Notes on any exchange or market.
6. During the twenty-five month period ending in August, 2003, the Notes will be offered in one or more series or issues to the public pursuant to the Prospectus and the Pricing Supplement for each Offering and filed in accordance with the Legislation. The Notes may also be offered for sale in the United States in accordance with Rule 144A under the U.S. securities legislation.
7. It is expected that GTAA may issue an aggregate of up to \$2.5 billion of Notes under the Offerings, pursuant to the sixth supplemental indenture to the master trust indenture between GTAA and The Trust Company of the Bank of Montreal (the "Indenture").
8. It is expected that the proposed Notes will be rated investment grade by Standard and Poor's (A), Dominion Bond Rating Service Limited (A (high)) and Moody's Investors Service, Inc. (A2).

9. GTAA is a party to a credit facility (the "Credit Facility") with a syndicate of Canadian and international banks comprised of Canadian Imperial Bank of Commerce, Bank of Montreal, The Toronto-Dominion Bank, Royal Bank of Canada, Bank of Nova Scotia, Bank One N.A., Canada Branch and National Bank of Canada. Under the Credit Facility, GTAA was provided with a 364-day revolving operating facility in an amount of up to \$150 million and a three-year revolving extendable term facility in an amount up to \$400 million. The Credit Facility is available for general corporate purposes and to assist in the interim financing of construction projects. As of the date of this application, there is no outstanding indebtedness of GTAA under the Credit Facility. GTAA has always been and remains in compliance with the terms of the Credit Facility.
10. GTAA intends to enter into a dealer agreement (the "Dealer Agreement") with the Applicant Dealers at the time of filing the Prospectus whereby GTAA will agree to issue and sell, and the Applicant Dealers will agree to solicit from time to time, offers to purchase the Notes. Any Additional Dealers will become parties to the Dealer Agreement.
11. Each Applicant Dealer is, and each Additional Dealer will be, registered in one or more of the Jurisdictions as a dealer in the categories of "broker" and "investment dealer" and is a member of the Investment Dealers Association of Canada and The Toronto Stock Exchange.
12. One or more of the Applicant Dealers and Additional Dealers will participate as agent or principal in each Offering.
13. The certificates in the Prospectus will be signed by each of the Applicant Dealers as required by the Legislation. Any Additional Dealers will sign amendments to the Prospectus as required by the Legislation.
14. The Applicant Dealers are subsidiaries of Canadian chartered banks (the "Banks") which are lenders to GTAA under the Credit Facility which may be repaid through application of the proceeds of one or more of the Offerings. The Banks will not participate in the decision to make an Offering nor in the determination of the terms of an Offering or the use of proceeds thereof. The Applicant Dealers will not benefit in any manner from the Offerings other than through their receipt of payment of their portion of the commissions in connection with an Offering in which they participate.
15. As disclosed in the Prospectus, GTAA expects that the net proceeds resulting from each Offering will be used by GTAA to pay for capital expenditures, to meet certain fund requirements pursuant to the Indenture and may also be used to repay bank indebtedness under the Credit Facility which was initially used to fund a portion of the capital expenditures.
16. By virtue of the Applicant Dealers' relationship with the Banks, GTAA and the Applicant Dealers are connected issuers for the purposes of the Legislation. Pursuant to

the Dealer Agreement, the Applicant Dealers may purchase an aggregate amount of one or more Offerings that would constitute a percentage that is greater than would otherwise be permitted by the Legislation.

17. GTAA is not, and will not be, a "related issuer" (or its equivalent), as that term is defined in the Legislation and proposed Multi-Jurisdictional Instrument 33-105 - *Underwriting Conflicts* and Companion Policy 33-105CP ("Instrument 33-105"), of any of the Applicant Dealers or Additional Dealers.
18. The Prospectus will contain such disclosure concerning the nature of the indebtedness by GTAA under the Credit Facility and the relationship between GTAA, the Applicant Dealers and the Banks as would be required under Appendix "C" of Instrument 33-105.
19. GTAA is not in financial difficulty, is not under any immediate financial pressure to proceed with the Offerings and has not been requested or required by the Banks to repay the amounts owing under the Credit Facility.
20. GTAA is not a "specified party" as that term is defined in Instrument 33-105.

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

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

THE DECISION of the Decision Makers under the Legislation is that, in respect of each Offering, the Independent Underwriter Requirement shall not apply to the Applicant Dealers and the Additional Dealers involved in each Offering, provided that GTAA is not, at the time of each Offering, a related issuer, as defined in Instrument 33-105, of the Applicant Dealers and the Additional Dealers involved in each Offering and is not, at the time of each Offering, a specified party as defined in Instrument 33-105.

August 2, 2001.

"Paul M. Moore"

"Stephen. N. Adams"

2.1.7 Invitrogen Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - trades made to former employees and beneficiaries in accordance with the provisions of employees stock option plan exempt from registration requirements - first trade in shares acquired upon exercise of options not subject to registration requirement provided that issuer is not a reporting issuer, de minimus Canadian security holders and trade is executed through facilities outside of Canada.

Applicable Statutory Provisions

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

Applicable Rules

Rule 45-503 Trades to Employees, Executors and Consultants (1998) 22 OSCB 117.

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

AND

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

AND

**IN THE MATTER OF
INVITROGEN CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta and Québec (the "Jurisdictions") has received an application from Invitrogen Corporation ("Invitrogen" or the "Company") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Registration and Prospectus Requirements") shall not apply to certain trades in shares of Invitrogen common stock ("Shares") made in connection with the Invitrogen Corporation 1997 Stock Option Plan (the "Plan");

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 Invitrogen has represented to the Decision Makers as follows:

1. Invitrogen is a corporation incorporated under the laws of the State of Delaware, is not a reporting issuer under

the Legislation and has no present intention of becoming a reporting issuer under the Legislation.

2. The authorized share capital of Invitrogen consists of 6,405,884 shares of preferred stock and 125,000,000 shares of common stock of Invitrogen ("Shares") of which, as of April 18, 2001, there were 52,192,108 Shares and no preferred shares issued and outstanding.
3. Invitrogen is subject to the requirements of the Securities Exchange Act of 1934, as amended, of the United States, including the reporting requirements thereof.
4. The purpose of the Plan is to advance the interests of Invitrogen, its affiliates and its shareholders by providing an incentive to attract, retain and reward persons performing services for the Invitrogen or its affiliates and by motivating such persons to contribute to the growth and profitability of Invitrogen and its affiliates (collectively, "Invitrogen Companies").
5. The Shares offered under the Plan are registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933.
6. The Shares are listed for trading on the Nasdaq National Market under the trading symbol "IVGN".
7. Under the Plan, options ("Options") exercisable for Shares may be granted to employees of the Invitrogen Companies ("Employees").
8. The Invitrogen Companies will identify Employees to be granted Options under the Plan.
9. Invitrogen intends to engage the services of agent(s) (an "Agent") in connection with the Plan. The current Agent under the Plan is E*Trade Securities, Inc. ("E*Trade"). E*Trade is, and any replacement Agent or additional Agent will be, either a corporation registered under applicable U.S. securities or banking legislation or a registrant in the Jurisdiction. However, E*Trade is not, and any additional Agent or replacement Agent is not expected to be, a registrant in any of the Jurisdictions.
10. The Agent's role in the Plan will involve various administrative functions and may include: (i) facilitating the exercise of Options (including cashless exercises and stock swap exercises) under the Plan; (ii) maintaining accounts and holding Shares on behalf of participants under the Plan; and (iii) facilitating the resale of Shares acquired under the Plan through Nasdaq.
11. There are approximately 50 Employees resident in the Jurisdictions ("Canadian Employees") eligible to participate in the Plan, including approximately two in British Columbia, one in Alberta, 41 in Ontario and four in Quebec.
12. Participation in the Plan by Canadian Employees is voluntary and such Canadian Employees are not

induced to participate in the Plan or to exercise their Options by expectation of employment or continued employment with the Invitrogen Companies.

13. Options are not transferable otherwise than by will or the laws of intestacy.
14. The committee appointed by the Board of Directors of Invitrogen (the "Committee") shall establish procedures governing the exercise of Options. Generally, in order to exercise an Option, the Option holder must submit to the Agent a written notice of exercise identifying the Option and the number of Shares being exercised, together with full payment for the Shares underlying the Option. The exercise price of an Option may be paid in cash or where permitted by the Committee by way of a cashless exercise, stock swap exercise, or such other method permitted by the Committee.
15. Following the termination of a Canadian Employee's relationship with the Invitrogen Companies, a former Canadian Employee or the beneficiary of an Option or Shares by will or the laws of intestacy (collectively, "Former Employees") and their legal representatives may continue to have rights in respect of such Shares and Options ("Post-Termination Rights"). Post-Termination Rights may include, among other things, the right of a Former Employee and his or her legal representative to exercise an Option for a specified period and the right to sell Shares acquired under the Plan through the Agent.
16. Invitrogen will not acquire Shares delivered in connection with stock swap exercises under the Plan as such Shares will be sold on the open market by the Agent on behalf of the optionee.
17. A copy of a prospectus relating to the Plan will be delivered to each Canadian Employee who is granted an Option under the Plan. Such prospectus will be prepared in accordance with applicable U.S. securities legislation. The annual reports, proxy materials and other materials Invitrogen is required to file with the SEC, will be provided to persons who acquire Shares under the Plan and become shareholders at the same time and in the same manner as the documents are provided to U.S. shareholders.
18. Canadian Employees, Former Employees and their legal representatives, who wish to sell Shares acquired under the Plan may do so through the Agent.
19. At the time of any grant of Options under the Plan, holders of Shares whose last address as shown on the books of Invitrogen 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.
20. Because there is no market for the Shares in Canada and none is expected to develop, any resale of the Shares acquired under the Plan will be effected through the facilities of, and in accordance with the rules and laws applicable to, a stock exchange or organized

market outside of Canada on which the Shares may be listed or quoted for trading.

21. The Legislation of certain of the Jurisdictions does not contain exemptions from the Registration and Prospectus Requirements for the grant of Options and their subsequent exercise.
22. When the Agent sells Shares on behalf of Canadian Employees or Former Employees, none of the Agent, the Canadian Employees, the Former Employees and their legal representatives may be able to rely upon the exemption from the Registration Requirements contained in the Legislation of certain Jurisdictions.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the Registration and Prospectus Requirements shall not apply to any trade or distribution of Options or Shares made in accordance with the Plan with, to or on behalf of the Agent, the Canadian Employees, Former Employees or their legal representatives, provided that the first trade in Shares acquired through the Plan pursuant to this Decision shall be deemed a distribution under the Legislation, unless:

- (i) at the time of the grant of the corresponding Option, Invitrogen was not a reporting issuer under the Legislation of any Jurisdiction;
- (ii) at the time of the grant of the corresponding Option, holders of Shares who last address as shown on the books of Invitrogen was in the Jurisdictions did not own more than 10% of the outstanding Shares and did not represent in number more than 10% of the total number of holders of Shares; and
- (iii) such first trade is executed through a stock exchange or market outside of Canada.

August 13, 2001.

"Paul Moore"

"J.A.Geller"

**2.1.8 Canadian Professionals Services Trust -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief from registration and prospectus requirements in connection with the distribution of trust units to certain qualified persons; request for confidentiality;

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
CANADIAN PROFESSIONALS SERVICES TRUST**

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the "Decision Maker") in each of Alberta and Ontario (the "Jurisdictions") has received an application from Bennett Jones LLP ("Bennett Jones") and Bennett Jones Services Inc. as the manager of The Canadian Professionals Services Trust (the "Trust") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements under the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus (collectively the "Registration and Prospectus Requirements") not apply to certain distributions and trades of units in the Trust (the "Trust Units");

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 Bennett Jones and the Trust have represented to the Decision Makers that:

1. Bennett Jones is a limited liability partnership registered in Alberta on June 12, 2000 and extra-provincially registered in Ontario on March 5, 2001;
2. Bennett Jones has 109 partners;
3. the partners of Bennett Jones are individual lawyers or corporations whose sole shareholder is an individual lawyer;

4. Bennett Jones is not a reporting issuer and will not become a reporting issuer;
5. Bennett Jones Services Inc. is a corporation incorporated pursuant to the *Business Corporations Act* (Alberta). Bennett Jones Services Inc. was incorporated on June 15, 2001;
6. the authorized capital of Bennett Jones Services Inc. consists of an unlimited number of common shares. The sole shareholder is Bennett Jones;
7. Bennett Jones Services Inc. has been incorporated by Bennett Jones to act as general partner of the Services Partnership;
8. except for the Chief Financial and Administrative Officer of Bennett Jones (the "Officer"), who may be appointed as an officer of Bennett Jones Services Inc., the directors and officers of Bennett Jones Services Inc. are currently and will be partners of Bennett Jones;
9. Bennett Jones Services Inc. is the administrator of the Trust and will be responsible for the administration of the sale of Trust Units;
10. Bennett Jones Services Inc. is not a reporting issuer and will not become a reporting issuer;
11. Bennett Jones has taken steps to form the Trust pursuant to a trust indenture to be entered into by Bennett Jones Services Inc. with the trustee of the Trust (the "Trust Indenture") as an open ended unincorporated investment trust;
12. the Trust will distribute for cash between a minimum of 155,000 Trust Units and over time a maximum of 500,000,000 Trust Units;
13. the Trust will be the limited partner of the Services Partnership;
14. the Trustee of the Trust shall be an individual or a company, initially chosen by Bennett Jones, acting at arm's length from the beneficiaries of the Trust and from Bennett Jones;
15. under the Trust Indenture, the Trust may distribute Trust Units to Qualified Persons, defined as persons who are one of (i) an individual partner of Bennett Jones, (ii) an individual who is the sole shareholder of a corporate partner of Bennett Jones, (iii) if so designated by Bennett Jones Services Inc., the Officer, (iv) the spouse of a partner of Bennett Jones or of an individual who is the sole shareholder of a corporate partner of Bennett Jones or, if so designated by Bennett Jones Services Inc., the spouse of the Officer, and (v) certain designated entities whose sole beneficial owner is any of (i) to (iv) or whose sole beneficial owner is the adult child of any of (i) to (iii);
16. the Trust is not a reporting issuer and will not become a reporting issuer;

17. the Trust is not listed on any exchange nor does it trade over-the-counter;
 18. Bennett Jones has taken steps to form the Bennett Jones Services Company, an Alberta limited partnership (the "Services Partnership");
 19. the general partner of the Services Partnership will be Bennett Jones Services Inc.;
 20. the limited partner of the Services Partnership will be the Trust and the Trust will utilize the subscription funds it receives from the sale of the Trust Units to purchase its limited partnership interest in the Services Partnership;
 21. the Services Partnership will provide certain administrative services to Bennett Jones and Bennett Jones will pay the Services Partnership for the provision of those services;
 22. the Services Partnership will distribute its income to the Trust, as limited partner, and to Bennett Jones Services Inc., as general partner;
 23. the Trust will distribute substantially all of its distributable income to holders of a beneficial interest in the Trust ("Unitholders");
 24. Trust Units will not be distributed at any time to any person who is not a Qualified Person;
 25. once a Qualified Person ceases to be so qualified, that person must transfer or will be deemed to have transferred the Trust Units held by that person as directed by the Officer, and such Trust Units will be allocated, on a *pro rata* basis, to the other Unitholders or the Trust may redeem and cancel the Trust Units;
 26. Qualified Persons will each be allowed to purchase such maximum number of Trust Units as determined by the Officer;
 27. on January 1, 2002 and on each January 1 thereafter, additional Trust Units may be distributed for cash to Qualified Persons as directed by the Officer or, in the case of the Officer or the Officer's spouse, as directed by Bennett Jones Services Inc.;
 28. on January 1, 2002 and on each January 1 thereafter, Trust Units may be transferred and reallocated among Qualified Persons or be redeemed by the Trust as directed by the Officer or, in the case of the Officer or the Officer's spouse, as directed by Bennett Jones Services Inc.;
 29. a Unitholder may, at any time at its option, redeem the Trust Units for the amount that the Unitholder paid for the Trust Units;
 30. the Trust may, at any time at its option, redeem the Trust Units for the amount that the Unitholder paid for the Trust Units;
 31. Bennett Jones has prepared an offering memorandum which contains disclosure describing the Trust, the terms and conditions of the Trust Units and the investment by the Trust in the Services Partnership and stating that the subscriber will have a contractual right of action as defined in the Legislation (the "Offering Memorandum");
 32. the Trust will provide to Unitholders financial statements consisting of a balance sheet, statement of earnings and a statement of cash flows for each fiscal year of the Services Partnership (unaudited) and a statement of net assets, statement of operations and statement of changes in net assets for each fiscal year of the Trust (audited) within 140 days of the end of each such fiscal year;
 33. it will not be a condition of partnership in Bennett Jones or of employment with Bennett Jones that a partner of Bennett Jones or the Officer, or any person related to or associated with them, subscribe for Trust Units;
 34. Trust Units may only be distributed upon the following conditions being met:
 - a. the Qualified Person must, before subscribing, receive an Offering Memorandum;
 - b. receipt by each Qualified Person of a copy of this Decision; and
 - c. each Qualified Person shall provide the Trust with an acknowledgment that the Qualified Person has received an Offering Memorandum.
- AND WHEREAS** pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
- AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers pursuant to the Legislation is that:
1. the Registration and Prospectus Requirements shall not apply to the distribution of Trust Units made by the Trust to a Qualified Person, provided that any subsequent trade in Trust Units distributed pursuant to this Decision shall be deemed to be a distribution under the Legislation unless such trade is made to the Trust or a Qualified Person and so long as:
 - a. the Trust shall provide a copy of this Decision to the Qualified Person;
 - b. the Trust shall provide a copy of the Offering Memorandum or any amended or replacement Offering Memorandum to the Qualified Person;
 - c. the Trust shall deliver to each of the Decision Makers a copy of the Offering Memorandum or

any amended or replaced Offering Memorandum provided to the Qualified Person;

- d. the Trust shall obtain an acknowledgment from the Qualified Person that the Qualified Person has received an Offering Memorandum; and
 - e. the Trust shall provide to each Unitholder financial statements consisting of a balance sheet, statement of earnings and a statement of cash flows for each fiscal year of the Trust (audited) and for the Services Partnership (unaudited) within 140 days of the end of each such fiscal year; and
 - f. a report in the Form 45-501 F1 or equivalent form is prepared and filed within ten (10) days of each distribution of Trust Units with the securities authority in the Jurisdiction of the trade together with the filing fees that would be payable in Alberta as if such form were a Form 20 and the filing fees payable in Ontario upon the filing of the Form 45-501 F1;
2. the Registration and Prospectus Requirements shall not apply to a further distribution of Trust Units made by the Trust to a Unitholder, so long as the Trust shall provide to the Unitholder financial statements consisting of a balance sheet, statement of earnings and a statement of cash flows for each fiscal year of the Services Partnership (unaudited) and a statement of net assets, statement of operations and statement of changes in net assets for each fiscal year of the Trust (audited) within 140 days of the end of each such fiscal year;
 3. any subsequent trade in Trust Units distributed pursuant to this Decision shall be deemed to be a distribution under the Legislation unless such trade is made to any of the following:
 - a. the Trust; or
 - b. a Qualified Person; and
 4. the applications filed under the Legislation in connection with this Decision, will not be placed in the public file.

August 27, 2001.

"Glenda A. Campbell"

"James E. Allard"

2.1.9 Solar Trust & TD Securities Inc. - MRRS Decision

Headnote

MRRS - Issuer is a connected issuer, but not a related issuer, in respect of registrants that are underwriters in proposed distribution of units by the issuer - Underwriters exempt from the independent underwriter requirement in the legislation provided that the preliminary and final prospectus of the issuer contain certain information.

Applicable Ontario Regulations

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

Applicable Ontario Rules

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

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

AND

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

AND

**IN THE MATTER OF
SOLAR TRUST AND TD SECURITIES INC.**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Québec and Newfoundland (the "Jurisdictions") has received an application from Solar Trust (the "Issuer") and TD Securities Inc. ("TDSI") (the Issuer and TDSI are collectively referred to herein as the "Filers") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the provision contained in the Legislation mandating independent underwriter involvement shall not apply to TDSI and the Issuer in respect of the proposed offering of Commercial Mortgage Pass-Through Certificates, Series 2001-1:

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

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

1. the Issuer was created pursuant to a declaration of trust dated July 5, 2000 under the laws of the Province of

- Ontario. The Issuer trustee (the "Issuer Trustee") is CIBC Mellon Trust Company, a trust company incorporated under the *Trust and Loans Companies Act* (Canada). The Issuer Trustee's registered and principal office is located in Toronto, Ontario;
2. to date the Issuer has issued \$189,550,000 (initial certificate balance) of Commercial Mortgage Pass-Through Certificates, Series 2000-1 (the "Series 2000-1 Certificates");
 3. the Issuer became a reporting issuer in certain of the provinces following the filing of its prospectus on October 24, 2000. The Issuer recently filed its renewal annual information form for its financial year ended on December 31, 2000;
 4. the Issuer has received exemptions from securities authorities from certain disclosure and reporting requirements. The exemptions relieve the Issuer from the requirement to file with securities authorities interim and annual financial statements as the continued financial performance of the Issuer is not relevant to an investor because the Series 2000-1 Certificates do not represent any interest or claim on any assets of the Issuer;
 5. the Issuer currently has no assets or liabilities other than its rights and obligations under certain of the material contracts related to the Series 2000-1 Certificates transaction and does not presently carry on any activities except in relation to the Series 2000-1 Certificates;
 6. TDSI is a corporation incorporated under the *Business Corporations Act* (Ontario) and is a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD");
 7. TDSI is not a reporting issuer in any Canadian province;
 8. TDSI is registered as a dealer in the Jurisdictions in the categories of "broker" and "investment dealer" and is a member of the Investment Dealers Association of Canada;
 9. the Issuer proposes to offer Commercial Mortgage Pass-Through Certificates, Series 2001-1 (the "Series 2001-1 Certificates"), issuable in classes, with an Approved Rating by an Approved Rating Organization, as those terms are defined in the Legislation with respect to short form prospectus distributions, to the public in Canada (the "Offering"), to finance the purchase by the Issuer from Commercial Mortgage Origination Company of Canada Inc. of particular mortgage loans deposited with The Canada Trust Company as custodian; each Series 2001-1 Certificate of a particular class will represent an undivided co-ownership interest in such mortgage loans;
 10. DSI proposes to act as the underwriter in connection with the distribution of 100% of the dollar value of the distribution for the proposed Offering;
 11. the Filers expect that the vast majority of the Offering, in which the minimum subscription will be \$500,000, will be made to Canadian institutions, pension funds, endowment funds or mutual funds based upon their experience with respect to the Series 2000-1 Certificates;
 12. TDSI will receive as a result of the proposed Offering the normal arm's length underwriting commission, fees compensating it for its assistance to TD in establishing the program and its work in relation to the Series 2001-1 Certificates offering and reimbursement of expenses associated with a public offering in Canada, which commissions and reimbursements shall for purposes of this Decision be deemed to include the increases or decreases contemplated by Section 3.5(a)(1) of National Policy No. 44 and by the applicable securities legislation in Quebec;
 13. the Issuer may be considered to be a related issuer (as defined in the Legislation) and therefore a connected (or equivalent) issuer (as defined in the Legislation) of TDSI for the purposes of the proposed Offering because:
 - (a) TDSI is a subsidiary of TD;
 - (b) TD is taking the initiative in organizing the business of the Issuer in connection with the proposed Offering and may be considered to be a "promoter" of the Issuer; and
 - (c) TD administers the on-going operations of the Issuer pursuant to an administrative services agreement.
 14. in connection with the proposed distribution by TDSI of 100% of the Series 2001-1 Certificates of the Issuer, the preliminary and final prospectus of the Issuer will contain the following information:
 - (a) on the front page of each of such document,
 - (i) a statement, naming TDSI, in bold type which states that the Issuer is a related or connected issuer of TDSI in connection with the distribution,
 - (ii) a summary, naming TDSI, in bold type which states that the Issuer is a related or connected issuer of TDSI in connection with the distribution,
 - (iii) a cross-reference to the applicable section in the body of the document where further information concerning the relationship between the Issuer and TDSI is provided, and
 - (iv) a statement that the minimum subscription amount is \$500,000;
 - (b) in the body of each such document,
 - (i) a statement, naming TDSI, that the Issuer is a related or connected issuer of TDSI in connection with the distribution,

- (ii) the basis on which the Issuer is a related or connected issuer to TDSI, including details of the common links between TD, TDSI and the Issuer, and the other aspects of the relationship between TDSI and the Issuer,
- (iii) disclosure regarding the involvement of TDSI and of TD in the decision to distribute the Series 2001-1 Certificates being offered and the determination of the terms of the distribution, and
- (iv) details of certain of the financial benefits described in paragraph 12 above which TDSI will receive from the proposed Offering.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the requirement contained in the Legislation mandating independent underwriter involvement shall not apply to TDSI and the Issuer in connection with the Offering provided that the Issuer complies with paragraph 14 hereof.

July 11, 2001.

"Paul Moore"

"R. S. Paddon"

2.1.10 Quebecor World Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer is a "connected issuer" in respect of the Filers but not a "related issuer" - 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
THE PROVINCES OF ALBERTA, NEWFOUNDLAND,
QUÉBEC AND ONTARIO**

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.
RBC DOMINION SECURITIES INC., NATIONAL BANK
FINANCIAL INC.
CIBC WORLD MARKETS, TD SECURITIES INC.**

AND

**IN THE MATTER OF
QUEBECOR WORLD INC.**

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the "Decision Maker") in each of the jurisdictions of Alberta, Newfoundland, Québec and Ontario (the "Jurisdictions") has received an application from Scotia Capital Inc. ("Scotia"), BMO Nesbitt Burns ("Nesbitt"), RBC Dominion Securities Inc. ("RBC"), National Bank Financial Inc. ("NBF"), CIBC World Markets Inc. ("CIBC") and TD Securities Inc. ("TD") (collectively, the "Filers") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement (the "Independent Underwriter Requirement") contained in the Legislation which restricts a registrant from acting as an underwriter in connection with a distribution of securities by an issuer made by means of a prospectus, where the issuer is a connected issuer 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 Filers in respect of a proposed distribution (the "Offering"), for an aggregate principal amount of \$150 million (\$175 million, if the option granted to the underwriters is exercised in full), of 6.90% Cumulative Redeemable First Preferred Shares, Series 5 (the "Offered Securities") of Quebecor World Inc. (the "Issuer"), pursuant to a short form prospectus (the "Prospectus") to be filed with all the securities commissions or similar regulatory authorities in Canada;

AND WHEREAS pursuant to the Mutual Reliance System for Exemptive Relief Applications (the "System"), the Commission des valeurs mobilières du Québec is the Principal Regulator for this application;

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

1. The Issuer is a corporation amalgamated under the *Canada Business Corporations Act* and its head office is located in Montreal, Quebec.
2. The Issuer is a reporting issuer under the Legislation of each Jurisdiction and is not in default of any requirements of the Legislation.
3. The Issuer is a diversified global commercial printing company and it is the largest commercial printer in the world.
4. The Issuer's Subordinate Voting Shares are listed on The Toronto Stock Exchange and on the New York Stock Exchange, its Series 2 Cumulative Redeemable First Preferred Shares are listed on The Toronto Stock Exchange and its Multiple Voting Shares are not publicly traded.
5. The Issuer's parent company is Quebecor Inc. which, as of July 27, 2001, held 53,711,277 Multiple Voting Shares of the Issuer, representing 84.74% of the voting interest in the Issuer.
6. On July 27, 2001, the Issuer entered into an underwriting agreement with a syndicate of underwriters including the Filers and Merrill Lynch Canada Inc. ("Merrill", collectively the "Underwriters") whereby the Issuer has agreed to issue and sell, and the Underwriters have agreed to purchase, as principals, the Offered Securities.

7. The proportionate share of the Offering to be underwritten by each of the Underwriters is as follows:

<u>Underwriter</u>	<u>Proportionate Share</u>
Scotia	20%
Nesbitt	20%
RBC	20%
NBF	12%
Merrill	12%
CIBC	8%
TD	8%
	<u>100%</u>

8. On or about July 27, 2001, the Issuer filed a preliminary short form prospectus (the "Preliminary Prospectus") under the Mutual Reliance Review System for Prospectuses. Québec has been designated as principal regulator in connection with the filing of the Preliminary Prospectus. The Issuer will file a final short form Prospectus on or about August 7, 2001, pursuant to which the Issuer will issue the Offered Securities.
9. Scotia, is a wholly-owned subsidiary of the Bank of Nova Scotia, Nesbitt is a wholly-owned subsidiary of BMO Nesbitt Burns Corporation Limited, an indirect majority-owned subsidiary of the Bank of Montreal, RBC is an indirect wholly-owned subsidiary of the Royal Bank of Canada, NBF is an indirect wholly-owned subsidiary of the National Bank of Canada, CIBC is a wholly-owned subsidiary of the Canadian Imperial Bank of Commerce and TD is a wholly-owned subsidiary of the Toronto-Dominion Bank. The Bank of Nova Scotia, the Bank of Montreal, the Royal Bank of Canada, the National Bank of Canada, the Canadian Imperial Bank of Commerce and the Toronto-Dominion Bank are hereinafter referred to as the "Related Banks".
10. As at July 25, 2001, Québecor Inc.'s syndicated credit facilities, which included facilities of Québecor Inc., the Issuer, Québecor Media Inc., Videotron Ltd. and Sun Media Corporation (the "Québecor Group Facilities") provided for an aggregate maximum availability of approximately CDN\$3.7 billion.
11. As of July 25, 2001, the total indebtedness under the Québecor Group Facilities to the Related Banks stood at approximately CDN\$1.2 billion.
12. By virtue of indebtedness to the Related Banks, the Issuer may be considered a connected issuer to each of the Filers within the meaning of the Legislation and the proposed Multilateral Instrument No 33-105 – Underwriting Conflicts (the "Proposed Conflicts Instrument"). The Issuer is not a "related issuer" (or equivalent) within the meaning of the Legislation or of the Proposed Conflicts Instrument of any of the Underwriters.
13. The Underwriters, in connection with the Offering, do not comply with the proportional requirements set out in the Legislation.
14. The nature of the relationship among the Issuer and the Filers has been described in the Preliminary Prospectus

and will be described in the Prospectus. The Prospectus will contain the information specified in Appendix "C" of the Proposed Instrument.

15. The decision to issue the Offered Securities, including the determination of the terms of such distribution has been made through negotiations between the Issuer and the underwriters without the involvement of the Related Banks.
16. The Issuer is not a "Specified Party" as defined in the Proposed Instrument.
17. The net proceeds of the Offering, which are estimated to be CDN \$145,5 million (or CDN\$169,75 million if the option granted to the Underwriters is exercised in full), will be used to invest in capital expenditures in the United States and to fund other general corporate purposes. Pending such use of the net proceeds from the Offering,

the Issuer intends to repay a portion of its outstanding indebtedness without terminating the availability of its various credit facilities.

18. The Underwriters will not benefit in any matter from the Offering other than the payment of their fee in connection therewith.
19. The certificate required by the Legislation in each of the Preliminary Prospectus and the Prospectus will be signed by the Underwriters.

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

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

IT IS THE DECISION by the Decision Maker pursuant to the Legislation that the Independent Underwriter Requirement shall not apply to the Filers in connection with the Offering provided that:

- i) the Prospectus contains the disclosure stated in paragraph 14 above;
- ii) the Issuer is not a "Related Party" as such term is defined in the Legislation and in the Proposed Conflicts Instrument to the Filers at the time of the Offering; and
- iii) the Issuer is not a "Specified Party" as defined in the Proposed Conflicts Instrument at the time of the Offering.

August 3, 2001.

"Jean-François Bernier"

**DANS L'AFFAIRE DE
LA LÉGISLATION EN VALEURS MOBILIÈRES DES
PROVINCES D'ALBERTA, DE TERRE-NEUVE, DU
QUÉBEC ET D'ONTARIO**

ET

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

ET

**DANS L'AFFAIRE DE SCOTIA CAPITAUX INC.
DE BMO NESBITT BURNS INC.
DE RBC DOMINION VALEURS MOBILIÈRES INC.
DE FINANCIÈRE BANQUE NATIONALE INC.
DE MARCHÉS MONDIAUX CIBC INC.
DE VALEURS MOBILIÈRES TD INC.**

ET

DANS L'AFFAIRE DE QUEBECOR WORLD INC.

DOCUMENT DE DÉCISION DU REC

CONSIDÉRANT QUE l'Alberta Securities Commission, la Securities Commission de Newfoundland, la Commission des valeurs mobilières du Québec et la Commission des valeurs mobilières de l'Ontario (les « *Commissions* ») ont reçu une demande de Scotia Capitaux Inc. (« *Scotia* »), de BMO Nesbitt Burns Inc., (« *Nesbitt* »), de RBC Dominion Valeurs Mobilières Inc. (« *RBC* »), de Financière Banque Nationale Inc. (« *FBN* »), de Marchés Mondiaux CIBC Inc. (« *CIBC* ») et de Valeurs Mobilières TD Inc. (« *TD* ») (collectivement, les « *preneurs fermes* ») pour une décision en vertu de la législation en valeurs mobilières canadienne (la « *législation* ») de l'Alberta, de la Colombie-Britannique, de Terre-Neuve, du Québec et de l'Ontario (les « *territoires* ») selon laquelle l'interdiction d'agir en qualité de preneur ferme dans le cadre des règles en matière de conflit prévue dans la législation (l'« *obligation d'avoir un preneur ferme indépendant* ») ne s'applique pas aux preneurs fermes à l'égard d'un appel public à l'épargne (le « *placement* ») par Quebecor World Inc. (« *Quebecor World* ») de 150 million de dollars (175 millions de dollars si l'option octroyée aux membres du syndicat de prise

ferme est exercées dans sa totalité) d'actions privilégiées de premier rang de 6.90 %, rachetables et à dividende cumulatif, série 5 (les « *actions* ») par voie d'un prospectus simplifié (le « *prospectus* ») devant être déposé auprès de toutes les commissions de valeurs mobilières ou des autorités réglementaires similaires au Canada;

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

QUE les preneurs fermes ont déclaré aux Commissions ce qui suit

1. Quebecor World Inc. (« *Quebecor World* » ou la « *Société* ») est une société fusionnée sous la *Loi sur les sociétés par action du Canada* et son siège social est situé à Montréal (Québec).
2. Quebecor World est un émetteur assujéti dans toutes les provinces canadiennes et n'est pas en défaut d'aucune exigence de la législation.
3. Quebecor World est une compagnie d'imprimerie commerciale globale et diversifiée. La Société est le chef de file mondial dans la plupart de ses principaux créneaux.
4. Les actions subalternes comportant droit de vote de Quebecor World sont inscrites à la cote de la Bourse de Toronto et de la Bourse de New York, ses actions privilégiées de premier rang, rachetables et à dividende cumulatif, série 2 sont inscrites à la Bourse de Toronto et ses actions à droit de vote multiple ne sont pas négociées dans le public.
5. Quebecor Inc. (« *Quebecor* ») est la compagnie mère de Quebecor World. En date du 25 juillet 2001, Quebecor détenait 53,711,277 actions à droit de vote multiple de Quebecor World, représentant 84.74 % des votes de Quebecor World.
6. Le 27 juillet 2001, Quebecor World a conclu un contrat de prise ferme avec un syndicat de preneurs fermes comprenant les preneurs fermes et Merrill Lynch Canada Inc. (« *Merrill* », collectivement, les « *membres du syndicat de prise ferme* ») en vertu du quel Quebecor World s'est engagée à vendre aux membres du syndicat de prise ferme, qui se sont engagés à souscrire, aux actions.
7. Le tableau suivant indiquant la quote-part du placement secondaire devant être souscrite par chacun des membres du syndicat de prise ferme:

<u>Preneur ferme</u>	<u>Quote-part</u>
Scotia	20%
Nesbitt	20%
RBC	20%
NBF	12%
Merrill	12%
CIBC	8%
TD	8%
	100%
8. Quebecor World a déposé le ou vers le 27 juillet 2001 un prospectus simplifié provisoire (le « *prospectus provisoire* ») auprès des commissions de valeurs mobilières canadiennes en vertu du régime d'examen concerté des prospectus. Le Québec a été désigné comme territoire désigné. Quebecor World devrait être déposé un prospectus simplifié définitif au plus tard le 7 août 2001.
9. Scotia est une filiale en propriété exclusive de Banque de Nouvelle Écosse, Nesbitt est une filiale en propriété

- exclusive de Corporation BMO Nesbitt Burns Limitée, filiale en propriété majoritaire indirecte de Banque de Montréal, RBC est une filiale en propriété exclusive indirecte de Banque Royale du Canada, FBN est une filiale en propriété exclusive indirecte de Banque Nationale du Canada, CIBC est une filiale en propriété exclusive de Banque Canadienne Impériale de Commerce et TD est une filiale en propriété exclusive de la Banque Toronto-Dominion. La Banque de Nouvelle-Écosse, la Banque de Montréal, la Banque Royale du Canada, la Banque Nationale du Canada, la Banque Canadienne Impériale de Commerce et la Banque Toronto-Dominion sont ci-après appelées les « *banques reliées* ».
10. En date du 25 juillet 2001, les facilités de crédit syndiquées de Quebecor Inc., qui incluent les facilités de crédit de Quebecor Inc., Quebecor World, Quebecor Média Inc., Vidéotron Ltée et Sun Media Corporation (les « *facilités de crédit du groupe Quebecor* ») prévoient une disponibilité maximale approximative de 3.7 milliards de dollars.
 11. En date du 25 juillet 2001, approximativement 1.2 milliard de dollars étaient dus, aux institutions financières qui contrôlent les preneurs fermes, i.e. les banques reliées, en vertu des facilités de crédit du groupe Quebecor.
 12. En vertu de l'endettement de Quebecor aux banques reliées, Quebecor World peut être considéré comme un émetteur associé de chacun des preneurs fermes au sens de cette expression dans la législation et dans le projet Multilateral Instrument No 33-105 – Underwriting Conflicts (le « *projet de norme en matière de conflits* »). Quebecor World n'est pas un « émetteur relié » de l'un des preneurs fermes au sens de cette expression dans la législation ou dans le projet de norme en matière de conflits.
 13. Dans le cadre du placement, les preneurs fermes ne respectent pas les proportions requises dans la législation.
 14. La nature de la relation entre Quebecor World et les preneurs fermes est décrite au prospectus provisoire et sera décrite au prospectus définitif. La déclaration prescrite par l'annexe C du projet de norme en matière de conflits est incluse dans le prospectus provisoire et sera incluse dans le prospectus.
 15. La décision d'émettre le placement, incluant la délimitation des termes de la distribution, ont été fait par un processus de négociation entre Quebecor World et les preneurs fermes sans l'implication des banques reliées.
 16. Quebecor World n'est pas une « partie désignée » au sens du projet de norme en matière de conflits.
 17. Le produit net du placement, qui est estimé à environ 145,5 million de dollars (169,75 million de dollars si l'option octroyée aux membres du syndicat de prise ferme est exercée dans sa totalité) sera affecté aux dépenses en immobilisations aux États-Unis et pour

financer d'autres besoins généraux de l'entreprise. En attendant l'affectation du produit net tiré du présent placement aux fins susmentionnées, Quebecor World entend rembourser une partie de sa dette impayée sans mettre fin à la disponibilité de ses diverses facilités de crédit.

18. Les preneurs fermes ne tireront aucun autre avantage du présent placement que leur rémunération dans le cadre du placement.
19. Le certificat dans chacun du prospectus préliminaire et du prospectus définitif sera signé par les membres du syndicat de prise ferme.

QUE, selon l'instruction 12-201, le présent document de décision confirme la décision de chaque décideur;

QUE chaque décideur est convaincu qu'il existe des situations ou circonstances prescrites par la législation afin de permettre au décideur de prendre la décision;

ET QUE chacun des décideurs est convaincu que la prise d'une telle décision ne porte pas atteinte à la protection des épargnants;

LA DÉCISION des décideurs en vertu de la législation est que l'obligation d'avoir un preneur ferme indépendant dans le cadre du placement pourvu que:

le prospectus contienne la divulgation mentionnée au paragraphe 14 ci-dessus,

- i) que Quebecor World ne soit pas un émetteur relié, tel que compris à la législation et au projet de normes en matières de conflits, des preneurs fermes au moment du placement; et
- ii) Quebecor World ne soit pas une « partie désignée » tel que compris au projet de normes en matières de conflits à la date du placement.

Fait à Montréal, ce 3 jour de août 2001.

"M^e Jean-François Bernier"

2.2. Orders

2.2.1 Tullaree Capital Inc. - ss. 83.1 (1)

Headnote

Reporting issuer in Alberta and British Columbia and listed on CDNX deemed to be a reporting issuer in Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., s. 83.1(1).

Policies Cited

Policy 12-602 Deeming an Issuer from certain other Canadian Jurisdictions to be a Reporting Issuer in Ontario.

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

AND

**IN THE MATTER OF
TULLAREE CAPITAL INC.**

**ORDER
(Subsection 83.1(1))**

UPON the application of Tullaree Capital Inc. ("Tullaree") for an order pursuant to subsection 83.1(1) of the Act deeming Tullaree to be a reporting issuer for the purposes of Ontario securities law;

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

AND UPON Tullaree representing to the Commission as follows:

1. Tullaree is a company continued into the Yukon Territory and existing under the laws of the Yukon Territory.
2. Tullaree has been registered as an extra-provincial company in Ontario since July 17, 1981.
3. The authorized share capital of Tullaree consists of an unlimited number of common shares without par value of which 16,881,948 shares were issued and outstanding as at June 20, 2001.
4. Tullaree has been a reporting issuer in British Columbia under the *Securities Act* (British Columbia) (the "B.C. Act") since June 14, 1985 and in Alberta under the *Securities Act* (Alberta) (the "Alberta Act") since November 26, 1999.
5. Tullaree is not in default of any of the requirements of the B.C. Act or the Alberta Act.

6. The common shares of Tullaree are listed and trading on the Canadian Venture Exchange.
7. Neither Tullaree nor any of its officers, directors or, to the knowledge of Tullaree or its officers and directors, any controlling shareholder, has (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, (ii) entered into a settlement agreement with a Canadian securities regulatory authority, or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

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

IT IS HEREBY ORDERED pursuant to subsection 83.1(1) of the Act that Tullaree is deemed to be a reporting issuer for the purposes of Ontario securities law.

August 10, 2001.

"Paul M. Moore"

"R. Stephen Paddon"

2.2.2 Liquidnet, Inc. - s. 211

Headnote

Applicant for registration as international dealer exempted from requirement in subsection 208(2) of the Regulation that it carry on the business of an underwriter in a country other than Canada where applicant will not act as an underwriter in Ontario - Applicant agrees to terms and conditions addressing the applicant's activities as an alternative trading system.

Statutes Cited

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

Regulations Cited

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

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

AND

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

AND

**IN THE MATTER OF
LIQUIDNET, INC.

ORDER
(Section 211 of the Regulation)**

UPON the application (the "Application") of Liquidnet, Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order (the "Order"), pursuant to section 211 of the Regulation, exempting the Applicant from the requirement in subsection 208(2) of the Regulation that the Applicant carry on the business of an underwriter in a country other than Canada, in order for the Applicant to be registered under the Act as a dealer in the category of "international dealer";

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 has filed an application for registration as a dealer under the Act in the category of "international dealer" in accordance with section 208 of the Regulation. The Applicant is not presently registered in any capacity under the Act.
2. The Applicant is a corporation organized under the laws of the State of Delaware with its registered office in the City of New York.

3. The Applicant is registered in the United States of America (the "USA") as a broker-dealer under the Securities Exchange Act of 1934, and is also registered as an "alternative trading system" ("ATS") pursuant to Regulation ATS in the USA. The Applicant is also registered as a broker-dealer in the states of New York, Massachusetts, Illinois and California.
4. The Applicant is a member in good standing of the National Association of Securities Dealers in the USA and a participant in the Securities Investor Protection Corporation.
5. The Applicant carries on the business of a "dealer" (as defined in subsection 1(1) of the Act) in the USA.
6. The Applicant operates an ATS that allows institutional subscribers to trade U.S. equity securities. Subscribers connect to the ATS through interfaces between the Applicant's trading system and subscribers' order management systems.
7. The Applicant does not currently act as an "underwriter" (as defined in subsection 1(1) of the Act) in the USA or in any jurisdiction outside of the USA.
8. In the absence of the relief requested in this Application, the Applicant would not meet the requirements of the Regulation for registration as an "international dealer" as it does not carry on the business of an underwriter in a country other than Canada.
9. The Applicant does not currently act as an underwriter in Ontario and will not act as an underwriter in Ontario if it is registered under the Act as an "international dealer", despite the fact that subsection 100(3) of the Regulation provides that an "international dealer" is deemed to have been granted registration as an underwriter for the purposes of a distribution which it is permitted to make.

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

IT IS ORDERED, pursuant to section 211 of the Regulation, that, in connection with the registration of the Applicant as a dealer under the Act in the category of "international dealer", the Applicant is exempt from the provisions of subsection 208(2) of the Regulation requiring that the Applicant carry on the business of an underwriter in a country other than Canada, provided that, so long as the Applicant is registered under the Act as an "international dealer":

- (a) the Applicant carries on the business of a dealer in a country other than Canada;
- (b) notwithstanding subsection 100(3) of the Regulation, the Applicant shall not act as an underwriter in Ontario; and
- (c) the Applicant agrees to the terms and conditions of registration as set forth in Appendix "A";

IT IS ALSO PROVIDED THAT this order shall terminate on December 1, 2001.

August 7, 2001.

"Paul M. Moore"

"J.A. Geller"

APPENDIX "A"

Liquidnet, Inc. (the "Registrant") Terms and Conditions of International Dealer Registration

Part A: Trading Restrictions

In this Part A:

"Canadian issuer" means an issuer incorporated, formed or created under the laws of Canada or any province or territory of Canada.

"foreign security" means a security issued by an issuer that is not a Canadian issuer.

The Registrant shall be permitted to execute orders on behalf of customers resident in Ontario, but only in foreign securities that are not listed and posted on the Toronto Stock Exchange, The Montreal Exchange or the Canadian Venture Exchange ("CDNX").

Part B: Information to be supplied by the Registrant on a Confidential Basis

The Registrant agrees to:

- (a) advise the Ontario Securities Commission (the "Commission") of any substantial or material changes to its electronic trading system and business including, but not limited to; substantial or material changes in the criteria used to screen potential customers, changes in the Liquidnet negotiation process and changes to the Liquidnet trading rules (but without prejudice to the Registrant's discretion to exercise its business judgment in accepting and evaluating customers), and whether securities listed on any of The Toronto Stock Exchange, The Montreal Exchange or CDNX are proposed to be traded through the Registrant's electronic trading system;
- (b) furnish, upon the request of the Commission, access on a confidential basis to filings and/or copies of filings effected by the Registrant with the Securities and Exchange Commission of the United States ("SEC"), its Form BD and its Focus Report, and notify the Commission if it discontinues the filing of any of these documents;
- (c) furnish on a quarterly basis a report identifying Ontario resident customers by identification code ("Client Identifiers") and listing stocks traded on behalf of Ontario resident customers so that compliance with the trading restrictions set forth in Part A can be monitored

(Ontario resident customers may be identified on such quarterly reports by Client Identifiers only);

- (d) make available on a quarterly basis a list of foreign securities and securities of Canadian issuers traded through the Registrant's electronic trading system, which cannot be traded on behalf of the Registrant's customers resident in Ontario by virtue of the trading restrictions set forth in Part A;
- (e) furnish promptly upon a request of the Commission any of the following information:
 - (i) a complete list of names and addresses of Ontario resident customers on the system and their Client Identifiers;
 - (ii) a complete list of Client Identifiers for Ontario resident customers whose access to certain securities traded through the Registrant's electronic trading system has been blocked by a mechanism (the "Blocking Mechanism") implemented by virtue of the trading restrictions set forth in Part A;
 - (iii) an exception report showing Client Identifiers of clients with Ontario addresses with the Blocking Mechanism switched off;
 - (iv) a complete description of the controls over and procedures for identifying Ontario resident customers on the system and implementing the Blocking Mechanism to prevent trading through terminals using the Registrant's software in both inter-listed and Canadian non-inter-listed securities including, specifically, who implements the controls, who has access to or the ability to change the controls, and how changes are authorized and logged;
 - (v) records of all trades by Ontario resident customers including a description of the securities traded;
 - (vi) identification from the trading records of those trades made directly through a terminal using the Registrant's software and those trades which were made by other means;
 - (vii) the process and criteria used by the Registrant to screen potential customers, the identification of parties that have not been accepted as customers and documentation of procedures and reasons for accepting or rejecting a specific customer application;
 - (viii) information regarding the electronic trading system's negotiation process and compliance with trading rules; and
 - (ix) confirmation of trades and settlement process including procedures for dealing with failed trades.

- (f) maintain books and records necessary to record properly the Registrant's business transactions and financial affairs and make these available upon request to staff of the Commission for any valid regulatory purpose;
- (g) report all information to the NASDAQ, which shall include all transactions involving Ontario resident customer investors and can be segregated in the Registrant's internal records from other information and be made available on that basis; and
- (h) immediately report to the Commission, using Form 21-101F4, if the Registrant ceases to operate the electronic trading system in Ontario.

2.2.3 Swisslink Financial Corporation - s. 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
SWISSLINK FINANCIAL CORPORATION**

**ORDER
(Section 144)**

WHEREAS the securities of SWISSLINK FINANCIAL CORPORATION (the "Reporting Issuer") currently are subject to a Temporary Order (the "Temporary Order") made by a Director on behalf of the Ontario Securities Commission (the "Commission"), pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, on the 25th day of May, 2001, as extended by a further order (the "Extension Order") of a Director, made on the 8th day of June, 2001, on behalf of the Commission pursuant to subsection 127(8) of the Act, that trading in the securities of the Reporting Issuer cease until the Temporary Order, as extended by the Extension Order, is revoked by a further Order of Revocation;

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

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

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

August 8, 2001.

"John Hughes"

2.2.4 Rampart Securities Inc. - ss. 127(1)

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

AND

**IN THE MATTER OF
RAMPART SECURITIES INC.**

TEMPORARY ORDER (SUBSECTION 127 (1))

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

1. Rampart Securities Inc. ("Rampart") is registered under Ontario securities law as a Broker and Investment Dealer and is a Member of the Investment Dealers Association of Canada.
2. On August 14, 2001 the Chair of the District Council of the Investment Dealers Association of Canada made an order immediately suspending the rights and privileges of Membership therein of Rampart, and ordered Rampart to immediately cease dealing with the public pursuant to Investment Dealers Association By-law 20:33.
3. Rampart has a capital deficiency in that it failed to maintain risk-adjusted capital greater than zero as at August 14, 2001 contrary to the requirements set out in section 107 of the Regulation of the Act that required Rampart maintain adequate capital at all times.
4. Having regard to the foregoing, Rampart has acted contrary to the public interest and in breach of Ontario securities law as described above.

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;

Pursuant to s. 2.1.4 of the Act, the Commission is of the opinion that it is in the public interest to use the enforcement capability and enforcement expertise of recognized self-regulatory organizations, such as the Investment Dealers Association of Canada;

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 Rampart cease;

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

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.

August 14, 2001.

"David A. Brown"

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, C. s.5, as amended**

AND

**IN THE MATTER OF
RAMPART SECURITIES INC.**

**DIRECTION
(Section 126 (1))**

TO: Mr. Nicolas George Tsakonakos
Chief Operating Officer
Rampart Securities Inc.
55 University Avenue
Suite 1000
Toronto, Ontario
M5J 2P8

TAKE NOTICE that pursuant to subsection 126 (1) of the Securities Act, you are hereby directed to retain all funds, securities or property which you may have on deposit or under your control or for safekeeping, and to hold them until the Ontario Securities Commission revokes this Direction in writing or consents to release a particular fund, security or property from the Direction or until the Ontario Superior Court of Justice orders otherwise;

AND TAKE FURTHER NOTICE that this Direction applies to any and all funds, securities or property in a recognized clearing agency, and to any and all securities in the process of transfer by a transfer agent.

August 14, 2001.

"David A. Brown"

2.3 Rulings

2.3.1 Saco SmartVision Inc. - ss. 74(1)

Headnote

Exemption from the prospectus and registration requirements with respect to the distribution of securities to certain unsecured creditors in connection with a plan of arrangement and the Companies' Creditors Arrangement Act, subject to certain conditions.

Statutes Cited

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

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

AND

**IN THE MATTER OF
SACO SMARTVISION INC.**

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

UPON the application (the "Application") of Saco SmartVision Inc. ("Saco") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that a proposed issuance of common shares in the capital of Saco to the unsecured creditors of Saco resident in Ontario is not subject to section 25 and section 53 of the Act;

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

AND UPON Saco having represented to the Commission that:

1. Saco was incorporated under the laws of the Province of Quebec and has its head office in the Montreal region.
2. Saco's principal business is the design and sale of giant video screens using light emitting diode (LED) technology.
3. Saco currently has 20,221,477 common shares issued and outstanding.
4. Saco's outstanding common shares have been listed and posted for trading on the Toronto Stock Exchange (the "TSE") since 1996.
5. On March 15, 2001, Saco announced that it had sought protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and that it was granted an initial order by the Bankruptcy and Insolvency Division of the Superior Court of the District of Montreal.

On April 17, 2001, Saco was granted an extension of the initial order until June 15, 2001. On June 15, 2001, Saco was granted a further extension of the initial order until July 20, 2001. Saco filed a Plan of Compromise and Arrangement on July 17, 2001.

6. The Plan of Compromise and Arrangement with its creditors and shareholders is comprised of the following: (i) the private placement of 100,000,000 common shares at a price of \$0.05 per share, for total proceeds to Saco of \$5 million; (ii) the private placement to one or several investors situated in the United States of a maximum of 60,000,000 common shares at a price of \$0.05 per share, for maximum proceeds to Saco of \$3 million, which placement has yet to be confirmed; (iv) the conversion of Saco's unsecured debt into equity by the distribution to Saco's unsecured creditors of approximately 40,000,000 common shares on the basis of one share for every \$1.00 in unsecured debt, after payment to each unsecured creditor of the lesser of: (a) \$1,000; and (b) the amount owed to the unsecured creditor by Saco; and (v) the distribution to Saco's current shareholders by way of rights offering of a maximum of 20,221,474 common shares at a price of \$0.05 per share, for total proceeds to Saco of approximately \$1,000,000.
7. After eliminating creditors who are owed less than \$1,000 (pursuant to paragraph (iv) above), Saco currently has a total of 153 unsecured creditors (the "Unsecured Creditors"). Of these, 21 are resident in Ontario (the "Ontario Creditors") and 132 are resident outside of Ontario. The 21 Ontario Creditors are owed an aggregate of \$751,654 by Saco while the 132 unsecured creditors resident outside of Ontario are owed an aggregate of \$39.9 million. All of the Ontario Creditors are at arm's length with Saco.
8. The issuance of common shares by Saco to the Ontario Creditors will constitute a "trade" within the meaning of the Act; accordingly the registration and prospectus requirements of sections 25 and 53 of the Act will apply.
9. Saco's head office and the majority of its Unsecured Creditors are located in Quebec. Accordingly, Saco applied to the Commission des valeurs mobilières du Québec (the "CVMQ") on May 7, 2001 for an exemption from the prospectus and registration requirements of sections 11 and 148 of the *Securities Act* (Quebec). On May 15, 2001, the CVMQ granted an exemption to Saco pursuant to section 263 of the *Securities Act* (Quebec), by decision no. 2001-MC-1412, with respect to the distribution by Saco of common shares to all of its Unsecured Creditors.
10. On May 4, 2001, Saco applied to the TSE for the listing of the additional common shares to be issued to its Unsecured Creditors in connection with the transaction outlined above. On July 13, 2001, the TSE accepted notice of the proposed issuance by Saco of a maximum of 50 million common shares to its Unsecured Creditors. The approval of the TSE is subject to receipt of standard documentation.

11. The Ontario Creditors represent a small percentage in number (13.7%) and in value (1.84%) of the total amount owed by Saco to its Unsecured Creditors.
12. The distribution of common shares by Saco to its Unsecured Creditors will be subject to approval by the Unsecured Creditors in conformity with the CCAA. To this end, Saco has called a meeting of the Unsecured Creditors. Saco has provided the following documents to the Unsecured Creditors: (i) a report from Ernst & Young Inc., in its capacity as monitor of Saco under the CCAA; (ii) the Plan of Compromise and Arrangement; (iii) audited financial statements for the fiscal year ended November 30, 2000; and (iv) unaudited financial statements for the quarter ended February 28, 2001.
13. Saco's shareholders have been called to a special meeting of shareholders in order to consider and, if deemed advisable, to approve, the private placements referred to above.

acquired by such Ontario Creditor pursuant to an exemption referred to in section 72(5) of the Act.

August 14, 2001.

"John A. Geller"

"R. Stephen Paddon"

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

IT IS RULED pursuant to subsection 74(1) of the Act that the issuance by Saco of common shares to the Ontario Creditors on the basis of one share for every one dollar of debt, after payment to each Ontario Creditor of the lesser of: (a) \$1,000; and (b) the amount owed to the Ontario Creditor by Saco, is not subject to section 25 and section 53 of the Act, provided that:

- (a) all approvals required by orders of the Court and the CCAA to implement the Plan of Compromise and Arrangement have been satisfied or waived in accordance with the Plan of Compromise and Arrangement;
- (b) prior to the issuance of the common shares, Saco provides to each of the Ontario Creditors a copy of this Ruling, together with a statement that as a consequence of this Ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and/or damages, will not be available in respect of the common shares issued to them pursuant to this Ruling; and
- (c) the first trade of the common shares acquired pursuant to this Ruling by an Ontario Creditor shall be a distribution unless such first trade is made in accordance with the provisions of section 72(5) of the Act except that, for these purposes, it shall not be necessary to satisfy the requirements in clause 72(5)(a) that Saco not be in default of any requirement of the Act or the regulations if the selling Ontario Creditor is not in a special relationship with Saco, or, if the Ontario Creditor is in a special relationship with Saco, the Ontario Creditor has reasonable grounds to believe that Saco is not in default under the Act or the regulations, where, for these purposes, "special relationship" shall have the same meaning as in Commission Rule 14-501 Definitions, as if such common shares had been

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Chapter 3

Reasons: Decisions, Orders and Rulings

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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
Swisslink Financial Corp.	25 May 01	08 Jun 01	08 Jun 01	08 Aug 01
Arborscience Inc. Avenza Global Technologies Corp.	30 Jul 01	10 Aug 01	10 Aug 01	-
Black Pearl Minerals Consolidated	30 Jul 01	10 Aug 01	10 Aug 01	13 Aug 01
GST Telecommunications Inc. Java Joe's International Corporation	14 Aug 01	24 Aug 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 Lapse/ Expire	Date of Issuer Temporary Order
Dotcom 2000 Inc.	29 May 01	11 Jun 01	11 Jun 01	-	23 Jul 01
St. Anthony Resources Inc.	29 May 01	11 Jun 01	11 Jun 01	23 Jun 01	-
Galaxy OnLine Inc. Melanesian Minerals Corporation	29 May 01	11 Jun 01	11 Jun 01	24 Jul 01	-
Brazilian Resources, Inc. Link Mineral Ventures Ltd. Nord Pacific Limited	30 May 01	12 Jun 01	12 Jun 01	-	23 Jul 01
Landmark Global Financial Corp.	30 May 01	12 Jun 01	12 Jun 01	28 Jun 01	-
Dominion International Investments Inc.	12 Jun 01	25 Jun 01	25 Jun 01	-	23 Jun 01
Zamora Gold Corp.	13 Jun 01	26 Jun 01	26 Jun 01	18 Jul 01	-
Consumers Packaging Inc.	20 Jun 01	03 Jul 01	-	05 Jul 01	-
System Retail Systems Inc.	27 Jun 01	10 Jul 01	10 Jul 01	-	-
United Trans-Western, Inc.	05 Jul 01	18 Jul 01	19 Jul 01	-	23 Jun 01
Digital Duplication Inc.	10 Jul 01	23 Jul 01	23 Jul 01	-	-

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Chapter 5
Rules and Policies

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Chapter 6
Request for Comments

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Chapter 7

Insider Reporting

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>
30Jul01	1609 Derwent Way, Annacis Industrial Park	50,000	66,666
25Jul01	2303 West 41 st Avenue - Common Shares	200,000	2,000,000
01Aug01	ABC American-Value Fund - Units	150,000	27,165
01Aug01	ABC Fully-Managed Fund - Units	302,136	38,671
01Aug01	ABC Fundamental-Value Fund - Units	1,216,484	132,774
31Jul01	Afriere Limited - Common Shares	160,000	320,000
03Aug01	AGII RRSP Growth Fund - Units	157,324	19,750,230
25Jul01	Airgas, Inc. - 9.125% Senior Subordinated Notes due 2011	2,000,000	2,000,000
30Jul01	Arcamatrix Corporation - Common Shares	808,160	2,693,867
20Jul01	Arrow Eagle & Dominion Fund - Class I trust units	25,000	280
19Jul01	Bank of Montreal - Common Shares	180,000,000	4,960,140
29Jun01	BC Research Complex - Special Warrants	859,651	1,910,336
29Jun01	BPI American Opportunities Fund -	431,999	3,579
13Jul01	BPI American Opportunities Fund - Units	6,146	51
23Jul01	Burgundy Japan Fund	150,000	9,258
23Jul01	Burgundy Smaller Companies Fund	200,000	9,577
23Jul01	Burgundy Smaller Companies Fund	230,000	11,014
24Jul01	C-Com Satellite Systems Inc. - Common Shares	150,146	1,811,179
13Jul01	Capital International Emerging Markets Funds - Class C1 (USD) Shares	9,917,000	388,292
13Jul01	Capital International Emerging Markets Fund - Class C1 (USD) Shares	5,818,554	148,003
01Aug01	CC&L Money Market Fund	450,000	45,000
16Jul01	CC&L US Equity Fund - Units	3,000,000	300,000
01Aug01	Commercial Consolidators Corp. - Common Shares	2,500,000	15,000
02Aug01	Communicorp Corporation - Common Shares	152,231	241,683
31Jul01	Dominion Managed Investments Select Limited - Class B non-voting shares	US\$10,000,000	10,000
31Jul01	Excalibur Harvest Canadian Fund - Units	2,325,500	215,791
20Jul01	First Horizon Holdings Ltd. - Class I Shares	360,489	34,582
20Jul01	First Horizon Holdings Ltd. - Class I Shares	5,029,544	462,149
08Aug01	FloodMaster Holdings Inc. - Special Warrants	152,000	304,000
26Jul01	Franklin CLO II, Ltd. - Mandatorily Redeemable Preferred Shares	US\$1,500,000	1,500,000
25Jul01	Galen Holdings plc - American Depositary Shares	US\$4,831,875	112,500

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
27Jul01	Grosvenor Services 2001 Limited Partnership - Units	60,687,000	367
22Jun01	Grosvenor Services 2001 Limited Partnership - Units	3,935,250	23
01Aug01	GS Vintage Fund II Offshore L.P. - Limited Partnership Interest	US\$6,500,000	6,500,000
31Jul01	Harbour Capital Canadian Balanced Fund - Trust Units	581,676	4,502
31Jul01	Harbour Capital Foreign Balanced Fund - Units	500,000	3,460
26Jul01	Heritage Oil Corporation - Units	184,000	200,000
27Jul01	Hope Bay Gold Corporation Inc. - Common Shares	3,500,000	8,750,000
02Aug01	Innova LifeSciences Corporation - Common Shares	450,000	1,000,000
01Aug01	Jonpol Explorations Limited - Common Shares	150,000	857,143
16Jul01	KBSH Private - Money Market Fund	2,970,000	297,000
25Jul01	Laketon Bond Fund -	10,000,000	60,428
09Jul01	Leeward Bull & Bear Fund L.P. - Units	330,000	330
09Jul01	Leeward Bull & Bear Fund L.P. - Units	100,000	100
24Jul01	Mansfield Trust - Class G and Class R Commercial Mortgage Pass-Through Certificates	1,505,831	4,642,739
31Jul01	Marquest Canadian Equity Growth Fund #501	1,125	105
31Jul01	Marquest Dividend Income Fund #850	1,362,325	128,380
31Jul01	Marquest Dividend Income Fund #850	1,390,885	131,072
30Jul01	Maxxum Financial Services - Class A Units	150,000	1,418
12Jul01	Maxxum Financial Services - Class A Units	150,000	1,494
31Jul01	Meadow Lake Pulp Limited Partnership - Senior Secured Debentures du July 31, 2006	80,000,000	80,000,000
30Jul01	Meteor Creek Resources Inc. - Units	1,778,144	2,222,680
30Jul01	Meteor Creek Resources Inc. - Units	1,778,144	2,222,680
19Jul01	Morgain Minerals Inc. - Units	170,240	532,000
28Jul01	Nexus Group International Inc. - Units	374,000	3,400,000
01Aug01	North Castle Partners III, L.P. - Units	23,055,167	15,000,000
24Jul01	North Growth Canadian Money Market Fund - Units	170,000	17,500
01Aug01	Numeric European Long/Short Fund I L.P. - Units	US\$20,000,000	20,000,000
01Aug01	Numeric Small Cap Aggressive Offshore Market Neutral Fund I L.P. - Interest	7,000,000	7,000,000
26Jul01	Park Manor Limited Partnership - Units	140,500	1
18Jun01	Passive High Yield Return Securities Trust 2001 Series-1-Units	US\$7,120,040	100
26Jul01	PDF Solutions, Inc. - Common Stock	18,390	1,000
31Jul01	Pele Mountain Resources Inc. - Common Shares	235,000	1,175,000
26Jul01	PGM Ventures Corporation - Special Warrants	550,000	1,309,522
03Aug01	PPCC Trust - \$60,000,000 aggregate principal amount of 7.37% First Mortgage Bonds due August 4, 2009	15,000,000	15,000,000
29Jun01	QAMG Enhanced US Treasury Bill Fund - Limited Partnership Units	1,150,000	760
01Aug01	Quellos Strategic Partners, Inc. - Class C non-voting shares	50,000,000	32,508
25Jul01	SHAAE (2001) Master Limited Partnership - Units	11,131,040	695
03Aug01	Silvercreek Limited Partnership - Units	300,000	4
27Jul01	Sprucegrove International Pooled Fund - Units	62,668,814	676,273
20Jul01	Stirling International Asset Management, Inc. - Units	2,639,822	26,398
31Jul01	Tahera Corporation - Units	1,500,000	8,333,333
01Aug01	The Gluskin Sheff Fund - Units	370,000	4,302
23Jul01	The Gillette Company - Common Stock	US\$3,466,750	122,500
30Jun01	The Royal Trust Company - Units	12,161,000	121,610
27Jul01	Thundermin Resources Inc. - Common Shares	728,557	4,285,629
13Jul01	Trident Global Opportunities Fund - Units	200,000	1,881
20Jul01	Trident Global Opportunities Fund - Units	1,470,729	9,960

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
12Jul01	Twenty-First Century American Equity Fund - Units	341,904	60,944
12Jul01 &31Jul01	Twenty-First Century Canadian Equity Fund - Units	1,074,219	163,964
12Jul01	Twenty-First Century International Equity Fund - Units	390,499	58,018
31Jul01	University Avenue Financial Corporation - Common Shares	300,000	3,000,000

Resale of Securities - (Form 45-501f2)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
27Jul01 to 31Jul01	20Jan00	Investors Group Trust Co. Ltd.	Aastra Technologies Limited - Common Shares	106,279	9,500
23Jul01 to 27Jul01	29Mar00	Investors Group Trust Co. Ltd.	Stratos Global Corporation - Common Shares	258,267	14,000

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
O'Regan Resources Ltd.	NetDriven Solutions Inc. - Common Shares	90,000
Malion, Andrew J.	Spectra Inc. - Common Shares	122,000
Malion, Andrew J.	Spectra Inc. - Common Shares	112,000
Faye, Michael R.	Spectra Inc. - Common Shares	124,000

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Chapter 9
Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Bioniche Life Sciences Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated August 10th, 2001
Mutual Reliance Review System Receipt dated August 14th, 2001

Offering Price and Description:

\$9,927,350: 3,254,869 Common Shares issuable upon the exercise of 3,254,869 previously issued Special Warrants

Underwriter(s) or Distributor(s):

Harris Partners Limited
Acument Capital Finance Partners Limited
Dlouhy Merchant Group Inc.

Promoter(s):

-
Project #379588

Issuer Name:

Canadian National Railway Company
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Shelf Prospectus dated August 15th, 2001
Mutual Reliance Review System Receipt dated August 15th, 2001

Offering Price and Description:

US\$1,000,000,000 - Debt Securities

Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #380331

Issuer Name:

Fidelity Canadian Balanced Class
Fidelity Canadian Short Term Income Class
Fidelity Focus Technology Class
Fidelity Focus Natural Resources Class
Fidelity Focus Health Care Class
Fidelity Focus Financial Services Class
Fidelity Focus Consumer Industries Class
Fidelity Japanese Growth Class
Fidelity International Portfolio Class
Fidelity Far East Class
Fidelity European Growth Class
Fidelity Small Cap America Class
Fidelity Growth America Class
Fidelity Focus Telecommunications Class
Fidelity American Opportunities Class
Fidelity True North Class
Fidelity Disciplined Equity Class
Fidelity Canadian Growth Company Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated August 10th, 2001
Mutual Reliance Review System Receipt dated August 13th, 2001

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s) or Distributor(s):

Fidelity Investments Canada Limited

Promoter(s):

-
Project #379545

Issuer Name:

Hillsborough Resources Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated August 8th, 2001
Mutual Reliance Review System Receipt dated August 8th, 2001

Offering Price and Description:

Up to 12,100,000 Common Shares issuable on exercise of 11,000,000 Special Warrants, and 200,000 Common Shares issuable on exercise of 200,000 Broker's Warrants

Underwriter(s) or Distributor(s):

Salman Partners Inc.

Promoter(s):

Belkan Enterprises Ltd. c/o Belkorp Industries Inc.

Project #378962

Issuer Name:

Mulvihill Pro-AMS 100 Plus (Cdn\$) Trust
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

Mulvihill Pro-AMS 100 PLUS (Cdn\$) Trust: Cdn. \$*(Maximum), Cdn. \$25.00 per Unit. Mulvihill Pro-AMS 100 PLUS (US\$) Trust: U.S. \$*(Maximum), U.S. \$200.00 per Unit.

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Mulvihill Capital Management Inc.

Project #379279

Issuer Name:

Mulvihill Pro-AMS 100 Plus (US\$) Trust
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

Mulvihill Pro-AMS 100 PLUS (Cdn\$) Trust: Cdn. \$*(Maximum), Cdn. \$25.00 per Unit. Mulvihill Pro-AMS 100PLUS (US\$) Trust: U.S. \$*(Maximum), U.S. \$20.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Mulvihill Capital Management Inc.

Project #379281

Issuer Name:

Provident Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Shelf Prospectus dated August 9th, 2001
Mutual Reliance Review System Receipt dated August 10th, 2001

Offering Price and Description:

\$* per Trust Units, * Trust Units. Price: \$* per Trust Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

-

Project #379419

Issuer Name:

Sceptre Income Trusts Fund
Sceptre U.S. Equity Fund
Sceptre Canadian Equity Fund
Sceptre Money Market Fund
Sceptre Global Equity Fund
Sceptre Equity Growth Fund
Sceptre Bond Fund
Sceptre Balanced Growth Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated August 8th, 2001
Mutual Reliance Review System Receipt dated August 10th, 2001

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s) or Distributor(s):

Sceptre Investment Counsel Limited

Promoter(s):

-

Project #378870

Issuer Name:

The Consumers' Gas Company Ltd
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated August 13th, 2001
Mutual Reliance Review System Receipt dated August 14th, 2001

Offering Price and Description:

\$600,000,000 Medium Term Notes (Unsecured)

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #380009

Issuer Name:

Vincor International Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated August 13th, 2001
Mutual Reliance Review System Receipt dated August 13th, 2001

Offering Price and Description:

\$80,018,750, 5,425,000 Common Shares. Price: \$14.75 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Scotia Capital Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
TD Securities Inc.

Promoter(s):

-

Project #379707

Issuer Name:

Zargon Oil & Gas Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Shelf Prospectus dated August 10th, 2001

Mutual Reliance Review System Receipt dated August 10th, 2001

Offering Price and Description:

\$14,100,000: 2,000,000 Common Shares Issuable Upon the Exercise of Special Warrants

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

-
Project #379569

Issuer Name:

ePhone Telecom, Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated August 7th, 2001

Mutual Reliance Review System Receipt dated the 13th day of August, 2001

Offering Price and Description:

Offering in US Dollars

Underwriter(s) or Distributor(s):

GroomeCapital.com Inc.

Promoter(s):

Robert G. Clarke

Project #342051

Issuer Name:

Red Oak Trail Corp.

Type and Date:

Final Prospectus dated August 8th, 2001

Received on 9th day of August, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

Daniel Donn

Project #370366

Issuer Name:

Wired Mercantile Capital Corp.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated August 14th, 2001

Mutual Reliance Review System Receipt dated 15th day of August, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #372795

Issuer Name:

Hudson's Bay Company
Principal Regulator - Ontario

Type and Date:

Final Short Form Shelf Prospectus dated July 26th, 2001
Mutual Reliance Review System Receipt dated 27th day of July, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #371449

Issuer Name:

SouthernEra Resources Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 8th, 2001

Mutual Reliance Review System Receipt dated the 8th day of August, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

First Associates Investments Inc.

Promoter(s):

-
Project #376029

Issuer Name:

AT Plastics Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 9th, 2001

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

Offering Price and Description:

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Yorkton Securities Inc.

Thomson Kernaghan & Co. Limited

Promoter(s):

-
Project #377676

Issuer Name:

Cambridge Americas Fund
Cambridge American Growth Fund
Cambridge Balanced Fund
Cambridge China Fund
Cambridge Global Fund
Cambridge Growth Fund
Cambridge Pacific Fund
Cambridge Precious Metals Fund
Cambridge Resource Fund
Cambridge Special Equity Fund
Cambridge Technology Fund
Trans-Canada Bond Fund
Trans-Canada Dividend Fund
Trans-Canada Money Market Fund
Trans-Canada Pension Fund
Trans-Canada Value Fund
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated August 10th, 2001
Mutual Reliance Review System Receipt dated August 14th,
2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #372825

Issuer Name:

CIBC Canadian T-Bill Fund
CIBC Premium Canadian T-Bill Fund
CIBC Money Market Fund
CIBC U.S. Dollar Money Market Fund
CIBC High Yield Cash Fund
CIBC Canadian Short-Term Bond Index Fund
CIBC Mortgage Fund
CIBC Canadian Bond Index Fund
CIBC Canadian Bond Fund
CIBC Monthly Income Fund
CIBC Global Bond Index Fund
CIBC Global Bond Fund
CIBC Balanced Fund
CIBC Dividend Fund
CIBC Canadian Index Fund
CIBC Core Canadian Equity Fund
Canadian Imperial Equity Fund
CIBC Capital Appreciation Fund
CIBC Canadian Small Companies Fund
CIBC Canadian Emerging Companies Fund
CIBC U.S. Equity Index Fund
CIBC U.S. Index RRSP Fund
CIBC U.S. Small Companies Fund
CIBC Global Equity Fund
CIBC International Index Fund
CIBC International Index RRSP Fund
CIBC European Index Fund
CIBC European Index RRSP Fund
CIBC European Equity Fund
CIBC Japanese Index RRSP Fund
CIBC Japanese Equity Fund
CIBC Emerging Markets Index Fund
CIBC Emerging Economies Fund
CIBC Asia Pacific Index Fund
CIBC Far East Prosperity Fund
CIBC Latin American Fund
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund
CIBC Energy Fund
CIBC Canadian Real Estate Fund
CIBC Precious Metals Fund
CIBC North American Demographics Fund
CIBC Nasdaq Index RRSP Fund
CIBC Nasdaq Index Fund
CIBC Global Technology Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated August 9th, 2001
Mutual Reliance Review System Receipt dated the 10th day of
August, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC Securities Inc.

Promoter(s):

-

Project #367651

Issuer Name:

Emerald Canadian Short Term Investment Fund
Emerald Canadian Bond Index Fund (formerly, "Emerald Canadian Bond Fund")
Emerald Global Government Bond Index Fund (formerly, "Emerald Global Government Bond Fund")
Emerald Balanced Fund
Emerald Canadian Equity Index Fund (formerly, "Emerald Canadian Equity Fund")
Emerald U.S. Market Index Fund (formerly, "Emerald U.S. Market Fund")
Emerald International Equity Index Fund (formerly, "Emerald International Equity Fund")
(Class A Units and Class B Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 15th, 2001
Mutual Reliance Review System Receipt dated 15th day of August, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

TD Asset Management Inc.

Promoter(s):

Project #370714

Issuer Name:

Mackenzie Universal Growth Trends Capital Class
(Series A, F, I, O and R Mutual Fund Shares of the above Class of Mackenzie Financial Capital Corporation)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 8th, 2001
Mutual Reliance Review System Receipt dated the 10th day of August, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Mackenzie Financial Corporation

Promoter(s):

Project #368062

Issuer Name:

Mackenzie Universal RSP Growth Trends Fund
Mackenzie Ivy RSP Global Balanced Fund
(Series A, F, I and O Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 8th, 2001
Mutual Reliance Review System Receipt dated the 10th day of August, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Mackenzie Financial Corporation

Promoter(s):

Project #368105

Issuer Name:

MD US Tax Managed Pool
MD Canadian Tax Managed Pool
MD International Growth RSP Fund
MD US Large Cap Value RSP Fund
MD International Growth Fund
MD US Large Cap Value Fund
MD US Small Cap Growth Fund
MD Select Fund
MD US Large Cap Growth RSP Fund
(formerly MD US Equity RSP Fund)
MD Growth RSP Fund
MD Global Equity RSP Fund
MD Equity Fund
MD Growth Investments Limited
MD Bond and Mortgage Fund
MD Bond Fund
MD US Large Cap Growth Fund
(formerly MD US Equity Fund)
MD Money Fund
MD Global Bond Fund
MD Dividend Fund
MD Balanced Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 31st, 2001
Mutual Reliance Review System Receipt dated the 10th day of August, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

Project #371879

Issuer Name:

National Bank Institutional Funds
Principal Regulator - Quebec

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 9th, 2001
Mutual Reliance Review System Receipt dated August 14th, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

National Bank Securities Inc.

Promoter(s):

Project #372721

Issuer Name:

Trimark Select Growth Class (formerly, AIM Global Fund Inc. - Trimark Select Growth Class) (Series A and Series F)
Trimark U.S. Companies Class (formerly, AIM Global Fund Inc. - Trimark U.S. Companies Class) (Series A and Series F)
AIM Global Sector Managers Class (formerly, AIM Global Fund Inc. - AIM Global Sector Managers Class) (Series A, Series F and Series I)
AIM Global Technology Class (formerly, AIM Global Fund Inc. - AIM Global Technology Class) (Series A and Series F)
AIM Global Financial Services Class (formerly, AIM Global Fund Inc. - AIM Global Financial Services Class) (Series A, Series F and Series I)
AIM European Growth Class (formerly, AIM Global Fund Inc. - AIM European Growth Class) (Series A and Series F)
AIM American Mid Cap Growth Class (formerly, AIM Global Fund Inc. - AIM American Mid Cap Growth Class) (Series A)
AIM International Growth Class (formerly, AIM Global Fund Inc. - AIM International Growth Class) (Series A, Series F and Series I)
AIM Global Aggressive Growth Class (formerly, AIM Global Fund Inc. - AIM Global Aggressive Growth Class) (Series A and Series I)
AIM Dent Demographic Trends Class (formerly, AIM Global Fund Inc. - AIM Dent Demographic Trends Class) (Series A, Series F and Series I)
AIM Indo-Pacific Class (formerly, AIM Global Fund Inc. - AIM Pacific Growth Class) (Series A)
AIM Short-Term Income Class (formerly, AIM Global Fund Inc. - AIM Short-Term Income Class) (Series A, Series F and Series B)
AIM Latin America Growth Class (formerly, AIM Global Fund Inc. - AIM Latin America Growth Class) (Series A)
AIM Global Theme Class (formerly, AIM Global Fund Inc. - AIM Global Theme Class) (Series A, Series F and Series I)
AIM Global Telecommunications Class (formerly, AIM Global Fund Inc. - AIM Global Telecommunications Class) (Series A, Series F and Series I)
AIM Global Health Sciences Class (formerly, AIM Global Fund Inc. - AIM Global Health Sciences Class) (Series A and Series F)
AIM Global Energy Class (formerly, AIM Global Fund Inc. - AIM Global Natural Resources Class) (Series A)
(Series A, F, I and B shares as noted above of the above classes of AIM Global Fund Inc.)
AIM Canada Income Class (formerly, AIM Canada Fund Inc. - AIM Canada Income Class) (Series A and Series F)
AIM Canadian Premier Class (formerly, AIM Canada Fund Inc. - AIM Canada Growth Class) (Series A and Series F)
AIM Canadian First Class (formerly, AIM Canada Fund Inc. - AIM Canada Value Class) (Series A and Series F)
(Series A and F shares as noted of the above classes of AIM Canada Fund Inc.)
AIM RSP Global Financial Services Fund (Series A and Series F)
AIM RSP Global Sector Managers Fund (Series A and Series F)
AIM Canadian Leaders Fund (Series A)
AIM RSP American Blue Chip Growth Fund (Series A and Series F)
AIM RSP International Growth Fund (Series A and Series F)
AIM American Blue Chip Growth Fund (Series A, Series F and Series I)
AIM RSP Global Aggressive Growth Fund (Series A)

AIM RSP Dent Demographic Trends Fund (Series A and Series F)
Trimark RSP U.S. Companies Fund (formerly, Trimark U.S. Companies RSP Fund) (Series A and Series F)
Trimark RSP International Companies Fund (formerly, Trimark International Companies RSP Fund) (Series A and Series F)
Trimark RSP Global High Yield Bond Fund (formerly, Trimark Global High Yield Bond RSP Fund) (Series A and Series F)
Trimark U.S. Money Market Fund (Series SC and Series DSC)
AIM RSP Global Health Sciences Fund (Series A and Series F)
Trimark RSP Global Balanced Fund (formerly, Trimark Global Balanced RSP Fund) (Series A and Series F)
AIM RSP Global Telecommunications Fund (Series A and Series F)
AIM RSP Global Technology Fund (Series A and Series F)
AIM RSP Indo-Pacific Fund (formerly, Trimark Indo-Pacific RSP Fund) (Series A and Series F)
Trimark RSP Discovery Fund (formerly, Trimark Discovery RSP Fund) (Series A and Series F)
Trimark U.S. Companies Fund (Series A, Series F and Series I)
Trimark RSP Europlus Fund (formerly, Trimark Europlus RSP Fund) (Series A and Series F)
Trimark RSP Americas Fund (formerly, The Americas RSP Fund) (Series A and Series F)
Trimark Global High Yield Bond Fund (Series A, Series F and Series I)
Trimark International Companies Fund (Series A, Series F and Series I)
Trimark Global Balanced Fund (Series A, Series F and Series I)
AIM RSP Global Theme Fund (Series A and Series F)
AIM RSP Global Growth & Income Fund (Series A)
AIM RSP European Growth Fund (Series A and Series F)
Trimark RSP Select Growth Fund (formerly, Trimark Select Growth RSP Fund) (Series A and Series F)
Trimark Enterprise Small Cap Fund (Series A and Series F)
AIM Global Bond Fund (Series A)
AIM Global Growth & Income Fund (Series A and Series I)
Trimark Enterprise Fund (Series A and Series F)
Trimark Canadian Small Companies Fund (Series A and Series F)
Trimark Canadian Resources Fund (Series A and Series F)
AIM Canada Money Market Fund (Series A)
Trimark Europlus Fund (Series A, Series F and Series I)
AIM Global Technology Fund (Series A and Series I)
AIM Canadian Bond Fund (Series A)
AIM American Aggressive Growth Fund (Series A)
AIM Global Blue Chip Fund (formerly, AIM International Value Fund) (Series A)
AIM European Growth Fund (Series A and Series I)
AIM Global Health Sciences Fund (Series A and Series I)
AIM Canadian Premier Fund (Series A and Series F)
AIM Canadian Balanced Fund (Series A and Series F)
Trimark Select Growth Fund (Series A, Series F and Series I)
Trimark Select Canadian Growth Fund (Series A and Series F)
Trimark Select Balanced Fund (Series A and Series F)
Trimark Canadian Endeavour Fund (formerly, Trimark RSP Equity Fund) (Series A and Series F)
Trimark Interest Fund (Series SC and Series DSC)
AIM Indo-Pacific Fund (formerly, Trimark Indo-Pacific Fund) (Series A, Series F and Series I)

Trimark Income Growth Fund (Series SC, Series DSC and Series F)

Trimark Government Income Fund (Series A and Series F)

Trimark Discovery Fund (Series A, Series F and Series I)

Trimark Canadian Fund (Series SC, Series DSC and Series F)

Trimark Canadian Bond Fund (Series A and Series F)

Trimark Advantage Bond Fund (Series A and Series F)

Trimark Americas Fund (formerly, The Americas Fund) (Series A, Series F and Series I)

Trimark Fund (Series SC, Series DSC, Series F and Series I)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 10th, 2001

Mutual Reliance Review System Receipt dated the 13th day of August, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

AIM Funds Management Inc.

AIM Funds Management Inc.

AIM GT Investment Management Inc.

AIM Funds Group Canada Inc.

Trimark Investment Management Inc.

Promoter(s):

Project #372473

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	Liquidnet, Inc. C/O Idealogic Afsont Inc. Attention: James Francis Sturdy 505 University Avenue Suite 1603 Toronto ON M5G 1X3	International Dealer	Aug 08/01
New Registration	Agilerus Investment Management Limited Attention: Gregory Owen Marlatt 48 Yonge Street Suite 1200 Toronto, ON M5E 1Y4	Investment Counsel & Portfolio Manager	Aug 08/01
Change of Company Name	Darwin Investment Management Corporation Attention: Robert Van Doorn 55 Avenue Road Hazelton Lanes East Tower Suite 2250 Toronto, ON	From: Darwin Research Services Inc.	May 07/01

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SRO Notices and Disciplinary Proceedings

13.1.1 The TSE Inc. - Notice of Consequential Amendments Relating to Time Priority

THE TORONTO STOCK EXCHANGE INC. – NOTICE OF CONSEQUENTIAL AMENDMENTS RELATING TO TIME PRIORITY

On August 7, 2001, the Board of Directors of the Toronto Stock Exchange Inc. (the "Exchange") approved various consequential amendments to the Rules and Policies of the Exchange (the "consequential amendments") made necessary by the recent amendments to the time priority rules. These consequential amendments, attached as Appendix "A" and "B", are to be effective on the date determined by the Exchange for amendments to Rules 4-801 and 4-802 as adopted by the Board of Governors on December 14, 1999 and approved by the Ontario Securities Commission on April 23, 2001. The date for implementation is expected to be September 7, 2001.

Background

On September 7, 2001, the Toronto Stock Exchange Inc. will introduce a time priority allocation for orders in place of the current "equal by member" allocation algorithm. The changes to the methodology used by the trading system to allocate trades follows the approval by the Ontario Securities Commission (the "OSC") of amendments to Rules 4-801 and 4-802 ("time priority rules") on April 23, 2001 and necessary amendments to Rule 4-501 ("in-house client priority rule") on May 1, 2001. (See TSE Regulatory Notices 2001-021 and 2001-020.)

On August 7, 2001, the Board of Directors of the Toronto Stock Exchange Inc. approved various consequential amendments to the Rules and Policies of the Exchange (the "consequential amendments") made necessary by the recent amendments to the time priority rules. These consequential amendments are described below.

Consequential Amendments

In light of the recent amendments to the time priority rules and the in-house client priority rule, a number of consequential amendments were required to other provisions of the Rules and Policies:

1. The new trading engine has eliminated the concept of an "Opening Order" or "OPG Order". As a result, the definition of "Opening Order or OPG Order" in Rule 1-101 has become redundant as have various references in rules governing the execution of trades at the opening (in particular references in Rules 4-701(3)(a), 4(c) and 4(d)).

2. The rules governing the execution of trades at the opening has been modified to reflect the principle of time priority to the extent that the final round of allocations is to limit orders on the basis of time of entry (Rule 4-701(4)(d)).
3. With the amendments to the in-house client priority rule (Rule 4-501) to provide for best execution of client orders and to eliminate the priority of client orders over prior committed non-client orders in the Book, the provisions for priority to client orders in the opening (Rule 4-702(6)) and in the post-opening (Rule 4-802(3)) are inconsistent with the approved amendments and have been repealed.
4. The changes to the in-house client priority rule (Rule 4-501) and the introduction of the corresponding policy (Policy 4-501) were necessitated by the programming requirements of time priority. The effective date for the changes to the rule and policy have been clarified as being concurrent with the introduction of time priority.
5. Rule 4-803 dealing with the priority of jitney trades is an anti-avoidance rule designed to prevent a Participating Organization from obtaining a better allocation by entering orders through a jitney rather than directly. With the introduction of time priority, the rule becomes redundant and has been repealed.
6. The special allocation provisions for Registered Traders ("RTs") at the opening (Rule 4-701(4)(c) and 4-701(5)) presently allows the responsible registered trader who has a committed order in the Book at the calculated opening price to receive an allocation of up to three times the Minimum Guaranteed Fill (but never greater than any single client order in the Book) in priority to other non-client order in the Book. As the special RT allocation on the opening is contradictory to the principles of time priority which does not provide for the preferential treatment of any orders (other than crosses which will be sought out in time priority regardless of account type), the provisions have been repealed.
7. The policy on in-house client priority (Policy 4-501) as adopted on May 26, 2001 did not contain examples confirming that a Participating Organization generally would not be expected to reallocate fills made by the trading system to an RT as part of the RTs participation or as a result of interference in an intentional cross of a PO providing an allocation to a non-client order of that PO. The policy has been expanded to provide such confirmations.

Implementation

Regulation Services proposes that the changes be effective on the date determined by the Exchange for the implementation of time priority (anticipated to be September 7, 2001).

Questions regarding the implementation of the time priority allocation should be directed to Gale Geddes, Equity Markets, 416.947.4360 (ggeddes@tse.com) or Noelle Wood, Regulation Services, 416.947.4562 (nwood@tsers.com).

Questions regarding client priority and compliance procedures should be directed to Bruce Sinclair, Trade Desk Compliance, 416.947.4576 (bsinclair@tsers.com), Noelle Wood, Regulation Services, 416.947.4562 (nwood@tsers.com) or Patrick Ballantyne, Regulation Services, 416.947.4281 (pballant@tsers.com).

BY ORDER OF THE BOARD OF DIRECTORS

LEONARD P. PETRILLO
VICE PRESIDENT,
GENERAL COUNSEL AND SECRETARY

APPENDIX "A"

THE RULES
OF
THE TORONTO STOCK EXCHANGE INC.

The Rules of The Toronto Stock Exchange are hereby amended as follows:

1. Rule 1-101 is amended by deleting the definition of "Opening Order or OPG Order".
2. Rule 4-501 as adopted by the Board of Directors on May 26, 2001 and as approved by the Ontario Securities Commission on May 1, 2001 shall become effective upon the effective date determined by the Exchange for amendments to Rules 4-801 and 4-802 as adopted by the Board of Governors on December 14, 1999 and approved by the Ontario Securities Commission on April 23, 2001.
3. Rule 4-701 is amended by:
 - (a) deleting Rule 4-701(3)(a);
 - (b) deleting Rule 4-701(4)(c);
 - (c) deleting Rule 4-701(4)(d) and substituting the following:
to limit orders at the opening price according to time priority.
 - (d) deleting Rule 4-701(5); and
 - (e) deleting Rule 4-701(6).
4. Rule 4-802 as adopted by the Board of Governors on December 14, 1999 and approved by the Ontario Securities Commission on April 23, 2001 is further amended by deleting Rule 4-802(3).
5. Rule 4-803 is repealed.

THIS RULE AMENDMENT MADE this 7th day of August, 2001 to be effective following the deemed approval of the Ontario Securities Commission pursuant to section 8.1 of the Protocol on the effective date determined by the Exchange for amendments to Rules 4-801 and 4-802 as adopted by the Board of Governors on December 14, 1999 and approved by the Ontario Securities Commission on April 23, 2001.

"Wayne C. Fox"

"Leonard P. Petrillo"

APPENDIX "B"

THE POLICIES
OF
THE TORONTO STOCK EXCHANGE INC.

The Policies of The Toronto Stock Exchange are hereby amended as follows:

1. Policy 4-501 as adopted by the Board of Directors on May 26, 2001 and as approved by the Ontario Securities Commission on May 1, 2001 shall become effective upon the effective date determined by the Exchange for amendments to Rules 4-801 and 4-802 as adopted by the Board of Governors on December 14, 1999 and approved by the Ontario Securities Commission on April 23, 2001.
2. Policy 4-501 as adopted by the Board of Directors on May 26, 2001 is amended by adding the following:

I am a Registered Trader for a security. During a Session when I turn my RT Participation "On" there are already orders in the Book from a client of my firm and from other Participating Organizations. If I am allocated portions of orders at the same price as the client order must these shares be reallocated to the client order from my firm?

No. The Registered Trader is granted the ability to participate in trades in order to facilitate the execution of their market making obligations and as compensation for undertaking these obligations. The liquidity guarantee provided by the Minimum Guarantee Fill obligation of the Registered Trader and the obligation of the Registered Trader to fill odd lot orders at the bid or ask enhance the market generally.

If the Registered Trader reallocated any fill to the client order from his firm, this re-allocation could create an inequity between clients of the RT's firm and the other Participating Organization as the clients of the RT's firm could "jump the queue" and obtain execution ahead of orders that had been committed earlier to the Book. This result would not be in keeping with the general principles of time priority.

However, if the Registered Trader is working a client order or is aware that the firm is working a client order, the Registered Trader must either turn their participation "off" for that period of time that the client order is being worked or reallocate to the client order any amounts received as a result of participation being "on".

In addition, a firm may choose to reallocate the RT participation to its client as a matter of policy or client service adopted by that firm.

My firm has a pro order in the Book. The firm then enters an intentional cross (other than an internal cross) between client accounts at the same price as the pro order. With time priority, the trading system will interfere with the cross and fill the pro order in the Book. Will the firm be expected to reallocate the pro fill to the unfilled client portion of the cross?

No. The pro order has already been committed to the Book and the trading system will re-allocate all or part of an intentional cross to tradeable orders in the Book from that firm on the basis of time priority irrespective of whether the order with the time priority is a client or non-client order of the firm.

With time priority, all orders in the Book are treated the same and the intentional cross is handled as if it had been entered as two separate orders.

There will be no interference with an internal cross. An internal cross is a cross between client accounts managed by the same portfolio manager. Generally, a Participating Organization does not have an active role in the transaction and the trade is being printed to allow the portfolio manager to be able to establish that the transaction has been completed at a particular time at the then prevailing market price.

THIS POLICY AMENDMENT MADE this 7th day of August, 2001 to be effective following the deemed approval of the Ontario Securities Commission pursuant to section 8.1 of the Protocol on the effective date determined by the Exchange for amendments to Rules 4-801 and 4-802 as adopted by the Board of Governors on December 14, 1999 and approved by the Ontario Securities Commission on April 23, 2001.

"Wayne C. Fox"

"Leonard P. Petrillo"

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Chapter 25

Other Information

25.1 Consent

25.1.1 Pentland Firth Ventures Ltd. - cl. 51(2)(b), OBCA Reg.

Headnote

Consent to OBCA corporation to continue under the laws of Alberta.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, ss.181,185.
Business Corporations Act (Alberta), S.A. 1981, c.B-15.
Securities Act, R.S.O. 1990, c.S.5, as amended.

Regulations Cited

Regulation made under the Business Corporation Act, R.R.O.,
Reg. 62, as am., s.51(2)(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
CHAPTER B. 16 (the "OBCA")
R.R.O. 1990, REGULATION 62, AS AMENDED (the
"Regulation")**

AND

**IN THE MATTER OF
PENTLAND FIRTH VENTURES LTD.**

**CONSENT
(Clause 51(2)(b))
(OBCA Regulation)**

UPON the application of Pentland Firth Ventures Ltd.
(the "Corporation") to the Ontario Securities Commission (the
"Commission") requesting the consent of the Commission to
the continuance of the Corporation as a corporation in another
jurisdiction pursuant to clause 51(2)(b) of the Regulation;

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

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

1. The Corporation is proposing to submit an application
to the Director under the OBCA for authorization to
continue as a corporation under the laws of the

Province of Alberta pursuant to section 181 of the
OBCA (the "Application for Continuance").

2. Pursuant to clause 51(2)(b) of the Regulation, where
a corporation is an offering corporation, the
Application for Continuance must be accompanied by
a consent from the Commission.
3. The Corporation is an offering corporation under the
OBCA and is a reporting issuer under the Securities
Act, R.S.O. 1990, c. S.5, as amended (the "Act").
4. The Corporation is not in default under any of the
provisions of the Act or the Regulation made under
the Act.
5. The Corporation is not a party to any proceeding or
to the best of its knowledge, information and belief,
any pending proceeding under the Act.
6. The Corporation presently intends to continue to be
a reporting issuer in the Province of Ontario.
7. Following the proposed continuance, the Corporation
will be governed by the Business Corporations Act
(Alberta) S.A. 1981, c.B-15 (the "ABCA").
8. As a result of the completion on July 26, 2001 of the
sale of all or substantially all of the assets of the
Corporation and the acquisition of all of the shares of
Tesoro Energy Ltd. by the Corporation as described
in the Information Circular of the Corporation dated
June 15, 2001 (the "Information Circular") in
connection with the Corporation's annual and special
meeting of shareholders held on July 20, 2001 (the
"Meeting"), the head office of the Corporation will be
located in Calgary, Alberta and the majority of the
Corporation's business will be located in the Province
of Alberta.
9. Immediately after the proposed continuance, the
Corporation intends to amalgamate with Tesoro
Energy Ltd., its wholly-owned subsidiary, pursuant to
the ABCA.
10. The Information Circular advised that pursuant to
Section 185 of the OBCA, if any shareholder of the
Corporation objected to the continuance by way of
written notice to the Corporation at or prior to the
Meeting and the continuance was nevertheless given
effect, then in accordance with Section 185 of the
OBCA, the dissenting shareholder would be entitled
to be paid the fair value of the shares held by the
shareholder.
11. The material rights, duties and obligations of a
corporation governed by the ABCA are substantially

similar to those of a corporation governed by the OBCA.

12. The continuance of the Corporation under the laws of the Province of Alberta was approved by the shareholders of the Corporation at an annual and special meeting of the shareholders held on July 20, 2001 by special resolution authorizing the continuance.
13. Neither the continuance nor the amalgamation will affect dissenting shareholders rights under Section 185 of the OBCA.

THE COMMISSION HEREBY CONSENTS to the continuance of the Corporation as a corporation under the laws of the Province of Alberta.

July 31, 2001.

"Paul M. Moore"

"Howard I. Wetston"

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