

The Ontario Securities Commission

OSC Bulletin

September 28, 2001

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

The Ontario Securities Commission

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20 Queen Street West
Toronto, Ontario
M5H 3S8

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Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

September 28, 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

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

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THE COMMISSIONERS

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

Date to be announced **Mark Bonham and Bonham & Co. Inc.**

s. 127

Staff: TBA

Panel: TBA

October 3/2001
10:00 a.m.

Rampart Securities Inc.

ss. 127

Staff in attendance TBA

Panel: TBA

October 5/2001

Jack Banks et al.

s. 127

Mr. Ian Smith in attendance for staff.

Panel: PMM

October 24/2001
10:00 a.m.

Sohan Singh Koonar

s. 127 and 127.1

Ms. Johanna Superina in attendance for staff.

Panel: PMM

November 6-9
November 13-16
December 4, 6,
7, 13, 14, 18 &
20/2001

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

ADJOURNED SINE DIE

December 5
/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: HIW

December 17
/2001
10:00 a.m.

James Frederick Pincock

ss. 127

Ms. Johanna Superina in attendance for
staff.

Panel: PMM

**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

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

November 9/
2001
1:30 p.m.
Courtroom N

**1173219 Ontario Limited c.o.b. as
TAC (The Alternate Choice), TAC
International Limited, Douglas R.
Walker, David C. Drennan, Steven
Peck, Don Gutoski, Ray Ricks, Al
Johnson and Gerald McLeod**

s. 122

Mr. D. Ferris in attendance for staff.
Provincial Offences Court
Old City Hall, Toronto

November
15/2001
9:00 a.m.

Einar Bellfield

s. 122

Ms. Sarah Oseni in attendance for staff.

Courtroom 111, Provincial
Offences Court
Old City Hall, Toronto

Reference:

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

1.1.2 Proposed Amendments to NI 14-101 Definitions

NOTICE OF REQUEST FOR COMMENTS PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 14-101 DEFINITIONS

The Commission is publishing in today's Bulletin proposed amendments to National Instrument 14-101 Definitions.

The Notice and proposed amendments are published in Chapter 6 of the Bulletin.

1.1.3 OSC Staff Notice 32-702

ONTARIO SECURITIES COMMISSION STAFF NOTICE 32-702

APPLICATIONS FOR EXEMPTION FROM THE TIME LIMITS ON COMPLETION OF COURSES AND PREVIOUS REGISTRATIONS

Section 1.2 of Ontario Securities Commission Rule 31-502 – Proficiency Requirements for Registrants (the "Rule") permits individuals who have completed required courses or examinations more than three years previously to be registered or reinstated in a registration category, provided that the individual was registered in that registration category during the preceding three-year period.

The proviso requires the applicant for registration to have been previously registered in Ontario, and does not apply to applicants for registration or reinstatement who have been continuously registered in other provinces and territories in Canada. As a consequence, individuals who have satisfied proficiency requirements of other provinces and territories that are substantially equivalent to those that apply in Ontario, and who have been continuously registered in substantially equivalent registration categories, have been unable to avail themselves of section 1.2 in applying for registration in Ontario.

Staff will be undertaking a comprehensive review of the Rule. In the interim, staff will look favourably on applications pursuant to Part 4 of the Rule for exemption from the requirements of Parts 2 and 3 (as interpreted pursuant to section 1.2 of the Rule) in respect of applications for registration or renewal of registration that are received from individuals who have satisfied all other applicable requirements and are registered in provinces and territories outside Ontario.

Applications

Applicants for registration who wish to obtain relief from the requirements of section 1.2 of the Rule should submit a letter of application to the Director pursuant to Part 4 of the Rule. The application should include the following facts:

- (i) The jurisdiction in which the applicant has been registered;
- (ii) The relevant category in which the applicant has been registered;
- (iii) The amount of time the applicant has been registered;
- (iv) The courses and examinations the applicant has successfully completed;
- (v) The date the applicant successfully completed the relevant courses and examinations;
- (vi) The applicant's relevant work experience.

Pursuant to section 59(2) of Schedule I of Ontario Regulation 1015, the applicant may request that the Director exempt the applicant from the requirement to pay the fee under section 53(1) of Schedule I. Staff will look favourably on those requests for exemption from fee payments wherein it is stated the application for relief is limited to the relief described in this Notice.

Reference:

Dina Dizon
Assistant Manager, Registrant Regulation
(416) 593-3660
ddizon@osc.gov.on.ca

1.1.4 CSA Staff Notice 12-306 Exemptive Relief Applications and Year End

**CANADIAN SECURITIES ADMINISTRATORS'
STAFF NOTICE 12-306**

EXEMPTIVE RELIEF APPLICATIONS AND YEAR END

This notice advises potential applicants of timing deadlines for filing and review of applications for exemptive relief for the period preceding year-end.

CSA staff wish to announce that all applications, whether or not filed under National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications, should be filed before November 1, 2001, or November 30, 2001, in the case of applications relating to takeover bids, if exemptive relief is required before December 31, 2001. While every effort will be made to meet reasonable deadlines, if the application is filed after this date there are no assurances that the application will be reviewed or the necessary relief provided before year-end.

This notice will expire on December 31, 2001.

Questions or concerns regarding the foregoing or the timing of particular applications should be brought to the attention of staff as soon as possible. For further information contact:

Brenda Leong
British Columbia Securities Commission
Telephone: (604) 899-6500
e-mail: bleong@bcsc.bc.ca

Marsha Manolescu
Alberta Securities Commission
Telephone: (780) 422-1914
e-mail: Marsha.Manolescu@seccom.ab.ca

Dean Murrison
Saskatchewan Securities Commission
Telephone: (306) 787-5879
e-mail: dmurrison@ssc.gov.sk.ca

Chris Besko
The Manitoba Securities Commission
Telephone: (204) 945-2561
e-mail: cbesko@gov.mb.ca

Margo Paul
Ontario Securities Commission
Telephone: (416) 593-8136
e-mail: mpaul@osc.gov.on.ca

Paul Hayward
Ontario Securities Commission
Telephone: (416) 593-3657
e-mail: phayward@osc.gov.on.ca

Josée Deslauriers
Commission des valeurs mobilières du Québec
Telephone : (514) 940-2199 ext. 4351
e-mail: josee.deslauriers@cvmq.com

Shirley Lee
Nova Scotia Securities Commission
Telephone: (902) 424-5441
e-mail: leesp@gov.ns.ca

September 28, 2001.

1.1.5 OSC Staff Notice 13-702 Processing Prospectuses Before Year-end

OSC STAFF NOTICE 13-702

PROCESSING PROSPECTUSES BEFORE YEAR-END

As in previous years, Commission staff wishes to advise that there can be no assurance that the review of a long form prospectus will be completed and the necessary receipt issued before December 31, 2001 if the preliminary prospectus is not filed on or before November 1, 2001.

Similarly, a preliminary prospectus filed for a new mutual fund should be filed on or before November 1, 2001. Otherwise, there can be no assurance that the necessary receipt will be issued before year end. A pro forma prospectus for an existing mutual fund must be filed within the time periods set by securities legislation.

Any concerns resulting from the foregoing or any scheduling concerns in respect of any prospectus should be brought to Commission staff's attention as soon as possible.

This notice will expire on December 31, 2001.

For further information contact:

Paul Dempsey
Manager, Investment Funds, Capital Markets
(416) 593-8091

Iva Vranic
Manager, Corporate Finance
(416) 593-8115

Rick Whiler
Senior Accountant, Corporate Finance
(416) 593-8127

September 28, 2001

1.2 News Releases

1.2.1 Ontario Court of Justice Convicts Einar Bellfield of Securities Offences

FOR IMMEDIATE RELEASE
September 25, 2001

**ONTARIO COURT OF JUSTICE CONVICTS EINAR
BELLFIELD
OF SECURITIES OFFENCES**

Toronto - On September 17, 2001, the Honourable Mr. Justice Fairgrieve of the Ontario Court of Justice found Einar Bellfield guilty on all four counts of trading in securities without being registered to trade in such securities contrary to section 25(1) of the Securities Act, in circumstances where Mr. Bellfield had been banned from trading pursuant to an order of the Ontario Securities Commission dated February 5, 1991.

The sentencing hearing for the Defendant before the Honourable Mr. Justice Fairgrieve is scheduled for 10:00 a.m. on November 15, 2001 at Old City Hall, 60 Queen Street West, Toronto.

For Media Inquiries:

Frank Switzer
Director, Communications
416-593-8120

Michael Watson
Director, Enforcement Branch
416-593-8156

For Investor Inquiries:

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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Avid Oil & Gas 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, SASKATCHEWAN,
ONTARIO, AND QUÉBEC**

AND

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

AND

**IN THE MATTER OF
AVID OIL & GAS LTD.**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the Decision Maker) in Alberta, Saskatchewan, Ontario, and Québec (the Jurisdictions) has received an application from Avid Oil & Gas Ltd. (Avid) for a decision under the securities legislation of the Jurisdictions (the Legislation) that Avid 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** Avid has represented to the Decision Makers that:
 - 3.1 Avid is a corporation amalgamated under the *Business Corporation Act* (Alberta) (the ABCA);

- 3.2 on February 2, 2000, 862259 Alberta Ltd. amalgamated (the Amalgamation) with Avid Oil & Gas Ltd. and continued as Avid Oil & Gas Ltd.;
 - 3.3 Avid's head office is located in Calgary, Alberta;
 - 3.4 Avid is a reporting issuer in the Jurisdictions and became a reporting issuer in Alberta as a result of the Amalgamation;
 - 3.5 Avid is not in default of any of the requirements of the Legislation;
 - 3.6 the authorized capital of Avid consists of an unlimited number of Class A common shares, of which there are 20,975,081 outstanding (the Class A Common Shares), an unlimited number of Class B common shares of which there are 843,324 outstanding (the Class B Common Shares) and an unlimited number of preferred shares issuable in series of which there are none outstanding;
 - 3.7 under an offer to purchase dated May 23, 2001 (the Offer), Husky Oil Operations Limited (Husky), a subsidiary of Husky Energy Inc., offered to acquire the Class A Common Shares and Class B Common Shares;
 - 3.8 following the Offer, Husky commenced compulsory acquisition proceedings under the ABCA;
 - 3.9 Husky is now the sole security holder of Avid;
 - 3.10 other than the Class A Common Shares and Class B Common Shares, Avid has no securities, including debt securities, outstanding;
 - 3.11 the Class A Common Shares and Class B Common Shares were delisted from The Toronto Stock Exchange at the close of business on July 9, 2001 and no securities of Avid are listed or quoted on any exchange or market;
 - 3.12 Avid 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 Avid is deemed to have ceased to be a reporting issuer under the Legislation.

September 12, 2001.

"Patricia M. Johnston"

2.1.2 Primetech Electronics Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Decision deeming corporation to have ceased to be a reporting issuer following the acquisition of all of its outstanding securities by a trust.

Applicable Ontario Statutory Provision

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

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

AND

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

AND

IN THE MATTER OF
PRIMETECH ELECTRONICS INC.

MRRS DECISION DOCUMENT

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

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

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

1. The Corporation is a corporation existing under the *Canada Business Corporations Act* (the "CBCA") and is a reporting issuer, or the equivalent thereof, under the Legislation.
2. The head office of the Corporation is in the city of Kirkland, in Québec.
3. The authorized capital of the Corporation consists of an unlimited number of common shares ("Common Shares") and an unlimited number of preferred shares, issuable in series, of which 15,583,556 Common

Shares and no preferred shares are issued and outstanding.

4. Pursuant to a plan of arrangement under section 192 of the CBCA (the "Arrangement"), Celestica Inc. ("Celestica"), directly and indirectly, acquired all of the Common Shares, on August 3, 2001.
5. Following the Arrangement, the Corporation has three securityholders: Celestica and two wholly-owned subsidiaries of Celestica.
6. Apart from the failure to file its interim financial statements for the period ended June 30, 2001, which were due on August 29, 2001, the Corporation is not in default of any of the requirements of the Legislation.
7. The Corporation has no securities, including debt securities, outstanding other than the Common Shares.
8. The Common Shares of the Corporation were delisted from the TSE on August 9, 2001 and the Corporation no longer has any of its securities listed on any exchange in Canada; and
9. The Corporation does not currently intend to seek public financing by way of an issue of securities.

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

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

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

DATED at Montréal (Québec) on September 17, 2001.

"Edvie Elysee"

2.1.3 Swift Trade Securities Inc. - Decision

Headnote

Section 4.1 of OSC Rule 31-507 - Securities Dealers and Brokers - decision that the filer is exempt from the requirement to become an SRO member under subsection 1.1(1) of the Rule, subject to certain terms and conditions.

Rules Cited

Ontario Securities Commission Rule 31-507 Securities Dealers and Brokers (2000) 23 OSCB 5657.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-507**

AND

**IN THE MATTER OF
SWIFT TRADE SECURITIES INC.**

WHEREAS the Director has received an application from Swift Trade Securities Inc. (now Swift Trade Securities USA Inc.) ("the Filer"), a registered securities dealer under the *Securities Act* (Ontario), seeking a decision pursuant to section 4.1 of Ontario Securities Commission Rule 31-507 – Securities Dealers and Brokers (the "Rule") to exempt the Filer from complying with the requirement to become an SRO member under subsection 1.1(1) of the Rule.

AND WHEREAS the Filer has represented to the Director that:

1. It is a registered securities dealer;
2. It is registered with the United States Securities and Exchange Commission and is an NASD member;
3. It will provide access to electronically-traded New York Stock Exchange, AMEX and NASDAQ listed or quoted stocks only; and
4. It will act as an omnibus jitney broker in executing U.S. securities transactions for registered dealers (as agent or principal);

AND WHEREAS the Director is satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION OF the Director, based on the above representations and pursuant to section 4.1 of the rule, to hereby exempt the Filer from the application of subsection 1.1(1) of the Rule, subject to the following conditions:

1. The Filer maintains all applicable U.S. memberships (currently NASD and SEC) in good standing;

2. The Filer's securities activities with persons in Ontario are limited to acting as a jitney on an omnibus basis for registered dealers in executing U.S. securities transactions (whether such dealers are acting as principal or agent);
3. The Filer does not deal directly with any clients in Ontario, only for the above-noted registrants for whom it is acting as a jitney;
4. Any material changes to the Filer's operations in Ontario are to be reported to the Commission; and
5. The exemption will expire, unless renewed, five (5) years after the date of this order.

September 7, 2001.

"Randee B. Pavalow"

2.1.4 Janus American Equity Fund et al. - MRRS Decision

Headnote

MRRS Exemptive Relief Application - Extension of lapse date.

Statutes Cited

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

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

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS
(the "System")

AND

IN THE MATTER OF
JANUS AMERICAN EQUITY FUND
JANUS GLOBAL EQUITY FUND
OFFERING IG CLASS UNITS
(the "IG Janus Funds")

AND

GS CANADIAN EQUITY® FUND
GS CANADIAN BALANCED FUND
GS INTERNATIONAL BOND® FUND
GS AMERICAN EQUITY FUND
GS INTERNATIONAL EQUITY FUND
(the "Rothschild Select Funds")

(individually, a "Fund" and collectively, the "Funds")

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Makers") in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, Yukon Territory, Northwest Territories and Nunavut Territory (the "Jurisdictions") have received an application from Investors Group Trust Co. Ltd. ("Investors Group") on behalf of the Funds for a decision pursuant to the Canadian securities legislation (the "Legislation") of the Jurisdictions that the time limits prescribed by the Legislation as they apply to the distribution of units of the Funds pursuant to their various Prospectuses, as defined below, be extended to the time periods that would be applicable if the lapse date for the

Decisions, Orders and Rulings

distribution of such units pursuant to their Prospectuses was September 28, 2001 (October 18, 2001, for purposes of New Brunswick);

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

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

1. The Funds are unincorporated mutual fund trusts established under the laws of Ontario pursuant to separate Declarations of Trust or Trust Agreements.
2. Each of the Funds is a reporting issuer within the meaning of the Legislation and none of the Funds is in default of any requirement of the Legislation.
3. The Funds are offered for sale in all the Jurisdictions under two separate combined simplified prospectuses and combined annual information forms (together the "2000 Prospectuses") filed with the Decision Makers, and dated as follows:

IG Janus Funds	September 8, 2000
Rothschild Select Funds	September 20, 2000

4. In accordance with the Legislation, the lapse date in all Jurisdictions, except Ontario and New Brunswick, for the 2000 Prospectuses relating to the offering of units of the Funds (the "Lapse Dates") is as follows:

IG Janus Funds	September 8, 2001
Rothschild Select Funds	September 20, 2001

The Lapse Date in Ontario and New Brunswick is September 18, 2001 for the IG Janus Funds and September 28, 2001 for the Rothschild Select Funds.

5. Investors Group is also the trustee of other mutual funds which are open-ended mutual fund trusts established under the laws of Manitoba by way of separate declarations of trust. A combined simplified prospectus and combined annual information form for 63 of these funds (the "Investors Group 2000 Funds") was filed with the Decision Makers in each of the provinces of Canada on October 12, 2000. The earliest lapse date for the prospectus relating to the offering of units of the Investors Group 2000 Funds is October 12, 2001. Since that date, Investors Group has filed 4 other simplified prospectuses and annual information forms, comprising another 12 mutual funds in total (the "Investors Group 2001 Funds"), each having lapse dates after October 12, 2001.
6. Investors Group wishes that the time periods provided by the Legislation as they apply to the distribution of units of the Funds pursuant to the 2000 Prospectuses of the Funds be extended to the time periods that would be applicable if the Lapse Dates for distribution of units of the Funds under the 2000 Prospectuses were September 28, 2001 (October 18th in New Brunswick").

7. Investors Group would like to synchronize the lapse dates of the prospectuses relating to the Funds with the lapse dates of the prospectuses relating to the Investors Group 2000 and 2001 Funds in order to facilitate the consolidation of the disclosure in a single combined simplified prospectus and combined annual information form (the "2001 Investors Masterseries Funds Prospectus").
8. Investors Group is also considering certain changes in relation to the Rothschild Select Funds and the Investors Group 2000 Funds. These changes include a re-organization of the Rothschild Select Funds and changes to the investment policies of certain of the Investors Group 2000 Funds (the "Changes"). The Changes will require unitholder approval – special meetings of unitholders have been scheduled to be held on September 14, 2001 for this purpose. If the Changes are approved by unitholders, Investors Group will endeavour to reflect the re-organization and changes to investment policies in the 2001 Investors Masterseries Funds Prospectus.
9. The proforma 2001 Investors Masterseries Funds Prospectus was filed on or about August 8, 2001 under SEDAR Project Number 378758. The Funds require additional time in order to reflect the changes in the final 2001 Investors Masterseries Funds Prospectus.
10. Purchasers of the units of the Funds will be provided with the most current financial information available in respect of the Funds by continuing to receive the most recent annual audited and interim financial statements of the Funds.
11. There have been no material changes in the affairs of the Funds since the date of the 2000 Prospectuses.

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

AND WHEREAS the Decision Makers are of the opinion that it would not be prejudicial to the public interest to make the Decision;

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the time limits provided by the Legislation as they apply to the distribution of units under the 2000 Prospectuses are hereby extended to the time periods that would be applicable if the lapse date for the distribution of units under the 2000 Prospectuses was September 28, 2001 (October 18, 2001 for purposes of the legislation in New Brunswick).

DATED at Winnipeg, Manitoba on August 29, 2001.

"R. B. Bouchard"

2.1.5 Synergy Canadian Fund Inc. et al. - MRRS Decision

Headnote

Investment by a Top Fund in securities of an Underlying Fund under common management for specified purpose exempted from the reporting requirements, conflict of interest provision, and self-dealing prohibitions of clauses 111(2)(b), 111(3), clause 118(2)(a), and clauses 117(1)(a) and (d).

Percentage of Top Fund's assets invested in Underlying Funds limited to a percentage of the foreign property limit under the Income Tax Act (Canada) for registered plans.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c.S.5, as am., 111(2)(b), 111(3), 117(1)(a), 117(1)(d), and 118(2)(a).

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

AND

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

AND

**IN THE MATTER OF
SYNERGY CANADIAN FUND INC.
SYNERGY CANADIAN VALUE CLASS AND
SYNERGY ASSET MANAGEMENT INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia, and Newfoundland (the "Participating Jurisdictions") has received an application from Synergy Asset Management Inc. ("Synergy"), on its own behalf and on behalf of Synergy Canadian Value Class, (the "Top Fund"), a class of shares of Synergy Canadian Fund Inc. ("Synergy Canadian") for a decision pursuant to the securities legislation of the Participating Jurisdictions (the "Legislation") that the following provisions of the Legislation (the "Applicable Requirements") shall not apply to the Top Fund or Synergy, as the case may be, in respect of certain investments to be made from time to time by the Top Fund in securities of Synergy Global Value Class (the "Underlying Fund"), a class of shares of Synergy Global Fund Inc. ("Synergy Global"):

- (a) the restrictions contained in the Legislation prohibiting a mutual fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with

one or more related mutual funds, is a substantial securityholder;

- (b) the requirements contained in the Legislation requiring a management company or, in British Columbia, a mutual fund manager, to file a report relating to a purchase or sale of securities between the mutual fund and any related person or company, or any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies.
- (c) the restrictions contained in the Legislation prohibiting a portfolio manager, or in British Columbia, a mutual fund, from knowingly causing any investment portfolio managed by it to invest in any issuer in which a responsible person or associate of a responsible person is an officer or director unless the specific fact is disclosed to the client and, if applicable, the written consent of the client is obtained before the purchase.

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

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

1. Synergy is a corporation incorporated under the laws of the Province of Ontario and is the manager of the Top Fund and the Underlying Fund (collectively, the "Synergy Funds"). Synergy's head office is located in Toronto, Ontario. The Manager, Synergy Canadian and Synergy Global have common directors and officers.
2. The Top Fund is a class of shares of Synergy Canadian, a mutual fund corporation incorporated under the laws of the Province of Ontario, the mutual fund shares of which are currently offered for sale in each of the provinces and territories of Canada pursuant to a simplified prospectus and annual information form dated November 13, 2000.
3. The Underlying Fund is a class of shares of Synergy Global, a mutual fund corporation incorporated under the laws of the Province of Ontario, the mutual fund shares of which are currently offered for sale in each of the provinces and territories of Canada pursuant to a simplified prospectus and annual information form dated January 26, 2001.
4. Each of the Synergy Funds is a reporting issuer in each of the provinces and territories of Canada and is not in default of any requirements of the acts or rules applicable in each of the provinces and territories.
5. As part of achieving its investment objective, the Top Fund seeks to obtain foreign content exposure by investing 15% (the "Fixed Percentage") of its assets in shares of the Underlying Fund, subject to a variation of

2.5% above or below this amount (the "Permitted Range") due solely to market fluctuations. Additional exposure to foreign securities, up to an aggregate maximum of 30%, may be achieved through direct investments.

6. The simplified prospectus for the Top Fund will disclose the name, investment objectives, investment strategies, risks and restrictions of the Top Fund and the Underlying Fund, as well as the Fixed Percentage, and Permitted Range.
7. The Manager will cause the simplified prospectus of the Underlying Fund to disclose, in Part B of the simplified prospectus, the fact that the Top Fund will be investing in the Underlying Fund and that it is anticipated that such investment will result in the Top Fund holding approximately 70% of the outstanding shares of the Underlying Fund. As long as the Top Fund holds 20% or more of the outstanding shares of the Underlying Fund, at the time of each renewal of the simplified prospectus of the Underlying Fund, the Manager will cause Part B of the simplified prospectus of the Underlying Fund to include a disclosure of such substantial ownership with or without specifying the percentage. However, if the percentage of substantial ownership is not specified in Part B of the simplified prospectus of the Underlying Fund, the disclosure will be cross-referenced to the relevant section of the annual information form of the Underlying Fund.
8. The investments by the Top Fund in securities of the Underlying Funds represent the business judgement of "responsible persons" (as defined in the Legislation) uninfluenced by considerations other than the best interests of the Top Fund.
9. Except to the extent evidenced by this Decision and specific approvals granted by the Decision Makers pursuant to National Instrument 81-102 Mutual Funds ("NI 81-102"), the investments by the Top Fund in the Underlying Fund have been structured to comply with the investment restrictions of the Legislation and NI 81-102.
10. In the absence of the Decision, pursuant to the Legislation, the Top Fund is prohibited from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder. As a result, in the absence of this Decision the Top Fund would be required to divest itself of any such investments.
11. In the absence of the Decision, Legislation requires Synergy to file a report on every purchase or sale of shares of the Underlying Fund by the Top Fund.
12. In the absence of this Decision, pursuant to the Legislation, Synergy is prohibited from causing the Top Fund to invest in the Underlying Fund unless the specific fact is disclosed to securityholders of the Top Fund and the written consent of securityholders of the Top Fund is obtained before the purchase.

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 tests 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 Applicable Requirements shall not apply so as to prevent the Top Fund from making and holding an investment in securities of the Underlying Fund or require Synergy to file a report relating to the purchase or sale of such securities and disclose such purchase or sale to securityholders of the Top Fund and obtain their written consent.

PROVIDED IN EACH CASE THAT:

1. the Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with matters in subsection 2.5 of NI 81-102.
2. the Decision shall only apply if, at the time the Top Fund makes or holds an investment in the Underlying Fund, the following conditions are satisfied:
 - (a) the securities of both the Top Fund and the Underlying Fund are being offered for sale in the jurisdiction of the Decision Maker pursuant to a simplified prospectus and annual information form which have been filed with and accepted by the Decision Maker;
 - (b) the investment by the Top Fund in the Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;
 - (c) the simplified prospectus discloses the intent of the Top Fund to invest in securities of the Underlying Fund, the name of the Underlying Fund, the Fixed Percentage and the Permitted Range within which such Fixed Percentage may vary;
 - (d) the Underlying Fund is not a mutual fund whose investment objective includes investing directly or indirectly in other mutual funds;
 - (e) the Top Fund's holding of securities in the Underlying Fund does not deviate from the Permitted Range;
 - (f) any deviation from the Fixed Percentage is caused by market fluctuations only;
 - (g) if an investment by the Top Fund in the Underlying Fund has deviated from the Permitted Range as a result of market fluctuations, the Top Fund's investment portfolio is re-balanced to comply with the Fixed

Percentage on the next day on which the net asset value is calculated following the deviation;

- (h) if the Underlying Fund or the Fixed Percentage which is disclosed in the simplified prospectus is changed, either the simplified prospectus is amended in accordance with securities legislation to reflect this change, or a new simplified prospectus reflecting the change is filed within ten days thereof, and the securityholders of the Top Fund are given at least 60 days' notice of the change;
- (i) there are compatible dates for the calculation of the net asset value of the Top Fund and the Underlying Fund for the purpose of the issue and redemption of the securities of such mutual funds;
- (j) no sales charges are payable by the Top Fund in relation to its purchases of securities of the Underlying Fund;
- (k) no redemption fees or other charges are charged by the Underlying Fund in respect of the redemption by the Top Fund of securities of the Underlying Fund owned by the Top Fund;
- (l) no fees or charges of any sort are paid by the Top Fund and the Underlying Fund, by their respective managers or principal distributors, or by any affiliate or associate of any of the foregoing entities, to anyone in respect of the Top Fund's purchase, holding or redemption of the securities of the Underlying Fund;
- (m) the arrangements between or in respect of the Top Fund and the Underlying Fund are such as to avoid the duplication of management fees;
- (n) any notice provided to securityholders of the Underlying Fund as required by applicable laws or the constating documents of that Underlying Fund is delivered by the Top Fund to its securityholders;
- (o) all of the disclosure and notice material prepared in connection with a meeting of securityholders of the Underlying Fund and received by the Top Fund are provided to its securityholders, the securityholders are permitted to direct a representative of the Top Fund to vote its holdings in the Underlying Fund in accordance with their direction, and the representative of the Top Fund does not vote its holdings in the Underlying Fund except to the extent the securityholders of the Top Fund have directed;
- (p) in addition to receiving the annual and, upon request, the semi-annual financial statements of the Top Fund, securityholders of the Top Fund are provided appropriate summary disclosure in respect of the Top Fund's holdings of securities of the Underlying Funds in the financial statements of the Top Fund; and

- (q) to the extent that the Top Fund and the Underlying Fund do not use a combined simplified prospectus and annual information form containing disclosure about the Top Fund and the Underlying Fund, copies of the simplified prospectus and annual information form of the Underlying Fund are provided upon request to securityholders of the Top Fund, and the right to receive these documents is disclosed in the simplified prospectus of the Top Fund.

September 13, 2001.

"Paul M. Moore"

"Jack Geller"

2.1.6 Royal Aviation Inc. - MRRS Decision

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

IN THE MATTER OF
ROYAL AVIATION INC.

MRRS DECISION DOCUMENT

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

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

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

1. The Filer was incorporated under the *Canada Business Corporations Act* (the "CBCA") on August 3, 1979, under the name Conifair Aviation Inc. By certificate of amendment dated May 18, 1993, the Filer changed its name to Royal Aviation Inc., and a certificate of amalgamation was issued pursuant to the CBCA on January 1, 1997, certifying the amalgamation of the Filer and its then wholly-owned subsidiary, Royal Vacation Inc. (formerly, Vacances Conifair Inc.).
2. The Filer is a reporting issuer, or the equivalent thereof, in each of the Jurisdictions and its head office is located in Montréal in the Province of Québec.
3. The authorized capital of the Filer consists of an unlimited number of common shares of which 19 156 000 are issued, and an unlimited number of preferred shares of which none are issued and outstanding.
4. On February 28, 2001, Canada 3000 Inc. ("Canada 3000") mailed to all holders of common shares of the

Filer ("Royal Common Shares") an offer (the "Share Exchange Offer") to purchase all outstanding Royal Common Shares on the basis of 0.4 of a common share of Canada 3000 for each Royal Common Share. The Share Exchange Offer expired at 9:00 a.m. (Toronto time) on March 22, 2001. At such time, holders of more than 94% of the outstanding Royal Common Shares accepted the Share Exchange Offer and accordingly, Canada 3000 has taken up and paid for all Royal Common Shares tendered to the Share Exchange Offer.

5. By notice (the "Notice") dated April 27, 2001, Canada 3000 exercised its right under section 206 of the CBCA concerning the compulsory acquisition provisions, to acquire those remaining Royal Common Shares not tendered to and purchased by Canada 3000 under the Share Exchange Offer and by law; Canada 3000 is now the sole shareholder of the Filer.
6. At the time of the Share Exchange Offer, Royal Common Shares were listed on the Toronto Stock Exchange under the trading symbol ROY. Following the completion of the Share Exchange Offer and related compulsory acquisition by Canada 3000 of all of the Royal Common Shares, whereby the Filer became a wholly-owned subsidiary of Canada 3000.
7. The Common Shares of the Filer were delisted from the Toronto Stock Exchange on May 10, 2001 and no securities of the Filer are listed or quoted on any exchange or market.
8. The Filer is not in default of any requirements under the Legislation, or is not on a list of defaulting reporting issuers maintained by the securities regulatory authorities in each of the Jurisdictions, as applicable.
9. The Filer has no other securities, including debt securities, outstanding; and
10. The Filer does not intend to seek public financing by way of an offering of its securities;

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

AND WHEREAS each 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 Filer is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

DATED at Montréal (Québec), September 14, 2001.

"Edvie Élysée"

2.1.7 Hydro One Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer is a connected, but not a related issuer, in respect of registrants that are underwriters in proposed distributions of notes by the issuer - underwriters exempt from the independent underwriter requirement in the legislation provided that issuer not in financial difficulty.

Applicable Ontario Regulations

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 219(1), 224(1)(6) and 233.

Applicable Ontario Rules

Proposed Multi-Jurisdictional Instrument 33-105: Underwriting Conflicts (1998), 21 OSCB 788.

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

AND

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

AND

**IN THE MATTER OF
BMO NESBITT BURNS INC., CIBC WORLD MARKETS
INC., HSBC SECURITIES (CANADA) INC., LAURENTIAN
BANK SECURITIES INC., NATIONAL BANK FINANCIAL
INC., RBC DOMINION SECURITIES INC., SALOMON
SMITH BARNEY CANADA INC., SCOTIA
CAPITAL INC. AND TD SECURITIES INC.**

AND

**IN THE MATTER OF
HYDRO ONE INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Ontario, Quebec and Newfoundland (the "Jurisdictions") has received an application from BMO Nesbitt Burns Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Salomon Smith Barney Canada Inc., Scotia Capital Inc. and TD Securities Inc. (collectively, the "Applicant Dealers") and Hydro One Inc. ("Hydro One") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation which restricts a registrant from participating in a distribution of securities of an issuer, made by means of a prospectus, where the issuer is a connected issuer (or equivalent) of the

registrant unless a specified portion of the distribution is underwritten by one or more independent underwriters (the "Independent Underwriter Requirement"), shall not apply to the Applicant Dealers in respect of proposed offerings in one or more series or issues (each, an "Offering" and collectively, the "Offerings") by Hydro One of Medium-Term Notes (the "Notes") to be made by means of a short form base shelf prospectus dated June 4, 2001 (the "Base Shelf Prospectus") filed in each of the provinces of Canada and prospectus supplements or pricing supplements in accordance with the procedures set out in National Instrument 44-102 Shelf Distributions;

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

AND WHEREAS the Applicant Dealers and Hydro One have represented to the Decision Makers that:

1. At least one of the Applicant Dealers is a registrant under the Legislation in each of the Jurisdictions and a majority of the head offices of the Applicant Dealers are located in the Province of Ontario.
2. Hydro One was incorporated under the *Business Corporations Act* (Ontario) on December 1, 1998. Its registered office is located at 483 Bay Street, South Tower, 10th Floor, Toronto, Ontario M5G 2P5. Hydro One is one of the successor corporations to Ontario Hydro and was formed as part of a major restructuring of Ontario's electricity industry. Through its subsidiaries, Hydro One owns and operates Ontario's high voltage electricity transmission system and a largely rural low voltage distribution system operating throughout Ontario. The sole shareholder of Hydro One is the Province of Ontario.
3. Hydro One is a reporting issuer in each Jurisdiction.
4. For the year ended December 31, 2000, on a consolidated basis, Hydro One had revenues of \$2,995 million and operating income of \$925 million. As at March 31, 2001, on a consolidated basis, Hydro One had assets of \$10,227 million, \$3,927 million in long term debt and \$4,107 million of total shareholders equity.
5. Hydro One has entered a dealer agreement dated June 4, 2001 (the "Dealer Agreement") with the Applicant Dealers, Merrill Lynch Canada Inc. and Goldman Sachs Canada Inc. (collectively, the "Dealers") whereby Hydro One will agree to issue and sell, and the Dealers will agree to solicit, from time to time, offers to purchase, the Notes. Hydro One may select other investment dealers ("Additional Dealers") to participate in one or more Offerings. Any Additional Dealers will become parties to the Dealer Agreement.
6. One or more of the Dealers or the Additional Dealers will participate as agent or principal in each Offering.
7. Hydro One is a party to a revolving standby credit facility (the "Credit Facility") with a syndicate of

Canadian and international banks comprised of Bank of Montreal, The Bank of Nova Scotia, The Bank of Tokyo-Mitsubishi (Canada), Canadian Imperial Bank of Commerce, Citibank Canada, Deutsche Bank Canada, HSBC Bank Canada, Laurentian Bank of Canada, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank. The Credit Facility provides Hydro One a 364-day revolving facility in an amount of up to \$500 million and a five-year revolving facility in an amount up to \$250 million. Under the terms of the Credit Facility the 364-day term facility may be increased to an aggregate amount of \$750 million. The Credit Facility is used to backstop the issuance of commercial paper by Hydro One.

8. The Applicant Dealers are subsidiaries of Canadian chartered banks (the "Banks") which are lenders to Hydro One under the Credit Facility which may be repaid through application of the proceeds of one or more of the Offerings.
9. By virtue of the Applicant Dealers' relationship with the Banks, Hydro One and the Applicant Dealers may, from time to time, be considered connected issuers (or equivalent) for the purposes of the Legislation, if, at such time, there is any amount outstanding under the Credit Facility.
10. Hydro One is not, and will not be, a "related issuer" (or equivalent), as that term is defined in the Legislation and the February 6, 1998 draft of Proposed Multi-Jurisdictional Instrument 33-105 ("Proposed Instrument 33-105"), of any of the Dealers.
11. 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. Therefore, the Applicant Dealers, if and when acting as underwriters in respect of an Offering, may not comply with the Independent Underwriter Requirement.
12. The Base Shelf Prospectus together with the prospectus supplement relating to an Offering will contain disclosure concerning the nature of the relationship between Hydro One, the Applicant Dealers and the Banks as specified in Appendix C to Proposed Instrument 33-105. The Base Shelf Prospectus contains a certificate signed by each Applicant Dealer in accordance with Method 1 of National Instrument 44-102 Shelf Distributions.
13. Hydro One is not in financial difficulty.
14. Hydro One is not a "specified party" as that term is defined in Proposed Instrument 33-105.
15. The Applicant Dealers will not benefit in any manner from an Offering other than through their receipt of payment of their portion of the commissions in connection with an Offering in which they participate.
16. The Banks will not participate in the decision to make an Offering nor in the determination of the terms of an

Offering or in the determination of the use of the proceeds thereof.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the Independent Underwriter Requirement shall not apply to the Applicant Dealers in respect of the Offerings provided that:

- (a) if, at the time of an Offering, Hydro One is a "connected issuer" of an Applicant Dealer participating in the Offering, the Base Shelf Prospectus together with the prospectus supplement relating to an Offering will contain disclosure concerning the nature of the relationship between Hydro One, the Applicant Dealers and the Banks as would be required by Appendix C to Proposed Instrument 33-105; and
- (b) at the time of each Offering:
 - (i) Hydro One is not a "specified party" as that term is defined in Proposed Instrument 33-105, and
 - (ii) Hydro One is not a "related issuer" of any of the Applicant Dealers as that term is defined in Proposed Instrument 33-105.

August 22, 2001.

"Paul Moore"

"R. Stephen Paddon"

2.1.8 Methanex Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – modified Dutch auction issuer bid – with respect to securities tendered at or below the clearing price, offer providing for additional purchases from certain shareholders in order to prevent the creation of odd lots – offeror exempt from the requirement in the legislation to take up and pay for securities proportionately according to the number of securities deposited by each security holder and the associated disclosure requirement and the requirement to disclose the exact number of shares it intends to purchase – offeror also exempt from the valuation requirement on the basis that there is a liquid market for the securities.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 95(7) and 104(2)(c).

Applicable Ontario Regulation

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., s. 189(b) and Items 2 and 9 of Form 33.

Applicable Ontario Rule

Rule 61-501 - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions, s.3.4(3).

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

AND

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

AND

**IN THE MATTER OF
METHANEX CORPORATION

MRRS DECISION DOCUMENT**

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland (collectively, the "Jurisdictions") has received an application from Methanex Corporation ("Methanex") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that, in connection with the proposed purchase by Methanex of a portion of its outstanding common shares (the "Shares") pursuant to an issuer bid (the "Offer"), Methanex be exempt from the requirements in the Legislation to:

- (a) take up and pay for securities proportionately according to the number of securities deposited by each securityholder (the "Proportionate Take-up and Payment Requirement");
- (b) provide disclosure in the issuer bid circular (the "Circular") of such proportionate take-up and payment (the "Associated Disclosure Requirement");
- (c) state the number of securities sought under the Offer (the "Number of Securities Requirement"); and
- (d) obtain a valuation of the Shares and provide disclosure in the Circular of such valuation, or a summary thereof (the "Valuation Requirement");

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

AND WHEREAS Methanex has represented to the Decision Makers that:

1. Methanex has its head office in Vancouver, British Columbia, is a reporting issuer or the equivalent in each of the Jurisdictions and is not in default of any requirement of the Legislation;
2. the authorized capital of Methanex consists of an unlimited number of Shares and 25,000,000 preferred shares without par value; as at August 8, 2001, 162,501,266 Shares and no preferred shares were issued and outstanding;
3. the Shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE") under the symbol "MX" and on the Nasdaq National Market under the symbol "MEOH"; on August 7, 2001, the closing price of the Shares on the TSE was \$9.61 and the Shares comprising the public float had an aggregate market value of approximately \$1.03 billion, based on the closing price;
4. during the 12 months ended July 31, 2001:
 - (a) the number of outstanding Shares was at all times not less than 112.8 million excluding Shares that either were beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties with respect to Methanex or were not freely tradeable;
 - (b) the aggregate trading volume of the Shares on the TSE was approximately 180 million Shares;
 - (c) there were approximately 78,000 trades in Shares on the TSE; and
 - (d) the aggregate trading value based on the price of the trades referred to in paragraph 4(c) was approximately \$1.67 billion;

5. the market value of the Shares described in paragraph 4(a) above was approximately \$1.03 billion for the month of July 2001;
6. pursuant to the proposed Offer, Methanex proposes to acquire Shares in accordance with the following modified Dutch auction procedure (the "Procedure"), as disclosed in the Circular to be sent by Methanex to each holder of Shares (collectively, the "Shareholders"):
 - (a) the Circular will specify that the maximum amount that Methanex will expend pursuant to the Offer is US\$175,000,000 (the "Specified Amount"), excluding the amount that Methanex will spend to purchase Shares in accordance with the procedures described in paragraph 6(j) below;
 - (b) the Circular will specify the range of prices (the "Range") within which Methanex is prepared to purchase Shares under the Offer;
 - (c) any Shareholder wishing to tender to the Offer will have the right either to: (i) specify the lowest price within the Range at which he, she or it is willing to sell the tendered Shares (an "Auction Tender"); or (ii) elect to be deemed to have tendered the Shares at the Purchase Price determined in accordance with subparagraph 6(e) below (a "Purchase Price Tender");
 - (d) all Shares tendered and not withdrawn by Shareholders who fail to specify any tender price for such tendered Shares and fail to indicate that they have tendered their Shares pursuant to a Purchase Price Tender will be considered to have been tendered pursuant to a Purchase Price Tender;
 - (e) the purchase price (the "Purchase Price") of the Shares tendered to the Offer and not withdrawn will be the lowest price that will enable Methanex to purchase the maximum number of Shares that may be purchased with the Specified Amount, and will be determined based upon the number of Shares tendered and not withdrawn pursuant to an Auction Tender at each price within the Range and tendered and not withdrawn pursuant to a Purchase Price Tender, with each Purchase Price Tender being considered a tender at the lowest price within the Range for the purpose of calculating the Purchase Price;
 - (f) all Shares tendered at prices above the Purchase Price will be returned to the appropriate Shareholders;
 - (g) all Shares tendered and not withdrawn by Shareholders who specify a tender price for such tendered Shares that falls outside the Range will be considered to have been improperly tendered, will be excluded from the determination of the Purchase Price, will not be purchased by Methanex and will be returned to the appropriate Shareholders;
 - (h) if the aggregate Purchase Price for Shares validly tendered to the Offer and not withdrawn is less than or equal to the Specified Amount, Methanex will purchase all Shares so deposited;
 - (i) if the aggregate Purchase Price for Shares validly tendered to the Offer and not withdrawn exceeds the Specified Amount, Methanex will take up and pay for tendered Shares on a *pro rata* basis according to the number of Shares tendered by each Shareholder; subject to paragraph 6(j) below, any Shares tendered but not taken up and paid for by Methanex in accordance with this procedure will be returned to the appropriate tendering Shareholders;
 - (j) if, after giving effect to Methanex's purchase of Shares in accordance with the procedure described in paragraph 6(i) above, a Shareholder who had properly tendered and not withdrawn all of his, her or its Shares to the Offer at or below the Purchase Price were to hold fewer than 100 Shares (an "Odd Lot"), Methanex also will purchase any such Odd Lot at the Purchase Price; in determining whether a Shareholder would hold an Odd Lot, all of the Shares held by the Shareholder under separate certificates or in different accounts or tendered by the Shareholder pursuant to separate Auction Tenders or Purchase Price Tenders and that otherwise would be retained by the Shareholder after giving effect to the purchase of Shares in accordance with the procedure described in paragraph 6(i) above will be aggregated;
 - (k) the aggregate amount that Methanex will expend and the aggregate number of Shares to be acquired pursuant to the Offer will not be determined until the number of Shares, if any, to be purchased in accordance with the procedure described in paragraph 6(j) is determined;
7. prior to the Offer's expiry, all information regarding the number of Shares tendered and the prices at which such Shares are tendered will be kept confidential, and the depositary will be directed by Methanex to maintain such confidentiality until the Purchase Price is determined;
8. since the Offer is for fewer than all the Shares, if the number of Shares tendered to the Offer at or below the Purchase Price and not withdrawn exceeds the maximum number of Shares that could be purchased for the Specified Amount, the Legislation would require Methanex to take up and pay for deposited Shares proportionately, according to the number of Shares deposited by each Shareholder; in addition, the Legislation would require disclosure in the Circular that Methanex would, if Shares tendered to the Offer exceeded the maximum number of Shares that could be purchased for the Specified Amount, take up such

Shares proportionately according to the number of Shares tendered by each Shareholder;

9. taking into account the information contained in the paragraphs 4 and 5 above, and because it is reasonable to conclude that, following completion of the Offer, there will be a market for the beneficial owners of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time the Offer was made, Methanex is able to rely upon the exemption from the Valuation Requirement in Ontario contained in section 3.4(3) of Ontario Securities Commission Rule 61-501 (the "Presumption of Liquid Market Exemption");
10. to Methanex's knowledge, no person or company other than NOVA Chemicals Corporation ("NOVA") holds more than 10% of the issued and outstanding Shares;
11. NOVA beneficially owns or exercises control or direction over 46,946,876 Shares, representing approximately 28.9% of the outstanding Shares; upon enquiry, NOVA has advised Methanex that it does not intend to tender any Shares to the Offer;
12. the Circular will:
 - (a) disclose the mechanics for the take-up of and payment for, or the return of, Shares as described in paragraph 6 above;
 - (b) explain that, by tendering Shares at the lowest price in the Range or pursuant to a Purchase Price Tender, a Shareholder reasonably can expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration as described in paragraph 6 above;
 - (c) describe the background to the Offer;
 - (d) disclose every prior valuation of Methanex that has been made in the 24 month period preceding the Offer and whose existence is known after reasonable enquiry to Methanex or any of its directors or senior officers, if any;
 - (e) disclose any bona fide prior offer that relates to the Shares or is otherwise relevant to the Offer, if any, where such prior offer was received by Methanex in the 24 month period preceding the date the Offer was publicly announced, together with a description of such prior offer and the background to it;
 - (f) describe the review and approval process adopted by the board of directors of Methanex for the Offer, including any materially contrary view or abstention by a director;
 - (g) include a statement of the intention, if known to Methanex after reasonable enquiry, of every person or company, other than a *bona fide* lender, that, whether alone or in combination with others, holds or would reasonably be expected to hold, upon successful completion of

the Offer, securities of Methanex sufficient to affect materially its control (an "Interested Party") to accept or not accept the Offer;

- (h) include a description of the effect that Methanex anticipates the Offer, if successful, will have on the direct or indirect voting interest of every Interested Party; and
- (i) disclose the facts supporting Methanex's reliance on the Presumption of Liquid Markets Exemption;

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

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

THE DECISION of the Decision Makers under the Legislation is that, in connection with the Offer, Methanex is exempt from the Proportionate Take-up and Payment Requirement, the Associated Disclosure Requirement, the Number of Securities Requirement and the Valuation Requirement, provided that Shares tendered to the Offer are taken up and paid for, or returned to the Shareholders, in the accordance with the Procedure.

September 12, 2001.

"Brenda Leong"

2.1.9 EnerMark Inc. - 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, SASKATCHEWAN AND ONTARIO**

AND

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

AND

**IN THE MATTER OF
ENERMARK INC.**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the Decision Maker) in Alberta, Saskatchewan and Ontario (the Jurisdictions) has received an application from EnerMark Inc. (EnerMark) for a decision under the securities legislation of the Jurisdictions (the Legislation) that EnerMark be deemed to have ceased to be 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** EnerMark has represented to the Decision Makers that:
 - 3.1 effective January 17, 2001, Cabre Exploration Ltd. and EnerMark Inc. amalgamated (the Amalgamation) under the *Business Corporations Act* (Alberta) (the ABCA) and continued as EnerMark Inc.;
 - 3.2 EnerMark's head office is located in Calgary, Alberta;
 - 3.3 EnerMark is a reporting issuer in the Jurisdictions and became a reporting issuer in Alberta and Ontario as a result of the Amalgamation;

- 3.4 except for its failure to file its unaudited interim financial statements for the six months ended June 30, 2001 and press releases and material change reports on each of May 10, 2001 and June 21, 2001 relating to the merger between Enerplus Resources Fund (the Fund) and EnerMark Income Fund (EIF), EnerMark is not in default of any of the requirements of the Legislation;
 - 3.5 the authorized capital of EnerMark consists of an unlimited number of common shares, of which there are 1,000,100 Common Shares outstanding (the Common Shares);
 - 3.6 before June 21, 2001, EnerMark was a wholly-owned subsidiary of EIF;
 - 3.7 EnerMark is now a wholly-owned subsidiary of the Fund;
 - 3.8 on June 21, 2001, the Fund merged with EIF (the Merger) under a merger agreement dated May 10, 2001;
 - 3.9 under the Merger:
 - 3.9.1 all of the outstanding EIF trust units were redeemed and cancelled;
 - 3.9.2 former EIF unitholders received trust units of the Fund in exchange for their EIF trust units;
 - 3.9.3 all of EIF's assets and liabilities, including the Common Shares, were transferred to the Fund; and
 - 3.9.4 the EIF trust units were delisted from The Toronto Stock Exchange;
 - 3.10 effective June 21, 2001, EIF was wound up and terminated;
 - 3.11 the Fund currently holds all of the Common Shares;
 - 3.12 the Fund is a reporting issuer in the Jurisdictions;
 - 3.13 the Common Shares are not listed or quoted on any exchange or market and there are no securities of EnerMark listed or quoted on any exchange or market;
 - 3.14 other than the Common Shares, EnerMark has no securities, including debt securities, outstanding; and
 - 3.15 EnerMark 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 EnerMark is deemed to have ceased to be a reporting issuer under the Legislation.

September 7, 2001.

"Patricia M. Johnston"

2.1.10 The Goldman Sachs Group, Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from take-over bid, early warning, prospectus and insider reporting requirements in connection with market making activities and trades on behalf of fully managed accounts and mutual funds – Investment dealer holding 24% of the voting securities of the Issuer – Investment dealer's affiliates proposing to make a market in equity and debt securities of the Issuer – Investment dealer's affiliates proposing to trade equity and debt securities of the Issuer on behalf of fully managed accounts and mutual funds – Aggregation relief in NI 62-103 not available where partnership not technically an "affiliate" of eligible institutional investor.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53(1), 74(1), 89(1), 94, 95, 96, 97, 98, 99, 100, 101 and 104(2)(c).

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

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

AND

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

AND

**IN THE MATTER OF
THE GOLDMAN SACHS GROUP, INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, The Yukon Territory, Nunavut and The Northwest Territories (collectively, the "Jurisdictions") has received an application from The Goldman Sachs Group, Inc. ("GS Group") for a decision:

- (a) pursuant to the securities legislation of each of the Jurisdictions other than New Brunswick, Prince Edward Island, Yukon Territory, the Northwest Territories and Nunavut (the "Take-Over Bid Requirements Jurisdictions") that the requirements contained in such legislation that regulate take-over bids, including requirements relating to the delivery of an offer and offering circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up and payment for securities tendered to a take-over bid, disclosure, restrictions upon purchases of securities, integration with pre-bid transactions, financing, identical consideration and collateral benefits upon an offer to acquire 20% or more of a class of equity securities of an issuer (the "Take-Over Bid Requirements"),
- (b) pursuant to the securities legislation of each of the Take Over Bid Requirements Jurisdictions that the requirements contained in such legislation relating to the filing of an early warning report upon the acquisition of securities constituting 10% or more of a class of equity securities of a reporting issuer (the "Early Warning Requirements"),
- (c) pursuant to the securities legislation of each of the Jurisdictions that the requirements contained in such legislation relating to the qualification of a prospectus in respect of the distribution or primary distribution to the public of a security (the "Prospectus Requirements"), and
- (d) pursuant to the securities legislation of each of the Take-Over Bid Requirements Jurisdictions that the requirements contained in such legislation relating to the filing of an insider trade report upon the acquisition or disposition of securities of a reporting issuer by an insider of such reporting issuer (the "Insider Reporting Requirements"),

shall not apply to acquisitions and/or dispositions, as the case may be, of securities ("GT Securities") of GT Group Telecom Inc. (the "Issuer") by affiliates and entities wholly owned by GS Group in connection with proposed market making activities and trades on behalf of fully managed accounts or mutual funds managed by such affiliates and entities;

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 GS Group has represented to the Decision Makers as follows:

1. GS Group is a corporation governed by the laws of the State of Delaware. GS Group's principal and executive office is in New York, New York. Through its wholly-owned subsidiaries, Goldman, Sachs & Co. ("GS&Co") and Goldman Sachs Canada Inc. ("GS Canada"), GS Group provides investment banking and securities trading services in the United States and Canada. GS Group's common stock is listed and traded on the New York Stock Exchange (the "NYSE") under the symbol "GS".
2. GS&Co is a partnership governed by the laws of the State of New York and its principal and executive office is in New York, New York. GS&Co is registered in the United States as, among other things, a broker-dealer and investment adviser. In Canada, GS&Co is registered as an international dealer in Ontario and as an investment adviser in Ontario, Alberta and British Columbia.
3. GS Canada is a corporation governed by the laws of Ontario and its principal and executive office is in Toronto, Ontario. GS Canada is registered as an investment dealer in Ontario and British Columbia and as a dealer with an unrestricted practice in Québec.
4. Investment funds controlled by GS Group and its affiliates (the "GS Funds") own or control approximately 24% of the outstanding Class A Voting Shares and 20% of the Class B Non-Voting Shares of the Issuer. The GS Funds consist of five investment funds organized as limited partnerships (or equivalents) under the laws of various jurisdictions. An affiliate of GS Group acts as the general partner (or equivalent) of each of the GS Funds. In addition, GS&Co is the investment manager of each of the GS Funds, pursuant to investment management agreements. In three of the five GS Funds, third parties who are not affiliated with GS Group hold the majority of the limited partnership interests (or equivalents), representing more than 80% of the committed capital of the funds. In the remaining two GS Funds, employees of GS Group are the sole holders of the limited partnership interests (or equivalents). By virtue of GS Group affiliates holding general partnership (or equivalent) interests in, and serving as investment manager of, each of the GS Funds, GS Group, through one or more of its affiliates and subject to any legal or contractual restraints, has the discretion to vote and dispose of all of the securities held by the GS Funds.
5. The Issuer is a corporation governed by the federal laws of Canada and its principal and executive office is in Toronto, Ontario. The Issuer is engaged in the business of marketing and selling telecommunications services and related products over its owned fibre-optic infrastructure to small and medium sized businesses.
6. The Issuer is a reporting issuer (or equivalent) in each of the Jurisdictions.
7. The Issuer's authorized capital consists of an unlimited number of Class A Voting Shares (the "Voting Shares"); an unlimited number of Class B Non-Voting Shares (the "Non-Voting Shares"); an unlimited number of first preference shares issuable in series and an unlimited number of second preference shares issuable in series (collectively, the "Preference Shares").
8. As of June 30, 2001, 80,204,225 Voting Shares, 53,733,973 Non-Voting Shares and no Preference Shares were issued and outstanding.
9. The Voting Shares are listed for trading on The Toronto Stock Exchange under the symbol "GTG.A". The Non-Voting Shares are listed for trading on the TSE under the symbol "GTG.B" and quoted on the Nasdaq National Market under the symbol "GTTLB".
10. The Voting Shares and the Non-Voting Shares have identical rights, other than with respect to voting and certain conversion rights. The Voting Shares have one vote per share. A non-Canadian person may be restricted in its ability to exercise voting rights attached to such shares, due to regulations that require Canadian telecommunications common carriers to be Canadian owned and controlled. The Non-Voting Shares are not entitled to vote, except as specifically required by law. The Non-Voting Shares will be converted automatically into Voting Shares if restrictions on the non-Canadian ownership and control of Canadian telecommunications common carriers are removed.
11. The following table sets forth the principal shareholders of the Issuer as at June 30, 2001:

Shareholder	Voting Shares	Percentage of Class	Non-Voting Shares	Percentage of Class	Percentage of Total Equity
Shaw Communications Inc.	32096097	40.02%	Nil	Nil	23.96%
GS Funds	18999999	23.69%	11000002	20.47%	22.40%
Canadian Imperial Bank of Commerce	7500000	9.35%	Nil	Nil	5.60%

Decisions, Orders and Rulings

- 12. The GS Funds acquired their Voting Shares and Non-Voting Shares prior to the Issuer's initial public offering, which took place in March 2000, and have no present intention to increase their ownership of GT Securities.
- 13. As of June 30, 2001, the Issuer had issued and outstanding U.S.\$855,000,000 13¼% senior discount notes due 2010 (the "Notes") and warrants to purchase 3,942,357 Non-Voting Shares (the "Warrants"). The Notes and Warrants have been registered with the U.S. Securities and Exchange Commission and are traded over-the-counter.
- 14. The affiliates and entities wholly owned by GS Group that are engaged in broker-dealer activities and investment adviser activities (collectively, the "GS Dealer Affiliates"), principally GS&Co and GS Canada, wish to make a market in GT Securities and to trade such securities for client facilitation purposes (the "Market Making Trades") and to trade GT Securities on behalf of fully-managed accounts or mutual funds managed by GS Dealer Affiliates (the "Advisory Trades").
- 15. In executing Market Making Trades, the GS Dealer Affiliates would be performing a market making function, as principal or agent, to provide liquidity to clients and/or to maintain an orderly market in GT Securities.
- 16. In executing Advisory Trades, the GS Dealer Affiliates would be trading on a discretionary basis for various fully-managed accounts, including mutual funds managed by the GS Dealer Affiliates. GT Securities acquired for these fully managed accounts are beneficially owned by the holders of such accounts and the GS Dealer Affiliates would obtain no benefit from the Advisory Trades, other than customary management fees and commissions.
- 17. While the policies of GS Group do not prohibit the GS Dealer Affiliates from exercising voting rights in respect of securities held by them as principal in their market making accounts, the number or amount of such securities typically held is minimal and they are typically held for very short time periods. Moreover, the GS Dealer Affiliates do not acquire such securities for the purpose of exercising influence or control over issuers.
- 18. Pursuant to GS&Co's policies, the GS Dealer Affiliates do not vote securities held in fully managed accounts (other than securities held in mutual funds managed by GS Dealer Affiliates, which are voted in accordance with the GS Dealer Affiliates' fiduciary obligations).
- 19. GS Group and the GS Dealer Affiliates conduct their business through at least three separate business units: the Principal Investment Area, the Trading Group and the Asset Management Division (collectively, the "GS Business Units").
- 20. The Principal Investment Area structures, manages and harvests a diverse portfolio of private equity and mezzanine investments principally for private equity funds managed by GS&Co and/or its affiliates. The Principal Investment Area manages the GS Funds. The Trading Group engages in trading activity and would conduct the Market Making Trades (as principal or as agent) and Advisory Trades (as agent on behalf of fully managed private client accounts). The Asset Management Division provides investment advice and would conduct Advisory Trades (as agent on behalf of fully managed institutional accounts or mutual funds).
- 21. The Principal Investment Area is separated from the Trading Group and the Asset Management Division by a "Chinese Wall". In addition, the Asset Management Division is separated from the rest of the GS Group by additional informational barriers. The relationships among these groups are set forth below:

"Confidential & Proprietary Side of the Wall"

Principal Investment Area
- Manages the GS Funds

"Trading and Sales Side of the Wall"

C Trading Group
H - Would conduct Market Making Trades (as
I principal or agent) and would conduct
N Advisory Trades (as agent on behalf of fully-
S managed private client accounts)

E Asset Management Division
W - Would conduct Advisory Trades (as agent
A on behalf of fully-managed institutional
L accounts or mutual funds)
L

- 22. GS Group's "Chinese Wall" policies and procedures are designed to prevent personnel engaged in research, sales, trading or other market-related activities, including the Trading Group, from gaining access to confidential information that GS Group may have acquired or developed in connection with investment banking or other advisory activities, including activities of the Principal Investment Area. The Chinese Wall policies and procedures generally enable (absent restrictions imposed by GS Group) the Trading Group to engage in transactions or make recommendations with respect to securities, when investment banking or the Principal Investment Area possesses material non-public information relating to such security or its issuer.
- 23. GS Group and the GS Dealer Affiliates wish to rely on the aggregation relief (the "Aggregation Relief") under section 5.1 of National Instrument 62-103 ("NI 62-103") in connection with the Market Making Trades and Advisory Trades. Reliance on the

Aggregation Relief would permit each of the GS Business Units to comply with the Take-Over Bid Requirements, the Early Warning Requirements, the Prospectus Requirements and the Insider Reporting Requirements on the basis that GT Securities owned or controlled by it may be disaggregated from GT Securities owned or controlled by each of the other GS Business Units.

24. The Goldman Sachs Trust Co. ("GS Trustco") is a wholly-owned subsidiary corporation of GS Group and is an "eligible institutional investor" within the meaning of NI 62-103 by virtue of being a "financial institution" as defined in NI 62-103. Specifically, GS Trustco is engaged in financial services activities and is supervised and regulated under the banking, insurance, trust or similar laws of, and incorporated in, the United States.
25. GS Group and the GS Dealer Affiliates would be permitted to rely on the Aggregation Relief in respect of the Market Making Trades and Advisory Trades but for the fact that GS&Co is organized in the form of a partnership and not in the form of a corporation and, therefore, is not an "affiliate" of GS Trustco as that term is used in the Legislation.

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

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

THE DECISION of the Decision Makers in the Take-Over Bid Requirements Jurisdictions is that GS Group and the GS Dealer Affiliates shall be exempt from the Take-Over Bid Requirements, the Early Warning Requirements and the Insider Reporting Requirements in respect of Market Making Trades and Advisory Trades in GT Securities by GS Dealer Affiliates, provided that GS Group and the GS Dealer Affiliates would have been exempt from such requirements by relying on the Aggregation Relief except for the fact that one or more GS Dealer Affiliates was organized as a partnership and not as a corporation and, accordingly, was not an "affiliate" of an "eligible institutional investor" as those terms are used in NI 62-103.

THE DECISION of the Decision Makers in each of the Jurisdictions is that GS Group and the GS Dealer Affiliates shall be exempt from the Prospectus Requirements in respect of Market Making Trades and Advisory Trades in GT Securities by GS Dealer Affiliates, provided that GS Group and the GS Dealer Affiliates would have been exempt from such requirements by relying on the Aggregation Relief except for the fact that one or more GS Dealer Affiliates was organized as a partnership and not as a corporation and, accordingly, was not an "affiliate" of an "eligible institutional investor" as those terms are used in NI 62-103.

September 13, 2001.

"Paul M. Moore"

"R. Stephen Paddon"

**2.1.11 Causeway Energy Corporation et al. -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief from the registration and prospectus requirements in connection with an arrangement and first trades of securities issued in connection with a concurrent rights offering;

Applicable Ontario Statutory Provisions

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

Applicable Ontario Rules

Rule 45-501 - Exempt Distributions.

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

AND

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

AND

**IN THE MATTER OF
CAUSEWAY ENERGY CORPORATION,
BUSHMILLS ENERGY CORPORATION AND
PANCANADIAN PETROLEUM LIMITED**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, Prince Edward Island, New Brunswick, Newfoundland, Nova Scotia, the Northwest Territories, Nunavut and the Yukon (the "Jurisdictions") has received an application from Causeway Energy Corporation ("Causeway"), Bushmills Energy Corporation ("Bushmills") and PanCanadian Petroleum Limited ("PCPL") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

1.1 the requirement contained in the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and obtain a receipt for a preliminary prospectus and prospectus (the "Prospectus Requirement") shall not apply to certain trades of securities to be made in connection with an arrangement;

1.2 the Prospectus Requirement shall not apply to first trades of rights of Bushmills to be issued in connection with a rights offering and first trades of common shares to be issued upon the exercise of rights to be issued in connection with a rights offering; and

1.3 Bushmills be deemed or declared to be a reporting issuer under the Legislation in British Columbia, Saskatchewan and Nova Scotia;

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** Causeway, Bushmills and PCPL have represented to the Decision Makers that:

3.1 Causeway is a corporation incorporated under the *Business Corporations Act* (Alberta) (the "ABCA");

3.2 the head office of Causeway is in Calgary, Alberta;

3.3 the authorized capital of Causeway includes an unlimited number of common shares ("Causeway Shares");

3.4 as of July 23, 2001, there were 23,983,103 Causeway Shares and 1,673,000 options to purchase Causeway Shares ("Causeway Options") outstanding;

3.5 the Causeway Shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE");

3.6 Causeway is a reporting issuer or the equivalent under the Legislation in British Columbia, Alberta, Ontario and Québec and has been for a period in excess of twelve months;

3.7 Bushmills is a corporation incorporated under the ABCA;

3.8 the head office of Bushmills is in Calgary, Alberta;

3.9 the authorized share capital of Bushmills includes an unlimited number of common shares ("Bushmills Shares");

3.10 there are two Bushmills Shares outstanding, both of which are held by Causeway;

3.11 the Bushmills Shares are not listed on any stock exchange nor traded on any market;

3.12 Bushmills is not a reporting issuer or the equivalent in any of the Jurisdictions;

3.13 PCPL is a corporation subsisting under the *Canada Business Corporations Act*;

- 3.14 the head office of PCPL is in Calgary, Alberta;
- 3.15 Causeway, Bushmills and PCPL propose to conduct an arrangement under the ABCA (the "Arrangement");
- 3.16 the net effect to the Arrangement will be that holders of Causeway Shares will receive \$2.58 in cash and one-fifth of one Bushmills Share for each Causeway Share held by them;
- 3.17 the Arrangement will involve various trades (the "Arrangement Trades"), the net effect of which will be as follows:
- 3.17.1 PCPL will acquire all of the outstanding Causeway Shares for \$2.58 in cash per share and the issuance by PCPL of a promissory note (the "PCPL Note") in favour of all of the holders of Causeway Shares;
- 3.17.2 Causeway will transfer certain assets to Bushmills in exchange for, among other things, 5,040,221 Bushmills Shares, subject to adjustment;
- 3.17.3 Causeway will commence dissolution and winding-up and the Bushmills Shares held by it will be transferred to PCPL; and
- 3.17.4 PCPL will transfer the Bushmills Shares acquired by it from Causeway to the former holders of the Causeway Shares in exchange for the PCPL Note;
- 3.18 holders of Causeway Options will only be able to receive consideration under the Arrangement to the extent that they exercise the Causeway Options held by them to acquire Causeway Shares;
- 3.19 the Arrangement is subject to the approval of the holders of Causeway Shares and Causeway Options and the Court of Queen's Bench of Alberta;
- 3.20 a special meeting of the holders of Causeway Shares and Causeway Options (the "Meeting") will be held on August 27, 2001 to approve the Arrangement;
- 3.21 an information circular (the "Circular") prepared in accordance with the Legislation has been provided to the holders of Causeway Shares and Causeway Options in connection with the Meeting;
- 3.22 the Circular contains prospectus level disclosure concerning the Arrangement, the assets and operations of Causeway and the proposed assets and operations of Bushmills;
- 3.23 the holders of Causeway Shares will be afforded dissent rights under section 184 of the ABCA with respect to the Arrangement;
- 3.24 the senior officers of Bushmills are comprised of individuals who are currently the senior officers of Causeway and the directors of Bushmills include individuals who are currently directors of Causeway;
- 3.25 following completion of the Arrangement, Bushmills intends to offer (the "Rights Offering") holders of Bushmills Shares rights to acquire additional Bushmills Shares (the "Bushmills Rights");
- 3.26 under the Rights Offering, holders of Bushmills Shares will receive one Bushmills Right for every Bushmills Shares held by them;
- 3.27 every four Bushmills Rights will be exercisable to acquire a Bushmills Share at a price of \$1.50;
- 3.28 Bushmills will distribute Bushmills Rights to holders of Bushmills Shares resident in Alberta, British Columbia, Ontario and Nova Scotia under a rights offering circular prepared in accordance with the Legislation in those Jurisdictions and in reliance on exemptions from the Registration Requirement and Prospectus Requirement contained in the Legislation of those Jurisdictions;
- 3.29 as the holders of Bushmills Shares resident in the Jurisdictions outside of Alberta, British Columbia, Ontario and Nova Scotia (the "Non-Qualifying Shareholders") will not, in the aggregate, represent 5% or more of the total number of holders of Bushmills Shares following completion of the Arrangement or hold 5% or more of the total number of Bushmills Shares that will be outstanding following the Arrangement, Bushmills will not distribute Bushmills Rights to the Non-Qualifying Shareholders under the Rights Offering. Instead, the subscription agent under the Rights Offering will retain the Bushmills Rights otherwise issuable to the Non-Qualifying Shareholders, sell them privately or on the TSE and provide the net proceeds to the Non-Qualifying Shareholders;
- 3.30 the TSE has granted conditional listing approval to the Bushmills Shares to be issued in connection with the Arrangement;
- 3.31 Bushmills has applied to the TSE to list the Bushmills Rights to be issued under the Rights Offering and the Bushmills Shares issuable upon the exercise of the Bushmills Rights;
- 3.32 Bushmills will become a reporting issuer or the equivalent in Alberta and Québec as a result of the Arrangement and in Ontario as a result of having its securities listed on the TSE;

- 3.33 there are no exemptions from the Registration Requirement and Prospectus Requirement available under the Legislation of certain of the Jurisdictions to permit Causeway, Bushmills and PCPL to conduct the Arrangement Trades;
- 3.34 the first trade of Bushmills Rights issued under the Rights Offering and the first trade of Bushmills Shares issued upon the exercise of Bushmills Rights issued under the Rights Offering would be subject to the Prospectus Requirement in certain of the Jurisdictions unless Bushmills has been a reporting issuer or the equivalent in the applicable Jurisdiction for a period of twelve months at the date of the trade;
4. **AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
5. **AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
6. **THE DECISION** of the Decision Makers under the Legislation is that the Arrangement Trades shall not be subject to the Registration Requirement and the Prospectus Requirement, provided that the first trade of Bushmills Shares acquired by the former holders of Causeway Shares in connection with the Arrangement shall be deemed to be a distribution or primary distribution to the public under the Legislation of the Jurisdiction or Jurisdictions where the trade takes place (the "Applicable Legislation") unless:
- 6.1 if Bushmills was a reporting issuer or the equivalent under the Applicable Legislation following completion of the Arrangement, it is a reporting issuer or the equivalent under the Applicable Legislation at the time of the trade;
- 6.2 no unusual effort is made to prepare the market or create a demand for the security;
- 6.3 no extraordinary commission or consideration is paid to a person or company in respect of the trade;
- 6.4 if the seller of the security is an insider or officer of Bushmills, the seller has no reasonable grounds to believe that Bushmills is in default of any requirement of the Applicable Legislation; and
- 6.5 except in Québec, the trade is not a trade from the holdings of any person or company or any combination of persons or companies holding a sufficient number of any securities of Bushmills so as to materially affect the control of Bushmills or more than 20% of the outstanding voting securities of Bushmills, except where there is evidence showing that the holdings of those securities does not affect materially the control of Bushmills;
7. **THE FURTHER DECISION** of the Decision Makers under the Legislation is that the first trade of Bushmills Rights issued under the Rights Offering and the first trade of Bushmills Shares issued upon the exercise of Bushmills Rights issued under the Rights Offering shall not be subject to the Prospectus Requirement under the Legislation of the Jurisdiction or Jurisdictions where the trade takes place (the "Relevant Legislation") provided that:
- 7.1 if Bushmills was a reporting issuer or the equivalent under the Relevant Legislation following completion of the Arrangement, it is a reporting issuer or the equivalent under the Relevant Legislation at the time of the trade;
- 7.2 no unusual effort is made to prepare the market or create a demand for the security;
- 7.3 no extraordinary commission or consideration is paid to a person or company in respect of the trade;
- 7.4 if the seller of the security is an insider or officer of Bushmills, the seller has no reasonable grounds to believe that Bushmills is in default of any requirement of the Relevant Legislation; and
- 7.5 except in Québec, the trade is not a trade from the holdings of any person or company or any combination of persons or companies holding a sufficient number of any securities of Bushmills so as to materially affect the control of Bushmills or more than 20% of the outstanding voting securities of Bushmills, except where there is evidence showing that the holdings of those securities does not affect materially the control of Bushmills;
8. **THE FURTHER DECISION** of the Decision Makers in British Columbia, Saskatchewan and Nova Scotia is that Bushmills is deemed or declared to be a reporting issuer under the Legislation in British Columbia, Saskatchewan and Nova Scotia.

August 24, 2001.

"James E. Allard"

"John W. Cranston"

2.1.12 Guardian Group of Funds Ltd. et al. - MRRS Decision

Headnote

Investment by the RSP Funds in forward contracts issued by related counterparties exempted from the requirements of s.113, s.117 & ss. 121(2)(a)(ii).

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c.S.5., as am., 111(2)(a), 111(2)(c), 117(1)(a), 117(1)(d) and 118(2)(a).

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

AND

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

AND

**IN THE MATTER OF
GUARDIAN GROUP OF FUNDS LTD. AND
GGOF ALEXANDRIA RSP GLOBAL GROWTH FUND,
GGOF ALEXANDRIA RSP GLOBAL TECHNOLOGY FUND
AND
GGOF CENTURION RSP AMERICAN VALUE FUND**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Guardian Group of Funds Ltd. ("GGOF") in its own capacity and on behalf of GGOF Alexandria RSP Global Growth Fund, GGOF Alexandria RSP Global Technology Fund and GGOF Centurion RSP American Value Fund (the "Existing Funds") and other mutual funds managed by GGOF, or any affiliate, after the date of this Decision (defined herein) having an investment objective that is linked to the returns or portfolio of another specified mutual fund while remaining 100% eligible for registered plans (together with the Existing Funds, the "RSP Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the following prohibitions or requirements under the Legislation (the "Applicable Requirements") shall not apply to the RSP Funds or GGOF, as the case may be, in respect of certain investments made by the RSP Funds in forward contracts with the Bank of Montreal ("BMO" or the "Related Counterparty"):

1. the provision contained in the Legislation prohibiting a mutual fund from knowingly making and holding an investment in a person or company who is a substantial securityholder of the mutual fund, its management company or distribution company;

2. the requirements contained in the Legislation requiring the management company or a mutual fund manager to file a report relating to a purchase or sale of securities between the mutual fund and any related person or company; and
3. the provision contained in the Legislation prohibiting a portfolio manager, or in British Columbia, the mutual fund, from knowingly causing any investment portfolio managed by it to invest in any issuer in which a "responsible person" (as that term is defined in the Legislation) or an associate of a responsible person is an officer or director.

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

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

1. The RSP Funds are or will be open-end mutual funds established under the laws of the Province of Ontario. GGOF is a corporation incorporated under the laws of Canada. GGOF is or will be the manager of the RSP Funds. The head office of GGOF is in the Province of Ontario.
2. BMO is a corporation established under the laws of Canada. The registered office of BMO is located in Quebec. On July 19, 2001, BMO acquired 100% of the issued voting securities of GGOF (the "Acquisition").
3. The RSP Funds are or will be reporting issuers. The units of the RSP Funds are or will be qualified under a simplified prospectus and annual information form (collectively, the "Prospectus") or the equivalent under the Legislation, which Prospectus will contain disclosure with respect to the investment objective, investment practices and restrictions of the RSP Funds. The RSP Funds are not in default of the requirements of the Legislation.
4. Each RSP Fund seeks to achieve its investment objective while ensuring that its units do not constitute "foreign property" under the *Income Tax Act* (Canada) (the "Tax Act") for registered retirement savings plans, registered retirement income plans, and deferred profit sharing plans ("Registered Plans").
5. To achieve its investment objective, each RSP Fund will invest its assets in securities of a specified underlying fund (the "Underlying Funds") such that its units will, in the opinion of tax counsel to the RSP Fund, be "qualified investments" for Registered Plans and will not constitute foreign property in a Registered Plan. This will primarily be achieved by the RSP Funds entering into derivative contracts with one or more financial institutions, including the Related Counterparty, that link the returns to those of the Underlying Funds. However, each RSP Fund also intends to invest a portion of its assets in securities of an Underlying Fund. This investment by an RSP Fund will at all times be below

- the maximum foreign property limit prescribed under the Tax Act for Registered Plans.
6. Each RSP Fund has obtained, or will obtain, exemptive relief from the Jurisdictions in connection with its activities as an "RSP Clone Fund".
 7. Prior to the Acquisition, each of the Existing Funds entered into an ISDA Master Agreement (a "Master Agreement") with BMO for the purposes of entering into a series of forward contracts (each a "Forward Contract") typically one month in duration. BMO intends to enter into a Master Agreement and Forward Contracts with any new RSP Funds.
 8. Except for the transaction costs payable to BMO in relation to any Forward Contracts, none of the RSP Funds, the Underlying Funds, GGOF or any affiliate or associate of any of the foregoing will pay any fees or charges of any kind to BMO in respect of the Forward Contracts.
 9. The independent auditors of the Funds (the "Independent Auditors"), none of whom are themselves directors, officers or employees of GGOF, or any affiliate of GGOF, will review all proposed Master Agreements and any amendments to the pricing terms of any existing Master Agreement or Forward Contracts thereunder between the RSP Funds and the Related Counterparty to ensure that the RSP Funds will receive terms and pricing that are at least as favourable as those available to the RSP Funds with arm's length counterparties from time to time.
 10. The Prospectus, and any renewal thereof, will disclose the involvement of the Related Counterparty in the Forward Contracts, the review of the contracts by the Independent Auditors as well as all applicable charges in connection therewith.
 11. So long as the debt of the Related Counterparty does not have the approved credit rating prescribed in National Instrument 81-102 ("NI 81-102"), the obligations of the Related Counterparty will be unconditionally guaranteed by an affiliate which does have an approved credit rating.
 12. In order to hedge its obligations under the Forward Contracts, the Related Counterparty will likely, but is not required to, purchase units of the applicable Underlying Funds, directly or indirectly.
 13. Except to the extent evidenced by this Decision and specific approvals granted or to be granted by the Canadian securities administrators under NI 81-102, the investments by each Fund in a Forward Contract have been structured to comply with the investment restrictions of the Legislation and NI 81-102.
 14. The investments by the RSP Funds in the Forward Contracts will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the RSP Funds.
 15. In the absence of this Decision, pursuant to the Legislation, the RSP Funds are prohibited from making and holding an investment in the Forward Contracts issued by the Related Counterparty.
 16. In the absence of this Decision, pursuant to the Legislation, GGOF is: (a) prohibited from knowingly causing any investment portfolio managed by it to invest in Forward Contracts issued by the Related Counterparty in which a "responsible person" is an officer or director; and (b) required to file a report upon every investment by the Funds in a Forward Contract with the Related Counterparty.
- AND WHEREAS** pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
- AND WHEREAS** each of the Decision Makers are satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers under the Legislation is that the Applicable Requirements do not apply so as to prevent the RSP Funds from entering into Forward Contracts with the Related Counterparty,
- PROVIDED** that at the time a RSP Fund makes an investment in Forward Contracts of the Related Counterparty, the following conditions are satisfied:
- a. the pricing terms offered by the Related Counterparty to the RSP Fund under the Forward Contracts are at least as favourable as the terms committed by the Related Counterparty to other third parties, which are of similar size as the RSP Fund;
 - b. prior to the RSP Fund entering into a proposed Master Agreement with the Related Counterparty, the Independent Auditors of the RSP Fund have reviewed the pricing terms offered by the Related Counterparty to the RSP Fund against the pricing offered by the Related Counterparty to other fund groups offering top funds of similar size, to ensure that the pricing is at least as favourable;
 - c. the review by the Independent Auditors of the pricing terms of the Master Agreements and the Forward Contracts thereunder has been undertaken not less frequently than on an annual basis, and in addition on any pricing amendment to each existing Master Agreement and/or Forward Contract, as the case may be, during the term of such contract;
 - d. the RSP Fund's Prospectus, and any renewal thereof, discloses the Independent Auditors role and their review of the Master Agreement and/or Forward Contracts, as well as the involvement of the Related Counterparty; and

- e. the RSP Fund will enter into a proposed Master Agreement, or where the pricing terms have changed, an existing Master Agreement or Forward Contract thereunder, with the Related Counterparty only once confirmation of favourable pricing is received from the Independent Auditors of the RSP Fund.

September 24, 2001.

"J.A. Geller"

"Howard I. Wetston"

2.1.13 Vincor International Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer is a connected issuer, but not a related issuer, in respect of registrants that are underwriters in proposed distribution of securities by the issuer - Underwriters exempt from the independent underwriter requirement in the legislation provided that issuer not in financial difficulty.

Applicable Ontario Regulations

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

Applicable Ontario Rules

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

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

AND

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

AND

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

AND

**IN THE MATTER OF
VINCOR INTERNATIONAL INC.**

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, Alberta, Québec and Newfoundland (the "Jurisdictions") has received an application from BMO Nesbitt Burns Inc. ("BMO-NB"), Scotia Capital Inc. ("SCI"), National Bank Financial Inc. ("NBF") and TD Securities Inc. ("TDSI" and together with BMO-NB, SCI and NBF, the "Filers" or the "Bank-Affiliated Underwriters") for a decision pursuant to the securities legislation (the "Legislation") of the Jurisdictions that the requirement (the "Independent Underwriter Requirement") contained in the Legislation which 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 Vincor is a connected issuer (or the equivalent) of the registrant unless a portion of the distribution at least equal to

that underwritten by non-independent underwriters is underwritten by an independent underwriter shall not apply to the Filers in respect of a proposed distribution (the "Offering") of common shares (the "Offered Securities") of Vincor International Inc. ("Vincor") pursuant to a short-form prospectus (the "Prospectus");

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

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

1. Vincor was amalgamated under the laws of Canada on June 6, 1996. The head office of Vincor is 441 Courtney Park Drive East, Mississauga, Ontario L5T 2V3.
2. Vincor is a producer and marketer of wines, wine kits, coolers and ciders, with leading brands in all segments of the market in North America.
3. Vincor is a reporting issuer in each Jurisdiction and is not in default under the Legislation of each Jurisdiction. The common shares of Vincor are listed and posted for trading on the Toronto Stock Exchange (the "TSE").
4. Vincor has filed a preliminary short-form prospectus dated August 13, 2001 (the "Preliminary Prospectus") in the Jurisdictions.
5. The Offered Securities will be offered by BMO-NB, SCI, NBF, TDSI and CIBC World Markets Inc. ("CIBC-WM") (collectively, the "Underwriters").
6. The percentage of the Offering to be underwritten by each Underwriter is as follows:

BMO-NB	40%
SCI	25%
NBF	15%
CIBC-WM	10%
<u>TDSI</u>	<u>10%</u>
Total	100%
7. BMO-NB is a wholly-owned subsidiary of BMO Nesbitt Burns Corporation Limited, an indirect majority owned subsidiary of Bank of Montreal ("BMO"). BMO-NB is not a "reporting issuer" or the equivalent under the securities legislation of any province of Canada. BMO-NB is registered as a dealer in the categories of "broker" and "investment dealer" and is a member of the Investment Dealers Association of Canada ("IDA").
8. SCI is a wholly-owned subsidiary of The Bank of Nova Scotia ("BNS"). SCI is not a "reporting issuer" or the equivalent under the securities legislation of any province of Canada. SCI is registered as a dealer in the categories of "broker" and "investment dealer" and is a member of the IDA.
9. NBF is an indirect, wholly-owned subsidiary of the National Bank of Canada ("NBC"). NBF is not a

"reporting issuer" or the equivalent under the securities legislation of any province of Canada. NBF is registered as a dealer in the categories of "broker" and "investment dealer" and is a member of the IDA.

10. TDSI is a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD Bank"). TDSI is not a "reporting issuer" or the equivalent under the securities legislation of any province of Canada. TDSI is registered as a dealer in the categories of "broker" and "investment dealer" and is a member of the IDA.
11. Vincor, including its subsidiaries, currently has an agreement with a syndicate of financial institutions, pursuant to which BNS acts as administrative agent, which includes, among others, BMO, BNS, NBC, and TD Bank (BMO, BNS, NBC and TD Bank collectively, the "Related Banks") for various credit facilities (the "Facilities"). As at July 30, 2001, approximately (Cdn.) \$140,677,075 and (U.S.)\$80,512,000 is currently outstanding under the Facilities. The lenders under the Facilities, including the Related Banks, have granted certain waivers under the Facilities as a precondition to the Offering.
12. In connection with the Offering and by virtue of the Facilities (i) Vincor will be considered a "connected issuer" (as defined in the Legislation and Draft Instrument 33-105 of each of the Bank-Affiliated Underwriters; and (ii) the Bank-Affiliated Underwriters will not be considered to be independent underwriters (as defined in the Legislation). Therefore, the Underwriters do not comply with the proportional requirements of the Legislation (specifically, clause 224(1)(b) of the Ontario Regulation).
13. Vincor is not a "related issuer" (as defined in the Legislation and Draft Instrument 33-105) of any of the Underwriters.
14. CIBC-WM (the "Independent Underwriter") is an independent underwriter as defined in draft Multilateral Instrument 33-105-*Underwriting Conflicts* (the "Proposed Instrument") with respect to the Offering.
15. Vincor is in good financial condition. Following the close of trading on August 1, 2001, Vincor became a member of the TSE Composite Index as well as a number of additional key equity indices.
16. The net proceeds of the Offering are substantially to be used by Vincor to fund the acquisition of all of the issued and outstanding shares of The Hogue Cellars Ltd. (the "Hogue Acquisition") including related integration and transaction costs and the balance will be used to repay indebtedness under the Facilities. However, the closing of the Offering is not conditional upon the closing of the Hogue Acquisition and should the Hogue Acquisition not close, the entire net proceeds of the Offering will be used to repay Vincor's indebtedness under the Facilities.
17. The only financial benefits which each of the Bank-Affiliated Underwriters will receive as a result of its participation in the Offering are the normal arm's length

underwriting commissions and reimbursements of expenses associated with a public offering in Canada. The net proceeds of the Offering not required for the Hogue Acquisition will be applied by Vincor to reduce subordinated indebtedness, which is held wholly by BNS. In the event that the Hogue Acquisition is not completed, the net proceeds will be first used to repay subordinated indebtedness which is held wholly by BNS and the rest of the proceeds will be used to repay senior indebtedness in which case, each Related Bank will be reimbursed in proportion to its interest in the senior indebtedness and none will be treated preferentially.

18. The nature of the relationship among Vincor, the Bank-Affiliated Underwriters and the Related Banks is described in the Preliminary Prospectus and will be described in the Prospectus in accordance with Item 21.2 of Form 44-101F3 (the "Form") to National Instrument 44-101-Short Form Prospectus Distributions ("NI 44-101"). The Preliminary Prospectus does and the Prospectus will also include the disclosure required by Appendix C to Draft Instrument 33-105.
19. The decision to issue the Offered Shares, including the determination of the terms of the Offering, was made by negotiation between Vincor and the Underwriters without the involvement of the Related Banks.
20. The Independent Underwriter has participated in the due diligence activities performed by each of the Underwriters and the Preliminary Prospectus does and the Prospectus will contain a certificate signed by each Underwriter in accordance with Item 21.2 of the Form.

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 the Prospectus contains the disclosure stated in above-paragraph 18.

August 21, 2001.

"Paul M. Moore"

"R.S. Paddon"

2.1.14 Barrick Gold Corporation et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted, subject to certain conditions, from the prospectus and registration requirements in respect of trades in connection with merger.

Reporting issuer exempted from certain continuous disclosure and insider reporting requirements subject to certain conditions. Disclosure required to be provided by these provisions would not be meaningful to shareholders.

Relief granted from the Restricted Share Rule to enable holders of exchangeable shares to exercise same voting rights as holders of common shares.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 35(1)15.i, 53, 72(1)(i), 72(5), 74(1), 75, 77, 78, 79, 80(b)(iii), 81(2), 107, 108, 109, 121(2)(a)(ii).

Applicable Ontario Rules

Rule 45-501 Exempt Distributions
Rule 56.501 - Restricted Shares

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

AND

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

AND

IN THE MATTER OF
BARRICK GOLD CORPORATION,
HOMESTAKE CANADA INC.
AND HOMESTAKE CANADA HOLDINGS COMPANY

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, the Yukon Territory, the Northwest Territories and Nunavut (the "Jurisdictions") has received an application from Barrick Gold Corporation ("Barrick"), on behalf of itself, Homestake Canada Inc. ("HCI") and Homestake Canada Holdings Company ("HC Holdings"), (collectively, the "Filer") for a decision under the

securities legislation of the Jurisdictions (the "Legislation") that:

- (a) the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirements") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirements") shall not apply to certain trades to be made in connection with the exchangeable shares of HCI (the "Exchangeable Shares");
- (b) the requirements contained in the Legislation of the Jurisdictions in which HCI is a reporting issuer (or equivalent) to issue a press release and file a report upon the occurrence of a material change, to file and deliver an annual report, where applicable, to file and deliver interim and annual financial statements and to file an information circular or analogous report (collectively, the "Continuous Disclosure Requirements") shall not apply to HCI;
- (c) the requirements contained in the Legislation of the Jurisdictions in which HCI is a reporting issuer (or equivalent) for an insider of a reporting issuer to file reports disclosing the insider's direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer (the "Insider Reporting Requirements") shall not apply to each insider of HCI (other than those insiders who are also insiders of Barrick); and
- (d) the preferred share, series C special voting share of Barrick (the "Barrick Special Voting Share") shall be disregarded for the purposes of the requirements contained in the Legislation of Ontario, Quebec and Alberta relating to shares that carry a right to vote that is less, on a per share basis, than another class of shares (the "Restricted Share Rules");

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

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

1. Barrick is organized under the *Business Corporations Act* (Ontario) and its head office is located in Toronto, Ontario.
2. The authorized capital of Barrick consists of (i) an unlimited number of common shares (the "Barrick Common Shares"), (ii) an unlimited number of first preferred shares, issuable in series, and (iii) an unlimited number of second preferred shares, issuable in series. As of June 30, 2001, Barrick had 396,412,186 Barrick Common Shares and no first preferred shares or second preferred shares outstanding.

3. Barrick is a reporting issuer (or equivalent) in the Jurisdictions and is not on the list of reporting issuers in default in any of the Jurisdictions.
4. The Barrick Common Shares are listed and posted for trading on The Toronto Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Swiss Exchange and the Paris Bourse.
5. HCI is a corporation governed by the *Business Corporations Act* (Ontario).
6. HCI is an indirect subsidiary of Homestake Mining Company ("Homestake") and will, after the merger of Homestake and a wholly-owned subsidiary of Barrick (the "Merger"), be an indirect subsidiary of Barrick.
7. The authorized capital of HCI consists of (i) an unlimited number of Class A common shares, (ii) an unlimited number of Class B common shares, (iii) an unlimited number of Exchangeable Shares, (iv) an unlimited number of third preference shares, issuable in series, of which 10,000,000 have been designated as third preference shares, Series 1, and (v) an unlimited number of fourth preference shares. As of July 19, 2001, 100,000 Class A common shares, 3,125,851 Exchangeable Shares (excluding shares held by HC Holdings), 103,986,397 Class B common shares, no third preference shares and 277,775,266 fourth preference shares were outstanding. All of the outstanding shares of HCI, other than the Exchangeable Shares, are owned by Homestake or one of its direct or indirect subsidiaries and HCI has no other securities outstanding.
8. HCI is a reporting issuer (or equivalent) in Ontario, Québec, British Columbia, Saskatchewan, Manitoba and Nova Scotia and is not on the list of reporting issuers in default in any of those jurisdictions.
9. HC Holdings is an unlimited liability company incorporated under the *Companies Act* (Nova Scotia).
10. HC Holdings is an indirect subsidiary of Homestake and will, after the Merger, be an indirect subsidiary of Barrick.
11. The authorized share capital of HC Holdings consists of 100,000,000 shares, par value \$1.00, each with the power to divide, for the time being, into several classes. As of June 30, 2001, 1,209,800 HC Holdings shares were outstanding.
12. HC Holdings is not a reporting issuer in any Jurisdiction.
13. The Exchangeable Shares currently provide the holders with essentially the same economic rights and, indirectly, the same voting rights as shares of Homestake common stock.
14. On June 24, 2001, Homestake, Barrick and Homestake Merger Co. (a U.S. subsidiary of Barrick) entered into a merger agreement (the "Merger Agreement"). Under the Merger Agreement, Homestake and Homestake

Merger Co. will merge, each outstanding share of Homestake common stock will be converted into the right to receive 0.53 Barrick Common Shares, and Homestake will continue as the surviving corporation of the merger as a wholly-owned subsidiary of Barrick. Following the Merger, each Exchangeable Share will remain outstanding, but will be exchangeable for 0.53 Barrick Common Shares, rather than for one share of Homestake common stock.

15. Under the Merger Agreement, Barrick has agreed to execute an amending agreement pursuant to which it would assume the covenants and obligations of Homestake under that certain Voting, Support and Exchange Trust Agreement dated as of December 2, 1998 between Homestake, HCI and the Trustee, which agreement, together with the rights, privileges, restrictions and conditions attached to the Exchangeable Shares (the "Exchangeable Share Provisions"), established the HCI/Homestake exchangeable share structure. In the amending agreement, Homestake will also assign to Barrick, and Barrick will assume, all of Homestake's call rights (described below) in respect of the Exchangeable Shares.
16. Under the Merger Agreement, Barrick has also agreed to create and issue one Barrick Special Voting Share. The Barrick Special Voting Share will be held by the Trustee under the amended Voting, Support and Exchange Trust Agreement, and will replace the single outstanding share of Homestake special voting stock currently held by the Trustee under the existing HCI/Homestake exchangeable share structure.
17. Following the Merger, the Exchangeable Shares, together with the amended Voting, Support and Exchange Trust Agreement, will provide holders thereof with essentially the same economic rights and, indirectly, the same voting rights as the Barrick Common Shares. Each Exchangeable Share will be exchangeable by a holder thereof for 0.53 Barrick Common Shares at the option of such holder and will be required to be exchanged upon the occurrence of certain events, as more fully described below. Dividends will be payable on the Exchangeable Shares contemporaneously with dividends on the Barrick Common Shares and the amount of the dividends on each Exchangeable Share will be equal to 0.53 of the amount of the concurrent dividends paid on each Barrick Common Share.
18. The Exchangeable Shares rank prior to the common shares of HCI with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of HCI. Subject to the overriding call right of HC Holdings and Barrick referred to below in this paragraph, on the liquidation, dissolution or winding-up of HCI, a holder of Exchangeable Shares will be entitled to receive from HCI for each Exchangeable Share held an amount equal to the current market price of 0.53 Barrick Common Shares, to be satisfied by delivery of 0.53 Barrick Common Shares, together with all declared and unpaid dividends on each such Exchangeable Share

(such aggregate amount, the "Liquidation Price"). Upon a proposed liquidation, dissolution or winding-up of HCI, each of HC Holdings and Barrick will have an overriding call right to purchase all of the outstanding Exchangeable Shares from the public holders thereof for a price per share equal to the Liquidation Price and satisfiable in the same manner.

19. The Exchangeable Shares will be non-voting (except as required by the Exchangeable Share Provisions or by applicable law) and will be retractable at the option of the holder. Subject to applicable law, to the overriding call right of HC Holdings and Barrick referred to below in this paragraph and to the rights of the holders of the HCI third preference shares, series 1, upon retraction the holder will be entitled to receive from HCI for each Exchangeable Share retracted an amount equal to the current market price of 0.53 Barrick Common Shares, to be satisfied by delivery of 0.53 Barrick Common Shares, together with all declared and unpaid dividends on each retracted Exchangeable Share (such aggregate amount, the "Retraction Price"). Upon being notified by HCI of a proposed retraction of Exchangeable Shares, each of HC Holdings and Barrick will have an overriding call right to purchase from the holder all of the Exchangeable Shares that are the subject of the retraction notice for a price per share equal to the Retraction Price and satisfiable in the same manner.
20. Subject to applicable law and to the overriding call right of HC Holdings and Barrick referred to below in this paragraph, HCI may redeem all of the Exchangeable Shares then outstanding at any time on or after December 31, 2008 or such earlier date established by the board of directors of HC Holdings in the event there are less than 1,390,000 Exchangeable Shares outstanding and held by the public. Upon such redemption, a holder will be entitled to receive from HCI for each Exchangeable Share redeemed an amount equal to the current market price of 0.53 Barrick Common Shares, to be satisfied by the delivery of 0.53 Barrick Common Shares, together with all declared and unpaid dividends on each such Exchangeable Share (such aggregate amount, the "Redemption Price"). Upon being notified by HCI of a proposed redemption of Exchangeable Shares, each of HC Holdings and Barrick will have an overriding call right to purchase all of the outstanding Exchangeable Shares from the public holders thereof for a price per share equal to the Redemption Price and satisfiable in the same manner.
21. Upon the liquidation, dissolution or winding-up of Barrick, each of the Exchangeable Shares will be automatically exchanged for 0.53 Barrick Common Shares, in order that holders of Exchangeable Shares may participate in the dissolution of Barrick on the same basis as holders of Barrick Common Shares.
22. At the closing of the Merger, the Barrick Special Voting Share will be issued to the Trustee for the benefit of the holders of Exchangeable Shares outstanding from time to time (other than Barrick and its subsidiaries) pursuant to the amended Voting, Support and Exchange Trust Agreement, and the currently

outstanding share of special voting stock of Homestake will be cancelled. The Barrick Special Voting Share will have a number of votes attached thereto equal to 0.53 times the number of Exchangeable Shares outstanding from time to time that are not owned by Barrick or its subsidiaries. The voting rights attached to the Barrick Special Voting Share must be voted by the Trustee pursuant to the instructions of the holder of the related Exchangeable Shares. In the absence of any such instructions from a holder, the Trustee will not be entitled to exercise the related voting rights. Upon the exchange of an Exchangeable Share, the holder of the Exchangeable Share will no longer be a beneficiary of the trust created by the amended Voting, Support and Exchange Trust Agreement, and the right of such holder to exercise votes attached to the Barrick Special Voting Share will terminate. At such time as no Exchangeable Shares (other than Exchangeable Shares owned by Barrick or its subsidiaries) remain outstanding, Barrick will immediately redeem the Barrick Special Voting Share.

23. Pursuant to the amended Voting, Support and Exchange Trust Agreement, Barrick will assume the obligations of Homestake to the Trustee, for the benefit of each holder of the Exchangeable Shares, under the put right (the "Optional Exchange Right"), exercisable upon the insolvency of HCI, which will require Barrick to purchase from the holder all or any part of its Exchangeable Shares. The purchase price for each Exchangeable Share purchased by Barrick will be an amount equal to the current market price of 0.53 Barrick Common Shares, to be satisfied by the delivery to the Trustee, on behalf of the holder, of 0.53 Barrick Common Shares, together with all declared and unpaid dividends on such Exchangeable Share.
24. Certain trades or potential trades in the Barrick Special Voting Share, Exchangeable Shares and Barrick Common Shares may take place in connection with the various exchange and call rights created under the Exchangeable Share Provisions and the amended Voting, Support and Exchange Trust Agreement for which no exemption from the Registration Requirements and Prospectus Requirements is available (collectively, the "Non-Exempt Trades").
25. After the Merger, the amended Voting, Support and Exchange Trust Agreement will also require that Barrick provide to the Trustee, who will in turn forward to the holders of Exchangeable Shares, the same disclosure as Barrick furnishes to the holders of Barrick Common Shares in accordance with the Legislation, including, without limitation, information circulars and annual and interim financial statements.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that; on and following the Merger:

1. the Registration Requirements and the Prospectus Requirements shall not apply to the Non-Exempt Trades;
2. the first trade of Exchangeable Shares acquired in a Non-Exempt Trade 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 Jurisdiction") unless:
 - (a) at the time of the first trade, HCI is a reporting issuer (or equivalent) under the Legislation in such Applicable Jurisdiction or, where HCI is not a reporting issuer (or equivalent) in the Applicable Jurisdiction or where the Legislation in the Applicable Jurisdiction does not recognize the concept of a reporting issuer, Barrick complies with the filing requirements of section 4 below;
 - (b) if the seller is in a special relationship with HCI, as defined in the Legislation of the Applicable Jurisdiction, the seller has no reasonable ground to believe that HCI is in default of any requirements of the Legislation of the Applicable Jurisdiction;
 - (c) no unusual effort is made to prepare the market or to create a demand for the Exchangeable Shares and no extraordinary commission or consideration is paid in respect of such first trade; and
 - (d) except in Quebec, such first trade is not a trade from the holdings of any person, company or combination of persons or companies holding a sufficient number of securities of Barrick, or a combination of securities of HCI and Barrick, to affect materially the control of Barrick or holding, in the absence of evidence showing that the holding of those securities does not affect materially the control of Barrick, more than 20 percent of the outstanding voting securities of Barrick (and for the these purposes the Exchangeable Shares shall be considered to be voting securities of Barrick);
3. the first trade of Barrick Common Shares acquired in a Non-Exempt Trade shall be deemed to be a distribution or a primary distribution to the public under the Legislation of the Applicable Jurisdiction unless:
 - (a) at the time of the first trade, Barrick is a reporting issuer (or equivalent) under the Legislation in such Applicable Jurisdiction, except Prince Edward Island, New Brunswick, the Yukon Territory, the Northwest Territories and Nunavut;
 - (b) if the seller is in a special relationship with Barrick, as defined in the Legislation of the Applicable Jurisdiction, the seller has no reasonable grounds to believe that Barrick is in

default of any requirements of the Legislation of the Applicable Jurisdiction;

- (c) no unusual effort is made to prepare the market or to create a demand for the Barrick Common Shares and no extraordinary commission or consideration is paid in respect of such first trade; and
 - (d) except in Quebec, such first trade is not from the holdings of any person, company or combination of persons or companies holding a sufficient number of securities of Barrick, or a combination of securities of HCl and Barrick, to affect materially the control of Barrick or holding, in the absence of evidence showing that the holding of those securities does not affect materially the control of Barrick, more than 20 percent of the outstanding voting securities of Barrick (and for these purposes of the Exchangeable Shares shall be considered to be voting securities of Barrick);
4. the Continuous Disclosure Requirements shall not apply to HCl for as long as:
- (a) Barrick sends or causes to be sent to all holders of Exchangeable Shares resident in the Jurisdictions all disclosure material furnished to holders of Barrick Common Shares pursuant to the Legislation;
 - (b) Barrick complies with the requirements of The Toronto Stock Exchange, or such other market or exchange on which the Barrick Common Shares may be quoted or listed, in respect of making public disclosure of material information on a timely basis;
 - (c) HCl is in compliance with the requirements of the Legislation to issue a press release and file a report with the Decision Makers upon the occurrence of a material change in respect of the affairs of HCl that is not also a material change in the affairs of Barrick;
 - (d) Barrick includes in all future mailings of proxy solicitation materials to holders of Exchangeable Shares a clear and concise insert explaining the reason for the mailed material being solely in relation to Barrick and not to HCl, such insert to include a reference to the economic equivalency between an Exchangeable Share and 0.53 of a Barrick Common Share and the right to direct voting at meetings of the holders of Barrick Common Shares;
 - (e) Barrick remains the direct or indirect beneficial owner of all of the issued and outstanding voting securities of HCl; and
 - (f) HCl does not issue any third preference shares or fourth preference shares or debt obligations, other than debt obligations issued to banks, loan corporations, trust corporations, treasury

branches, credit unions, insurance companies or other financial institutions; and

5. the Insider Reporting Requirements shall not apply to any insider of HCl (an "HCl Insider") provided that:
- (a) the HCl Insider does not, in the ordinary course, receive or have access to information as to material facts or material changes concerning Barrick before the material facts or material changes are generally disclosed;
 - (b) the HCl Insider is not a director or officer of a major subsidiary (as that term is defined in National Instrument 55-101) of Barrick (a "Barrick Major Subsidiary"); and
 - (c) the HCl Insider is not an insider of Barrick in a capacity other than as a director or senior officer of a subsidiary of Barrick that is not a Barrick Major Subsidiary;

September 18, 2001.

"Paul M. Moore"

"R.S. Paddon"

AND THE FURTHER DECISION of the Decision Makers in Ontario, Quebec and Alberta is that:

the Barrick Special Voting Share shall be disregarded for the purpose of the application of the Restricted Share Rules, provided that the sole purpose of the Barrick Special Voting Share is to enable the holders of Exchangeable Shares to vote together with the holders of Barrick Common Shares on a basis proportionate to their economic interest in Barrick.

September 18, 2001.

"Margo Paul"

2.1.15 AIC Limited and AIC American Focused Plus Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Initial trade in units of a pooled fund to investor is exempt from registration and prospectus requirements if the aggregate acquisition cost to an investor acquiring for his/her registered plans and non-registered accounts is not less than the prescribed amount for private placement exemption - trades in additional to security holder subsequent to initial trade on exempt basis similarly exempt if security holder then owns units with aggregate acquisition cost or aggregate net asset value of not less than the prescribed amount - initial trade and trade additional units exempt from the reporting requirements if report is filed and fees paid within 30 days of pooled fund's financial year-end.

Applicable Ontario Statute

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

Applicable Ontario Rules

Rule 45-501 Exempt Distributions (1998) 21 OSCB 6548, s. 7.1.

Rule 81-501 Mutual Fund Reinvestment Plans (1998) 21 OSCB 2713.

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

AND

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

AND

**IN THE MATTER OF
AIC LIMITED AND
AIC AMERICAN FOCUSED PLUS FUND**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Yukon, Northwest Territories and Nunavut (the "Jurisdictions") has received an application from AIC Limited ("AIC"), for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

- (a) trades in units ("Units") of AIC American Focused Plus Fund ("AIC American") and other open-end unit trusts established, or to be established from time to time, by AIC (the "Funds") are not subject to the registration and prospectus requirements of the Legislation of the Jurisdictions (other than British Columbia);
- (b) trades in additional Units of a Fund ("Additional Units") to an investor, subsequent to the investor's initial subscription for Units of the Fund on an exempt basis, are not subject to the registration and prospectus requirements of the Legislation of the Jurisdictions (other than British Columbia);
- (c) trades in Additional Units of a Fund upon the reinvestment of distributions by the Fund are not subject to the registration and prospectus requirements of the Legislation of New Brunswick, Newfoundland, Prince Edward Island and the Yukon Territory; and
- (d) trades in Units or Additional Units of a Fund are not subject to the requirements of the Legislation of the Jurisdictions, other than New Brunswick, Prince Edward Island and the Yukon Territory, relating to the filing of forms and the payment of fees within certain prescribed time periods (the "Reporting Requirement");

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 AIC has represented to the Decision Maker as follows:

- 1. AIC is registered under the *Securities Act* (Ontario) and the *Securities Act* (Manitoba) as an adviser in the categories of investment counsel and portfolio manager.
- 2. AIC American will be established pursuant to a master declaration of trust under the laws of the province of Ontario, with AIC as trustee and manager. AIC intends to establish additional Funds pursuant to the master declaration of trust, with AIC as trustee and manager.
- 3. Each Fund is or will be a "mutual fund" as defined in the Legislation.
- 4. None of the Funds currently intends to become a reporting issuer, as such term is defined in the Legislation, and the Units will not be listed on any stock exchange.
- 5. Each Fund will be divided into Units which will evidence each investor's undivided interest in the assets of the Fund.
- 6. It is intended that Units of the Funds will be qualified for investment by a trust governed by a self-administered registered retirement savings plan or registered

retirement income fund including corresponding locking-in agreements ("Registered Plans");

7. The initial distribution of Units of a Fund (the "Initial Investment") to an investor and the Registered Plans of the investor will have an aggregate acquisition cost to the investor and the investor's Registered Plans (an investor alone, an investor's Registered Plan alone, or any combination of the foregoing, a "Unitholder") of at least the amount prescribed by the Legislation (the "Prescribed Amount"), in connection with exemptions from the prospectus and registration requirements (the "Private Placement Exemptions") which require the investor to purchase securities of an issuer having a minimum acquisition cost. Under the Legislation of British Columbia, the Prescribed Amount required by the Private Placement Exemption can be satisfied by aggregation of the costs of Units of a Fund purchased for an investor's non-registered account and his or her Registered Plan.
8. Following an Initial Investment, it is proposed that a Unitholder be able to subscribe and pay for Additional Units of a Fund in increments of less than the Prescribed Amount, provided that, at the time of such additional acquisition, the Unitholder holds Units of the Fund with an aggregate acquisition cost or aggregate net asset value of at least the Prescribed Amount. The issuance of Additional Units of a Fund to an investor in such circumstances is exempt from the registration and prospectus requirements of the Legislation of British Columbia.
9. Each Fund proposes to distribute Additional Units by way of automatic reinvestment of distributions to Unitholders of the Fund. The issuance of Additional Units of a Fund upon the reinvestment of distributions is exempt from the registration and prospectus requirements of the Legislation of the Jurisdictions other than New Brunswick, Newfoundland, Prince Edward Island and the Yukon Territory.
10. The Legislation of the Jurisdictions, other than New Brunswick, Prince Edward Island and the Yukon Territory, has a Reporting Requirement in respect of distributions pursuant to the Private Placement Exemptions.
11. In Ontario, the Ontario Securities Commission has published for comment proposed OSC Rule 45-501-Exempt Distributions, (2001) 24 OSCB 4247 ("Proposed OSC Rule 45-501"). Specific provisions of Proposed OSC Rule 45-501 prescribe the circumstances under which trades in securities of a mutual fund (such as the Funds) may be made on an exempt basis, and the reporting requirements in respect of such trades.

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

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides

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

THE DECISION of the Decision Makers pursuant to the Legislation is that:

- (A) an Initial Investment in Units of a Fund is not subject to the registration and prospectus requirements of the Legislation of the Jurisdictions, other than British Columbia, provided that:
 - i. the aggregate acquisition cost to a Unitholder of the Initial Investment is not less than the Prescribed Amount, and
 - ii. in Ontario, this paragraph A will cease to be in effect on the date that Proposed OSC Rule 45-501 comes into force;
- (B) a trade in Additional Units of a Fund to a Unitholder, subsequent to the Initial Investment in the Fund by the Unitholder in reliance upon the Private Placement Exemptions or upon the registration and prospectus exemption contained in this Decision, is not subject to the registration and prospectus requirements of the Legislation of the Jurisdictions, other than British Columbia, provided that,
 - i. at the time of such trade in Additional Units of the Fund,
 - (a) AIC is registered under the Securities Act (Ontario) as an adviser in the categories of investment counsel and portfolio manager, and
 - (b) the Unitholder then owns Units of the Fund having an aggregate acquisition cost or an aggregate net asset value of not less than the Prescribed Amount; and
 - ii. in Ontario, this paragraph (B) will cease to be in effect on the date that Proposed OSC Rule 45-501 comes into force;
- (C) a trade in Additional Units of a Fund to a Unitholder pursuant to the reinvestment of distributions of the Fund is not subject to the registration and prospectus requirements of the Legislation of New Brunswick, Newfoundland, Prince Edward Island and Yukon Territory provided that:
 - i. no sales commissions or other charge in respect of such trade in Additional Units of the Fund is required to be paid by the Unitholder directly or indirectly, and
 - ii. each Unitholder who receives Additional Units has received, not more than 12 months before such issuance, a statement 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,

Decisions, Orders and Rulings

- (b) any right that the Unitholder has to make an election to receive cash instead of Units in 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 Fund as its Units are offered pursuant to prospectus exemptions only;

- (d) the Units have been held for a period of at least eighteen months from the later of the date they were acquired by the seller of the Units and the date that the Fund became a reporting issuer,

except that, in Ontario, this condition will cease to be in effect on the date that Proposed OSC Rule 45-501 comes into force.

September 25, 2001.

"J. A. Geller"

"R. Stephen Paddon"

(D) the Reporting Requirements of the Legislation of the Jurisdictions, other than New Brunswick, Prince Edward Island and the Yukon Territory, do not apply to a trade in Units or Additional Units of a Fund made in reliance upon the exemptions from the registration and prospectus requirements contained in this Decision or in reliance upon the Private Placement Exemptions, provided that

- i. within 30 days of the end of its financial year, the Fund
 - (a) files with the applicable Decision Maker a report in respect of all trades in Units of the 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, and
- ii. in Ontario, this paragraph (D) will cease to be in effect on the date that Proposed OSC Rule 45-501 comes into force,

PROVIDED FURTHER THAT the first trade in Units or Additional Units of a Fund acquired in reliance upon an exemption from the registration and prospectus requirements provided in this Decision is a distribution or primary distribution to the public in a Jurisdiction,

- i. unless otherwise exempt under the Legislation of the Jurisdiction, or
- ii. unless, at the time of the first trade,
 - (a) the Fund is a reporting issuer or the equivalent under the applicable Legislation,
 - (b) if the seller of the Units is in a special relationship (as defined in the applicable Legislation) with the Fund, the seller has reasonable grounds to believe that the Fund is not in default of any requirement of the applicable Legislation,
 - (c) no unusual effort is made to prepare the market or to create a demand for the Units and no extraordinary commission or consideration is paid in respect of such trades, and

2.2 Orders

2.2.1 Technovision Systems Inc. - ss. 83.1

Headnote

Reporting issuer in British Columbia that is 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 (2001) 24 OSCB 1531.

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

AND

**IN THE MATTER OF
TECHNOVISION SYSTEMS INC.**

**ORDER
(Subsections 83.1)**

UPON the application of Technovision Systems Inc. ("Technovision") to the Ontario Securities Commission (the "OSC") for an order pursuant to subsection 83.1(1) of the Act that Technovision be deemed to be a reporting issuer for purposes of the Act;

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

AND UPON Technovision having represented to the Commission that:

1. Technovision was incorporated under the laws of British Columbia on January 19, 1988 and its registered and principal business office is situated in Aldergrove, British Columbia.
2. Technovision's authorized capital consists of 100,000,000 common shares without par value and, as of March 15, 2001, there were 22,209,499 common shares issued and outstanding.
3. The common shares of Technovision are listed and posted for trading on the Canadian Venture Exchange ("CDNX") and Technovision is a Tier 1 listed company on CDNX.
4. Technovision is and has been a "reporting issuer" under the *Securities Act* (British Columbia) (the "B.C. Act") since 23 October 1989, being the date on which a receipt was issued by the British Columbia Securities Commission for a final prospectus relating to the initial

public offering of the securities of Technovision. Technovision is not a "reporting issuer" under the securities legislation in any other jurisdiction in Canada.

5. The continuous disclosure requirements of the B.C. Act are substantially the same as the continuous disclosure requirements of the Act.
6. No penalties or sanctions have been imposed against Technovision by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority and no settlement agreement has been entered into by Technovision with a Canadian securities regulatory authority, other than the penalty imposed and the settlement agreement entered into by Technovision with the British Columbia Securities Commission on September 12, 1995 in connection with the distribution of securities between October 1989 and January 1994 in contravention of the B.C. Act. Under this settlement agreement Technovision agreed to pay a penalty of \$2,500 and undertook to ensure that all future distributions comply with the B.C. Act and regulation.
7. To the knowledge of Technovision, no director or officer of Technovision or shareholder holding sufficient securities of Technovision to affect materially the control of Technovision has, (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, or (b) 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 ORDERED, pursuant to subsection 83.1(1) of the Act, that Technovision be deemed to be a reporting issuer for the purposes of Ontario securities law.

August 24, 2001.

"Paul M. Moore"

"R. S. Paddon"

2.2.2 Biovail Corporation - cl. 104(2)(c)

Headnote

Clause 104(2)(c) - relief from issuer bid requirements granted to permit issuer to repurchase up to 1.9% of its outstanding common shares through the facilities of the NYSE in accordance with temporary order issued by the U.S. Securities and Exchange Commission on September 14, 2001.

Statutes Cited

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

U.S. Securities Exchange Act of 1934, as am., s.12(k)(2).

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

AND

**IN THE MATTER OF
BIOVAIL CORPORATION**

**ORDER
(Clause 104(2)(c))**

UPON application (the "Application") by Biovail Corporation ("Biovail") to the Ontario Securities Commission (the "Commission") for a decision pursuant to clause 104(2)(c) of the Act exempting Biovail from sections 95, 96, 97, 98 and 100 of the Act in connection with the proposed repurchase of issued and outstanding common shares of Biovail ("Common Shares") through the facilities of the New York Stock Exchange (the "NYSE") in accordance with United States securities laws as revised by the United States Securities and Exchange Commission's September 14, 2001 "Emergency Order Pursuant to Section 12(k)(2) of the Securities and Exchange Act of 1934 Taking Temporary Action to Respond to Market Developments", as it may be amended, varied or extended (the "Emergency Order");

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

AND UPON Biovail having represented to the Commission as follows:

1. Biovail is a Toronto-based company, amalgamated under the *Business Corporations Act* (Ontario) and a reporting issuer in Ontario.
2. The Common Shares are listed and posted for trading on the NYSE and on The Toronto Stock Exchange under the symbol "BVF".
3. Biovail's current market capitalization is approximately US\$6.34 billion, calculated on the basis of 141,660,318 Common Shares issued and outstanding as of the close of business on September 14, 2001 and on the basis of the closing price of the Common Shares on the NYSE on September 10, 2001 of US\$44.79.

4. Biovail proposes to repurchase up to US\$120 million of the Common Shares through the facilities of the NYSE (the "Proposed Repurchases").
5. On September 14, 2001, the United States Securities and Exchange Commission issued the Emergency Order.
6. The Emergency Order temporarily enables publicly traded companies to buy their shares in the market without the normal restrictions on the volume and timing of those trades.
7. The exemptions available to Biovail under Part XX of the Act would not enable it to make the Proposed Repurchases in a timely manner, given the current market conditions.

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

IT IS ORDERED, pursuant to clause 104(2)(c) of the Act, that the Proposed Repurchases are exempted from sections 95, 96, 97, 98 and 100 of the Act, provided that: (1) the Proposed Repurchases are made in accordance with United States securities laws as revised by the Emergency Order; (2) the Proposed Repurchases are made in accordance with the rules of and over the NYSE; (3) Biovail issues a press release in respect of the Proposed Repurchases prior to the commencement of the Proposed Repurchases; and (4) this Order shall be effective for such period that the Emergency Order is in effect, including the period covered by any extension or renewal of the Emergency Order.

September 18, 2001.

"Paul M. Moore"

"R. Stephen Paddon"

2.2.3 Frank Russell Canada Limited - ss. 59(1)

Headnote

Exemption from the fees otherwise due under subsection 14(1) of Schedule 1 of the Regulation to the Securities Act on the distribution of units made by "underlying" funds arising in the context of fund-on-fund structures.

Regulations Cited

Regulation made under the *Securities Act*, R.S.O. 1990, Reg. 1015, as am., Schedule 1, ss. 14(1).

**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
FRANK RUSSELL CANADA LIMITED**

ORDER

(Subsection 59(1) of Schedule I of the Regulation)

UPON application of Frank Russell Canada Limited ("the Applicant"), the manager and trustee of the Top Funds and Underlying Funds (as set out in Schedule "A" to this Decision Document) and other similar funds established by the Applicant from time to time (together, the "Top Funds" or "Underlying Funds", as the case may be) to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 59(1) of Schedule I of the Regulation to the *Securities Act* (Ontario) (the "Act") exempting the Underlying Funds from paying duplicate filing fees on an annual basis in respect of the distribution of units (the "Securities") of the Underlying Funds to the Top Funds, and on the reinvestment of distributions of such Securities;

AND UPON considering the application and the recommendations of the staff of the Commission.

AND UPON The Applicant having represented to the Commission that:

1. The Applicant is, or will be, the manager of the Top Funds and Underlying Funds, as well as the trustee of those funds. The Applicant is a corporation established under the laws of Canada.
2. Each of the Top Funds and the Underlying Funds is, or will be, an open-end mutual fund trust, established under the laws of Ontario.
3. The Securities of the Top Funds and Underlying Funds are or will be qualified for distribution pursuant to

simplified prospectuses and annual information forms filed in each of the provinces and territories of Canada.

4. Each of the Top Funds and the Underlying Funds is, or will be, a reporting issuer under the securities laws of each of the provinces and territories of Canada, if applicable. None of the Top Funds or the Underlying Funds is in default of any of the requirements of the securities legislation, regulations or rules applicable in each of the provinces and territories of Canada.
5. As part of their investment strategy, each Top Fund may invest all or a portion of its assets directly in Securities of its corresponding Underlying Fund (the "Fund-on-Fund Investments").
6. Applicable securities regulatory approvals for the Fund on Fund Investments and the Top Funds' investment strategies have, or will have, been obtained.
7. Annually, each of the Top Funds will be required to pay filing fees to the Commission in respect of the distribution of its Securities in Ontario pursuant to section 14 of Schedule I of the Regulation and will similarly be required to pay fees based on the distribution of its Securities in other relevant Canadian jurisdictions pursuant to the applicable securities legislation in each of those jurisdictions.
8. Annually, each of the Underlying Funds will be required to pay filing fees in respect of the distribution of its Securities in Ontario, including Securities issued to the Top Funds pursuant to section 14 of Schedule I of the Regulation and will similarly be required to pay fees based on the distribution of its Securities in other relevant Canadian jurisdictions pursuant to the applicable securities legislation in each of those jurisdictions.
9. A duplication of filing fees pursuant to Section 14 of Schedule I of the Regulation may result when: (a) assets of a Top Fund are invested in the applicable Underlying Fund; and (b) a distribution is paid by an Underlying Fund on Securities of the Underlying Fund purchased by the applicable Top Fund which are reinvested in additional Securities of the Underlying Fund (the "Reinvested Securities").

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

IT IS ORDERED by the Commission pursuant to subsection 59(1) of Schedule I of the Regulation that the Underlying Funds are exempt from the payment of duplicate filing fees on an annual basis pursuant to section 14 of Schedule I of the Regulation with respect to the distribution of Securities of the Underlying Funds to the Top Funds and the distribution of Reinvested Securities, in connection with any such distributions made on or after July 31, 2001, provided that each Underlying Fund shall include in its notice filed under subsection 14(4) of Schedule I of the Regulation a statement of the aggregate gross proceeds realized in Ontario as a result of the issuance by the Underlying Funds of Securities to the Top Funds, and Reinvested Securities; together with a

calculation of fees that would have been payable in the absence of this order.

September 14, 2001.

"J. A. Geller"

"R. Stephen Paddon"

SCHEDULE A

Top Funds

Balanced Income Portfolio
Balanced Growth Portfolio
Long - Term Growth Portfolio
All Equity Portfolio
All Equity RSP Portfolio
Sovereign Global Equity RSP Pool

Underlying Funds

Russell Canadian Fixed Income Fund
Russell Canadian Equity Pool
Russell US Equity Fund
Russell Overseas Equity Pool
Sovereign US Equity Pool
Sovereign Overseas Equity Pool
Sovereign Emerging Markets Equity Pool

2.2.4 Kinetic Energy Inc. - ss. 83.1(1)

Headnote

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

Statutes Cited

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

Policies Cited

Policy 12-602 Deeming an issuer from certain other Canadian Jurisdictions to be a Reporting Issuer in Ontario (2001) 24 OSCB 1531

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

AND

KINETIC ENERGY INC.

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

UPON the application of Kinetic Energy Inc. ("Kinetic") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 83.1(1) deeming Kinetic 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 Kinetic representing to the Commission as follows:

1. Kinetic is a corporation existing under the laws of British Columbia. Its head office is located in London, Ontario.
2. Kinetic has been a reporting issuer in the Province of British Columbia since June 1, 1993, the date on which Kinetic was created by the amalgamation of Kestrel Resources Ltd. and Golden Lake Resources Ltd. under the name "Ella Resources Inc."
3. Kinetic has been a reporting issuer in Alberta since November 26, 1999 as a result of the merger of the Vancouver Stock Exchange and Alberta Stock Exchange.
4. Kinetic is not currently a reporting issuer or the equivalent in any jurisdiction in Canada other than Alberta and British Columbia.
5. The shares of Kinetic were listed and posted for trading on June 1, 1993 on the Vancouver Stock Exchange (now called the Canadian Venture Exchange and hereinafter, "CDNX") and have remained listed since that date.

6. Kinetic is not on the lists of defaulting reporting issuers maintained pursuant to the *Securities Act* (British Columbia) (the "British Columbia Act") and *Securities Act* (Alberta) (the "Alberta Act"). Kinetic is not in default of any of the requirements of CDNX.
7. To the knowledge of management of Kinetic, Kinetic has not been the subject of any enforcement actions by the Alberta or British Columbia securities commissions or by CDNX.
8. Neither Kinetic nor any of its officers, directors or controlling shareholders 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.
9. The continuous disclosure requirements of the British Columbia Act and the Alberta Act are substantially the same as the requirements under the Act.
10. The continuous disclosure materials filed by Kinetic under the Alberta Act since November 26, 1999 and under the British Columbia Act since July 23, 1997 are available on the System for Electronic Document Analysis and Retrieval.

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 Kinetic be deemed a reporting issuer for the purposes of Ontario securities law.

September 25, 2001.

"Howard I. Wetston"

"R. Stephen Paddon"

**2.2.5 The Montreal Exchange Inc. - s. 147 & s. 80
of CFA**

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

AND

**THE COMMODITY FUTURES ACT,
R.S.O 1990, CHAPTER 20, AS AMENDED**

AND

**IN THE MATTER OF
THE MONTRÉAL EXCHANGE INC.**

ORDER

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

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

AND UPON the ME having represented to the Commission that the ME carries on business as a stock exchange and a derivatives exchange in Québec and is recognized under the *Securities Act* (Québec) as a self-regulatory organization;

AND UPON an Order being granted by the Commission dated October 3, 2000 (the "October Order") exempting the ME on an interim basis from the requirement to be recognized as a stock exchange under section 21 of the Act and registered as a commodity futures exchange under section 15 of the CFA;

AND UPON an Order being granted by the Commission dated January 2, 2001 (the "January Order") extending the October Order exempting the ME on an interim basis from the requirement to be recognized as a stock exchange under section 21 of the Act and registered as a commodity futures exchange under section 15 of the CFA;

AND UPON an Order being granted by the Commission dated May 29, 2001 (the "May Order") extending the January Order exempting the ME on an interim basis from the requirement to be recognized as a stock exchange under section 21 of the Act and registered as a commodity futures exchange under section 15 of the CFA;

AND UPON an Order being granted by the Commission dated July 27, 2001 (the "July Order") extending the May Order exempting the ME on an interim basis from the requirement to be recognized as a stock exchange under section 21 of the Act and registered as a commodity futures exchange under section 15 of the CFA;

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

IT IS ORDERED, pursuant to section 147 of the Act and section 80 of the CFA, that the ME be exempt from the requirement to be recognized as a stock exchange under section 21 of the Act and registered as a commodity futures exchange under section 15 of the CFA, so long as the ME continues to be recognized as a self-regulatory organization under the *Securities Act* (Québec) provided that the exemption provided for in this Order shall terminate at the earlier of:

- (i) the date that the ME is granted an order by the Commission recognizing it as a stock exchange and registering it as a commodity futures exchange or exempting it from the requirement to be recognized as a stock exchange and registered as a commodity futures exchange; and
- (ii) December 31, 2001.

September 25, 2001.

"Howard I. Wetston

"R. Stephen Paddon"

2.3 Rulings

2.3.1 814241 Ontario Limited and The Thomson Company Inc. - ss. 59(2)

Headnote

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

Statutes Cited

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

Regulation Cited

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

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

AND

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

AND

IN THE MATTER OF
814241 ONTARIO LIMITED AND
THE THOMSON COMPANY INC.

RULING
(Section 59(2) of Schedule 1)

UPON the application (the "Application") of 814241 Ontario Limited ("814241") and The Thomson Company Inc. ("TTCI") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to section 59(2) of Schedule 1 (the "Schedule") to the Regulation under the Act, exempting each of 814241 and TTCI from payment in part of the fee payable pursuant to section 32(1) of the Schedule;

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

AND UPON 814241 and TTCI having represented to the Director as follows:

1. 814241 is a corporation incorporated under the laws of Ontario and is not a reporting issuer under the Act.
2. TTCI is a corporation incorporated under the laws of Ontario and is not a reporting issuer under the Act.
3. On August 22, 2001, 814241 acquired 502,000 common shares of The Thomson Corporation ("TTC")

(the "Shares") from 1322781 Ontario Limited ("1322781") with the consideration therefor being satisfied by preference shares of 814241. At the time of the transfer, 1322781 was a wholly-owned subsidiary of TTCI and 814241 was an indirect wholly-owned subsidiary of TTCI. 814241, in turn, transferred the Shares to TTCI on August 22, 2001, for cash consideration.

4. At the time of the acquisition of the Shares by 814241 and, in turn, by TTCI, 1322781, 814241 and TTCI were controlled by Kenneth R. Thomson and, as a result, 1322781, 814241 and TTCI were affiliated corporations. Because each of 814241 and TTCI were deemed, under the Act, to own beneficially all of the TTC shares beneficially owned by companies controlled by Kenneth R. Thomson at the time of each acquisition, the acquisition of the Shares by 814241 and, in turn, by TTCI resulted in 814241 and TTCI, respectively in each case, owning, for purposes of the Act, in excess of 20% of the outstanding common shares of TTC. Accordingly, the acquisition of the Shares by 814241 and the subsequent acquisition of the Shares by TTCI each constituted a take-over bid under the Act.
5. The Shares were acquired pursuant to the take-over bid exemption in clause 93(1)(c) of the Act in each case.
6. The transactions were an internal corporate reorganization within the same control group and did not result in a change in beneficial ownership of the Shares.
7. In the absence of the relief provided by this ruling and pursuant to the formula in clause 32(1)(b) of the Schedule, each of 814241 and TTCI would be required to pay a fee of \$4,135.49 as a result of the transaction described above.

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

IT IS RULED, pursuant to subsection 59(2) of the Schedule, that 814241 and TTCI each is exempt from the requirement to pay the fee otherwise payable pursuant to clause 32(1)(b) of the Schedule, provided that the minimum fee of \$800.00 is paid in each case.

September 19, 2001.

"Ralph Shay"

2.3.2 The Toronto Technology Group Inc. and Art Technology Group, Inc. - ss. 74(1)

Headnote

Subsection 74(1) - Registration and prospectus relief granted in respect of trades in connection with merger transaction in which exchangeable shares are issued where statutory exemptions are unavailable for technical reasons. - first trade of securities of US company acquired in connection with exchangeable share provisions and provisions of exchange right agreement a distribution unless such trade is made through the facilities of a stock exchange outside of Ontario or NASDAQ since US company is a non-reporting issuer and Ontario shareholders have a de minimis position.

Statutes Cited

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

Rules Cited

Rule 45-501 - Exempt Distributions

Rule 72-501 - First Trade Over a Market Outside of Ontario.

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

AND

**IN THE MATTER OF
THE TORONTO TECHNOLOGY GROUP INC.
AND ART TECHNOLOGY GROUP, INC.**

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

UPON application by Art Technology Group (Canada) Inc. ("ATG Canada"), Art Technology Group, Inc. ("ATG"), Art Technology Group Canada ULC ("Exchangeco") and others to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act exempting certain trades in connection with the exercise of various exchange and retraction rights of the holders ("Exchangeable Shareholders") of non-voting exchangeable shares ("Exchangeable Shares") of the Purchaser and redemption and call rights in respect of the Exchangeable Shares from the requirements of section 25 and 53 of the Act;

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

AND UPON the Purchaser having represented to the Commission that:

1. The Toronto Technology Group Inc. ("TTG" or the "Company") was incorporated under the laws of Ontario on December 9, 1998. TTG is a "private company" as defined in the Act, and is not a "reporting issuer" under

the Act or under the securities legislation of any other jurisdiction.

2. Immediately prior to the Acquisition (defined below), TTG's authorized capital consisted of an unlimited number of common shares of which 956,250 common shares were issued and outstanding (collectively, the "TTG Shares").
3. Immediately prior to the Acquisition, all the issued and outstanding TTG Shares were owned by Gerard W.H. van Leeuwen, Henry Edwin van Beilen and Timothy F. Moody (collectively, the "Founding Shareholders") and one other individual (collectively with the Founding Shareholders, the "Selling Shareholders"). Each of the Selling Shareholders is resident in Ontario.
4. ATG was incorporated under the laws of the State of Delaware on December 31, 1991, and is not a "reporting issuer" under the Act or under any other Canadian securities legislation.
5. The authorized capital of ATG consists of 500,000,000 shares of common stock (the "ATG Common Stock") and 10,000,000 shares of preferred stock in the capital of ATG. As of January 19, 2001, there were 67,740,000 shares of ATG Common Stock and no shares of preferred stock outstanding.
6. ATG is subject to the requirements of the United States *Securities Exchange Act of 1934*, as amended.
7. The shares of ATG Common Stock are quoted on the NASDAQ.
8. Exchangeco is a direct, wholly-owned subsidiary of ATG. It was incorporated under the laws of the Province of Nova Scotia on July 10, 2000 solely to hold all of the common shares of the Purchaser (as defined below) and to hold the various call rights related to the Exchangeable Shares.
9. TTG Acquisition Corp. (the "Purchaser") was incorporated on July 7, 2000 under the laws of the Province of Ontario solely to effect the Acquisition. The Purchaser is a wholly-owned subsidiary of Exchangeco.
10. ATG, the Purchaser, Exchangeco, TTG and the Selling Shareholders entered into a share purchase agreement (the "Acquisition Agreement") pursuant to which ATG and the Purchaser agreed to purchase from the Selling Shareholders all the outstanding TTG Shares in consideration for cash and Exchangeable Shares to be issued by the Purchaser (the "Acquisition"). The Acquisition closed on July 17, 2000.
11. As a term of the Acquisition, all of the Exchangeable Shares issued to the Selling Shareholders are subject to a reverse vesting schedule and such shares shall become eligible to be exchanged by the Selling Shareholders as to one-third of each such shareholder's entitlement on each of the first, second, and third anniversaries of the closing date of the Acquisition, subject to certain conditions (the "Vesting Shares"). References herein to shares of "ATG Common Stock" and "Exchangeable Shares" issued to

- the Founding Shareholders shall include, as applicable, the Vesting Shares.
12. Immediately following the Acquisition, the Purchaser and TTG amalgamated under the laws of the Province of Ontario to form ATG Canada, which successor corporation has substantially the same share capital structure and other corporate attributes as TTG Acquisition Corp. Accordingly, the term "Purchaser" includes ATG Canada and the term "Exchangeable Shares" includes the exchangeable shares of ATG Canada issued upon the amalgamation in exchange for the exchangeable shares of TTG Acquisition Corp.
 13. The authorized capital of the Purchaser consists of an unlimited number of Common Shares and an unlimited number of Exchangeable Shares. Upon the closing of the Acquisition, all the issued and outstanding Common Shares of the Purchaser were owned by Exchangeco and all the issued and outstanding Exchangeable Shares were held by the Selling Shareholders.
 14. The Exchangeable Shares provide the Exchangeable Shareholders with a security of a Canadian issuer having economic attributes which are, as nearly as practicable, equivalent to those of shares of ATG Common Stock.
 15. The share provisions governing the Exchangeable Shares contain anti-dilution provisions to ensure that the Exchangeable Shareholders' economic interests in ATG will not be adversely affected by the occurrence of events such as a subdivision, consolidation or other change in the capital of ATG affecting the shares of ATG Common Stock, a distribution of shares of ATG Common Stock to holders thereof by way of stock dividend, option, right or warrant, or any other distribution of securities, assets or indebtedness of ATG or its subsidiaries to holders of shares of ATG Common Stock.
 16. The provisions of the Exchangeable Shares (the "Exchangeable Share Provisions") provide, inter alia:
 - (a) except as required by applicable law and subject to certain amendment and approval rights set out in the Exchangeable Share Provisions, holders of Exchangeable Shares are not entitled to receive notice of or vote at meetings of the shareholders of the Purchaser;
 - (b) the Exchangeable Shares rank prior to the Common Shares and all shares of any other class ranking subordinate to the Exchangeable Shares with respect to the distribution of assets in the event of a liquidation, dissolution or winding-up of the Purchaser;
 - (c) each Exchangeable Share entitles the holder thereof to receive dividends from the Purchaser at the same time as, and in an amount equivalent to, dividends paid by ATG on each share of ATG Common Stock on the declaration date;
 - (d) subject to compliance with applicable law, the Exchangeable Share entitles the holder thereof to retract such Exchangeable Share and to receive an amount equal to the market price of one share of ATG Common Stock on the retraction date, which shall be satisfied by the Purchaser delivering one share of ATG Common Stock, together with an additional amount equal to the full amount of all declared and unpaid dividends on each retracted Exchangeable Share (collectively, the "Retraction Price"). Notwithstanding the foregoing, upon being notified by the Purchaser of a proposed retraction by an Exchangeable Shareholder, Exchangeco will have an overriding call right (the "Retraction Call Right") to purchase from such Exchangeable Shareholder each Exchangeable Share proposed to be retracted at the Retraction Price;
 - (e) subject to the overriding call right of Exchangeco referred to below, the Purchaser may redeem the outstanding Exchangeable Shares on or after July 11, 2005 or earlier in the event that (i) there are fewer than 1,000 (subject to anti-dilution adjustments) Exchangeable Shares outstanding (other than those held by ATG or an affiliate, or (ii) an ATG Control Transaction (as defined in the Exchangeable Share Provisions) occurs (each being the "Redemption Date"). Upon a redemption by the Purchaser on the Redemption Date, each Exchangeable Share shall entitle the holder thereof to receive from the Purchaser for each Exchangeable Share redeemed an amount equal to the market price of one share of ATG Common Stock on the Redemption Date, which amount will be satisfied by the Purchaser delivering to such Exchangeable Shareholder one share of ATG Common Stock, together with an additional amount equal to the full amount of all declared and unpaid dividends on each Exchangeable Share up to the Redemption Date (collectively, the "Redemption Price"). Notwithstanding the foregoing, Exchangeco will have an overriding call right (the "Redemption Call Right") to purchase on the Redemption Date for the Redemption Price each Exchangeable Share proposed to be redeemed from such Exchangeable Shareholder; and
 - (f) subject to the overriding call right of Exchangeco referred to below, upon the liquidation, dissolution or winding-up of the Purchaser, each Exchangeable Share shall entitle the holder thereof to receive from the Purchaser an amount equal to the market price of one share of ATG Common Stock on the liquidation date, which will be satisfied by the Purchaser delivering to such Exchangeable Shareholder one share of ATG Common Stock, together with an additional amount equal to the full amount of all declared and unpaid dividends on each Exchangeable Share (collectively, the "Liquidation Price"). Notwithstanding the foregoing, upon any

proposed liquidation, dissolution or winding-up of the Purchaser, Exchangeco will have an overriding call right (the "Liquidation Call Right") to purchase for the Liquidation Price each Exchangeable Share to be redeemed from the Exchangeable Shareholders.

17. At the closing of the Acquisition, the Purchaser, Exchangeco and ATG entered into a support agreement pursuant to which, inter alia, ATG will:

- (a) ensure that the Purchaser (i) has sufficient assets available to pay simultaneous and equivalent dividends on the Exchangeable Shares, and (ii) simultaneously declares and pays such simultaneous and equivalent dividends on the Exchangeable Shares as are paid by ATG on the shares of ATG Common Stock;
- (b) ensure that the Purchaser is able to fulfil its obligations in respect of the redemption and retraction rights and the dissolution entitlements upon liquidation that are attributes of the Exchangeable Shares; and
- (c) enable Exchangeco to fulfil its obligations in respect of its call rights.

18. In addition, at the closing of the Acquisition, ATG, Exchangeco, the Purchaser and the Exchangeable Shareholders entered into an exchange agreement (the "Exchange Right Agreement") pursuant to which ATG granted to the Exchangeable Shareholders an optional exchange right (the "Optional Exchange Right"), that may be exercised upon the insolvency of the Purchaser or upon the failure of the Purchaser to perform any of its obligations under the Exchange Share Provisions. The Optional Exchange Right, when exercised, will require ATG to purchase from an Exchangeable Shareholder all or any part of the Exchangeable Shares held by such Exchangeable Shareholder. The purchase price for each Exchangeable Share purchased by ATG under the Optional Exchange Right will be an amount equal to the market price of one share of ATG Common Stock on the trading day prior to the closing date of the purchase under the Optional Exchange Right. This purchase price will be satisfied by ATG delivering to an Exchangeable Shareholder one share of ATG Common Stock for each Exchangeable Share held, together with an additional amount equal to the full amount of all declared and unpaid dividends on each Exchangeable Share exchanged for ATG Common Stock. Notwithstanding the foregoing, Exchangeco will have an overriding call right (the "Exchange Right Call Right") to purchase the Exchangeable Shares from the Exchangeable Shareholders upon the exercise of the Optional Exchange Right for the purchase price described above.

19. Under the Exchange Right Agreement, the Exchangeable Shares will be automatically exchanged (the "Automatic Exchange Right") by ATG for shares of ATG Common Stock in the event of a voluntary or

involuntary liquidation, dissolution or winding-up of ATG (an "Automatic Exchange Event"). In the event of an Automatic Exchange Event, each outstanding Exchangeable Share (except for those held by ATG or any of its affiliates) will be automatically exchanged for shares of ATG Common Stock prior to the effective date of the Automatic Exchange Event. The purchase price for each Exchangeable Share purchased by ATG pursuant to the Automatic Exchange Right will be an amount equal to the market price of one share of ATG Common Stock on the trading day prior to the closing date of the purchase under the Automatic Exchange Right. This purchase price will be satisfied by ATG delivering to an Exchangeable Shareholder one share of ATG Common Stock for each Exchangeable Share held, together with an additional amount equal to the full amount of all declared and unpaid dividends on each Exchangeable Share.

20. Listed below are the trades in securities in connection with or pursuant to the Acquisition that are exempt from sections 25 and 53 of the Act:

- (a) the sale by the Selling Shareholders of TTG Shares to the Purchaser in consideration for Exchangeable Shares or cash;
- (b) the issuance by the Purchaser of Exchangeable Shares to the Selling Shareholders in consideration for TTG Shares, and the simultaneous issuance of Common Shares to Exchangeco;
- (c) the grant by the Selling Shareholders in favour of Exchangeco of the Exchange Right Call Right, the Retraction Call Right, the Redemption Call Right and the Liquidation Call Right;
- (d) the grant by ATG to the Exchangeable Shareholders of the Optional Exchange Right and the Automatic Exchange Right pursuant to the Exchange Right Agreement;
- (e) the transfer of shares of ATG Common Stock to the Exchangeable Shareholders by the Purchaser on the winding-up of the Purchaser;
- (f) the issuance of shares of ATG Common Stock to the Exchangeable Shareholders by ATG upon the exercise by such holders of the Optional Exchange Right;
- (g) the issuance of shares of ATG Common Stock to the Exchangeable Shareholders by ATG pursuant to the Automatic Exchange Right;
- (h) the transfer of Exchangeable Shares to the Purchaser by the Exchangeable Shareholders upon the retraction of (i.e., requiring the Purchaser to purchase) the Exchangeable Shares;
- (i) the transfer of Exchangeable Shares to the Purchaser by Exchangeable Shareholders upon

- the redemption of Exchangeable Shares by the Purchaser on the Redemption Date; and
- (j) the transfer of Exchangeable Shares to the Purchaser by the Exchangeable Shareholders upon the winding-up of the Purchaser.
21. Listed below are future trades in connection with or pursuant to the Acquisition that would be subject to the registration and prospectus requirements of the Act unless the ruling sought is granted:
- (a) the transfer of shares of ATG Common Stock to the Exchangeable Shareholders by the Purchaser upon the retraction of the Exchangeable Shares by an Exchangeable Shareholder;
- (b) the issuance of shares of ATG Common Stock from time to time to the Purchaser by ATG pursuant to the Support Agreement (and the contemporaneous issuance of securities by the Purchaser to ATG for such ATG Common Stock) to enable the Purchaser to fulfil its obligations under the Exchangeable Share Provisions, including among others, upon the retraction or redemption of the Exchangeable Shares;
- (c) the issuance of shares of ATG Common Stock to Exchangeco from time to time by ATG pursuant to the Support Agreement (and the contemporaneous issuance of securities by Exchangeco to ATG as consideration for such shares of ATG Common Stock) to enable Exchangeco to deliver shares of ATG Common Stock to Exchangeable Shareholders in connection with the exercise by Exchangeco of the Exchange Right Call Right, Retraction Call Right, Redemption Call Right and Liquidation Call Right;
- (d) the trade of shares of ATG Common Stock to the Exchangeable Shareholders by Exchangeco upon Exchangeco exercising the Retraction Call Right (instead of the retraction of Exchangeable Shares);
- (e) the transfer of shares of ATG Common Stock to the Exchangeable Shareholders by the Purchaser upon the redemption of Exchangeable Shares by the Purchaser on the Redemption Date;
- (f) the trade of shares of ATG Common Stock to the Exchangeable Shareholders by Exchangeco on the Redemption Date upon Exchangeco exercising the Redemption Call Right (instead of the redemption of the Exchangeable Shares on the Redemption Date);
- (g) the trade of shares of ATG Common Stock to the Exchangeable Shareholders by Exchangeco upon Exchangeco exercising the Liquidation Call Right in connection with the winding-up of the Purchaser;
- (h) the trade of shares of ATG Common Stock to the Exchangeable Shareholders by Exchangeco upon Exchangeco exercising the Exchange Right Call Right in connection with the winding-up of the Purchaser;
- (i) the transfer of Exchangeable Shares to Exchangeco by the Exchangeable Shareholders upon the exercise by Exchangeco of the Retraction Call Right;
- (j) the transfer of Exchangeable Shares to Exchangeco by the Exchangeable Shareholders upon Exchangeco exercising the Redemption Call Right;
- (k) the transfer of Exchangeable Shares to Exchangeco by the Exchangeable Shareholders upon Exchangeco exercising the Liquidation Call Right;
- (l) the transfer of Exchangeable Shares to Exchangeco by the Exchangeable Shareholders upon Exchangeco exercising the Exchange Right Call Right;
- (m) the transfer of Exchangeable Shares to ATG by the Exchangeable Shareholders pursuant to the Automatic Exchange Right;
- (n) the transfer of Exchangeable Shares to ATG by the Exchangeable Shareholders upon the exercise of the Optional Exchange Right; and
- (o) the first trades of shares of ATG Common Stock received by Exchangeable Shareholders.
22. Assuming that the Selling Shareholders acquire the maximum number of shares of ATG Common Stock to which they are entitled under the Acquisition Agreement and pursuant to the Exchangeable Share Provisions or the Exchange Right Agreement, Ontario residents who beneficially own shares of ATG Common Stock would, immediately after completion of the Acquisition on July 17, 2000, constitute less than 10% of the total number of holders of shares of ATG Common Stock holding less than 10% of the total issued and outstanding shares of ATG Common Stock.
23. Currently, there is no market for the shares of ATG Common Stock in Ontario and none is expected to develop.
24. None of the Purchaser, Exchangeco or ATG is a reporting issuer under the Act.
25. All disclosure material that is and will be furnished to holders of shares of ATG Common Stock in the United States will be provided to Exchangeable Shareholders and the holders of shares of ATG Common Stock resident in Ontario.
26. So long as any outstanding Exchangeable Shares are held by any person other than ATG or its affiliates, ATG will remain the direct or indirect beneficial owner of all

the outstanding voting shares of the Purchaser and Exchangeco.

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(l) of the Act that the trades made in connection with the exercise of various exchange, retraction, redemption and call rights in respect of the Exchangeable Shares and shares of ATG Common Stock, including:

- (a) the issuance by ATG of shares of ATG Common Stock from time to time to Exchangeco to enable Exchangeco to exercise the Exchange Right Call Right, the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, and to the Purchaser to enable the Purchaser to fulfil its obligations under the Exchangeable Share Provisions, and the contemporaneous issuances of securities by Exchangeco and the Purchaser, respectively, to ATG for such shares of ATG Common Stock;
- (b) the trades of shares of ATG Common Stock to Exchangeable shareholders made pursuant to the exercise of various exchange and retraction rights of the Exchangeable Shareholders, redemption rights of the Purchaser and call rights of Exchangeco provided for in the Exchangeable Share Provisions or the Exchange Right Agreement;
- (c) the trades of Exchangeable Shares to Exchangeco by the Exchangeable Shareholders pursuant to the exercise of various call rights of Exchangeco provided for in the Exchangeable Share Provisions or the Exchange Right Agreement;
- (d) the trades of Exchangeable Shares to ATG by the Exchangeable Shareholders pursuant to the Automatic Exchange Right or the Optional Exchange Right; and
- (e) the first trades of shares of ATG Common Stock received by the Exchangeable Shareholders,

are not subject to sections 25 or 53 of the Act, provided that the first trade of shares of ATG Common Stock received or acquired by the Exchangeable Shareholders will be a distribution unless:

- (a) such trade is made in compliance with section 72(5) of the Act and section 2.18(3) of Ontario Securities Commission rule 45-501 – *Exempt Distributions* as if the securities had been issued or acquired pursuant to one of the exemptions referenced in section 72(5) of the Act; or

- (b) such trade is executed through the facilities of a stock exchange outside of Ontario or through NASDAQ and such trade is made in accordance with the rules of the exchange on which the trade is made or the rules of NASDAQ, as applicable, and in accordance with all laws applicable to that stock exchange or NASDAQ, as the case may be.

June 26, 2001.

"Paul Moore"

"Jack A. Geller"

2.3.3 TR3 Trust - ss. 74(1) and 59(1)

Headnote

Subsection 74(l) - Exemption from sections 25 and 53 of the Act in connection with the writing of over-the-counter covered call options and cash covered put options by the issuer, subject to certain conditions.

Section 59, Schedule I - Issuer exempt from section 28 of Schedule I to the Regulation in connection with the writing of over-the-counter covered call options and cash covered put options.

Statutes Cited

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

Regulations Cited

Regulation made under the Securities Act, R. R. O. 1990, Reg. 1015, as am., ss. 28 and 59 of Schedule I.

**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
TR3 TRUST**

**RULING AND EXEMPTION
(Subsection 74(1) of the Act and Subsection 59(1) of
Schedule 1 of the Regulation)**

UPON the application of Triax Investment Management Inc. ("TIMI"), as manager of TR3 Trust (the "Trust"), to the Ontario Securities Commission (the "Commission") for a ruling:

- (i) pursuant to subsection 74(l) of the Act that the writing of certain over-the-counter covered call options and cash covered put options (collectively, the "OTC Options") by the Trust is not subject to sections 25 and 53 of the Act; and
- (ii) pursuant to subsection 59(l) of Schedule 1 of the Regulation for an exemption from the fees required to be paid under section 28 of Schedule 1 of the Regulation in connection with the writing of certain OTC Options by the Trust;

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

AND UPON TIMI having represented to the Commission as follows:

1. The Trust is an investment trust that will be established under the laws of the Province of Ontario pursuant to a trust agreement (the "Trust Agreement") to be entered into between TIMI, in its capacity as manager, and in its capacity as trustee of the Trust.
2. The Trust will be authorized to issue an unlimited number of transferable, redeemable units (the "Units") of the Trust (the "Offering").
3. The Trust is not a reporting issuer under the Act but has filed a preliminary prospectus (the "Preliminary Prospectus") dated August 27, 2001 with the Commission and with the securities regulatory authority in each of the other provinces of Canada with respect to a proposed offering of Units.
4. It is expected that the Units will be listed on The Toronto Stock Exchange.
5. By virtue of the redemption features attaching to the Units, the Trust is considered a "mutual fund" within the meaning of the Act and other applicable legislation.
6. TIMI is a corporation amalgamated under the laws of the Province of Ontario on January 1, 2001. TIMI will act as manager of the Trust pursuant to the Trust Agreement.
7. TIMI is a wholly-owned subsidiary of Triax Capital Holdings Ltd. ("Triax Capital"), a holding company for companies engaged in the business of general investment and fund management.
8. TIMI and Triax Capital have taken the initiative in organizing the Trust and accordingly may be considered "promoters" thereof. TIMI will act as investment manager of the Trust pursuant to the Trust Agreement.
9. TIMI is registered under the Act in the categories of investment counsel and portfolio manager.
10. The Trust's investment objectives are:
 - (i) pay to holders of Units ("Holders"), on a monthly basis, a fixed annual distribution equal to 10% or \$1.00 per Unit; and
 - (ii) through active management and option writing, seek to generate capital gains to maximize additional distributions and the total return of the Trust on or about December 31, 2004 (the "Termination Date").
11. In order to pay the Trust's distributions and to achieve the Trust's total return maximization objective, 100% of the net proceeds of the Offering will be invested in a diversified portfolio (the "Portfolio") consisting principally of equity securities issued primarily by leading U.S. and Canadian based companies with a market capitalization in excess of U.S. \$1 billion and listed on a major North American stock exchange or quoted on the Nasdaq National Market® (the "Portfolio Universe").

12. To generate additional returns above the dividend income generated by the Portfolio, the Trust will, from time to time, write covered call options on all or part of the equity securities in the Portfolio. As call options will be written only in respect of equity securities that are in the Portfolio and the investment criteria of the Trust will prohibit the sale of equity securities subject to an outstanding option, the call options will be "covered" at all times.
13. The Trust may, from time to time, hold a portion of its assets in "cash equivalents" (as that term is defined in the Preliminary Prospectus). The Trust may utilize such cash equivalents to provide cover in respect of the writing of cash covered put options, which is intended to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options. Such cash covered put options will only be written in respect of securities in which the Trust is permitted to invest.
14. The composition of the Portfolio, the securities which are subject to call options and put options and the terms of such options will vary, from time to time, based upon TIMI's assessment of market conditions.
15. The purchasers of OTC Options written by the Trust will generally be major Canadian financial institutions and all purchasers of OTC Options will be persons or entities described in Schedule 1 to this ruling.
16. The writing of OTC Options by the Trust will not be used as a means for the Trust to raise new capital.

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(l) of the Act, that the writing of OTC Options by the Trust, as contemplated by paragraphs 12 and 13 of this ruling, shall not be subject to sections 25 and 53 of the Act provided that:

- (a) the portfolio adviser advising the Trust with respect to such activities is registered as an adviser under the Act and meets the proficiency requirements in Ontario for advising with respect to options;
- (b) each purchaser of an OTC Option written by the Trust is a person or entity described in Schedule 1 to this ruling; and
- (c) a receipt for the (final) prospectus has been issued by the Director under the Act;

AND PURSUANT to section 59 of Schedule 1 to the Regulation the Trust is hereby exempted from the fees which would otherwise be payable pursuant to Section 28 of Schedule 1 to the Regulation in connection with any OTC Options written by the Trust in reliance on the above ruling.

September 21, 2001.

"Paul Moore"

"K.D. Adams"

SCHEDULE 1

QUALIFIED PARTIES

Interpretation

1. The terms "subsidiary" and "holding body corporate" used in paragraphs (w), (x) and (y) of paragraph 3 of this Schedule have the same meaning as they have in the *Business Corporations Act* (Ontario).
2. All requirements contained in this Schedule that are based on the amounts shown on the balance sheet of an entity apply to the consolidated balance sheet of the entity.

Qualified Parties Acting as Principal

3. The following are qualified parties for all OTC derivatives transactions, if acting as principal:

Banks

- (a) A bank listed in Schedule I, II or III to the *Bank Act* (Canada).
- (b) The Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada).
- (c) A bank subject to the regulatory regime of a country that is a member of the Basel Accord or that has adopted the banking and supervisory rules set out in the Basel Accord, if the bank has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency.

Credit Unions and Caisses Populaires

- (a) A credit union central, federation of caisses populaires, credit union or regional caisse populaire, located, in each case, in Canada.

Loan and Trust Companies

- (b) A loan corporation or trust corporation registered under the *Loan and Trust Corporations Act* (Ontario) or under the *Trust and Loan Companies Act* (Canada), or under comparable legislation in any other province or territory of Canada.
- (c) A loan company or trust company subject to the regulatory regime of a country that is a member of the Basel Accord or that has adopted the banking and supervisory rules set out in the Basel Accord, if the loan company or trust company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency.

Insurance Companies

- (d) An insurance company licensed to do business in Canada or a province or territory of Canada.
- (e) An insurance company subject to the regulatory regime of a country that is a member of the Basel Accord or that has adopted the banking and supervisory rules set out in the Basel Accord, if the insurance company has a minimum paid up capital and surplus, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency.

Sophisticated Entities

- (f) A person or company that, together with its affiliates,
 - (i) has entered into one or more transactions involving OTC derivatives with counterparties that are not its affiliates, if
 - (A) the transactions had a total gross dollar value of or equivalent to at least \$1 billion in notional principal amount: and
 - (B) any of the contracts relating to one of these transactions was outstanding on any day during the previous 15-month period, or
 - (ii) had total gross marked-to-market positions of or equivalent to at least \$100 million aggregated across counterparties, with counterparties that are not its affiliates in one or more transactions involving OTC derivatives on any day during the previous 15-month period.

Individuals

- (g) An individual who, either alone or jointly with the individual's spouse, has a net worth of at least \$5 million, or its equivalent in another currency, excluding the value of his or her principal residence.

Governments/Agencies

- (h) Her Majesty in right of Canada or any province or territory of Canada and each crown corporation, instrumentality and agency of a Canadian federal, provincial or territorial government.
- (i) A national government of a country that is a member of the Basel Accord, or that has adopted the banking and supervisory rules of the Basel Accord, and each instrumentality and agency of that government or corporation wholly-owned by that government.

Municipalities

- (j) Any Canadian municipality with a population in excess of 50,000 and any Canadian provincial or territorial capital city.

Corporations and other Entities

- (k) A company, partnership, unincorporated association or organization or trust, other than an entity referred to in paragraph (a), (b), (c), (d), (e), (g) or (h), with total revenue or assets in excess of \$25 million or its equivalent in another currency, as shown on its last financial statement, to be audited only if otherwise required.

Pension Plan or Fund

- (l) A pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission, if the pension fund has total net assets, as shown on its last audited balance sheet, in excess of \$25 million, provided that, in determining net assets, the liability of a fund for future pension payments shall not be included.

Mutual Funds and investment Funds

- (m) A mutual fund or non-redeemable investment fund if each investor in the fund is a qualified party.
- (n) A mutual fund that distributes its securities in Ontario, if the portfolio manager of the fund is registered as an adviser, other than a securities adviser, under the Act or securities legislation elsewhere in Canada.
- (o) A non-redeemable investment fund that distributes its securities in Ontario, if the portfolio manager of the fund is registered as an adviser, other than a securities adviser, under the Act or securities legislation elsewhere in Canada.

Brokers/Investment Dealers

- (p) A person or company registered under the Act or securities legislation elsewhere in Canada as a broker or an investment dealer or both.
- (q) A person or company registered under the Act as an international dealer if the person or company has total assets, as shown on its last audited balance sheet, in excess of \$25 million or its equivalent in another currency.

Futures Commission Merchants

- (r) A person or company registered under the CFA as a dealer in the category of futures commission merchant, or in an equivalent capacity elsewhere in Canada.

Charities

- (s) A registered charity under the *Income Tax Act* (Canada) with assets not used directly in charitable activities or administration, as shown on its last audited balance sheet, of at least \$5 million or its equivalent in another currency.

Affiliates

- (t) A wholly-owned subsidiary of any of the organizations described in paragraph (a), (b), (c), (d), (e), (f), (g), (h), (j), (n), (o), (s), (t) or (u).
- (u) A holding body corporate of which any of the organizations described in paragraph (w) is a wholly-owned subsidiary.
- (v) A wholly-owned subsidiary of a holding body corporate described in paragraph (x).
- (w) A firm, partnership, joint venture or other form of unincorporated association in which one or more of the organizations described in paragraph (w), (x) or (y) have a direct or indirect controlling interest.

Guaranteed Party

- (x) A party whose obligations in respect of the OTC derivatives transaction for which the determination is made is fully guaranteed by another qualified party.

Qualified Party Not Acting as Principal

4. The following are qualified parties, in respect of all OTC derivative transactions:

Managed Accounts

- (a) Accounts of a person, company, pension fund or pooled fund trust that are fully managed by a portfolio manager or financial intermediary referred to in paragraphs (a), (d), (e), (g), (s), (t), (u) or (w) of paragraph 3 or a broker or investment dealer acting as a trustee or agent for the person, company, pension fund or pooled fund trust under section 148 of the Regulation.

Subsequent Failure to Qualify

5. A party is a qualified party for the purpose of any OTC derivatives transaction if it, he or she is a qualified party at the time it, he or she enters into the transaction.

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 Decisions

3.1.1 Wayne S. Umetsu

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

AND

IN THE MATTER OF
WAYNE S. UMETSU

Hearing: September 10, 2001

Panel: Howard I. Wetston, Q.C. - Vice-Chair
M. Theresa McLeod - Commissioner
H. Lorne Morphy, Q.C. - Commissioner

Counsel: Not Represented by Counsel - Wayne S. Umetsu
Tracy Pratt - For the Staff of the Ontario
Securities Commission

REASONS FOR DECISION

These are the Reasons for Decision of the Commission delivered orally on Monday September 10, 2001 with respect to a settlement agreement between the staff of the OSC and Mr. Umetsu.

The panel is unanimous in its agreement that we are unable to approve the settlement agreement. We are not satisfied that this settlement agreement is in the public interest. That is not to say that this panel or another panel will not approve another settlement agreement. However, we are not satisfied that this settlement agreement is in the public interest.

In our opinion, the facts are insufficient for us to exercise our discretion under 127 of the Ontario Securities Act to approve the settlement agreement. Basically, there are too many unanswered questions for us to approve this settlement agreement in the public interest.

We do not know what is happening with respect to any proceedings outside of this matter. We do not know why staff of the Commission has not proceeded with a prosecution under the Provincial Offences Act R.S.O. 1990. We are dissatisfied with the fact that there is an admission of a misappropriation of money and we do not have a sufficient explanation as to how that misappropriation has been captured, in the public interest, within the terms of the settlement agreement.

In addition, we might add that we are surprised that the settlement agreement does allow Mr. Umetsu to continue trading on his own account, particularly given the fact that he was holding himself out as being registered when he was not and he misappropriated money.

We recognize that, in part, a settlement agreement has been entered into to avoid the necessity of having a hearing. On the other hand if a hearing is what is required, then so be it. This panel or another panel would be convened to hold a hearing into this matter.

The panel is also aware of the fact that another settlement agreement may be entered into between the parties, i.e. between staff and Mr. Umetsu. We leave that to both of you.

In conclusion we are not satisfied that the terms of the settlement agreement are in the public interest.

Therefore, this settlement agreement is not approved.

September 10, 2001.

"Howard I. Wetston"

"M. Theresa McLeod"

"H. Lorne Morphy"

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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
Cumulus Ventures Ltd.	20 Sep 01	02 Oct 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 Jul 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	-
Systech Retail Systems Inc.	27 Jun 01	10 Jul 01	10 Jul 01	23 Aug 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	24 Aug 01	-
Online Direct Inc.	22 Aug 01	04 Sep 01	04 Sep 01	-	-
Aquarius Coatings Inc.	23 Aug 01	05 Sep 01	06 Sep 01	-	-
Primenet Communications Inc.	29 Aug 01	11 Sep 01	11 Sep 01	-	-
Unirom Technologies Inc. Zaurak Capital Corporation	30 Aug 01	12 Sep 01	12 Sep 01	-	-

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
Galaxy Online Inc.	14 Sep 01	27 Sep 01	-	-	-
Consumers Packaging Inc.	19 Sep 01	25 Sep 01	25 Sep 01	-	-

Chapter 5
Rules and Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 6

Request for Comments

6.1.1 Proposed Amendments to NI 14-101 Definitions

NOTICE OF PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 14-101 DEFINITIONS

Substance and Purpose of Proposed Amendments

National Instrument 14-101 Definitions (the "National Instrument"), which was adopted by each of the members of the Canadian Securities Administrators (the "CSA") and came into force on April 1, 1997, was designed to achieve three purposes. First, the National Instrument was intended to provide a consistent approach to the interpretation and application of national and multilateral instruments. Second, the National Instrument was intended to provide a framework of defined terms for use in future national and multilateral instruments. Third, the National Instrument sets out commonly used terms, such as "Canadian GAAP" and definitions of some terms used in more than one national or multilateral instrument.

When the National Instrument was adopted, it was expected to be amended from time to time. The proposed amendments add, clarify and delete defined terms in the National Instrument.

Summary of Proposed Amendments

The proposed amendments to the National Instrument would add definitions of terms presently being used in more than one national or multilateral instrument so that those terms would be defined for the purposes of national or multilateral instruments. These new terms are "IDA", "MFDA", "MRRS" and "SEDAR". The proposed amendments would add a reference to Nunavut in the Appendices to the National Instrument and would clarify the definitions of "insider reporting requirement" and "jurisdiction". The proposed amendments would also delete the terms "multilateral instrument" and "national instrument" as they are unnecessary.

The proposed amendments would add the terms "provincial and territorial securities directions", "provincial and territorial securities legislation" and "provincial and territorial securities regulatory authorities". These terms have the same definitions as "Canadian securities directions", "Canadian securities legislation" and "Canadian securities regulatory authorities", and will be the terms used in future national and multilateral instruments and policies in the same context. The CSA believe that the new expressions are more accurate. Because the terms "Canadian securities directions", "Canadian securities legislation" and "Canadian securities regulatory authorities" are already used in existing national and multilateral instruments and policies, they will not be deleted from the National Instrument. They are, however, being amended to refer to the corresponding new terms.

Authority for the Proposed Amendments

The proposed amendments contain no substantive provisions of their own and only set out terms that are used in other national instruments or multilateral instruments. In Ontario, the proposed amendments derive their authority from the individual heads of authority relating to the national instruments or multilateral instruments in which the terms to which the proposed amendments pertain are used.

In Ontario, subsection 143(1) of the Securities Act (Ontario) provides the Commission with the authority to make rules in which the terms defined in the proposed amendments will be used.

Unpublished Materials

In proposing these amendments, the CSA has not relied on any significant unpublished study, report or other written material.

Anticipated Costs and Benefits

The proposed amendments do not impose any costs. They are expected to provide a benefit to investors, industry participants and others by providing more certainty on the application and interpretation of terms used in rules by the Commission.

Comments

Interested parties are invited to make written submissions with respect to the proposed amendments to the National Instrument. Submissions received by December 28, 2001 will be considered.

Submissions should be sent to all of the securities regulatory authorities listed below in care of the Commission des valeurs mobilières du Québec, in duplicate, as indicated below:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Commission des valeurs mobilières du Québec
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Department of Government Services and Lands,
Newfoundland and Labrador
Registrar of Securities, Government of Northwest Territories
Registrar of Securities, Government of Yukon
Registrar of Securities, Nunavut
c/o Denise Brosseau, Secretary

Commission des valeurs mobilières du Québec
Stock Exchange Tower
P.O. Box 246, 22nd Floor
Montréal, Québec H4Z 1G3

A diskette containing the submissions (in Windows format, preferably Word) should also be submitted. As securities legislation in certain provinces requires that a summary of written comments received during the comment period be published, confidentiality of submissions cannot be maintained.

Questions may be referred to any of:

Jonathan Sarin
Legal Counsel
British Columbia Securities Commission
(604) 899-6653 or (800) 373-6393 (in B.C.)

Jane Brindlè
Legal Counsel
Alberta Securities Commission
(403) 297-4482

Kathleen Finlay
Manager, Project Office
Ontario Securities Commission
(416) 593-8125

Rosetta Gagliardi
Conseillère en réglementation
Commission des valeurs mobilières du Québec
(514) 940-2199 ext 4554

Proposed Amendments

The text of the proposed amendments follows.

September 28, 2001.

AMENDMENTS TO NATIONAL INSTRUMENT 14-101 DEFINITIONS

PART 1 AMENDMENTS

1.1 Amendments

- (1) National Instrument 14-101 Definitions is amended by

- (a) replacing the definitions of "Canadian securities directions", "Canadian securities legislation" and "Canadian securities regulatory authorities" in subsection 1.1(3) by the following definitions:

"Canadian securities directions" means "provincial and territorial securities directions";

"Canadian securities legislation" means "provincial and territorial securities legislation";

"Canadian securities regulatory authorities" means "provincial and territorial securities regulatory authorities";

- (b) adding the following definition to subsection 1.1(3) after the definition of "Handbook":

"IDA" means the Investment Dealers Association of Canada;

- (c) replacing the definition of "insider reporting requirement" in subsection 1.1(3) by the following definition:

"insider reporting requirement" means the requirement in securities legislation for an insider of a reporting issuer to file reports disclosing:

- (a) the insider's direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer, and

- (b) any change or changes to such ownership of, or control or direction over, securities of the reporting issuer;

- (d) replacing the definition of "jurisdiction" in subsection 1.1(3) by the following definition:

"jurisdiction" or "jurisdiction of Canada" means a province or territory of Canada except when used in the term foreign jurisdiction;

- (e) adding the following definitions to subsection 1.1(3) after the definition of "local jurisdiction":

"MFDA" means Mutual Fund Dealers Association of Canada;

"MRRS" means the review system for applications and filings made in more than one jurisdiction in Canada known as the Mutual Reliance Review System established by Memorandum of Understanding dated October 14, 1999;

- (f) deleting the definitions of "multilateral instrument" and "national instrument" in subsection 1.1(3);
- (g) adding the following definitions to subsection 1.1(3) after the definition of "prospectus requirement":

"provincial and territorial securities directions" means the instruments listed in Appendix A;

"provincial and territorial securities legislation" means the statutes and the other instruments listed in Appendix B;

"provincial and territorial securities regulatory authorities" means the securities commissions and similar regulatory authorities listed in Appendix C;

- (h) adding the following definition to subsection 1.1(3) after the definition of "securities regulatory authority":

"SEDAR" means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval;

- (i) replacing the title to Appendix A by the following title:

PROVINCIAL AND TERRITORIAL SECURITIES DIRECTIONS;

- (j) adding to the list in Appendix A:

Nunavut	The policy statements and the written interpretations issued by the securities regulatory authority.
---------	--

- (k) replacing the title to Appendix B by the following title:

PROVINCIAL AND TERRITORIAL SECURITIES LEGISLATION;

- (l) adding to the list in Appendix B:

Nunavut	<i>Securities Act</i> and the regulations under that Act and the blanket rulings and orders issued by the securities regulatory authority.
---------	--

- (m) replacing the title to Appendix C by the following title:

PROVINCIAL AND TERRITORIAL SECURITIES REGULATORY AUTHORITIES;

- (n) adding to the list in Appendix C:

Nunavut	Registrar of Securities, Nunavut
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- (o) adding to the list in Appendix D:

Nunavut	Registrar, as defined under section 1 of the <i>Securities Act</i> (Nunavut) Registrar of Securities, Nunavut
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PART 2 EFFECTIVE DATE

2.1 This amendment shall come into force on ****, 2002.

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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>
23Jul01 to 26Jul01	724 Solutions Inc. - Common Shares	218,597	25,200
18Jul01	Accenture Ltd. - Class A Common Shares	1,486,807	66,265
06Sep01	Acuity Pooled High Income Fund - Trust Units	150,000	10,663
29Jun01	Augen Limited Partnership VI - Limited Partnership Units - Amended	590,000	5,900
01May01	Bandes Canada Global Equity Unit Trust - Trust Units	3,841,231	218,611
02Jan01	Bandes Canada Global Equity Unit Trust - Trust Units	1,800,000	109,424
01Dec99	Bandes Canada Global Equity Unit Trust - Trust Units	14,650,000	936,263
01Apr01	Brandes Canada Global Equity Unit Trust - Trust Units	117,000,000	6,952,399
24Aug01	Capital International Emerging Markets Fund - Class C1 (USD) Shares	3,852,500	100,563
29Aug01	Capture.Net Technologies Inc. - Common Shares	180,000	600,000
24Aug01	ChannelLogics, Inc. - Series B Convertible Preferred Stock	US\$500,000	353,857
13Aug01	COGNICASE Inc. - Common Shares	300,000	39,961
01Apr01 to 30Jun01	Connor Clark Private Trust - Units	18,099,148	18,099,148
01Apr01 to 30Jun01	Connor Clark Private Trust - Units	4,368,839	4,368,839
07Sep01	Consolidated Mercantile Incorporated - Convertible Debentures accompanied by 209,523 Common Shares Purchase Warrants	1,100,000	1,100,000
01Jul01	Cygnus X1 Limited Partnership - Limited Partnership Units	645,723	68
31Aug01	Dominion Managed Investments Select Limited - Class B Non-Voting Shares	US \$10,000,000	9,910
31Aug01	Dorchester Road (Charleston) Associates Limited Partnership - Limited Partnership Units	4,820	63,000
31Aug01	Duvernay Oil Corp. - Class A Common Shares	2,936,150	838,900
26Jul01	East West Resource Corporation - Common Shares	3,750	25,000
16Aug01	ESPIAL Group Inc. -	12,242,400	12,757,032
31Aug01	Excalibur Harvest Canadian Fund - Trust Units	150,000	13,496
27Aug01	Galileo Money Market Fund - Units	300,00	30,000
31Aug01	Harbour Capital Foreign Balanced Fund - Trust Units	1,290,645	8,791
25Jul01	HDFC Bank Limited - American Depository Shares	US\$221,280	16,000
13Sep01	Household Finance Corporation - 6.40% Notes due June 17, 2008	\$562,965	US\$350,000
30Aug01	Leeward Bull & Bear Fund L.P. - Limited Partnership Units	1,187,981	1,174

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
10Sep01	Lightyear Fund, L.P. The - Limited Partnership Interests	7,811,000	7,811,000
11Sep01	Lyryx Learning Inc. - Units	200,138	10,640
27Jul01	Maple NHA Mortgage Trust - Debentures Floating Rate Notes due August 01, 2003	\$25,000,000	\$25,000,000
11Sep01	Maxxum Financial Services - Class A Units	150,000	1,370
04Sep01	McElvaine Investment Trust, The - Units	150,000	9,885
14Sep01	Online Enterprises Inc. - Class A Common Shares	1,000,000	276,243
05Sep01	Paul Capital Partners VII, L.P. - Limited Partnership Interest	140,414,400	140,414,400
08Jun01 to 10Aug01	RedCelsius, Inc. - Warrants & 8% Convertible Promissory Notes	US\$6,221,235	\$6,221,235
01Apr01 to 30Jun01	Royal Trust Company, The - Units	194,369,584	19,383,633
03Jul01 & 25Jul01	SEAMARK Pooled Canadian Bond Fund, SEAMARK Pooled Canadian Equity Fund, SEAMARK Pooled International Equity Fund, SEAMARK Pooled U.S. Equity Fund and SEAMARK Pooled Balanced Fund - Units	5,190,000	5,190,000
10Sep01	Silvercreek Limited Partnership - Units	150,000	2
30Aug01	Simeus Holdings, Inc. - Notes	US\$8,448,124	\$8,448,124
16May01	Skypoint Telecom Fund II, L.P. - Units	2,474,157	16,067
28May01	The Presbyterian Church in Canada - Units	150,000	10,169
17Sep01	Thomson Corporation, The - Common Shares	58,130,391	1,118,897
06Sep01	Triax MediaVenture No. 2 Limited Partnership - Limited Partnership Units	7,831,330	7,319
31Aug01	Twenty-First Century American Equity Fund - Units	14,524,913	2,626,044
31Aug01	Twenty-First Century Canadian Bond Fund - Units	324,913	63,334
31Aug01	Twenty-First Century Canadian Equity Fund - Units	582,390	90,645
31Aug01	Twenty-First Century International Equity Fund - Units	174,913	26,268
04Sep01	Venture Coaches Fund LP - Class A Limited Partnership Units	6,816,666	6,816,666
30Jul01	Wolfden Resources Inc. - Common Shares	50,000	100,000
30Jul01	Wolfden Resources Inc. - Common Shares	500,000	1,000,000

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

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Brompton Financial Limited	Acclaim Energy Trust - Trust Units	1,990,000
Brompton Financial Limited	Acclaim Energy Trust - Trust Units	817,814
Belzberg, Sidney	Belzberg Technologies Inc. - Common Shares	100,000
Belzberg, Alicia	Belzberg Technologies Inc. - Common Shares	100,000
Buhler, John	Buhler Industries Inc. - Common Shares	134,300
Melnick, Larry	Champion Natural Health.com Inc. - Subordinate Voting Shares and Multiple Voting Shares	19,765, 100,000 Resp.
Gestion Drab Inc.	Cossette Communication Group Inc. - Subordinate Voting Shares	25,828
Estill Holdings Limited	EMJ Data Systems Ltd. - Common Shares	1,244,700
Estill, Glen R.	EMJ Data Systems Inc. - Common Shares	39,000
Estill, James A.	EMJ Data Systems Inc. - Common Shares	21,900
Schad Family Trust	Husky Injection Moulding Systems Ltd. - Common Shares	161,558
SLMsoft.com Inc.	Infocorp Computer Solutions Ltd. - Common Shares	6,811,052
Xenolith Gold Limited	Kookaburra Resources Ltd. - Common Shares	1,893,700
Rootenberg, Alan	Talware Networx Inc. - Common Shares	1,000,000

Chapter 9
Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AIM Core Canadian Balanced Class
AIM Core Canadian Equity Class
(Series A and F Shares)
AIM Core Global Equity Class
AIM Core American Equity Class
(Series A, F, and I Shares)

Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Simplified Prospectus and Annual Information Form dated September 21st, 2001, amending and restating the Preliminary Simplified Prospectus and Annual Information Form dated August 20th, 2001

Mutual Reliance Review System Receipt dated September 24th, 2001

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

-

Project #381933 & 390133

Issuer Name:

AIM RSP Core American Equity Fund
AIM RSP Core Global Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated September 21st, 2001
Mutual Reliance Review System Receipt dated September 24th, 2001

Offering Price and Description:

Series A and Series F Units

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

-

Project #390133 & 381933

Issuer Name:

Antrim Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 20th, 2001
Mutual Reliance Review System Receipt dated September 20th, 2001

Offering Price and Description:

\$5,893,750 - 4,715,000 Common Shares and 2,357,500 Warrants Issuable upon exercise of 4,715,000 Special Warrants

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
FirstEnergy Capital Corp.
J.F. MacKie & Company
Jennings Capital Inc.

Promoter(s):

Stephen E. Greer
Project #389961

Issuer Name:

Betacom Corporation Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 20th, 2001
Mutual Reliance Review System Receipt dated September 25th, 2001

Offering Price and Description:

\$5,150,004 - 8,583,340 Units, each unit consisting of one Common Share and one Common Share Purchase Warrant issuable upon the exercise of 8,583,340 Special Warrants @ \$ 0.60 per Special Warrant

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
ISL - Lafferty Securities Inc.

Promoter(s):

-

Project #390535

Issuer Name:

Calpine Canada Energy Finance II ULC
Calpine Canada Energy Finance ULC
Calpine Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary MJDS Prospectus dated September 19th, 2001
Mutual Reliance Review System Receipt dated September 20th, 2001

Offering Price and Description:

Debt Securities Fully and Unconditionally Guaranteed by
Capline Corporation
Common Stock, Preferred Stock, Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #389760, 389761 & 389762

Issuer Name:

George Weston Limited
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

\$1,500,000,000 - Debt Securities (unsecured) Subordinated
Debt Securities (unsecured) Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #390606

Issuer Name:

Maestral Health & Biotechnology Fund
Maestral Technology & Telecommunications Fund
Maestral Global Equity RSP Fund
Maestral Global Equity Fund
Maestral American Equity Fund
Maestral Growth Equity Fund
Maestral Canadian Equity Fund
Maestral Asset Allocation Fund
Maestral Canadian Bond Fund
Maestral Money Market Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated September 24th, 2001
Mutual Reliance Review System Receipt dated September 26th, 2001

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #384804

Issuer Name:

Opus 2 Ambassador Growth RSP Portfolio
Opus 2 Ambassador Balanced RSP Portfolio
Opus 2 Ambassador Conservative RSP Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated September 21st, 2001
Mutual Reliance Review System Receipt dated September 25th, 2001

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #390281

Issuer Name:

Radiant Energy Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 25th, 2001
Mutual Reliance Review System Receipt dated September 26th, 2001

Offering Price and Description:

US\$9,351,100 - issue of 14,026,665 Transferable Rights to
Subscribe for up to 93,511 Series B Redeemable
Convertible Debentures at a price of US\$100.00 per
Debenture

Underwriter(s) or Distributor(s):

Brant Securities Limited

Promoter(s):

-

Project #390917

Issuer Name:

Celestica Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Short Form Base Shelf Prospectus
dated September 17th, 2001
Mutual Reliance Review System Receipt dated 25th day of
September, 2001

Offering Price and Description:

Subordinate Voting Shares Preference Shares, Debt
Securities Warrants - US\$4,650,000,000

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #348116

Issuer Name:

QSA Canadian Equity Fund
(Series A and B Units)
QSA e-business Fund
QSA USA Equity Fund
(Units)

Principal Regulator - Ontario

Type and Date:

Amended and Restated Simplified Prospectus dated
September 20th, 2001, amending and restating the
Simplified Prospectus dated May 23rd, 2001.
Mutual Reliance Review System Receipt dated 26th day of
September, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #349634

Issuer Name:

Technology Trust, 2001 Portfolio

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 24th, 2001 to Simplified
Prospectus and Annual Information Form
dated July 31st, 2001
Mutual Reliance Review System Receipt dated 27th day of
September, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #366073

Issuer Name:

Calpine Canada Energy Finance II ULC
Calpine Canada Energy Finance ULC
Calpine Corporation
Principal Regulator - Alberta

Type and Date:

Final MJDS Prospectus dated September 21st, 2001
Mutual Reliance Review System Receipt dated 25th day of
September, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

-
Project #389760, 389761 & 389762

Issuer Name:

e-Manufacturing Networks Inc.

Type and Date:

Final Prospectus dated September 19th, 2001
Receipt dated 21st day of September, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Burgeonvest Securities Limited
Taurus Capital Market Ltd.

Promoter(s):

-
Project #373850

Issuer Name:

THE FRIEDBERG DIVERSIFIED FUND

Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 21st, 2001
Mutual Reliance Review System Receipt dated 25th day of
September, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

Friedberg Mercantile Group

Promoter(s):

-
Project #378876

Issuer Name:

CERTICOM CORP.

Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

Underwriter(s) or Distributor(s):

Yorkton Securities Inc.

Promoter(s):

-
Project #388588

Issuer Name:

Geac Computer Corporation Limited

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 20th, 2001
Mutual Reliance Review System Receipt dated 20th day of
September, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Yorkton Securities Inc.

Promoter(s):

-
Project #387876

Issuer Name:

PanCanadian Petroleum Limited
Principal Regulator - Alberta

Type and Date:

Final Short Form Shelf Prospectus dated September 21st, 2001

Mutual Reliance Review System Receipt dated 24th day of September, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #386266

Issuer Name:

RIOCAN REAL ESTATE INVESTMENT TRUST

Type and Date:

Final Short Form Prospectus dated September 21st, 2001
Receipt dated 24th day of September, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #388185

Issuer Name:

Sun Life Financial Services of Canada Inc.
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Morgan Stanley Canada Limited
Merrill Lynch Canada Inc.
Salomon Smith Barney Canada Inc.
Scotia Capital Inc.
Banc of America Securities Canada Co.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
TD Securities Inc.
National Bank Financial Inc.
Griffiths McBurney & Partners

Promoter(s):

-

Project #386150

Issuer Name:

TransAlta Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Shelf Prospectus dated September 26th, 2001

Mutual Reliance Review System Receipt dated 26th day of September, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #389257

Issuer Name:

TransAlta Power, L.P.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 21st, 2001
Mutual Reliance Review System Receipt dated 21st day of September, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Scotia Capital Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
Firstenergy Capital Corp.
Jennings Capital Inc.

Promoter(s):

-

Project #387940

Issuer Name:

Western Oil Sands Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 21st, 2001
Mutual Reliance Review System Receipt dated 24th day of September, 2001

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #387404

• IPO's, New Issues and Secondary Financings

Issuer Name:

Learco International Inc.

Type and Date:

Preliminary Prospectus dated May 29th, 2001

Withdrawn on September 14th, 2001

Offering Price and Description:

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

and

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #363424

Issuer Name:

NCE Petrofund

Principal Jurisdiction - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 10th,
2001

Withdrawn on September 24th, 2001

Offering Price and Description:

US\$ * - 7,600,000 Trust Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

CIBC World Markets Inc.

Promoter(s):

-

Project #387827

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	Burgeonvest Securities Limited Attention: Mario Steve John Frankovich 21 King Street West, Suite 1100 Hamilton ON L8P 4W7	Investment Dealer Equities Options Managed Accounts Futures Commission Merchant	Jun 29/01
New Registration	Mintz & Partners Financial Services Attention: Harley Mintz 1446 Don Mills Road Suite 100 Don Mills ON M3B 2N6	Limited Market Dealer (Conditional)	Sep 20/01
Suspension of Registration	Financial Visions Corporation Ltd. 800 Arrow Road, Unit 10 Toronto ON M9M 2Z8	Mutual Fund Dealer	Sep 11/01
Suspension of Registration	CFDS Investor Services Limited 20 Queen Street West, Suite 3100 Toronto ON M5H 4B5	Mutual Fund Dealer	Sep 07/01

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Chapter 13

SRO Notices and Disciplinary Proceedings

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Chapter 25

Other Information

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