The Ontario Securities Commission

OSC Bulletin

October 5, 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)

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

October 5, 2001

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q. C.	—	HLM
R. Stephen Paddon, Q.C.	—	RSP

SCHEDULED OSC HEARINGS

Date	Matter
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 9:30 a.m.	**YBM Magnex International Inc., Harry W. Antes, Jacob G. Bogatin, Kenneth E. Davies, Igor Fisherman, Daniel E. Gatti, Frank S. Greenwald, R. Owen Mitchell, David R. Peterson, Michael D. Schmidt, Lawrence D. Wilder, Griffiths Mcburney & Partners, National Bank Financial Corp., (formerly known as First Marathon Securities Limited)** s. 127 K. Daniels / M. Code / J. Naster / I. Smith in attendance for staff. Panel: HIW / DB / RWD

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	

ADJOURNED SINE DIE

Buckingham Securities Corporation, Lloyd Bruce, David Bromberg, Harold Seidel, Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust

Michael Bourgon

DJL Capital Corp. and Dennis John Little

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

First Federal Capital (Canada) Corporation and Monter Morris Friesner

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

Global Privacy Management Trust and Robert Cranston

Irvine James Dyck

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

Offshore Marketing Alliance and Warren English

Robert Thomislav Adzija, Larry Allen Ayres, David Arthur Bending, Marlene Berry, Douglas Cross, Allan Joseph Dorsey, Allan Eizenga, Guy Fangeat, Richard Jules Fangeat, Michael Hersey, George Edward Holmes, Todd Michael Johnston, Michael Thomas Peter Kennelly, John Douglas Kirby, Ernest Kiss, Arthur Krick, Frank Alan Latam, Brian Lawrence, Luke John Mcgee, Ron Masschaele, John Newman, Randall Novak, Normand Riopelle, Robert Louis Rizzuto, And Michael Vaughan

S. B. McLaughlin

Southwest Securities

Terry G. Dodsley

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 TSE Inc. - POSIT Call Market

The Toronto Stock Exchange

Amendments to the Rules and Policies of The Toronto Stock Exchange Inc.

POSIT Call Market

Notice of Commission Approval

On September 4, 2001, the Commission approved amendments to the Rules and Policies of the Toronto Stock Exchange Inc. (the "Exchange") to implement a call market as a facility of the Exchange (the "POSIT Call Market") and to provide Participating Organizations and eligible institutional clients access to the POSIT Call Market. A copy and description of the amendments was published on June 8, 2001, at (2001) 24 OSCB 3559. A summary of comments received and responses from the Exchange are published in Chapter 13 of this Bulletin.

1.1.3 OSC Rule 32-501 Direct Purchase Plans

NOTICE OF MINISTER OF FINANCE APPROVAL OF FINAL RULE UNDER THE SECURITIES ACT OSC RULE 32-501 DIRECT PURCHASE PLANS

The Minister of Finance approved Rule 32-501 Direct Purchase Plans (the "Rule") on September 19, 2001. Previously, materials related to the Rule were published in the Bulletin on November 17, 2000. The Commission adopted the Rule on July 24, 2001 and the Rule was published in final form on August 3, 2001. The Rule came into force on October 4, 2001.

The Rule is published in Chapter 5 of the OSC Bulletin.

1.2 News Releases

1.2.1 Stephen R. B. Bingham et al.

FOR IMMEDIATE RELEASE
October 2, 2001

ONTARIO SECURITIES COMMISSION PROCEEDING IN RESPECT OF STEPHEN R. B. BINGHAM, SUSAN MCKENNA GRANT AND WILLIAM J. MCCLINTOCK

Toronto - Staff of the Ontario Securities Commission ("Staff") has requested that the Ontario Securities Commission (the "Commission") withdraw a Notice of Hearing ("Notice of Hearing") dated May 23, 1996, issued pursuant to section 127 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the "Act"), in respect of Stephen R.B. Bingham ("Bingham"), Susan McKenna Grant ("Grant") and William J. McClintock ("McClintock"), having regard to the considerations referred to below.

Prior to the issuance of the Notice of Hearing, a parallel proceeding was commenced by the Securities and Exchange Commission of the United States of America (the "SEC") in respect of a complaint filed on April 16, 1996 in the United States District Court for the District of Massachusetts in respect of Bingham, Grant and McClintock, captioned *SEC v. Bingham, et al.*, No. 96 – 10793EFH (the "SEC Proceeding"). The Notice of Hearing states that particulars of the allegations made by Staff are contained in the Complaint filed in the SEC Proceeding.

On June 25, 1996, Staff and Bingham, Grant and McClintock jointly requested an adjournment of the proceeding before the Commission to await the outcome of SEC Proceeding referred to above. In connection with the adjournment, each of Bingham, Grant and McClintock gave an undertaking to the Commission that, for the duration of the adjournment, they would not apply to become a registrant or an employee of a registrant, nor become an officer, director or insider of a reporting issuer until the conclusion of this proceeding.

In respect of the SEC Proceeding, Bingham and Grant each consented to the entry of the Final Judgment of Permanent Injunction, Disgorgement, and other Equitable Relief against each of them, as more particularly set out in the Orders of the United States District Court for the District of Massachusetts dated March 28, 1999, and McClintock consented to the entry of the Final Judgment of Permanent Injunction, Disgorgement and other Equitable Relief against him, as more particularly set out in the Order of the United States District Court for the District of Massachusetts dated July 4, 2000.

Having regard to the concluded SEC Proceeding as more particularly described above, and the undertaking made by Bingham, Grant and McClintock, as described above, effective since June 25, 1996, Staff of the Commission requested that the Notice of Hearing be withdrawn effective October 2, 2001. In connection with this request, the Commission has withdrawn the Notice of Hearing effective October 2, 2001, and the undertaking given by each of Bingham, Grant and McClintock expires effective October 2, 2001.

For Media Inquires:

Michael Watson
Director, Enforcement Branch
416-593-8156

Frank Switzer
Director, Communications
416-593-8120

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 Perigee Investment Counsel Inc. - MRRS Decision

Headnote

Investment for specified purpose by a pooled fund in securities of a mutual fund that is under common management exempted from the reporting requirements of clauses 117(1)(a) and 117(1)(d) of the Securities Act, subject to certain specified conditions.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c.S.5, as am. ss. 117(1)(a), 117(1)(d).

**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
PERIGEE INVESTMENT COUNSEL INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Perigee Investment Counsel Inc. ("Perigee"), as manager of the Legg Mason U.S. Value RP Fund (the "Top Fund") having an investment objective or strategy that is linked to the returns or portfolio of the Legg Mason U.S. Value Fund (the "Underlying Fund"), for a decision by each Decision Maker (collectively, the "Decision") under the securities legislation of the Jurisdictions (the "Legislation") that the reporting requirements (the "Reporting Requirements") under the Legislation which require a management company (or in British Columbia, a mutual fund manager) to file a report relating to a purchase or sale of any 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, shall not apply to Perigee in respect of certain investments to be made by the Top Fund in the Underlying Fund.

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

AND WHEREAS Perigee has represented to the Decision Makers as follows:

1. The Top Fund is an open-end mutual fund trust established under the laws of Ontario. The Top Fund is not and does not intend to become a reporting issuer in any province or territory of Canada. Class A units of the Top Fund are offered on a private placement basis to sophisticated purchasers in all of the provinces of Canada. The Top Fund does not provide investors with a confidential offering memorandum.

2. The Underlying Fund is an open-end mutual fund trust established under the laws of Ontario. The Underlying Fund is a reporting issuer in each of the provinces of Canada. The Class A and Class B units of the Underlying Fund are offered by means of a simplified prospectus and annual information form to investors in all of the provinces of Canada.

3. Perigee is a corporation established under the laws of Canada. Perigee is the manager and promoter of both the Top Fund and the Underlying Fund. Perigee is registered with the Commission as a mutual fund dealer and adviser in the categories of investment counsel and portfolio manager.

4. The Top Fund and the Underlying Fund are not in default of any requirement of the Legislation applicable in each of the Jurisdictions.

5. The investment objective of the Top Fund is to replicate the return of the Underlying Fund while ensuring that units of the Top Fund do not constitute foreign property under the *Income Tax Act* (Canada) (the "Tax Act").

6. The investment objective of the Underlying Fund is achieved through investment primarily in foreign securities.

7. To achieve its investment objective, the Top Fund will primarily use a derivative strategy that provides a return linked to the return of the Underlying Fund. The Top Fund will also invest a portion of its assets directly in Class A units of the Underlying Fund. This investment shall at all times be below the maximum foreign property limit permitted under the Tax Act (the "Permitted Limit").

8. The amount of direct investment by the Top Fund in Class A units of the Underlying Fund will be adjusted from time to time so that, except for the transitional cash (i.e. cash from purchases not yet invested or cash held to satisfy redemptions), the aggregate of derivative exposure to, and direct investment in, the Class A units of the Underlying Fund will equal 100% of the net assets of the Top Fund.

9. No management fee is paid to Perigee by either the Top Fund or the Underlying Fund. Accordingly, there will not be any duplication of management fees between the Top Fund and the Underlying Fund.

10. Except to the extent evidenced by this MRRS Decision Document and by an Order granted to the Top Fund by the Commission on July 24, 2001, the investments by the Top Fund in the Underlying Fund have been structured to comply with the investment restrictions of the Legislation.

11. In the absence of this Decision, the Legislation requires Perigee to file a report on every purchase and sale of units of the Underlying Fund by the Top Fund.

12. The Top Fund's investment in or redemption of Class A units of the Underlying Fund will represent the business judgment of "responsible persons" (as defined in the Legislation), uninfluenced by considerations other than the best interests of the Top Fund.

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

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 Reporting Requirements do not apply to Perigee in respect of investments to be made by the Top Fund in Class A units of the Underlying Fund;

PROVIDED IN EACH CASE THAT this Decision shall only apply in respect of investments in, or transactions with, the Underlying Fund that are made by the Top Fund in compliance with the following conditions:

a. the investment by the Top Fund in Class A units of the Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

b. the Underlying Fund is not a mutual fund whose investment objective includes investing directly or indirectly in other mutual funds;

c. the Top Fund restricts its direct investment in Class A units of the Underlying Fund to a percentage of its assets that is within the Permitted Limit;

d. 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 securities of such mutual funds;

e. no sales charges are payable by the Top Fund in relation to its purchases of Class A units of the Underlying Fund;

f. no redemption fees or other charges are charged by the Underlying Fund in respect of the redemption by the Top Fund of Class A units of the Underlying Fund owned by the Top Fund;

g. 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 Class A units of the Underlying Fund;

h. the arrangements between or in respect of the Top Fund and the Underlying Fund are such as to avoid the duplication of management fees;

i. any notice provided to unitholders of the Underlying Fund, as required by applicable laws or the constating documents of the Underlying Fund, is delivered by the Top Fund to its unitholders;

j. all of the disclosure and notice material prepared in connection with a meeting of unitholders of the Underlying Fund and received by the Top Fund are provided to its unitholders, the unitholders 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 unitholders of the Top Fund have so directed;

k. in addition to receiving the annual and, upon request, the semi-annual financial statements of the Top Fund, unitholders of the Top Fund are provided with the annual and, upon request, the semi-annual financial statements, of the Underlying Fund in either a combined report, containing financial statements of the Top Fund and the Underlying Fund, or in a separate report containing the financial statements of the Underlying Fund; and

l. copies of the simplified prospectus and annual information form of the Underlying Fund are provided upon request to unitholders of the Top Fund.

September 28, 2001.

"Paul Moore" "R. Stephen Paddon"

2.1.2 George Weston Limited 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 disclosure of the relationship between the issuer, the registrants and related issuers of the registrants is provided in the prospectus and supplement.

Applicable Ontario Statutes

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

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

Draft Multi-jurisdictional Instrument 33-105 Underwriting Conflicts (published for comment February 6 1998).

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

AND

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

AND

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

AND

**IN THE MATTER OF
GEORGE WESTON LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Ontario, Alberta, Quebec and Newfoundland (the "Jurisdictions") has received an application from RBC Dominion Securities Inc. ("RBCDS"), CIBC World Markets Inc. ("CIBCWM"), BMO Nesbitt Burns Inc. ("BMONB"), Merrill Lynch Canada Inc. ("Merrill"), Scotia Capital Inc. ("Scotia") and TD Securities Inc. ("TDSI") (collectively, the "Applicant Dealers") for a decision, pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirement (the "Independent Underwriter Requirement") contained in the Legislation which restricts a registrant from acting as an underwriter in connection with a distribution of securities of an issuer made by means of a prospectus, where the issuer is a connected issuer (or the equivalent) of the registrant, unless a portion of the distribution at least equal to that portion underwritten by non-independent underwriters is underwritten by 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 issues from time to time (each an "Offering" and collectively the "Offerings") by George Weston Limited ("Weston") of Medium Term Notes (the "Notes") to be made by means of a short form base shelf prospectus for the proposed distribution of debt securities, subordinated debt securities and preferred shares of Weston (the "Prospectus") and a prospectus supplement to such Prospectus (the "Prospectus Supplement") establishing the program for the Offerings of Notes and a pricing supplement for each particular Offering of Notes (each, a "Pricing Supplement") in accordance with the procedures set out in National Instrument 44-102 Shelf Distributions ("NI 44-102");

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 Applicant Dealers and Weston have represented to the Decision Makers that:

1. The Applicant Dealers are registrants under the Legislation and their head offices are located in the Province of Ontario.

2. Weston is a corporation incorporated under the laws of Canada on January 27, 1928 and amalgamated under the Canada Business Corporations Act effective January 1, 1989. Weston's registered office is located at 22 St. Clair Avenue East, Toronto, Ontario M4T 2S7.

3. Weston carries on business primarily in Canada and the United States directly and indirectly through its subsidiaries and through its Food Processing and Food Distribution operating segments. Weston's Food Processing segment is a major participant in the North American baking, dairy and fish processing industries. Weston's Food Distribution segment operates through Loblaw Companies Limited, the largest food distributor in Canada. Weston's consolidated net sales for its fiscal year ended December 31, 2000 amounted to $22.3 billion and its consolidated net earnings for that period were $481 million. As at December 31, 2000, the consolidated assets of Weston were $11.4 billion and its shareholders' equity was $2.9 billion.

4. The common shares of Weston are listed on The Toronto Stock Exchange.

5. Weston has a market capitalization of approximately $13.5 billion.

6. Weston is a reporting issuer under the Legislation, and is not in default of any requirements of the Legislation.

7. Weston proposes that the Prospectus together with the Prospectus Supplement will qualify under NI 44-102 the distribution of Notes from time to time in an aggregate consideration which will be set forth in the Prospectus Supplement during the period that the Prospectus, including any amendments, together with the Prospectus Supplement, remains valid. The specific terms of an issue of Notes will be established at the time of and will be set out in the applicable Pricing Supplement.

8. It is anticipated that Weston will enter into a selling dealer agreement (the "Dealer Agreement") with the Applicant Dealers at the time of filing the Prospectus Supplement establishing the program for the Offerings of Notes whereby Weston will agree to issue and sell, and the Applicant Dealers will agree to solicit, from time to time, offers to purchase, the Notes. Weston may select other investment dealers ("Additional Dealers") to participate in one or more Offerings. Any Additional Dealers will become parties to the Dealer Agreement.

9. One or more of the Applicant Dealers or the Additional Dealers will participate as agent or principal in each Offering of Notes. The agents or underwriters, as the case may be, in respect of a particular Offering of Notes, will be identified in the applicable Pricing Supplement in respect of that Offering. Certain of the Offerings may proceed without the participation of a dealer who is an independent underwriter.

10. Weston has entered into a credit facility agreement dated July 25, 2001 with a syndicate of financial institutions, which include the Royal Bank of Canada ("Royal"), Canadian Imperial Bank of Commerce ("CIBC"), Bank of Montreal ("BMO"), Merrill Lynch Capital Canada Inc. ("ML Capital"), National Bank of Canada ("NBC"), Bank of Nova Scotia ("BNS") and Toronto-Dominion Bank ("TD") (collectively, the "Lenders"), for a credit facility of approximately $3 billion maturing in three portions on April 25, 2002, July 25, 2002 and October 25, 2002 (the "Credit Facility"). The Credit Facility provides for advances for the purpose of Weston's acquisition of the stock of Bestfoods Baking Co., Inc. and certain trademarks used in the business of Bestfoods Baking for a purchase price of U.S. $1.765 billion and for the payment of costs, fees and other expenses incurred by Weston in connection with the purchase. In addition, the Credit Facility provides for a revolving 364-day operating line facility of $312.7 million maturing July 25, 2002 and subject to renewal at that date. Pursuant to the Credit Facility, the commitments of Royal, CIBC, BMO, ML Capital, NBC, BNS and TD are $199 million, $238 million, $199 million, $199 million, $199 million, $199 million and $199 million, respectively, being a total commitment of $1.432 billion on the part of the Lenders, collectively. There is no security for the indebtedness under the Credit Facility; there are, however, guarantees provided by two wholly-owned subsidiaries of Weston. In addition to a proportionate participation in the operating line facility under the Credit Facility, the Lenders have provided additional credit lines in a total amount of approximately $125 million to Weston.

11. As at August 31, 2001, Weston had borrowings of approximately $2.814 billion outstanding under the Credit Facility, including a total amount of $1.285 billion on the part of the Lenders, collectively. Weston is in compliance with the terms of the Credit Facility and is not in financial difficulty.

12. The net proceeds of the Notes sold under the Offerings will be added to the general funds of Weston and used to repay maturing commercial paper, to refinance other indebtedness, including repayment of a portion of the indebtedness outstanding under the Credit Facility to all members of the syndicate of financial institutions including the Lenders on a pro rata basis, and for general corporate purposes. The use of proceeds will be disclosed in the Prospectus together with the Prospectus Supplement.

13. RBCDS is a wholly-owned subsidiary of Royal, CIBCWM is a wholly-owned subsidiary of CIBC, BMONB is a wholly-owned subsidiary of an indirect majority-owned subsidiary of BMO, Merrill is an affiliate of ML Capital, NBF is a wholly-owned indirect subsidiary of NBC, Scotia is a wholly-owned subsidiary of BNS and TDSI is a wholly-owned subsidiary of TD.

14. Weston is not, and will not be, a "related issuer" of any of the Applicant Dealers, as that term is defined in the 1998 draft Multi-Jurisdictional Instrument 33-105 Underwriting Conflicts ("MJI 33-105").

15. By virtue of the relationship of the Applicant Dealers with the Lenders and by virtue of the relationship of Weston with the Lenders in connection with the Credit Facility, Weston may, in connection with the Offerings of Notes, be considered a "connected issuer" (or its equivalent) of the Applicant Dealers, as such term is defined in the Legislation. The Applicant Dealers may purchase or sell an aggregate amount of Notes pursuant to one or more Offerings that would constitute a percentage that is greater than would otherwise be permitted by the Legislation.

16. The Prospectus together with the Prospectus Supplement will contain the disclosure concerning the relationship between Weston, the Applicant Dealers and the Lenders as required by Appendix C to MJI 33-105.

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

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

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

(a) at the time of each Offering of Notes, Weston is not a "related issuer" of an Applicant Dealer as that term is defined in MJI 33-105;

(b) at the time of each Offering of Notes, Weston is not a "specified party" as that term is defined in MJI 33-105; and

(c) the Prospectus, together with the Prospectus Supplement, contains disclosure of the relationship between Weston, the Applicant Dealers and the Lenders as would be required by Appendix C of MJI 33-105.

September 28, 2001.

"Paul M. Moore" "K.D. Adams"

2.1.3 Newcourt Securities Inc. - MRRS Decision

Headnote

Section 4.1 of O.S.C. Rule 31-507 – SRO Membership – Securities Dealers and Brokers – securities dealer exempted from the requirements of the Rule that it be a member of a self-regulatory organization ("SRO") under section 21.1 of the Securities Act (Ontario), while IDA membership under review until the earlier of the date IDA membership is granted or January 1, 2002.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B. 16
Securities Act, R.S.O. 1990, c. S.5, as am. S. 21.1.

Rules Cited

O.S.C. Rule 31-507 – SRO Membership – Securities Dealers and Brokers, ss. 1.1(1), 4.1.

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

AND

**IN THE MATTER OF
ONTARIO SECURITES COMMISSION RULE 31-507
SRO MEMBERSHIP- SECURITIES DEALERS
AND BROKERS (the "Rule")**

AND

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

**DECISION
(Section 4.1 of the Rule)**

UPON the Director having received an application (the "Application") from Newcourt Securities Inc. ("Newcourt") seeking a decision pursuant to section 4.1 of the Rule to exempt Newcourt from the application of subsection 1.1(1) of the Rule, which would require that Newcourt be a member of a self-regulatory organization recognized by the Ontario Securities Commission (the "Commission") under section 21.1 of the Act;

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

AND UPON Newcourt having represented to the Director that:

1. Newcourt is a corporation incorporated under the *Business Corporations Act* (Ontario);

2. Newcourt is registered under the Act as a dealer in the category of "securities dealer";

3. Newcourt's registration under the Act as a dealer in the category of "securities dealer" is subject to renewal on September 19, 2001 (the "Renewal Date");

4. in the absence of this Decision, subsection 1.1(1) and section 2.2 of the Rule would have the effect of requiring that, on or before the Renewal Date, Newcourt be a member of the Investment Dealers Association of Canada or the Mutual Fund Dealers Association of Canada, in order to be registered under the Act as a "securities dealer";

5. on March 29, 2001, Newcourt provided notice to the IDA and the Commission of Newcourt's intention to seek membership with the IDA. After considering available registration alternatives in order to determine whether registration in the lower category of limited market dealer was feasible, Newcourt decided to pursue its IDA application for SRO membership;

6. Newcourt will submit its application for membership with the IDA, at the latest, by September 21, 2001; and

7. Newcourt does not participate in the retail trading market, trade in public securities or any type of financial derivative and undertakes not to engage in such activities, if at all, until such time that it is granted membership with the IDA; and

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

IT IS THE DECISION of the Director, pursuant to section 4.1 of the Rule, that Newcourt, effective the Renewal Date, is hereby exempt from the requirements of subsection 1.1(1) of the Rule, to be a member of a SRO recognized by the Commission under section 21.1 of the Act, provided that this exemption shall terminate on the date that is the earlier of:

A. the date that Newcourt's membership in the IDA is approved; or

B. March 1, 2002.

September 19, 2001.

"Peggy Dowdall-Logie"

2.1.4 Toyota Motor Corporation et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - distribution of warrants by Japanese issuer as part of issuer's global warrant based stock option plan exempt from registration and prospectus requirements - Canadian joint venture corporation of Japanese issuer not technically an "affiliate" - issue of shares to employees and executives of Canadian joint venture corporation as part of stock option plan exempt from registration and prospectus requirement - first trade in shares acquired by employees and executives of Canadian joint venture corporation deemed a distribution unless *de minimis* Canadian market and trade executed on an exchange outside of Canada - trade in shares acquired by employees and executives of Canadian joint venture corporation exempt from registration requirement provided a *de minimis* Canadian market and trade executed on an exchange outside of Canada.

Applicable Statutory Provisions

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

Applicable Rules

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

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

AND

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

AND

IN THE MATTER OF
TOYOTA MOTOR CORPORATION,
TOYOTA MOTOR MANUFACTURING CANADA INC.,
TOYOTA CREDIT CANADA INC.,
CANADIAN AUTOPARTS TOYOTA INC. AND
TOYOTA CANADA INC.

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authorities (the "Decision Makers") in Ontario and British Columbia (the "Jurisdictions") have received an application from Toyota Motor Corporation ("Toyota Japan"), its wholly-owned subsidiaries Toyota Motor Manufacturing Canada Inc. ("TMMC"), Toyota Credit Canada Inc. ("TCCI") and Canadian Autoparts Toyota Inc. ("CAPTIN") (collectively, the "Subsidiaries") and Toyota Canada Inc. ("TCI") (all of the above collectively, the "Applicants") for a decision pursuant to the securities legislation (the "Legislation") of the Jurisdictions that certain trades in warrants ("Warrants") to purchase common shares

of Toyota Japan ("Shares"), in Shares and options to acquire Warrants ("Options") in connection with Toyota Japan's Global Warrant Based Stock Option Plan (the "Plan") shall be exempt from the requirements under the Legislation to be registered to trade in a security, and to file a preliminary prospectus and a prospectus in respect of a distribution or primary distribution to the public of a security (collectively, the "Registration and Prospectus Requirements", as applicable in the Jurisdictions unless otherwise specified);

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 Applicants have represented to the Decision Makers that:

1. Toyota Japan is a limited liability, joint-stock company governed by the Commercial Code of Japan (the "Commercial Code"). Its principal and executive office is located at 1 Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan. Toyota Japan is the largest producer of automobiles in Japan and the third largest automobile producer in the world. Toyota Japan's automotive operations include the design, manufacture, assembly and sale of motor vehicles and related parts and accessories. As of March 31, 2001, Toyota Japan and its consolidated subsidiaries and affiliated companies employed approximately 215,648 persons worldwide, including 26,808 employees in North America of which 3,436 are resident in the Jurisdictions.

2. As of August 31, 2001, Toyota Japan's authorized share capital consisted of 9,815,185,400 Shares, of which 3,669,954,392 Shares with a par value of ¥50 per Share were issued and outstanding. Approximately 21,655,620 Shares are represented by American Depositary Receipts ("ADRs"). Each ADR represents two Shares.

3. The Shares are widely held and are listed for trading on the Nagoya, Osaka and Tokyo Stock Exchanges under the code "7203" and on the London Stock Exchange under the symbol "TYT". The ADRs trade on the New York Stock Exchange under the symbol "TM".

4. The Shares are not listed on any stock exchange in Canada nor is there any other market for the Shares in Canada and none is expected to develop. None of the Applicants is a reporting issuer in any jurisdiction in Canada and none of the Applicants has any present intention of becoming a reporting issuer under the securities laws of any jurisdiction in Canada.

5. As at August 24, 2001, in each Jurisdiction the number of Shares held by shareholders of record with addresses in each of the Jurisdictions represented less than 1% of the number of outstanding Shares, and the number of shareholders of record with addresses in each of the Jurisdictions was less than 1% of the total number of shareholders of record. It is expected that the operation of the Plan will not result in any material change to the number of outstanding Shares held by shareholders of record with addresses in each of the Jurisdictions or the number of shareholders with addresses in each of the Jurisdictions.

6. The Shares carry the standard rights applicable to shares of Japanese companies, including a right to receive dividends as and when declared by the board of directors, and a right to one vote per Share provided that the holder holds at least 100 Shares.

7. Toyota Japan is subject to the reporting requirements of the Securities and Exchange Law of Japan and files annual, semi-annual and, if appropriate, extraordinary reports required under applicable Japanese law with the Kanto Local Finance Bureau. Toyota Japan also complies with the reporting requirements of the U.S. Securities Exchange Act of 1934 with respect to the ADRs and files reports, proxy statements and other information required under applicable U.S. law with the U.S. Securities and Exchange Commission.

8. All of the Subsidiaries are wholly-owned subsidiaries of Toyota Japan and are corporations governed by the *Canada Business Corporations Act*. TMMC and TCCI have their principal and executive offices in Ontario. CAPTIN has its principal and executive office in British Columbia.

9. The Subsidiaries are engaged in the following businesses: TMMC manufactures automobiles and four-cylinder engines; TCCI provides finance and credit services to TCI's dealers and to vehicle owners who purchase from TCI's dealers; and CAPTIN manufactures aluminum wheels for Toyota Japan's manufacturing facilities in Canada, the United States and Japan.

10. TCI is a 50/50 joint venture between Toyota Japan and Mitsui & Co. Ltd., a Japanese international trading company. TCI is the exclusive importer and distributor in Canada of Toyota Japan's motor vehicles, industrial equipment, replacement parts and accessories. TCI primary business is importing and distributing Toyota Japan's products. As such, TCI's business operations including its marketing, distribution and supply systems are integrated with those of Toyota Japan. TCI also imports and distributes products of a joint venture between Toyota Japan and General Motors Corporation as well as a small amount of other manufactures. Toyota Japan provides certain staff members to TCI on an ongoing basis to coordinate Toyota Japan's and TCI's marketing, distribution and supply systems.

11. Toyota Japan has adopted the Plan on a worldwide basis to encourage certain directors, officers and senior employees of Toyota Japan and its subsidiaries and related businesses (the "Participants") to further promote the best interests of Toyota Japan and its subsidiaries and related businesses by providing them with Options, which when ultimately exercised, will result in such Participants holding Shares.

12. Participation in the Plan by Participants is voluntary and such persons are not induced to participate in the Plan by expectation of employment or continued employment with any of the Applicants.

13. Under the Plan, Toyota Japan will issue Warrants that contain the right to subscribe for Shares. Toyota Japan will sell a certain number of Warrants to each Subsidiary and TCI pursuant to written agreements ("Warrant Purchase Memoranda").

14. The Warrants carry the right to subscribe for new Shares of Toyota Japan ("Warrant Rights"). The holders of the Warrants may exercise the Warrant Rights at anytime during the period from August 1, 2003 to August 3, 2005, except that Warrant Rights may not be exercised if certain circumstances occur including a default in payment by Toyota Japan under certain bonds issued by Toyota Japan, the occurrence of certain events of bankruptcy or insolvency respecting Toyota Japan, or default under certain other indebtedness of Toyota Japan. The Warrant Rights in respect of an individual Warrant may not be partially exercised. The Shares issued pursuant to the exercise of the Warrants shall be Shares with a par value of ¥50, or if Toyota Japan issues Shares with no par value, the Warrant Rights shall be for Shares with no par value.

15. The Warrant Purchase Memoranda restrict the ability of the Subsidiary and TCI to exercise the Warrant Rights themselves or deal with the Warrants other than to transfer them to the Participants upon the due exercise of Options.

16. Each Participant will enter into a written agreement with the applicable Subsidiary or TCI ("Option Agreements") pursuant to which the Participant will be granted an Option to acquire Warrants. No payment is required by the Participant to enter the Option Agreement or exercise the Option and acquire Warrants, although payment is required by the Participant upon exercise of the Warrants. The exercise of an Option by a Participant will result in the simultaneous exercise of the corresponding number of Warrants. Options are non-transferable. On exercise of the Warrants, Shares will be issued to the Participant by Toyota Japan in accordance with the terms of the Warrants. Participants may exercise Options only during the period from August 1, 2003 to July 31, 2005.

17. The Plan will be administered by Toyota Japan, the Subsidiaries, TCI and their agents. All Warrants purchased by the Subsidiaries and TCI will be held through brokerage accounts established in the names of the Subsidiaries and TCI at a securities brokerage firm in Japan until transferred to the Participant's brokerage account with the same firm in Japan in accordance with the Plan.

18. The reports, proxy statements and other information that Toyota Japan is required to provide to its shareholders will be provided or made available upon request to Participants.

19. The sales of Warrants by Toyota Japan to the Subsidiaries and TCI are subject to the Registration and Prospectus Requirements as each sale would constitute a "distribution" under the Legislation. The exemptions contained in the Legislation with respect to the "aggregate acquisition cost" of the securities are not available for the sales of Warrants as the cumulative value of Warrants to be sold to the Subsidiaries and TCI will be less than the prescribed amounts for such exemptions. The "isolated trade" exemptions contained in the Legislation may not be available in respect of the sales of Warrants as Toyota Japan proposes to sell Warrants to the Subsidiaries, TCI and to several of its subsidiaries and related businesses worldwide in connection with the Plan.

20. The grants of Options by the Subsidiaries and TCI to Participants who are employees of the Subsidiaries and TCI respectively are exempt from the Registration and Prospectus Requirements pursuant to the exemptions contained in the Legislation for trades by an issuer of securities of its own issue to its employees.

21. The grants of Options by TMMC, TCCI and TCI to Participants who are directors and officers of TMMC, TCCI and TCI respectively are exempt from the Registration and Prospectus Requirements pursuant to the "*de minimis*" exemptions contained in the Legislation for trades by an issuer of securities of its own issue to directors and officers of the issuer and its affiliates. The grants of Options by CAPTIN to Participants who are directors and officers of CAPTIN are also exempt under the "*de minimis*" exemption under the securities legislation of Ontario and under the securities legislation of British Columbia as a trade by an issuer in a security of its own issue to its directors and officers.

22. The issue of Shares by Toyota Japan to Participants who are employees of any of the Subsidiaries is exempt from the Registration and Prospectus Requirements pursuant to the exemptions contained in the Legislation for trades by an issuer of securities of its own issue to employees of an affiliated entity of the issuer. Such exemptions are not available for the issue of Shares to Participants who are employees of TCI as TCI is not an "affiliate" of Toyota Japan under the Legislation.

23. The issue of Shares by Toyota Japan to Participants who are directors or officers of Toyota Japan or any of the Subsidiaries is exempt from the Registration and Prospectus Requirements pursuant to the exemptions contained in the Legislation with respect to trades by a foreign-listed issuer of its own issue to directors and officers of the issuer and its affiliates. Such exemptions are not available for the issue of Shares by Toyota Japan to Participants who are directors or officers solely of TCI as TCI is not an "affiliate" of Toyota Japan under the Legislation.

24. The grant of Options by the Subsidiaries and TCI to the Participants and the issue of Shares by Toyota Japan to the Participants are both subject to (i) the reporting requirements under the securities legislation of British Columbia; and (ii) the fees prescribed by the Legislation.

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

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

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

1. the Prospectus and Registration Requirement shall not apply to the distribution of Warrants by Toyota Japan to the Subsidiaries and TCI in connection with the Plan, provided that the first trade of any Warrant so acquired, other than to the Subsidiaries or TCI, shall be deemed a distribution, or primary distribution to the public;

2. the Prospectus and Registration Requirement shall not apply to the distribution, from time to time, of Shares by Toyota Japan to Participants who are employees or executives of TCI upon the exercise of Warrants in connection with the Plan, provided that the first trade in any Shares so acquired by Participants who are employees or executives of TCI shall be deemed a distribution, or primary distribution to the public, unless:

   (a) at the time of the granting of the corresponding Option, both Toyota Japan and TCI are not reporting issuers under the Legislation of any Jurisdiction;

   (b) at the time of the granting of the corresponding Option, holders of Shares whose last address as shown on the books of Toyota Japan as being in the Jurisdictions did not own more than 10% of the outstanding Shares and did not represent in number more than 10% of the total number of holders of Shares; and

   (c) such first trades are executed through the facilities of a stock exchange outside of Canada;

3. the Registration Requirement of the Legislation shall not apply to a first trade in Shares by employees or executives of TCI upon the exercise of Warrants in connection with the Plan if:

   (a) at the time of the granting of the corresponding Option, both Toyota Japan and TCI are not reporting issuers under the Legislation of any Jurisdiction;

   (b) at the time of the granting of the corresponding Option, holders of Shares whose last address as shown on the books of Toyota Japan as being in the Jurisdictions did not own more than 10% of the outstanding Shares and did not represent in number more than 10% of the total number of holders of Shares; and

   (c) such first trades are executed through the facilities of a stock exchange outside of Canada;

4. the issue of Shares by Toyota Japan to Participants upon the exercise of the Options and Warrants shall be exempt from the reporting requirements of the securities legislation of British Columbia;

5. the issue of Shares by Toyota Japan to Participants upon the exercise of the Options and Warrants shall be exempt from the fee payable under the Legislation in Ontario with respect to such trades.

October 1, 2001.

"J.A. Geller" "R. Stephen Paddon"

2.1.5 EGI Canada Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Insider Reporting - certain insiders of issuer of exchangeable shares exempted from insider reporting requirements.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., 107,108,109 and 121(2).

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

AND

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

AND

**IN THE MATTER OF
EGI CANADA CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from EGI Canada Corporation ("ECC") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation that an insider of a reporting issuer or the equivalent file reports disclosing the insider's direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer or the equivalent (the "Insider Reporting Requirements"), shall not apply to certain insiders of ECC, subject to the conditions described below;

AND WHEREAS under 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 ECC has represented to the Decision Makers that:

1. ECC was incorporated under the *Ontario Business Corporations Act* on June 12, 2000, for the purpose of carrying out the Arrangement (as defined below). ECC's registered office is located at 66 Wellington St. West, Suite 3600, Toronto, Ontario M5K 1N6.

2. The authorized capital of ECC consists of an unlimited number of common shares and an unlimited number of Exchangeable Shares. As of August 15, 2001, there were 656,729 common shares and 5,627,630 Exchangeable Shares outstanding. E*TRADE Group, Inc. ("EGI") indirectly owns all of the outstanding common shares of ECC.

3. ECC is a reporting issuer or equivalent in each of the Jurisdictions and is not in default of any of the requirements of the Legislation.

4. On August 24, 2000 shareholders of VERSUS Technologies Inc. ("VERSUS") approved a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act* involving VERSUS, EGI and ECC, which became effective on August 28, 2000. Pursuant to the Arrangement, EGI, through ECC and 3045175 Nova Scotia Company (also a wholly-owned subsidiary of EGI), acquired all of the outstanding common shares of VERSUS and each holder of VERSUS common shares received 0.724757 Exchangeable Shares of ECC (or 0.724757 common shares of EGI for those who so elected) for each VERSUS common share held. Each Exchangeable Share of ECC is exchangeable at any time at the option of the holder for one EGI common share. The Exchangeable Shares trade on the Toronto Stock Exchange. The EGI common shares trade on the New York Stock Exchange.

5. As a result of the economic and voting equivalency in all material respects between the Exchangeable Shares and the EGI common shares, holders of Exchangeable Shares have an equity interest determined by reference to EGI, rather than ECC, and Exchangeable Shares may be considered in substance securities of EGI. Accordingly, it is the information of EGI, not ECC, that would be relevant to the holders of Exchangeable Shares.

6. The Exchangeable Shares, if exchanged for common shares of EGI, would represent less than 5% of the common shares of EGI.

7. ECC is not a "major subsidiary" of EGI within the meaning of National Instrument 55-101 Exemption from Certain Insider Reporting Requirements ("National Instrument 55-101"), nor does ECC supply goods or services or have contractual arrangements with EGI or any subsidiary of EGI that are of a nature or scale that could reasonably be expected to have a significant effect on the market price or value of the securities of EGI.

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 Insider Reporting Requirements shall not apply to insiders of ECC in respect of securities of ECC provided:

(i) such insider does not, in the ordinary course, receive or have access to information as to material facts or material changes concerning EGI before the material facts or material changes are generally disclosed;

(ii) such insider is not a director or senior officer of a "major subsidiary" of EGI as defined in National Instrument 55-101;

(iii) such insider is not a director or senior officer of EGI;

(iv) EGI remains the direct or indirect beneficial owner of all of the issued and outstanding voting securities of ECC; and

(v) ECC has not made a public offering of securities other than the Exchangeable Shares.

September 14, 2001.

"Paul Moore" "John Geller"

2.1.6 Arrow Hedge Partners Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - trades by pooled funds of additional units to existing unitholders holding units having an aggregate acquisition cost or net asset value of not less than the minimum amount prescribed by legislation under "private placement" exemption exempted from registration and prospectus requirements provided that reports of trades are filed and fees paid within 30 days after the financial year end of pooled funds - trades by pooled funds of units to existing unitholders pursuant to automatic reinvestment of distributions of income or capital gains or which represent a return of capital exempted from registration and prospectus requirements.

Statutes Cited

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

Rules Cited

Ontario Securities Commission Rule 45-501- Exempt Distributions.

Ontario Securities Commission Rule 81-501 - *Mutual Fund Reinvestment Plans* (1998) 21 OSCB 2713.

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

AND

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

AND

**IN THE MATTER OF
ARROW HEDGE PARTNERS INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Arrow Hedge Partners Inc. ("Arrow Hedge") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the distribution of units (the "Units") of open-ended unit trusts (the "Funds") established or to be established by Arrow Hedge are not subject to the registration or prospectus requirements contained in the Legislation subject to certain conditions;

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

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

1. Arrow Hedge is a corporation incorporated under the laws of Ontario, has its head office in Ontario and is registered with the Ontario Securities Commission as a dealer in the category of limited market dealer and as an adviser in the categories of investment counsel and portfolio manager;

2. each of the Funds is or when established will be, an open-end mutual fund trust established under the laws of Ontario;

3. Arrow Hedge is or will be the manager of each of the Funds;

4. units of the Funds will not be offered by prospectus, however, an offering memorandum containing applicable prescribed rights of action and rescission will be delivered to prospective investors in respect of each of the Funds;

5. none of the Funds is or currently intends to become a "reporting issuer"(or equivalent) as defined in the Legislation;

6. any investment in any of the Funds by an investor in the Jurisdictions will be made in reliance upon prospectus and registration exemptions in each of the Jurisdictions which may include an exemption (a "Private Placement Exemption") requiring an aggregate acquisition cost to such investor of not less than the minimum investment required by the exemptions set forth by the Legislation of the Jurisdiction of residence of the investor (namely $150,000 in each of the Provinces of Saskatchewan, Ontario and Nova Scotia; $100,000 in the Province of Newfoundland; and $97,000 in each of the Provinces of British Columbia, Alberta, Manitoba, New Brunswick or Prince Edward Island) (the "Prescribed Amount");

7. following such initial minimum investment of the Prescribed Amount, it is proposed that unitholders of a Fund be permitted to subscribe for additional units (the "Subscribed Units"), provided that at the time of such subsequent acquisition the investor holds Units of the Fund with an aggregate acquisition cost or aggregate net asset value of at least the greater of the Prescribed Amount and the minimum prescribed by applicable Legislation for such subscriptions; and

8. each Fund proposes to distribute additional Units ("Reinvested Units") by way of automatic reinvestment of distributions of income or capital gains or which represent a return of capital to unitholders of such Fund, unless otherwise requested by a unitholder;

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the registration and prospectus requirements contained in the Legislation shall not apply to:

(i) the issuance of Subscribed Units of a Fund to a unitholder of that Fund provided that:

 (1) the initial investment in Units of that Fund was pursuant to a Private Placement Exemption,

 (2) at the time of the issuance of such Subscribed Units, the unitholder then owns Units of that Fund having an aggregate acquisition cost or an aggregate net asset value of at least the greater of the Prescribed Amount and the minimum prescribed by applicable Legislation for such subscriptions,

 (3) at the time of the issuance of such Subscribed Units, the Applicant is registered under the Legislation of Ontario as an adviser in the categories of investment counsel and portfolio manager and such registration is in good standing,

 (4) within 30 days of the end of each financial year of each Fund, such Fund:

  (A) files with the applicable Decision Maker a report in respect of all trades in Subscribed 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 in respect of all trades in Subscribed Units of the Fund during such financial year; and

 (5) this clause (i) will cease to be in effect with respect to a Jurisdiction 90 days after the coming into force of any legislation, regulation or rule in such Jurisdiction relating to the distribution of Subscribed Units of pooled funds; and

(ii) an issuance of Reinvested Units of a Fund to a unitholder of that Fund provided that:

 (1) no sales commission or other charge in respect of such issuance of Reinvested Units is payable, and

 (2) the unitholder 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, (B) the right that the unitholder has to make

an election to receive cash instead of Units on the payment of the net income or net realized capital gains distributed by the Fund or upon a return of capital by the Fund, (C) instructions on how the right referred to in subsubclause (B) can be exercised, and (D) the fact that no prospectus is available for the Fund as Units are offered pursuant to prospectus exemptions only.

October 1, 2001.

"Paul Moore" "K.D. Adams"

2.1.7 Calpine Corporation et al. - MRRS Decision

Headnote

MRRS - NI 71-101 - relief from eligibility requirement that issuer be a U.S. issuer - wholly-owned Canadian single purpose financing subsidiary of U.S. parent doing offering in Canada using northbound MJDS - U.S. parent, MJDS eligible, a reporting issuer in Quebec and filing continuous disclosure material on SEDAR.

Applicable Ontario Statutory Provisions

National Instrument 71-101.

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

AND

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

AND

**IN THE MATTER OF
CALPINE CORPORATION,
CALPINE CANADA ENERGY FINANCE ULC
AND CALPINE CANADA ENERGY FINANCE II ULC**

MRRS DECISION DOCUMENT

1. **WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba and Ontario (the "Jurisdictions") has received an application from Calpine Corporation ("Calpine") and its indirectly wholly owned subsidiaries, Calpine Canada Energy Finance ULC ("Energy Finance") and Calpine Canada Energy Finance II ULC ("Energy Finance II") (Energy Finance and Energy Finance II being collectively referred to as the "FinanceCos", and Calpine and the FinanceCos being collectively referred to as the "Filers") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in Section 3.2(b) of National Instrument 71-101 ("NI 71- 101"), that each of the FinanceCos be a "U.S. issuer" (as defined in NI 71-101) shall not apply to the FinanceCos so that they are eligible to offer certain securities under NI 71-101;

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** the Filers have represented to the Decision Makers that:

3.1 Calpine is incorporated under the laws of Delaware and has its head office in San Jose, California;

3.2 Calpine has been a reporting issuer under the securities legislation of the province of Québec since April 2001 but is not a reporting issuer or the equivalent in any of the Jurisdictions or in any of the other provinces or territories of Canada;

3.3 Calpine has been a reporting company under the *United States Securities Exchange Act of 1934, as amended* (the "1934 Act") since 1996, and has filed with the United States Securities and Exchange Commission (the "SEC") all filings required to be made with the SEC under sections 13 or 15(d) of the 1934 Act since it first became a reporting company;

3.4 Calpine's common shares are listed and posted for trading on the New York Stock Exchange and its public float, calculated in accordance with NI 71-101, was approximately U.S.$10.2 billion on August 27, 2001;

3.5 Calpine has received an investment grade rating of BBB- on its unsecured debt, and as at August 27, 2001 it had an aggregate U.S.$6.4 billion (approximately) of investment grade debt outstanding;

3.6 each of the FinanceCos is incorporated under the laws of the province of Nova Scotia, and neither is a reporting issuer or the equivalent in any of the provinces or territories of Canada;

3.7 the FinanceCos are indirectly wholly-owned subsidiaries of Calpine, incorporated to be special purpose finance subsidiaries, and their primary business is to engage in financing activities to raise funds for the business operations of Calpine and its subsidiaries and they will have no other operations;

3.8 Calpine may issue non-convertible senior debt securities and non-convertible preferred shares (collectively, the "Calpine Securities"); and the FinanceCos, or either of them, may issue non-convertible senior debt securities, which will be fully and unconditionally guaranteed by Calpine (the "Notes") on a continuous or delayed basis in Canada and in the United States as part of a broader shelf offering by the Filers that may include equity and debt securities of Calpine as well as debt securities of the FinanceCos;

3.9 the offering of the Calpine Securities and the Notes in Canada (the "Offering") is to be effected under a Canadian version of a base shelf prospectus (the "Base Prospectus") and one or more prospectus supplements (together with the Base Prospectus, the "Prospectus") of the Filers, prepared in accordance with U.S. securities laws and filed as part of a registration statement with the SEC pursuant to the *United States Securities Act of 1933*, as amended;

3.10 for the purposes of the Offering, the Prospectus will be filed with the Decision Makers in accordance with the provisions of NI 71-101, which are available to offerings which meet:

3.10.1 with respect to the Calpine Securities, the general eligibility criteria for offerings of debt that has an investment grade rating or preferred shares that have an investment grade rating, set forth in section 3.1(a) of NI 71-101 (the "General Eligibility Criteria"); and

3.10.2 with respect to the Notes, the alternative eligibility criteria for offerings of certain guaranteed non-convertible debt that has an investment grade rating, set forth in section 3.2 of NI 71-101 (the "Alternative Eligibility Criteria");

3.11 no equity securities of Calpine, or securities convertible or exchangeable into equity securities of Calpine, will be offered or sold into Canada under the Prospectus, although Calpine may in the future offer equity securities or securities convertible into equity securities in Canada on a private placement basis; and

3.12 the offering of the Calpine Securities pursuant to the Offering meets the General Eligibility Criteria. The offering of the Notes pursuant to the Offering complies with the Alternative Eligibility Criteria, except for the fact that the FinanceCos are not incorporated under United States law;

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 each 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 requirement in section 3.2 (b) of NI 71-101 that each of the FinanceCos be a "U.S. issuer" (as defined in NI 71-101) shall not apply to the FinanceCos in connection with the offering of the Notes under the Offering, provided that, at the time of the Offering:

6.1 Calpine satisfies the General Eligibility Criteria; and

6.2 the FinanceCos comply in all other respects with the Alternative Eligibility Criteria.

September 6, 2001.

"Agnes Lau"

2.1.8 Lateral Vector Resources Inc. - MRRS Decision

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

AND

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

AND

**IN THE MATTER OF
LATERAL VECTOR RESOURCES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Saskatchewan, Alberta, Nova Scotia, Ontario and Quebec (the "Jurisdictions") has received an application from Lateral Vector Resources Inc. ("LVR") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that LVR cease to be a reporting issuer or equivalent under the Legislation;

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

AND WHEREAS LVR has represented to the Decision Maker that:

1. LVR is a corporation which was incorporated under the Business Corporations Act (Saskatchewan) with its head office in Regina, Saskatchewan;

2. The authorized share capital of LVR consists of an unlimited number of common shares (the "LVR Shares"), an unlimited number of class A preference shares (the "Preferred Shares") and an unlimited number of new common shares (the "New Shares") of which 3 New Shares are issued and outstanding;

3. LVR is a reporting issuer under the Legislation and is not in default of any of the requirements under the Legislation save for its failure to file and deliver its second quarter financial statements for the period ending June 30, 2001, which were due to be filed and delivered on August 29, 2001;

4. On April 24, 2001, as a result of a successful takeover bid, CanAgro Acquisition Corp. ("CanAgro") acquired approximately 82.5% of the LVR Shares;

5. At a special meeting of LVR shareholders held on June 28, 2001, the shareholders of LVR approved a special resolution amending the articles of LVR to consolidate (the "Consolidation") the LVR Shares into the New Shares on the basis of 8 million LVR Shares to 1 New Share with those holders of less than 8 million LVR Shares receiving either a cash payment of $0.11 per LVR Share or scrip certificates exchangeable on the basis of one New Share for 8 million scrip certificates on or before August 1, 2001;

6. Effective July 1, 2001, the articles of LVR were amended to give effect to the Consolidation and CanAgro became the sole shareholder of LVR;

7. As the number of LVR Shares held by all shareholders other than CanAgro was less than 8 million and as no scrip certificates were issued, CanAgro became the sole securityholder of LVR as of July 1, 2001;

8. Other than the 3 New Shares held by CanAgro, LVR has no other securities, including debt securities, issued and outstanding;

9. LVR no longer has any of its securities listed on any exchange in Canada; and

10. LVR does not presently 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 LVR is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

September 26, 2001.

"David Wild"

2.1.9 Strategic Financial Management Group Inc. - Decision

Headnote

Section 5.1 of Rule 31-506 SRO Membership - Mutual Fund Dealers - mutual fund dealer exempted, subject to a condition, from the requirements of the Rule that it file an application and prescribed fees with the Mutual Fund Dealers Association of Canada - mutual fund dealer intends to cease to be a mutual fund dealer.

Statute Cited

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

Rule Cited

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

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

AND

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP- MUTUAL FUND DEALERS

AND

IN THE MATTER OF
STRATEGIC FINANCIAL MANAGEMENT GROUP INC.

DECISION
(Section 5.1)

UPON the application (the "Application") of Strategic Financial Management Group Inc. ("Strategic") to the Director (the "Director") of the Ontario Securities Commission (the "Commission") for a decision pursuant to section 5.1 of Ontario Securities Commission Rule 31-506 SRO Membership - Mutual Fund Dealers (the "Rule") granting relief from section 3.1 of the Rule requiring Strategic to prepare and submit an application for membership with the Mutual Fund Dealers Association of Canada (the "MFDA") no later than the thirtieth day after the effective date of the Rule;

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

AND UPON Strategic having represented to the Director as follows:

1. Strategic is a corporation established under the laws of the Province of Ontario;

2. Strategic is registered as a mutual fund dealer and limited market dealer and this application is not being made in any other jurisdiction;

3. Strategic relies upon its mutual fund dealer registration to trade in third party mutual fund securities;

4. Strategic has entered into an agreement to transfer its assets to Investment Planning Counsel of Canada Limited ("IPC");

5. Strategic anticipates that the transfer of assets will occur no later than October 30, 2001;

6. following the transfer of assets to IPC, Strategic will cease acting as a mutual fund dealer;

7. it is Strategic's belief that IPC has filed an application, together with prescribed fees, with the MFDA;

8. the MFDA was recognized as a self-regulatory organization by the Commission on February 6, 2001;

9. pursuant to section 3.1 of the Rule, all mutual fund dealers must prepare and submit to the MFDA, an application for membership in the form prescribed by the MFDA, together with the MFDA's prescribed fees no later than the thirtieth day after the date the Rule comes into force; the Rule came into force on April 23, 2001; applications for membership were therefore required to be submitted to the MFDA by May 23, 2001 (the "MFDA Application Deadline");

10. pursuant to section 2.1 of the Rule, all mutual fund dealers must become members of the MFDA by July 2, 2002 (the "MFDA Membership Deadline");

11. the Rule requires Strategic to prepare and submit an application for membership to the MFDA, together with the MFDA's prescribed fees, by the MFDA Application Deadline, even though Strategic intends to cease to be a mutual fund dealer prior to the MFDA Membership Deadline;

12. the requirement for Strategic to prepare and file an application for membership by the MFDA Application Deadline will result in filing of applications and payment of fees which would prove to be both time consuming and costly for Strategic;

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

NOW THEREFORE pursuant to section 5.1 of the Rule, the Director hereby exempts, effective May 23, 2001, Strategic from section 3.1 of the Rule to the extent that section 3.1 requires Strategic to prepare and submit to the MFDA, an application for membership, together with the MFDA's prescribed fees by the MFDA Application Deadline;

PROVIDED THAT,

(A) no later than five business days prior to the transfer of assets to IPC, Strategic files with the Commission:

(i) a consent to the suspension of its registration as a mutual fund dealer pursuant to Ontario Securities

Commission Rule 33-501 Surrender of Registration, and

(ii) a request to surrender its registration as mutual fund dealer;

(B) immediately after the transfer of assets to IPC, Strategic ceases conducting registrable activities in reliance upon its mutual fund dealer registration; and

(C) Strategic uses its best efforts to provide by September 30, 2001, and in any case provides no later than October 30, 2001, notice to each of its clients of:

(i) the fact that Strategic is no longer the mutual fund dealer servicing the client's account(s);

(ii) the fact that IPC is the mutual fund dealer servicing the client's account(s); and

(iii) the name and telephone number of a contact person at the Strategic office who is available to provide further information.

September 25, 2001.

"Rebecca Cowdery"

2.1.10 Credit Suisse First Boston - MRRS Decision

Headnote

MRRS - Underwriter and advisor registration relief for Schedule III Bank - prospectus and registration relief for trades where Schedule III Bank purchasing as principal and first trade relief for Schedule III Bank - prospectus and registration relief for trades of bonds, debentures and other evidences of indebtedness of or guaranteed by Schedule III Bank provided trades involve only specified purchasers - prospectus and registration relief for evidences of deposits by Schedule III Bank to specified purchasers - fee relief for trades made in reliance on Decision.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 25(1)(a)&(c), 34(a), 35(1)(3)(i), 35(2)1(c), 53(i), 72(1)(a)(i), 73(1)(a), 74(1), 147.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am. ss. 151, 206, 218, Schedule 1 s. 28.

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

AND

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

AND

**IN THE MATTER OF
CREDIT SUISSE FIRST BOSTON**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, and the Northwest Territories, Nunavut and Yukon Territory (the "Jurisdictions"), has received an application (the "Application") from Credit Suisse First Boston ("CSFB") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that CSFB be exempt from various registration, prospectus and filing requirements of the Legislation in connection with the banking activities to be carried on by CSFB in the Jurisdictions;

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 CSFB to the Decision Makers that:

1. CSFB is a bank organized under the laws of Switzerland and has its head office in Zurich, Switzerland.

2. CSFB is wholly-owned by Credit Suisse Group ("CSG") which, in turn, is the holding company for the Credit Suisse Group of companies worldwide. CSG is active worldwide in banking, finance, asset management and insurance industry operating through a number of business units including two major Swiss banks, financial services and CSFB.

3. CSFB currently carries on a banking business in Canada through its direct wholly-owned Schedule II bank subsidiary, Credit Suisse First Boston Canada ("CSFB Canada").

4. CSFB Canada's assets currently consist mainly of loans to Canadian borrowers and securities held for its own account.

5. For the purposes of this Decision, "Authorized Purchasers" shall mean:

   (a) Her Majesty in right of Canada or in right of a province or territory, an agent of Her Majesty in either of those rights and includes a municipal or public body empowered to perform a function of government in Canada, or an entity controlled by Her Majesty in either of those rights;

   (b) the government of a foreign country or any political subdivision thereof, an agency of the government of a foreign country or any political subdivision thereof, or an entity that is controlled by the government of a foreign country or any political subdivision thereof;

   (c) an international agency of which Canada is a member, including an international agency that is a member of the World Bank Group, the Inter American Development Bank, the Asian Development Bank, the Caribbean Development Bank and the European Bank for Reconstruction and Development and any other international regional bank;

   (d) a financial institution (i.e.: (i) a bank or an authorized foreign bank under the *Bank Act* (Canada) (the "Bank Act"); (ii) a body corporate to which the *Trust and Loan Companies Act* (Canada) applies; (iii) an association to which the *Cooperative Credit Associations Act* (Canada) applies; (iv) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada); (v) a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province; (vi) a cooperative credit society incorporated and regulated by or under an Act of the legislature of a province or territory in Canada; (vii) an entity that is incorporated or formed by or under an Act of Parliament or of the legislature of a province or territory in Canada and that is primarily engaged in dealing in securities, including portfolio management and investment counselling, and is registered to act in such capacity under the applicable legislation; and (viii) a foreign institution that is (A) engaged in the business of banking, the trust, loan or insurance business, the business of a cooperative credit society or the business of dealing in securities or is otherwise engaged primarily in the business of providing financial services, and (B) is incorporated or formed otherwise than by or under an Act of Parliament or of the legislature of a province or territory in Canada;

   (e) a pension fund sponsored by an employer for the benefit of its employees or employees of an affiliate that is registered and has total plan assets under administration of greater than $100 million;

   (f) a mutual fund corporation that is regulated under an Act of the legislature of a province or territory in Canada or under the laws of any other jurisdiction and has total assets under administration of greater than $10 million;

   (g) an entity (other than an individual) that has for the fiscal year immediately preceding the initial deposit, gross revenues on its own books and records of greater than $5 million; or

   (h) any other person if the trade is, in the aggregate, greater than $150,000.

6. In June of 1999 amendments to the Bank Act were proclaimed that permit foreign commercial banks to establish direct branches in Canada. These amendments have created a new Schedule III to that Act listing foreign banks permitted to carry on banking activities through branches in Canada;

7. CSFB has applied for an order under the Bank Act permitting it to establish a lending branch listed in Schedule III to the Bank Act. Upon receipt of such order, CSFB will take over the current Canadian banking business currently being operated in CSFB Canada to the extent that business can be carried on by the branch.

8. The Legislation applicable in each Jurisdiction refers to either "Schedule I and Schedule II banks", "banks", "savings institutions" or "financial institutions" in connection with certain exemptions; however, no reference is made in any of the Legislation to entities listed in Schedule III to the Bank Act.

9. In order to ensure that CSFB, as an entity listed in Schedule III to the Bank Act, is able to provide banking services to businesses in the Jurisdictions it requires

similar exemptions applicable to banking institutions incorporated under the Bank Act to the extent that the current exemptions applicable to such banking institutions are relevant to the banking business being undertaken by CSFB in the Jurisdictions.

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

AND WHEREAS each of the Decision Makers 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 upon receipt of an order under the *Bank Act* (Canada) permitting CSFB to establish a branch in Canada and in connection with the banking business to be carried on by CSFB in the Jurisdictions through such branch:

1. CSFB is exempt from the requirement under the Legislation, where applicable, to be registered as an underwriter with respect to trading in the same types of securities that an entity listed in Schedule I or II to the Bank Act may act as an underwriter in respect of without being required to be registered under the Legislation as an underwriter.

2. CSFB is exempt from the requirement under the Legislation to be registered as an adviser where the performance of the service as an adviser is solely incidental to its primary banking business.

3. A trade of a security to CSFB where CSFB purchases the security as principal shall be exempt from the registration and prospectus requirements of the Legislation of the Jurisdiction in which the trade takes place (the "Applicable Legislation") provided that:

    (a) the forms that would have been filed and the fees that would have been paid under the Applicable Legislation if the trade had been made, on an exempt basis, to an entity listed in Schedule I or II to the Bank Act purchasing as principal (referred to in this Decision as a "Schedule I or II Bank Exempt Trade") are filed and paid in respect of the trade to CSFB; and

    (b) the first trade in a security acquired by CSFB pursuant to this Decision is deemed a distribution (or primary distribution to the public) under the Applicable Legislation unless:

        (i) the issuer of the security is a reporting issuer, or the equivalent, under the Applicable Legislation and, if CSFB is in a special relationship (where such term is defined in the Applicable Legislation) with such issuer, CSFB has reasonable grounds to believe that such issuer is not in default of any requirements of the Applicable Legislation;

        (ii) (A) the securities are listed and posted for trading on a stock exchange, that is recognized by the Decision Maker of the applicable Jurisdiction for purposes of the resale of a security acquired in a Schedule I or II Bank Exempt Trade and comply with the requirements set out in paragraph (a) or (b) of Appendix A to this Decision and have been held at least six months from the date of the initial exempt trade to CSFB or the date the issuer became a reporting issuer, or the equivalent, under the Applicable Legislation, whichever is the later; or

        (B) the securities are bonds, debentures or other evidences of indebtedness issued or guaranteed by an issuer or are preferred shares of an issuer and comply with the requirements set out in paragraph (a) or (c) of Appendix A to this Decision and have been held at least six months from the date of the initial exempt trade to CSFB or the date the issuer became a reporting issuer, or the equivalent, under the Applicable Legislation, whichever is the later; or

        (C) the securities are listed and posted for trading on a stock exchange, that is recognized by the Decision Maker of the applicable Jurisdiction for purposes of resale of a security acquired in a Schedule I or II Bank Exempt Trade or are bonds, debentures or other evidences of indebtedness issued or guaranteed by the reporting issuer, or the equivalent, under the Applicable Jurisdiction whose securities are so listed, and have been held at least one year from the date of the initial exempt trade to CSFB or the date the issuer became a reporting issuer, or the equivalent, under the Applicable Legislation, whichever is later; or

        (D) the securities have been held at least eighteen months from the date of the initial exempt trade to CSFB or the date the issuer became a reporting issuer, or the equivalent, under the Applicable Legislation, whichever is later; and

(c) CSFB files a report within 10 days of the trade prepared and executed in accordance with the requirements of the Applicable Legislation that would apply to a Schedule I or II Bank Exempt Trade;

provided that no unusual effort is made to prepare the market or to create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trade and provided CSFB does not hold a sufficient number of securities to materially affect the control of the issuer of such securities but any holding by CSFB of more than 20 per cent of the outstanding voting securities of the issuer of such securities shall, in the absence of evidence to the contrary, be deemed to affect materially the control of such issuer.

4. Provided CSFB only trades the types of securities referred to in this paragraph 4 with Authorized Purchasers, trades of bonds, debentures or other evidences of indebtedness of or guaranteed by CSFB shall be exempt from the registration and prospectus requirements of the Legislation.

5. Evidences of deposit issued by CSFB to Authorized Purchasers, as permitted under the Bank Act, shall be exempt from the registration and prospectus requirements of the Legislation.

THE FURTHER DECISION of the Decision Maker in Ontario is that the registration requirements of the Legislation of Ontario does not apply to a trade by CSFB:

(i) of a type described in subsection 35(1) of the *Securities Act* (Ontario) R.S.O. 1990 c.S.5 (as amended) (the "Ontario Act") or section 151 of the Regulations made under the Ontario Act; or

(ii) in securities described in subsection 35(2) of the Ontario Act.

B. Except as provided for in paragraph 3 of this Decision, section 28 of Schedule I to the Regulations made under the Ontario Act shall not apply to trades made by CSFB in reliance on this Decision.

September 25, 2001.

"Paul M. Moore" "R. Stephen Paddon"

APPENDIX A

(a) are preferred shares of a corporation if,

(i) the corporation has paid a dividend in each of the five years immediately preceding the date of the initial exempt trade at least equal to the specified annual rate upon all of its preferred shares; or

(ii) the common shares of the corporation are, at the date of the initial exempt trade, in compliance with paragraph (b) of this Appendix A;

(b) are fully paid common shares of a corporation that during a period of five years that ended less than one year before the date of the initial exempt trade has either,

(i) paid a dividend in each such year upon its common shares; or

(ii) had earnings in each such year available for the payment of a dividend upon its common shares;

of at least 4% of the average value at which the shares were carried in the capital stock account of the corporation during the year in which the dividend was paid or in which the corporation had earnings available for the payment of dividends as the case may be;

(c) are bonds debentures or other evidences of indebtedness issued or guaranteed by,

(i) a corporation if, at the date of the initial exempt trade, the preferred shares or the common shares of the corporation which comply with paragraph (a) or (b) of this Appendix A; or

(ii) a corporation if its earnings in a period of five years ended less than one year before the date of the initial exempt trade have been equal in sum total to at least ten times and in each of any four of the five years have been equal to at least 1-1/2 times the annual interest requirements at the date of the initial exempt trade on all indebtedness of or guaranteed by it, other than indebtedness classified as a current liability in its balance sheet, and, if the corporation at the date of the initial exempt trades owns directly or indirectly more than 50% of the common shares of another corporation, the earnings of the corporations during the said period of five years may be consolidated with due allowance for minority interests, if any, and in that event the interest requirements of the corporation shall be consolidated and such consolidated earnings and consolidated interest requirements shall be taken as the earnings and interest requirements of the corporation, and, for the purpose of this subclause, "earnings" mean earnings available to meet interest charges on indebtedness other than indebtedness classified as a current liability.

2.1.11 Fidelity Investments Canada Limited and Textron Inc. - MRRS Decision

Headnote

Mutual fund dealer exempted from the Dealer Registration Requirement of the Legislationof the Jurisdictions for trades of common shares made by a mutual fund dealer, in itscapacity as a group plan administrator of an employee retirement savings program of acorporation, for, or on behalf of, employees, former employees, spouses of employees, spouses of former employees, employee LIRAs, the EPSP, employee RRSPs andemployee spouse RRSPs, of the corporation.

Ontario Only- Director's Decision

Relief from "suitability" requirement in paragraph 1.5(1)(b) of OSC Rule 31-505, pursuantto section 4.1 of OSC Rule 31-505, that would otherwise arise as a result of the group planadministrator purchasing or selling common shares for, or on behalf of, the above-mentionedpersons, subject to the above-mentioned persons receiving a corresponding acknowledgment or having been sent a corresponding notice and the group planadministrator not making any recommendation or giving any investment advice regarding thepurchase and sale of common shares of the corporation.

Applicable Ontario Statute

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

Applicable Ontario Securities Commission Rule

Rule 31-505 "Conditions of Registration" (1999) 22 O.S.C.B. 731, ss. 1.5 and 4.1.

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

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

AND

IN THE MATTER OF FIDELITY INVESTMENTS CANADA LIMITED AND TEXTRON INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta and Ontario (the "Jurisdictions") has received an application from Fidelity Investments Canada Limited ("Fidelity") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement (the "Dealer Registration Requirement") in the Legislation that prohibits a person or company from trading in a security unless the person or company is registered in the appropriate category of registration under the Legislation shall not apply to certain trades in shares ("Common Shares") of common stock of Textron Inc. ("Textron U.S.") to be made by Fidelity for, or on behalf of, persons that are Employees, Spouses of Employees, Former Employees, Spouses of Former Employees, the EPSP, Employee RRSPs, Employee Spouse RRSPs and Employee LIRAs (as such terms are defined below) in its capacity as a group plan administrator of a group retirement savings plan (the "Program") of Textron Canada Limited ("Textron Canada") (which includes the EPSP, Employee RRSPs, Employee Spouse RRSPs and Employee LIRAs);

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

AND WHEREAS Fidelity has represented to the Decision Makers that:

1. Fidelity, a corporation continued under the laws of Ontario, is registered in all Jurisdictions as a dealer in the category of "mutual fund dealer" and is also, or will be, registered in certain Jurisdictions as an "adviser" in the categories of "investment counsel" and "portfolio manager".

2. Fidelity has applied for relief pursuant to the Legislation of the Jurisdictions, exempting it from the requirements under the Legislation: (i) to be a member of the Mutual Fund Dealers Association of Canada (the "MFDA") on or after July 2, 2002; and (ii) to file with the MFDA an application for membership and corresponding fees for membership before the required date under the Legislation of the Jurisdictions. Fidelity, as of September 7, 2001, has obtained an exemption from these requirements under the securities legislation of Ontario and Alberta.

3. Fidelity's registration under the Legislation of the Jurisdictions as a "mutual fund dealer" has been, or is expected to be, restricted to certain trades which are incidental to its principal business. The restricted trading activity includes trades by Fidelity to a participant in an employer-sponsored registered plan or other savings plan until the earlier of: (i) the assumption of such trading activity by Fidelity Retirement Services Company of Canada Limited ("New Fidelity") , a wholly-owned subsidiary of Fidelity; and (ii) July 2, 2002.

4. Fidelity intends on transferring its group plan administration of the Program to New Fidelity no later than July 2, 2002.

5. Textron U.S. is a corporation incorporated under the laws of the State of Delaware.

6. Textron U.S. is a multi-industry company operating in the aircraft, automotive, industrial products, fastening systems and finance businesses.

7. Textron U.S. is not a reporting issuer (or the equivalent under the Legislation) in any of the Jurisdictions.

8. Textron Canada, a corporation incorporated under the laws of Canada, is not a reporting issuer (or the equivalent under the Legislation) in any of the Jurisdictions.

9. Textron Canada is a multi-industry company operating in the aircraft, automotive and fastening systems businesses.

10. Textron Canada is directly and indirectly wholly-owned by Textron U.S.

11. The Common Shares are registered with the Securities and Exchange Commission in the United States of America (the "USA") under the Securities Exchange Act of 1934 and Textron U.S. is subject to the reporting requirements thereunder.

12. The Common Shares are listed and posted for trading on the New York Stock Exchange (the "NYSE").

13. Under the Program, Textron U.S. selects mutual funds that persons (each an "Employee") who are employees of Textron Canada, through its various operating divisions, or designated affiliates of Textron Canada, and who participate in the Program, may purchase through payroll deductions or through lump sum payments.

14. Investments made by Employees under the Program are made through the following plans:

    (i) an "employees profit sharing plan" (the "EPSP"), as defined in the*Income Tax Act* (Canada) (the "Tax Act"), that has been established for the benefit of persons who are Employees;

    (ii) "registered retirement savings plans" (each, an "Employee RRSP"), as defined in the Tax Act, that have been established by or for the benefit of persons who are Employees;

    (iii) "registered retirement savings plans" (each, an "Employee Spouse RRSP"), as defined in the Tax Act, that have been established by or for the benefit of persons (collectively, "Spouses") who are legally married to or are the "common law partners" (as defined in the Tax Act) of persons who are Employees; and

    (iv) locked-in retirement accounts (each, an "Employee LIRA"), registered with the Canada Customs and Revenue Agency, that have been established by or for the benefit of persons who are Employees;

15. Under the Program, Spouses of Employees are also permitted to invest amounts in their Employee Spouse RRSPs in certain mutual funds offered through Fidelity.

16. Under the Program, Textron Canada proposes to permit Employees to purchase Common Shares through the EPSP, their Employee RRSPs, their Employee Spouse RRSPs and their Employee LIRAs, and to permit Spouses of Employees to purchase Common Shares through their Employee Spouse RRSPs.

17. Textron Canada and its Canadian affiliates also propose to match a specified portion of an Employee's purchases of Common Shares under the Program. These matching contributions from Textron Canada will be invested in Common Shares through the EPSP.

18. Under the Program, it is proposed that Fidelity carry out the following activities:

    (i) receive orders from Employees to purchase Common Shares (including Common Shares to be purchased with Textron Canada or its Canadian affiliates matching contributions through the EPSP or upon the automatic reinvestment of dividends paid in respect of Common Shares) on behalf of Employees through the EPSP or for their Employee RRSPs, their Employee Spouse RRSPs or their Employee LIRAs ;

    (ii) receive orders from Spouses of Employees to purchase Common Shares (including Common Shares to be purchased upon the automatic reinvestment of dividends paid in respect of Common Shares) for their Employee Spouse RRSPs;

    (iii) receive orders from Employees, and from persons ("Former Employees") that were, but have since ceased to be, Employees, to sell Common Shares held on their behalf in theEPSP or through their Employee RRSPs or Employee LIRAs;

    (iv) receive orders from Spouses of Employees or Former Employees to sell Common Shares held through their Employee Spouse RRSPs;

    (v) "match" the orders to purchase Common Shares, referred to in subparagraphs (i) or (ii), against orders to sell Common Shares, referred to in subparagraphs (iii) or (iv), with the offsetting purchases and sales (a "Matching Transaction") effected by way of book entries in the corresponding accounts maintained by Fidelity under the Program and the funds received in respect of the purchase remitted by Fidelity to the vendor;

    (vi) where the number of Common Shares, referred to above, not affected in a Matching Transaction is less than 50, satisfy the purchase or sale of Common Shares from or to Common Shares held in the name of Fidelity in a "float" account maintained by Fidelity if Fidelity determines this to be the most efficient and cost-effective means of executing the purchase or sale (a "Float Transaction");

    (vii) transmit orders to purchase or sell Common Shares, referred to above, which are not effected

in a Matching Transaction or Float Transaction, either:

(a) for execution in a Jurisdiction through a registered dealer that is registered under the Legislation, in each of the Jurisdictions where the order is received and executed, as a dealer in a category that permits it to act as a dealer for the subject trade;
or

(b) or execution through the facilities of the NYSE or another stock exchange outside of Canada through a person or company that is appropriately licensed to carry on the business of a broker/dealer under the applicable securities legislation in the jurisdiction where the trade is executed;

(viii) maintain books and records in respect of the foregoing, reflecting, among other things: all related payments, receipts, account entries and adjustments;

19. Records of Common Shares held under the Program on behalf of Employees, Former Employees, Spouses of Employees, Spouses of Former Employees, the EPSP, Employee RRSPs, Employee Spouse RRSPs and Employee LIRAs (collectively, "Program Participants") will be maintained by Fidelity, and the Common Shares will be held by a custodian that is not affiliated with Fidelity, Textron U.S. or Textron Canada.

20. When an Employee becomes a Former Employee, the Former Employee, the EPSP in respect of the Former Employee, the Employee RRSP of the Former Employee, the Spouse of the Former Employee, the corresponding Employee Spouse RRSP, and the Employee LIRA of the Former Employee will not be permitted to make further purchases of Common Shares under the Program, other than Common Shares to be purchased upon the automatic reinvestment of dividends paid in respect of Common Shares, but, subject to time limitations in certain cases, the foregoing will be permitted to continue to hold, through Fidelity, Common Shares previously purchased on their behalf under the Program, to instruct Fidelity from time to time to sell Common Shares then held on their behalf by Fidelity, or to transfer such Common Shares to an account with another dealer.

21. To participate in the Program, Employees and Spouses of Employees must enrol through Fidelity by application, which may be completed: in writing; on the telephone, by way of a recorded call; or, through the Internet, by way of secure access to Fidelity's website.

22. Employees and Spouses of Employees who enrol in the Program will be required when completing the enrolment application to acknowledge that Fidelity will not be performing any "suitability" analysis with respect to any purchase or sale of Common Shares on their behalf, or on behalf of their Spouse, under the Program: by signing the application form, where the application is completed in writing; orally, where the application is completed on the telephone or, by making the appropriate selection on Fidelity's website, where the application is completed on the Internet.

23. No Program Participant will be charged any trading commissions, fees, costs or other expenses in respect of the purchase or sale of any Common Shares on behalf of the Program Participant under the Program.

24. Except for ascertaining the "suitability" of trades made under the Program, Fidelity will comply with all other conditions or other requirements under the Legislation that would be applicable to it as a mutual fund dealer if the Common Shares were shares or units of a mutual fund, with respect to any purchase, sale or holding of Common Shares, by Fidelity on behalf of Program Participants under the Program, including requirements relating to, but not limited to: capital requirements; record keeping; account supervision; segregation of funds and securities; confirmations of trades; "know your client" and statements of account.

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

THE MRRS DECISION of the Decision Makers under the Legislation is that the following trades in a Jurisdiction shall not be subject to the Dealer Registration Requirements under the Legislation of the Jurisdictions:

(a) trades that are described in:

(i) paragraph 18 (i) or (ii),

(ii) paragraph 18 (iii) or (iv), and

(iii) paragraph 18 (v),

(b) trades that are described in:

(i) paragraph 18 (i) or (ii),

(ii) paragraph 18 (iii) or (iv), and

(iii) paragraph 18 (vi),

(c) trades that are described in:

(i) paragraph 18 (i) or (ii), and

(ii) paragraph 18 (vii)(a),

(d) trades that are described in:

(i) paragraph 18 (iii) or (iv), and

(ii) paragraph 18 (vii)(a),

(e) trades that are described in:

(i) paragraph 18 (i) or (ii), and

(ii) paragraph 18 (vii)(b), and

(f) trades that are described in:

(i) paragraph 18 (iii) or (iv), and

(ii) paragraph 18 (vii)(b),

PROVIDED THAT:

1. in the case of each trade in a Jurisdiction referred to in the above paragraphs (a) to (f), Fidelity is, at the time of the trade, registered under the Legislation of the Jurisdictions as a dealer in the category of "mutual fund dealer", and, the trade is made on behalf of Fidelity by a person that is registered under the Legislation to trade mutual funds on behalf of Fidelity as a salesperson or officer;

2. In the case of the trades described in clause (f):

(i) at the time of the trade, Textron U.S. is not a reporting issuer (or the equivalent) under the Legislation of the Jurisdiction;

(ii) at the time of the acquisition of the Common Shares by the selling Program Participant, there was a *de minimis* market in the Jurisdiction (as defined below); and

(iii) the trade is executed:

(a) through the facilities of a stock exchange outside of Canada;

(b) on the Nasdaq Stock Market; or

(c) on the Stock Exchange Automated Quotation System of the London Stock Exchange Limited;
where, for the purposes of the above paragraph (ii) there shall be a *de minimis* market in a Jurisdiction if, at the relevant time:

(a) persons or companies whose last address as shown on the books of Textron U.S. was in the Jurisdiction and who held Common Shares:

(i) did not hold Common Shares representing more than 10 per cent of the outstanding Common Shares; and

(ii) did not represent in number more than 10 per cent of the total number of holders of the Common Shares; or

(b) persons or companies who were in the Jurisdiction and who beneficially owned Common Shares:

(i) did not beneficially own more than 10 per cent of the outstanding Common Shares; and

(ii) did not represent in number more than 10 per cent of the total number of holders of Common Shares;

PROVIDED ALSO THAT, this MRRS Decision will terminate upon the earlier of:

(i) the assumption of the activity referred to in paragraph 18 by New Fidelity; and

(ii) July 2, 2002.

September 14, 2001.

Howard I. Wetston" "K.D. Adams"

IN THE MATTER OF
THE SECURITIES LEGISLATION OF ONTARIO AND ALBERTA

WHEREAS Fidelity has made an application to the Director of the Ontario Securities Commission (the "Director") for a decision of the Director, pursuant to section 4.1 of Ontario Securities Commission Rule 31-505 Conditions of Registration, and to the Alberta Securities Commission (the "ASC"), pursuant to section 185 of the *Securities Act* (Alberta) (collectively, the "Registration Legislation"), that the requirements of the Registration Legislation (the "Suitability Requirements") to make enquiries of each Program Participant, that would otherwise arise as a result of Fidelity purchasing or selling Common Shares on behalf of the Program Participant, as described in the MRRS Decision above, to determine (a) the general investment needs and objectives of the
Program Participants; and (b) the suitability of a proposed purchase or sale of Common Shares for the Program Participants, do not apply to Fidelity, subject to certain terms and conditions;

AND WHEREAS, Fidelity has made to the Director and the ASC the same representations referred to in the above MRRS Decision;

AND WHEREAS, this Decision Document evidences the decision of each of the Director and the ASC;

AND WHEREAS, each of the Director and the ASC is satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director and the ASC that, pursuant to the Registration Legislation, effective on the effective date of the above MRRS Decision, the Suitability Requirements of the Registration Legislation shall not apply to Fidelity as a result of Fidelity purchasing or selling Common Shares on behalf of the Program Participant, as described in the above MRRS Decision, provided that, in the circumstances of each such purchase or sale:

(i) the Program Participant, or, in the case of a Program Participant that is the EPSP, an Employee RRSP, an Employee Spouse RRSP or an Employee LIRA, the corresponding Employee or Spouse, has given the corresponding acknowledgement, referred to in paragraph 22 of the above MRRS Decision; and

(ii) Fidelity does not make any recommendation or give any investment advice with respect to the purchase or sale.

AND PROVIDED ALSO THAT, this Decision will terminate upon the earlier of:

(i) the assumption of the activity referred to in paragraph 18 of the above MRRS Decision by New Fidelity; and

(ii) July 2, 2002.

September 14, 2001.

"Peggy Dowdall-Logie"

2.2 Orders

2.2.1 AimGlobal Technologies Company Inc. - s. 144.

Headnote

Section 144 - revocation of cease trade order upon remedying, to the extent possible, its default in respect of disclosure requirements under the Act.

Statutes Cited

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

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

AND

IN THE MATTER OF
AIMGLOBAL TECHNOLOGIES
COMPANY INC. (the "Issuer")

ORDER
(Section 144)

WHEREAS the securities of AimGlobal Technologies Company Inc. (the "Reporting Issuer") currently are subject to a Temporary Order (the "Temporary Order") made by a Director on behalf of the Ontario Securities Commission (the "Commission"), pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, on the 22nd day of August, 2001, as extended by a further order (the "Extension Order") of a Director, made on the 5th day of September, 2001, on behalf of the Commission pursuant to subsection 127(8) of the Act, that trading in the securities of the Reporting Issuer cease until the Temporary Order, as extended by the Extension Order, is revoked by a further Order of Revocation;

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

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

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

September 26, 2001.

"John Hughes"

2.2.2 Perigee Investment Counsel Inc. and Legg Mason U.S. Value Fund - ss. 59(1)

Headnote

Exemption from fees otherwise due under subsection 14(1) of Schedule I of the Regulation to the Securities Act on a distribution of units made by an "underlying" fund directly (i) to a "clone" fund, (ii) to the "clone" fund's counterparties for hedging purposes and (iii) on the reinvestment of distributions on such units.

Regulations Cited

Regulation made under the Securities Act, R.R.O 1990, Reg. 1015, as am., Schedule I, ss. 14(1), 14(4) and 59(1).

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

AND

IN THE MATTER OF
PERIGEE INVESTMENT COUNSEL INC.
AND
LEGG MASON U.S. VALUE FUND

ORDER
(Subsection 59(1) of Schedule I of the Regulation made under the above statute (the "Regulation"))

UPON the application (the "Application") of Perigee Investment Counsel Inc. ("Perigee"), the manager of the Legg Mason U.S. Value RP Fund (the "Top Fund"), and of the Legg Mason U.S. Value Fund (the "Underlying Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 59(1) of Schedule I of the Regulation exempting the Underlying Fund from paying duplicate filing fees on an annual basis in respect of the distribution of units of the Underlying Fund to the Top Fund, the distribution of units of the Underlying Fund to Counterparties (defined herein) with whom the Top Fund has entered into forward contracts, and on the reinvestment of distributions on such units;

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

AND UPON Perigee having represented to the Commission that:

1. The Top Fund is an open-end mutual fund trust established under the laws of Ontario. The Top Fund is not and does not intend to become a reporting issuer in any province or territory of Canada. Class A units of the Top Fund are offered on a private placement basis to sophisticated purchasers in all of the provinces of Canada. The Top Fund does not provide investors with a confidential offering memorandum.

2. The Underlying Fund is an open-end mutual fund trust established under the laws of Ontario. The Underlying Fund is a reporting issuer in each of the provinces of

Canada. The Class A and Class B units of the Underlying Fund are offered by means of a simplified prospectus and annual information form to investors in all of the provinces of Canada.

3. Perigee is a corporation established under the laws of Canada. Perigee is the manager and promoter of both the Top Fund and the Underlying Fund. Perigee is registered with the Commission as a mutual fund dealer and adviser in the categories of investment counsel and portfolio manager.

4. The Top Fund and the Underlying Fund are not in default of any requirement of the Act.

5. As part of its investment strategy, the Top Fund enters into forward contracts with one or more financial institutions (individually, a "Counterparty", collectively, the "Counterparties") that link the returns to the Underlying Fund.

6. A Counterparty may hedge its obligations under the forward contracts by investing in units (the "Hedge Units") of the Underlying Fund.

7. As part of its investment strategy, the Top Fund may purchase units of the Underlying Fund (the "Fund on Fund Investments").

8. Applicable securities regulatory approvals for the Fund on Fund Investments and the Top Fund's investment strategies have been obtained.

9. The Top Fund will, in accordance with the filing fee requirements of section 7.3 of Ontario Securities Commission Rule 45-501 - Exempt Distributions ("Rule 45-501"), pay any applicable private placement filing fees when any Class A units of the Top Fund are sold to investors.

10. Annually, the Underlying Fund will be required to pay filing fees in respect of the distribution of Class A units in Ontario, including Class A units issued to the Top Fund and the Hedge Units pursuant to section 14 of Schedule I of the Regulation, and will similarly be required to pay fees based on the distribution of its Class A units in other relevant Canadian jurisdictions pursuant to the applicable securities legislation in each of those jurisdictions.

11. A duplication of filing fees may result when (a) assets of the Top Fund are invested in Class A units of the Underlying Fund (b) Hedge Units are distributed and (c) a distribution is paid by the Underlying Fund on Class A units of the Underlying Fund held by the Top Fund or Hedge Units which are reinvested in additional Class A units of the Underlying Fund ("Reinvested Units").

12. A duplication of filing fees will only result to the extent of the filing fees applicable to the Top Fund pursuant to section 7.3 of Rule 45-501.

AND UPON the Commission being satisfied 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 Fund is exempt from the payment of duplicate filing fees on an annual basis pursuant to section 14 of Schedule I of the Regulation in respect of the distribution of Class A units of the Underlying Fund to the Top Fund, the distribution of Hedge Units to Counterparties and the distribution of Reinvested Units, provided that the 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 Fund of (1) Class A units distributed to the Top Fund, (2) Hedge Units and (3) Reinvested Units; together with a calculation of the fees that would have been payable in the absence of this Order.

August 31, 2001.

"Paul Moore" "R. Stephen Paddon"

2.2.3 Legg Mason U. S. Value RP Fund - s. 113

Headnote

Investment for specified purpose by a pooled fund in securities of a mutual fund that is under common management exempted from the self-dealing prohibitions of clause 111(2)(b) and subsection 111(3), subject to certain specified conditions.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c.S.5, as am. ss. 111(2)(b), 111(3), 113.

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

AND

IN THE MATTER OF
LEGG MASON U.S. VALUE RP FUND

ORDER
(Section 113 of the Act)

UPON the application (the "Application") of Perigee Investment Counsel Inc. ("Perigee") on behalf of the Legg Mason U.S. Value RP Fund (the "Top Fund"), having an investment objective that is linked to the returns or portfolio of the Legg Mason U.S. Value Fund (the "Underlying Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to section 113 of the Act exempting the Top Fund from the self-dealing prohibitions contained in clause 111(2)(b) and subsection 111(3) of the Act in respect of its investments in the Underlying Fund;

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

AND UPON Perigee having represented to the Commission that:

1. The Top Fund is an open-end mutual fund trust established under the laws of Ontario. The Top Fund is not and does not intend to become a reporting issuer in any province or territory of Canada. Class A units of the Top Fund are offered on a private placement basis to sophisticated purchasers in all of the provinces of Canada. The Top Fund does not provide investors with a confidential offering memorandum.

2. The Underlying Fund is an open-end mutual fund trust established under the laws of Ontario. The Underlying Fund is a reporting issuer in each of the provinces of Canada. The Class A and Class B units of the Underlying Fund are offered by means of a simplified prospectus and annual information form to investors in all of the provinces of Canada.

3. Perigee is a corporation established under the laws of Canada. Perigee is the manager and promoter of both the Top Fund and the Underlying Fund. Perigee is registered with the Commission as a mutual fund dealer and adviser in the categories of investment counsel and portfolio manager.

4. The Top Fund and the Underlying Fund are not in default of any requirement of the Act.

5. The investment objective of the Top Fund is to replicate the return of the Underlying Fund while ensuring that units of the Top Fund do not constitute foreign property under the *Income Tax Act* (Canada) (the "Tax Act").

6. The investment objective of the Underlying Fund is achieved through investment primarily in foreign securities.

7. To achieve its investment objective, the Top Fund will primarily use a derivative strategy that provides a return linked to the return of the Underlying Fund. The Top Fund will also invest a portion of its assets directly in Class A units of the Underlying Fund. This investment shall at all times be below the maximum foreign property limit permitted under the Tax Act (the "Permitted Limit").

8. The amount of direct investment by the Top Fund in Class A units of the Underlying Fund will be adjusted from time to time so that, except for the transitional cash (i.e. cash from purchases not yet invested or cash held to satisfy redemptions), the aggregate of derivative exposure to, and direct investment in, the Class A units of the Underlying Fund will equal 100% of the net assets of the Top Fund.

9. No management fee is charged by Perigee with respect to either the Class A units of the Top Fund or the Class A units of the Underlying Fund. Accordingly, there will not be any duplication of management fees between the Top Fund and the Underlying Fund.

10. Except to the extent evidenced by this Order, the investment by the Top Fund in the Underlying Fund has been and will be structured to comply with the investment restrictions of the Act.

11. In the absence of this Order, pursuant to the Act, the Top Fund is prohibited from knowingly making and holding an investment in a person or company in which the Top Fund, alone or together with one or more related mutual funds, is a substantial security holder. As a result, in the absence of this Order, the Top Fund would be required to divest itself of any such investments.

12. The Top Fund's investment in or redemption of Class A units of the Underlying Fund will represent the business judgment of "responsible persons" (as defined in the Act) uninfluenced by considerations other than the best interests of the Top Fund.

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

IT IS ORDERED by the Commission pursuant to section 113 of the Act that clause 111(2)(b) and subsection 111(3) of the Act shall not apply so as to prevent the Top Fund from

making or holding an investment in Class A units of the Underlying Fund provided that the Order shall only apply if, at the time the Top Fund makes or holds an investment in Class A units of the Underlying Fund, the following conditions are satisfied:

a. the investment by the Top Fund in Class A units of the Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

b. the Underlying Fund is not a mutual fund whose investment objective includes investing directly or indirectly in other mutual funds;

c. the Top Fund restricts its direct investment in Class A units of the Underlying Fund to a percentage of its assets that is within the Permitted Limit;

d. 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 securities of such mutual funds;

e. no sales charges are payable by the Top Fund in relation to its purchases of Class A units of the Underlying Fund;

f. no redemption fees or other charges are charged by the Underlying Fund in respect of the redemption by the Top Fund of Class A units of the Underlying Fund owned by the Top Fund;

g. 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 Class A units of the Underlying Fund;

h. the arrangements between or in respect of the Top Fund and the Underlying Fund are such as to avoid the duplication of management fees;

i. any notice provided to unitholders of the Underlying Fund, as required by applicable laws or the constating documents of the Underlying Fund, is delivered by the Top Fund to its unitholders;

j. all of the disclosure and notice material prepared in connection with a meeting of unitholders of the Underlying Fund and received by the Top Fund are provided to its unitholders, the unitholders 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 unitholders of the Top Fund have so directed;

k. in addition to receiving the annual and, upon request, the semi-annual financial statements of the Top Fund, unitholders of the Top Fund are provided with the annual and, upon request, the semi-annual financial statements, of the Underlying Fund in either a combined report, containing financial statements of the Top Fund and the Underlying Fund, or in a separate report containing the financial statements of the Underlying Fund; and

l. copies of the simplified prospectus and annual information form of the Underlying Fund are provided upon request to unitholders of the Top Fund.

July 24, 2001.

"Paul Moore" "Stephen N. Adams"

2.2.4 BNY Clearing Services LL. - s. 211

Headnote

Applicant for registration as international dealer exempted from requirement in subsection 208(2) of the Regulation that it carry on the business of underwriter in a country other than Canada where applicant will not act as underwriter in Ontario - Applicant is registered with the S.E.C. as a broker-dealer and is a member of the N.A.S.D.

Statutes Cited

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

Regulations Cited

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

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

AND

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

AND

IN THE MATTER OF
BNY CLEARING SERVICES LLC

ORDER
(Section 211 of the Regulation)

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

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant has filed an application for registration as a dealer under the Act in the category of "international dealer" in accordance with section 208 of the Regulation. The Applicant is not presently registered in any capacity under the Act.

2. The Applicant is a limited liability company having its principal place of business at 111 East Kilbourn Avenue, Milwaukee, Wisconsin, 53202.

3. The Applicant is registered as a broker-dealer with the U.S. Securities and Exchange Commission and is registered as a broker-dealer in all U.S. states. The Applicant is a member of the New York Stock Exchange, the American Stock Exchange, all U.S. regional exchanges and the National Association of Securities Dealers. The Applicant is also a member of the London Stock Exchange through its international division.

4. The Applicant's principal business is confined primarily to providing securities clearing, execution, and settlement to broker-dealers, banks and other financial intermediaries.

5. The Applicant does not currently act as an underwriter in the U.S. The Applicant does not currently act as an underwriter in any other jurisdiction outside of the U.S.

6. In the absence of the relief requested in this Application, the Applicant would not meet the requirements of the Regulation for registration as an "international dealer" as it does not carry on the business of an underwriter in a country other than Canada.

7. The Applicant does not now act as an underwriter in Ontario and will not act as an underwriter in Ontario if it is registered under the Act as an "international dealer", despite the fact that subsection 100(3) of the Regulation provides that an "international dealer" is deemed to have been granted registration as an underwriter for the purposes of a distribution which it is permitted to make.

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

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

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

(b) notwithstanding subsection 100(3) of the Regulation, the Applicant shall not act as an underwriter in Ontario.

September 28, 2001.

"J.A. Geller" "R. Stephen Paddon"

2.2.5 The Trustee Board of the Presbyterian Church in Canada - s. 80(b)(iii)

Headnote

Paragraph 80(b)(iii) - relief granted from sections 77(2), 78(1), and 79 to pooled fund investment trust that is a mutual fund in Ontario - pooled fund created by trustee board of organization created for religious purposes - relief subject to certain conditions including: (1) investment powers of trustee board restricted by incorporating statute; (2) fund operated on a non-profit basis; (3) registrant retained to manage investment portfolio of fund; (4) investors continuing consent to relief from financial statement requirements to be obtained on an annual basis; (5) alternative reporting provided; and (6) auditor of religious organization performs certain audit procedures on religious organization's financial statements.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 80(b)(iii), 79, 78(1), and 77(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 TRUSTEE BOARD OF THE PRESBYTERIAN CHURCH IN CANADA

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

UPON the application of The Trustee Board of the Presbyterian Church in Canada (the "Applicant") to the Ontario Securities Commission (the "Commission) for an order pursuant to clause 80(b)(iii) of the Act exempting the Consolidated Investment Portfolio (the "Fund"), a pooled fund trust established by the Applicant, from the requirements of: (a) subsection 77(2) of the Act regarding the preparation and filing with the Commission of unaudited six month interim financial statements; (b) subsection 78(1) of the Act regarding the preparation and filing with the Commission of audited annual financial statements; and (c) section 79 of the Act regarding the delivery of the foregoing statements to the participants in the Fund; (collectively (a), (b), and (c) are referred to herein as the "Compliance Requirements").

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

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

1. The Applicant is a body corporate incorporated pursuant to the *Act to Incorporate the Trustee Board of the Presbyterian Church in Canada* S.C. 1939, c. 64, as amended by S.C. 1962-63, c. 23 and S.C. 1966-67, c. 116 (the "Incorporating Statute"). The Applicant holds the property, real and personal, of the Presbyterian Church in Canada (the "Church"), including its investments and endowments. The investment powers of the Applicant are governed by the Incorporating Statute and the *Insurance Companies Act* S.C. 1991 c. 47 (the "ICA"). The Applicant's responsibilities include monitoring the investments of the Fund and it retains the services of an independent investment manager, presently Martin, Lucas and Seagram Limited (the "Investment Advisor"), to perform portfolio management services for the Fund.

2. The Fund is a pooled investment fund in which each investor maintains an undivided pro-rata interest as evidenced by units in the Fund (the "Units"). Unitholders of the Fund are entitled to redeem such Units at the net asset value thereof on any valuation day. Units of the Fund are not transferable. The Fund was created by the Applicant for investment of endowed and surplus funds.

3. No individual is permitted by the Applicant to be a Unitholder of the Fund and all Unitholders are required to be congregations or entities within the Church community.

4. There are presently nine Unitholders of the Fund, other than the Church itself. Of these other Unitholders, five are congregations of the Church, three are colleges affiliated with the Church and one is a national organization of the Church. The congregations are unincorporated voluntary associations with separately appointed trustees in whom congregational property vests. The colleges and the national organization are separately incorporated bodies.

5. The Fund is a mutual fund organized under the laws of Ontario and, as such, is a "mutual fund in Ontario" under subsection 1(1) of the Act.

6. As a mutual fund in Ontario, the Fund is subject to the Compliance Requirements.

7. All Unitholders of the Fund form part of the Church community. All congregations and national organizations of the Church report directly or indirectly to, and participate in, the same supreme, central governing body of the Church (the "General Assembly"). The General Assembly has access to all material information concerning the Church and its operations, including the Fund. Through the General Assembly, all members have access to the same information about the Church and its operations and, indirectly through the Applicant, have an ability to ask questions of the person or persons responsible for key functions, including the auditors of the Church and the Investment Advisor and custodian of the Fund.

8. The Applicant does not operate the Fund for profit.

9. The Applicant has determined that the cost of following the Compliance Requirements in the context of a not-for-profit organization is prohibitive and would deter the Applicant from continuing the Fund.

10. The reporting currently done in respect of the Fund is an annual audited financial statement of the Church, which includes the Fund, together with quarterly account statements for each Unitholder of the Fund. The financial statements of the Church are generally available to all members of the Church and the account statements are delivered to the Unitholders. Income from the Fund is distributed quarterly through a weighted distribution method based on the capital values of the individual accounts. Unrealized capital gains are distributed at the end of the year using the same distribution methodology. Portfolio value information for these purposes is provided by the Investment Advisor. The Applicant reviews performance with the Investment Advisor on a quarterly basis.

11. Annual review procedures by the auditors of the Church include procedures relating to the Fund for the purpose of ensuring the statements of the Church appropriately reflect the information pertaining to the Fund. There are also procedures for sample testing of account information for Unitholders.

12. While the foregoing reports and reporting procedures are not fully compliant with the Compliance Requirements, the resulting information is indicative of Fund performance and is subject to a review and verification regimen.

13. The current Unitholders of the Fund have consented to the level of reporting in respect of the Fund.

14. The Applicant is content with the level of reporting and the procedures in respect of the Fund.

15. The Applicant will implement an annual review process whereby all participants in the Fund and the Applicant will confirm their continuing consent to the level of reporting in respect of the Fund.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances there is adequate justification for so doing;

IT IS ORDERED, pursuant to clause 80(b)(iii) of the Act, that the Fund is exempt from the Compliance Requirements so long as:

(a) the Fund is not operated for profit;

(b) the investment powers of the Applicant are governed by the Incorporating Statute and the ICA;

(c) the Applicant retains the services of a registrant registered in the appropriate category of registration to perform portfolio management services for the Fund;

(d) the Fund reports in the manner described in paragraph 10 above;

(e) the auditors of the Church perform the annual review procedures described in paragraph 11 above; and

(f) the Applicant obtains the consent of each Unitholder of the Fund to the level of reporting provided by the Fund on an annual basis.

September 25, 2001.

"Howard I. Wetston" "R. Stephen Paddon"

2.2.6 Credit Suisse First Boston - s. 80 of CFA

Headnote

Section 80 of the Commodity Futures Act - relief for Schedule III bank from requirement to register as an adviser where the performance of the service as an adviser is incidental to principal banking business.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c.S.20, as am., sections 22(1)(b), 80.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER S.20, AS AMENDED (the "Act")**

AND

**IN THE MATTER OF
CREDIT SUISSE FIRST BOSTON**

**ORDER
(Section 80)**

UPON application (the "Application") by Credit Suisse First Boston ("CSFB") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 80 of the Act exempting CSFB from the requirement to obtain registration as an adviser under clause 22(1)(b) of the Act in connection with the banking business to be carried on by CSFB in Ontario;

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

AND UPON CSFB having represented to the Commission that:

1. CSFB is a bank organized under the laws of Switzerland and has its head office in Zurich, Switzerland.

2. CSFB is wholly-owned by Credit Suisse Group ("CSG") which, in turn, is the holding company for the Credit Suisse Group of companies worldwide. CSG is active worldwide in banking, finance, asset management and insurance industry operating through a number of business units including two major Swiss banks, financial services and CSFB.

3. CSFB currently carries on a banking business in Canada through its direct wholly-owned Schedule II bank subsidiary, Credit Suisse First Boston Canada ("CSFB Canada").

4. CSFB Canada's assets currently consist mainly of loans to Canadian borrowers and securities held for its own account.

5. For the purposes of this Decision, "Authorized Purchasers" shall mean:

(a) Her Majesty in right of Canada or in right of a province or territory, an agent of Her Majesty in either of those rights and includes a municipal or public body empowered to perform a function of government in Canada, or an entity controlled by Her Majesty in either of those rights;

(b) the government of a foreign country or any political subdivision thereof, an agency of the government of a foreign country or any political subdivision thereof, or an entity that is controlled by the government of a foreign country or any political subdivision thereof;

(c) an international agency of which Canada is a member, including an international agency that is a member of the World Bank Group, the Inter American Development Bank, the Asian Development Bank, the Caribbean Development Bank and the European Bank for Reconstruction and Development and any other international regional bank;

(d) a financial institution (i.e.: (i) a bank or an authorized foreign bank under the *Bank Act* (Canada) (the "Bank Act"); (ii) a body corporate to which the *Trust and Loan Companies Act* (Canada) applies; (iii) an association to which the *Cooperative Credit Associations Act* (Canada) applies; (iv) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada); (v) a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province; (vi) a cooperative credit society incorporated and regulated by or under an Act of the legislature of a province or territory in Canada; (vii) an entity that is incorporated or formed by or under an Act of Parliament or of the legislature of a province or territory in Canada and that is primarily engaged in dealing in securities, including portfolio management and investment counseling, and is registered to act in such capacity under the applicable legislation; and (viii) a foreign institution that is (A) engaged in the business of banking, the trust, loan or insurance business, the business of a cooperative credit society or the business of dealing in securities or is otherwise engaged primarily in the business of providing financial services, and (B) is incorporated or formed otherwise than by or under an Act of Parliament or of the legislature of a province or territory in Canada;

(e) a pension fund sponsored by an employer for the benefit of its employees or employees of an affiliate that is registered and has total plan assets under administration of greater than $100 million;

(f) a mutual fund corporation that is regulated under an Act of the legislature of a province or territory in Canada or under the laws of any other

jurisdiction and has total assets under administration of greater than $10 million;

(g) an entity (other than an individual) that has for the fiscal year immediately preceding the initial deposit, gross revenues on its own books and records of greater than $5 million; or

(h) any other person if the trade is, in the aggregate, greater than $150,000.

6. In June of 1999 amendments to the Bank Act were proclaimed that permit foreign commercial banks to establish direct branches in Canada. These amendments have created a new Schedule III to that Act listing foreign banks permitted to carry on banking activities through branches in Canada;

7. CSFB has applied for an order under the Bank Act permitting it to establish a branch listed in Schedule III to the Bank Act. Upon receipt of such order, CSFB will take over the current Canadian banking business currently being operated in CSFB Canada including engaging in transactions with Authorized Purchasers to the extent that business can be carried on by the branch.

8. CSFB may from time to time provide advice regarding foreign currency transactions in connection with its principal banking business.

9. Section 31(a) of the Act refers to "a bank listed in Schedule I or II to the *Bank Act* (Canada)" in connection with the exemption from the adviser registration requirement; however, no reference is made in the Act to entities listed in Schedule III to the Bank Act.

10. In order to ensure that CSFB, as an entity to be listed in Schedule III to the Bank Act, will be able to provide banking services to businesses in Ontario it requires similar exemptions enjoyed by banking institutions incorporated under the Bank Act to the extent that the current exemptions applicable to such banking institutions are relevant to the banking business to be undertaken by CSFB in Ontario.

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

IT IS RULED pursuant to section 80 of the Act that upon the making of an order under the *Bank Act* (Canada) permitting CSFB to establish a branch listed in Schedule III of that act, CSFB is exempt from the requirement of clause 22(1)(b) of the Act where the performance of the service as an adviser is solely incidental to CSFB's principal banking business in Ontario.

September 25, 2001.

"Paul M. Moore" "R. Stephen Paddon"

2.3 Rulings

2.3.1 The Trustee Board of the Presbyterian Church in Canada

Headnote

Subsection 74(1) - Relief granted from registration and prospectus requirements in connection with distribution of additional units of pooled fund investment trust managed by trustee board of entity organized for religious purposes - relief subject to certain conditions including: (1) investment powers of trustee board restricted by incorporating statute; (2) fund operated on a non-profit basis; and (3) registrant retained to manage investment portfolio of fund.

Statutes Cited

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

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

AND

IN THE MATTER OF THE TRUSTEE BOARD OF THE PRESBYTERIAN CHURCH IN CANADA

RULING (Subsection 74(1) of the Act)

UPON the application of The Trustee Board of the Presbyterian Church in Canada (the "Applicant") for a ruling of the Ontario Securities Commission (the "Commission") pursuant to subsection 74(1) of the Act that certain trades in units (the "Units") of the Consolidated Investment Portfolio (the "Fund"), a pooled fund trust established by the Applicant, are not subject to sections 25 and 53 of the Act;

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

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

1. The Applicant is a body corporate incorporated pursuant to the *Act to Incorporate the Trustee Board of the Presbyterian Church in Canada* S.C. 1939, c. 64, as amended by S.C. 1962-63, c. 23 and S.C. 1966-67, c. 116 (the "Incorporating Statute"). The Applicant holds the property, real and personal, of the Presbyterian Church in Canada (the "Church"), including its investments and endowments. The investment powers of the Applicant are governed by the Incorporating Statute and the *Insurance Companies Act* S.C. 1991 c. 47 (the "ICA"). The Applicant's responsibilities include monitoring the investments of the Fund and it retains the services of an independent investment manager, presently Martin, Lucas and Seagram Limited, to perform portfolio management services for the Fund.

2. The Fund is a pooled investment fund in which each investor maintains an undivided pro-rata interest as evidenced by Units in the Fund. Unitholders of the Fund (the "Unitholders") are entitled to redeem such Units at the net asset value thereof on any valuation day. Units of the Fund are not transferable. The Fund was created by the Applicant for investment of endowed and surplus funds. The Applicant does not operate the Fund for profit.

3. No individual is permitted by the Applicant to be a Unitholder and all Unitholders are required to be congregations or entities within the Church community.

4. There are presently nine Unitholders, other than the Church. Of these nine Unitholders, five are congregations of the Church, three are colleges affiliated with the Church and one is a national organization of the Church. The congregations are unincorporated voluntary associations with separately appointed trustees in whom congregational property vests. The colleges and the national organization are separately incorporated bodies.

5. No Unitholder is a "primary purpose entity" or an "investment club" for the purposes of sections 3.3 and 3.4 of *Rule 45-501* or section 3.1 of *Companion Policy 45-501*.

6. Units of the Fund are offered pursuant to exemptions from the registration and prospectus requirements including, without limitation, the prospectus exemption pursuant to subsection 72(1)(d) of the Act. Units of the Fund will not be offered to the public pursuant to a prospectus. Accordingly, the Fund is not subject to the requirements of National Instrument 81-102 ("NI 81-102"). The Incorporating Statute and the ICA do, however, contain investment restrictions similar to those contained in NI 81-102.

7. The minimum initial investment in Units by an investor resident in the Province of Ontario is $150,000 (the "Initial Investment").

8. Following an Initial Investment in Units of the Fund, a Unitholder may subscribe for additional Units of the Fund (the "Additional Units").

9. No Unitholder may acquire Additional Units of the Fund at an acquisition cost of less than $150,000 unless, at the time of such acquisition, the Unitholder holds Units of the Fund that have an aggregate acquisition cost or an aggregate net asset value of at least $150,000.

10. Unless the ruling sought is granted, trades in Additional Units to Unitholders of the Fund resident in the Province of Ontario, for any amount that is less than $150,000 would be subject to the registration requirements prescribed by section 25 of the Act and the prospectus requirements prescribed by section 53 of the Act.

11. The ruling will apply only to investors who have made Initial Investments of at least $150,000 pursuant to the

prospectus exemption contained in subsection 72(1)(d) of the Act.

12. The Fund is not, nor is the Fund expected to become, a reporting issuer under the Act nor will the Units of the Fund be listed on any stock exchange.

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

IT IS RULED, pursuant to subsection 74(1) of the Act that, distributions of Additional Units by the Fund are not subject to sections 25 and 53 of the Act, so long as:

(a) the Fund is not operated for profit;

(b) the investment powers of the Applicant are governed by the Incorporating Statute and the ICA; and

(c) the Applicant retains the services of a registrant registered in the appropriate category of registration to perform portfolio management services for the Fund.

September 25th, 2001.

"Howard I. Wetston" "R. Stephen Paddon"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
AimGlobal Technologies Company Inc.	22 Aug 01	31 Aug 01	5 Sep 01	26 Sep 01
Borealis Exploration Limited	13 Sep 01	25 Sep 01	27 Sep 01	-
ITI Education Corporation	18 Sep 01	28 Sep 01	2 Oct 01	
Cumulus Ventures Ltd.	20 Sep 01	2 Oct 01	2 Oct 01	-
Galaxy Online Inc. Sharon, Lois & Bram's Elephant Show (Series III) Sharon, Lois & Bram's Elephant Show (Series IV)	27 Sep 01	9 Oct 01	-	-
United Pacific Capital Resources Corp.	1 Oct 01	12 Oct 01	-	-
Wavve Telecommunications, Inc.	3 Oct 01	15 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	-

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
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	23 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.	30 Aug 01	12 Sep 01	12 Sep 01	-	-
Zaurak Capital Corporation	30 Aug 01	12 Sep 01	12 Sep 01	28 Sep 01	-
Galaxy Online Inc.	14 Sep 01	27 Sep 01	-	27 Sep 01	27 Sep 01
Consumers Packaging Inc.	19 Sep 01	25 Sep 01	25 Sep 01	-	-

Chapter 5

Rules and Policies

5.1 Rules

5.1.1 OSC Rule 32-501

ONTARIO SECURITIES COMMISSION RULE
RULE 32-501
DIRECT PURCHASE PLANS

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PART 4	ADVERTISING AND DISCLOSURE REQUIREMENTS 4.1 Advertising Requirements 4.2 Disclosure Statement
PART 5	EXEMPTION 5.1 Exemption

ONTARIO SECURITIES COMMISSION RULE
RULE 32-501
DIRECT PURCHASE PLANS

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions - In this Rule

"administrator" means, for a direct purchase plan,

(a) a trustee, a custodian or an administrator of the direct purchase plan, or

(b) if the reporting issuer administers the direct purchase plan itself, the reporting issuer;

"direct purchase plan" means an arrangement operated by or on behalf of a reporting issuer under which a person or company is permitted to purchase securities of the reporting issuer's own issue

(a) directly from the treasury of the reporting issuer, or

(b) on a marketplace through the administrator of the direct purchase plan;

"plan advertisement" means a communication that is published or designed for use on or through a public medium for the purpose of disseminating information about a direct purchase plan;

"promotional activities" means any activities or communications intended to induce the purchase of securities through a particular direct purchase plan; and

"public medium" includes announcements, newspaper, television or radio advertisements, circulars, notices, investor fairs, and Internet Web sites.

PART 2 EXEMPTION FOR TRADES UNDER A DIRECT PURCHASE PLAN

2.1 Exemption for Trades Under a Direct Purchase Plan - Section 25 of the Act does not apply to a trade by an issuer or an administrator of the issuer in a security of the issuer's own issue under a direct purchase plan of the issuer if the following conditions are met:

1. The administrator of the plan satisfies the requirements of sections 3.1 and 3.2 in

connection with the plan, and, if applicable, the requirements of sections 3.3, 3.4 and 3.5.

2. For a trade of a security from treasury of the issuer,

   (a) the issuer or the administrator of the plan, unless it has previously done so, sends by prepaid mail or delivers to the purchaser the latest prospectus relating to the plan and any amendment to the prospectus filed either before the purchaser enters into an agreement of purchase and sale resulting from the order or subscription or not later than midnight on the second day, excluding Saturday, Sundays and holidays, after entering into such agreement; and

   (b) the issuer provides to the purchaser, in the prospectus, the right to withdraw from the purchase analogous to the rights of a purchaser, and subject to the conditions, contained in section 71 of the Act.

3. An investor disclosure statement containing the information described in section 4.2 has been provided to the purchaser of the security in accordance with subsection 4.2(2).

PART 3 OPERATIONAL SAFEGUARDS

3.1 **Segregation of Funds** - All funds received by the administrator for investment through the direct purchase plan shall be deposited promptly into a segregated bank account with a Canadian financial institution, and used only to purchase securities under the direct purchase plan or to pay fees associated with the direct purchase plan.

3.2 **Segregation of Securities**

(1) All securities issued under a direct purchase plan held on behalf of purchasers by the administrator shall be

   (a) maintained in a separate account directly in the names of the purchasers, or in the name of the administrator, and allocated to each purchaser on a register maintained by the administrator; and

   (b) kept separate from any other securities held by the administrator.

(2) For securities deposited with a depository or clearing agency that operates a book-based system, the administrator shall ensure that the applicable participants in the book-based system or the administrator contain a designation sufficient to show that the beneficial ownership of the securities is vested in the purchasers under the direct purchase plan.

3.3 **Bonding and Insurance** - An administrator of a direct purchase plan shall maintain bonding or insurance, by means of a broker's blanket bond, in an amount of not less than $25,000.

3.4 **Record Keeping** - An administrator of a direct purchase plan shall maintain books and records necessary to record properly all transactions involving the direct purchase plan, and in doing so shall keep the records referred to in subsection 113(3) of the Regulation.

3.5 **Statements of Account** - The administrator of a direct purchase plan shall send to each investor in the direct purchase plan the statements of account referred to in subsections 123(1) to (4) of the Regulation.

3.6 **Exemption for Regulated Institutions** - Sections 3.3, 3.4 and 3.5 do not apply to an administrator of a direct purchase plan that is an institution that is subject to requirements under its governing legislation that are substantially similar to those contained in sections 3.3, 3.4 and 3.5.

PART 4 ADVERTISING AND DISCLOSURE REQUIREMENTS

4.1 **Advertising Requirements**

(1) No person or company may engage in promotional activities concerning a direct purchase plan, except as permitted in subsections (2) or (3).

(2) A person or company may place or distribute plan advertisements relating to a direct purchase plan that describe only

   (a) the existence and availability of the direct purchase plan;

   (b) the name of the reporting issuer whose securities are distributed under the direct purchase plan, and a brief description of the business carried on by the reporting issuer;

   (c) the securities to be issued under the direct purchase plan;

   (d) a description of how the direct purchase plan operates; and

   (e) information about how a person or company may obtain a copy of the prospectus for the direct purchase plan.

(3) No person or company, other than a person or company that is registered under the Act, shall provide any investment advice or recommendations in connection with the purchase of securities under a direct purchase plan.

4.2 Disclosure Statement

(1) An issuer or plan administrator shall provide to any person or company purchasing securities through a direct purchase plan the following disclosure:

"Securities sold through the [name of issuer] direct purchase plan are sold under a rule of the Ontario Securities Commission that permits these sales without the involvement of a registered broker or dealer. A person or company making such a purchase therefore receives no investment advice concerning the purchase, does not have the benefit of the assistance of a broker or dealer and is solely responsible for assessing the appropriateness of the investment for himself, herself or itself. A person or company that wishes to receive investment advice in connection with the direct purchase plan should contact his, her or its broker or dealer."

(2) The disclosure required by subsection (1) shall be contained in a separate document given to the purchaser before he, she or it enters into a binding agreement of purchase and sale for securities under a direct purchase plan.

PART 5 EXEMPTION

5.1 **Exemption** - The Director may grant an exemption to this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

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Chapter 6

Request for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER

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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 SecuritiesScource (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

Trans. Date	Security	Price ($)	Amount
01Aug01	848965 Alberta Ltd. - 25 Year Redeemable, Exchangeable, Variable Rate Equity Linked Debentures	137,693,300	137,693,000
06Sep01	AGII Growth Fund - Trust Units	478,310	73,563
21Sep01	Astris Energi Inc. - Shares	US$100,000	250,000
24Aug01	Atikwa Minerals Limited - Flow-Through Special Warrants	252,000	900,000
10Sep01	Burgundy Small Cap Value Fund - Units	155,975	3,853
14Sep01	Canadian Professionals Services Trust, The - Trust Units	9,568	19,136
24Aug01	Capital International Emerging Markets Fund - Class C1 (USD) Shares - Amended	10,787,000	281,576
06Sep01	CC&L Money Market Fund - Units	24,511	2,451
06Sep01	CC&L Money Market Fund - Units	96,294	9,629
06Sep01	CC&L Money Market Fund - Units	135,869	13,586
01Aug01	CIBC Oppenheimer Deauville Europe Fund, Ltd. - Shares	US$3,000,000	30,000
01Sep01	Cygnus XI Limited Partnership - Limited Partnership Units	152,920	15
14Sep01	Diagnos Inc. - Convertible Debentures	150,000	150,000
12Sep01	Dominion Citrus Limited - Shares	1,340,000	1,000,000
13Sep01	East West Resource Corporation - Common Shares	3,750	25,000
14Sep01	East West Resources Corporation - Common Shares	1,875	12,500
01Sep01	Fallingbrook Growth Fund, The - Class B Units	280,000	22,486
29May98	FFWD-98 Limited Partnership - Limited Partnership Units	220,000	44
10Sep01	First Horizon Holdings Ltd. - Class I Shares	832,178	76,142
30Nov00	Gladiator Limited Partnership - Limited Partnership Units	150,000	158
04Jul01	High River Gold Mines Ltd. - Common Shares	415,000	823,903
31May01	Hucamp Mines Limited - 10% Series A Convertible Debentures	362,000	362,000
30Mar01	Hucamp Mines Limited - Units	2,000,000	40
26Jun01	Hucamp Mines Limited - Units	949,860	678,471
17Sep01	International Freegold Mineral Development Inc. - Property Acquisition	4,500	50,000
22Nov00	International Financial Services Holdings Ltd. - Redeemable Preferred Shares	1,500,000	1,500,000
01Aug01 & 01Sep01	K2 Arbitrage Fund L.P., The - Class A Limited Partnership Units	740,000	740
31Aug01	Kingwest Avenue Portfolio - Units	704,864	35,337
17Sep01	Kingwest Avenue Portfolio - Units	175,000	9,207

Trans. Date		Security	Price ($)	Amount
05Sep01		Koninklijke Ahold N.V. (Royal Ahold) Common Shares	223,063	5,000
08Aug01		Louisiana-Pacific Corporation - 10.875% Senior Subordinated Notes due 2008	$1,544,400	$1,544,400
18Sep01 & 21Sep01		Manhattan Minerals Corp. - Special Warrants	5,260,500	5,845,000
31Aug01		MAPLE KEY Market Neutral LP - Limited Partnership Units	5,972,736	5,972,736
31Aug01		Marquest Dividend Income Fund - Units	818,457	76,867
05Sep01		MEMSIC, Inc. - Series B Convertible Preferred Stock	4,505,125	2,418,222
11Sep01		NB Capital Mezza Nine Fund II, L.P. - Class A Limited Partnership Interest	10,000,000	10,000,000
14Aug01		Norske Skog Canada Limited - 8⅝% Senior Notes due June 15, 2011 - Amended	8,435,749	8,435,749
14Sep01		Paul Capital Partnership VII, L.P. - Limited Partnership Interest	51,514,054	51,514,054
11Jun01		Pivotal Corporation - Common Shares	1,422,286	44,726
15Aug01		Plastipak Holdings Inc. - 10.75% Senior Notes due 2011	$1,522,141	$1,522,141
09Aug01		Thales Active Asset Allocation Fund - Limited Partnership Units - Amended	150,000	140
25Jul01	#	Titan Corporation - Common Stock	US$855,000	47,500
01Aug01		Wade Trust - 25 Year Redeemable, Exchangeable Fixed Rate Linked Debentures	10,000,000	10,000,000
20Aug01		Wolfden Resources Inc. - Common Shares	150,000	300,000
20Aug01		Wolfden Resources Inc. - Common Shares	15,000	30,000
20Sep01		Zapata Energy Corporation - Common Shares	495,000	110,000

Resale of Securities - (Form 45-501f2)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price ($)	Amount
05Sep01 & 06Sep01	07Jan00	Investors Group Trust Co. Ltd. As Trustee for Investor Global Science & Technology Fund	Electrofuel Inc. - Common Shares	173,922	169,300

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

Seller	Security	Amount
Catherine and Maxwell Meighen Foundation, The	Canadian General Investments, Limited - Common Shares	1,198,900
Comunication Mens Sana Incorporee	Cossette Communication Group Inc. - Subordinate Voting Shares	5,177
Les investissements Maba Inc.	Cossette Communication Group Inc. -Subordinate Voting Shares	13,123
Lauren Communications Ltd.	Cossette Communication Group Inc. - Subordinate Voting Shares	39,359
Martin, Rick	Liberty Oil & Gas Ltd. - Common Shares	69,234
Catherine and Maxwell Meighen Foundation, The	Third Canadian General Investment Trust Limited - Common Shares	201,400

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:
Algonquin Power Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated October 1st, 2001
Mutual Reliance Review System Receipt dated October 1st, 2001
Offering Price and Description:
$75,175,000 - 7,750,000 Trust Units 2 $9.70 per Trust Unit
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Raymond James Ltd.
Scotia Capital Inc.
Promoter(s):
-
Project #391891

Issuer Name:
Asquith Resources Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated October 4th, 2001
Offering Price and Description:
Minimum Offering : $3,000,000
Maximum Offering : $5,000,000 - Up to * Common Shares at a price of $ * per Common Share
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
Loewen, Ondaatje McCutcheon Limited
Canaccord Capital Corporation
Promoter(s):
-
Project #392557

Issuer Name:
Beanstalk Capital Corporation
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated October 1st, 2001
Offering Price and Description:
$250,000 to $1,000,000 - 714,286 to 2,857,143 Common Shares @ $0.35 per Common Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
Promoter(s):
James O'Rourke
Project #391734

Issuer Name:
Clean Power Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated September 27th, 2001
Mutual Reliance Review System Receipt dated September 27th, 2001
Offering Price and Description:
$ * - * Trust Units @ $ * per Trust Unit
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Merrill Lynch Canada Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Promoter(s):
Clean Power Inc.
Project #391321

Issuer Name:
Connors Bros. Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated September 26th, 2001
Mutual Reliance Review System Receipt dated September 28th, 2001
Offering Price and Description:
$ * - * Units
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Promoter(s):
George Weston Limited
Project #391338

Issuer Name:
Creststreet Resource (III) Limited
Creststreet 2001 (II) Limited Partnership
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated October 1st, 2001
Mutual Reliance Review System Receipt dated October 2nd, 2001
Offering Price and Description:
$5,000,000 to $20,000,000 - 500,000 to 2,000,0000 Limited Partnership Units
Underwriter(s) or Distributor(s):
Creststreet Asset Management Limited
Promoter(s):
-
Project #392101 & 392026

Issuer Name:
Energy North Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated October 3rd, 2001
Offering Price and Description:
5,572,823 Common Shares Issuable Upon The Exercise of Flow-Through Special Warrants and up to
3,942,400 Common Shares Issuable Upon The Exercise of Common Equity Special Warrants
Underwriter(s) or Distributor(s):
Dominick & Dominick Securities Inc.
Promoter(s):
-
Project #392013

Issuer Name:
Isotechnika Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated September 27th, 2001
Mutual Reliance Review System Receipt dated September 28th, 2001
Offering Price and Description:
$25,080,000 - 5,700,000 Common Shares issuable upon exercise of 5,700,000 Special Warrants
Underwriter(s) or Distributor(s):
TD Securities Inc.
Canaccord Capital Corporation
Research Capital Corporation
Promoter(s):
Robert Foster
Randall Yatscoff
Joseph Koziak
Project #391643

Issuer Name:
John Hancock Canadian Corporation
Principal Regulator - Nova Scotia
Type and Date:
Preliminary Short Form Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated September 28th, 2001
Offering Price and Description:
$175,00,000 * % Senior Notes (Unsecured) Unconditionally guaranteed as to payment of principal,
premium (if any), interest and certain other amounts by John Hancock Financial Services, Inc.
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Promoter(s):
John Hancock Financial Services, Inc.
Project #391487

Issuer Name:
Magna Entertainment Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Shelf Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated October 3rd, 2001
Offering Price and Description:
US$500,000,000 - Debt Securities Class A Subordinate Voting Stock Warrants to Purchase Debt Securities or Class A Subordinate Voting Stock
Underwriter(s) or Distributor(s):
-
Promoter(s):
Magna International Inc.
Project #392099

Issuer Name:
Millennium Bullionfund
Type and Date:
Preliminary Simplified Prospectus dated October 3rd, 2001
Receipt dated October 4th, 2001
Offering Price and Description:
Mutual Fund Securities Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #392525

Issuer Name:
National Bank of Canada
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Shelf Prospectus dated October 1st, 2001
Mutual Reliance Review System Receipt dated October 1st, 2001
Offering Price and Description:
$2,500,000,000 - Medium Term Notes
(subordinated indebtedness)
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Casgrain & Company Limited
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):
-
Project #391934

Issuer Name:
Petrolex Energy Corporation
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated September 27th, 2001
Mutual Reliance Review System Receipt dated September 27th, 2001
Offering Price and Description:
Rights to subscribe for up to * Units. Each Unit to consist of one (1) Common Share and one (1) Common Share Purchase Warrant at a Price of c$ * per Unit
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #390674

Issuer Name:
Qwest Energy (2001) Limited Partnership
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated October 1st, 2001
Mutual Reliance Review System Receipt dated October 2nd, 2001
Offering Price and Description:
$3,000,000 to $25,0000,000 - 120,000 to 1,000,000 Units @ $25.00 per Unit. Minimum Purchase : 100 Units
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
TD Securities Inc.
Yorkton Securities Inc.
Haywood Securities Inc.
Research Capital Corp.
Wellington West Capital Inc.
Promoter(s):
Qwest Energy Corp.
Project #392215

Issuer Name:
SCORE Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Shelf Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated October 1st, 2001
Offering Price and Description:
Up to $2,000,000,000 of Credit Card Receivables-Backed Notes
Underwriter(s) or Distributor(s):
-
Promoter(s):
Sears Canada Inc.
Project #391824

Issuer Name:
Shore Gold Inc.
Principal Regulator - Saskatchewan
Type and Date:
Preliminary Prospectus dated September 27th, 2001
Mutual Reliance Review System Receipt dated September 27th, 2001
Offering Price and Description:
Minimum $500,000 (* Units) - Maximum $3,000,000 (* Units)
(Maximum $2,000,000 Series B Units)
Price : $ * per Series A Unit
Price : $ * per Series B Unit
Underwriter(s) or Distributor(s):
Wellington West Capital Inc.
Promoter(s):
Kenneth E. MacNeill
Project #391184

Issuer Name:
Sparta Water Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Prospectus dated September 27th, 2001
Mutual Reliance Review System Receipt dated October 1st, 2001
Offering Price and Description:
(i) $650,000 - 1,300,000 Units at $0.50 per Unit and
(ii) A Maximum of 12,672,541 Common Shares at a Deemed Price of $1.00 Per Share and 163,410 Broker Warrants to Be Issued in Exchange for All of the Issued and Outstanding Common Shares and Broker Warrants of Ormed Information Systems Ltd.
Underwriter(s) or Distributor(s):
Roche Securities Limited
Promoter(s):
Robert Gillard
Project #391724

Issuer Name:
TD Real Return Bond Fund
TD Dividend Growth Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated September 24th, 2001
Mutual Reliance Review System Receipt dated September 27th, 2001
Offering Price and Description:

Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #390460

Issuer Name:
Venturelink Brighter Future (Balanced) Fund Inc.
Type and Date:
Preliminary Prospectus dated September 28th, 2001
Receipt dated October 1st, 2001
Offering Price and Description:
Class A Shares
Offering Price - $10.00 per Class A Shares
Minimum Subscription - $500.00
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #391861

Issuer Name:
Venturelink Brighter Future (Equity) Fund Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated October 1st, 2001
Offering Price and Description:
Class A Shares
Initial Offering Price $10.00 per Class A Share
Continuous Offering Price - Net Asset Value per Class A Share
Minimum Initial and Subsequent Subscriptions - $500.00 Initially and $50.00 Subsequently
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #391846

Issuer Name:
Venturelink Financial Services Fund Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated September 27th, 2001
Mutual Reliance Review System Receipt dated September 28th, 2001
Offering Price and Description:
Class A Shares
Initial Offering Price - $10 per Class A Share
Continuous Offering - Net Asset Value per Class A Share
Minimum Subscription - $500 initially and $50 subsequently
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #391222

Issuer Name:
WaveRider Communications Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary MJDS Prospectus dated September 24th, 2001
Mutual Reliance Review System Receipt dated September 27th, 2001
Offering Price and Description:
14,000,000 Units, each composed of One Share of Common Stock and One Common Stock Purchase Warrant
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #390735

Issuer Name:
BMO International Bond Fund
BMO International Equity Fund
BMO NAFTA Advantage Fund
BMO Emerging Markets Fund
BMO Far East Fund
BMO Latin American Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated September 28th, 2001 to Simplified Prospectus and Annual Information Form dated February 9th, 2001
Mutual Reliance Review System Receipt dated 3rd day of October, 2001
Offering Price and Description:
Mutual Fund Securities Net Asset Value
Underwriter(s) or Distributor(s):

Promoter(s):
-
Project #324787

Issuer Name:
Clarington Canadian Balanced Fund
Clarington Canadian Bond Fund
Clarington Canadian Dividend Fund
Clarington Canadian Equity Fund
Clarington Canadian Income Fund
Clarington Canadian Micro-Cap Fund
Clarington Canadian Small Cap Fund
Clarington Money Market Fund
Clarington Navellier U.S. All Cap Fund
Clarington RSP Navellier U.S. All Cap Fund
Clarington Technology Fund
Clarington RSP Technology Fund
Clarington U.S. Growth Fund
Clarington U.S. Smaller Company Growth Fund
Clarington Asia Pacific Fund
Clarington Global Communications Fund
Clarington RSP Global Communications Fund
Clarington Global Equity Fund
Clarington RSP Global Equity Fund
Clarington Global Income Fund
Clarington RSP Global Income Fund
Clarington Global Small Cap Fund
Clarington International Equity Fund
Clarington RSP International Equity Fund
Clarington Canadian Equity Class
Clarington Digital Economy Class
Clarington Global Communications Class
Clarington Global Equity Class
Clarington Global Health Sciences Class
Clarington Global Small Cap Class
Clarington Global Value Class
Clarington Navellier U.S. All Cap Class
Clarington Short-Term Income Class
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated September 21st, 2001 to Simplified Prospectus and Annual Information Form dated July 20th, 2001
Mutual Reliance Review System Receipt dated 27th day of September, 2001
Offering Price and Description:
Mutual Fund Securities Net Asset Value
Underwriter(s) or Distributor(s):

Promoter(s):
-
Project #366703

Issuer Name:
AGF Managed Futures Value Fund
(Mutual Fund Series units)
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated 1st day of October, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):

Promoter(s):
-
Project #381936

Issuer Name:
Crescent Point Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Final Prospectus dated September 28th, 2001
Mutual Reliance Review System Receipt dated 2nd day of October, 2001
Offering Price and Description:

Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #378123

Issuer Name:
NCE Flow-Through (2001-2) Limited Partnership
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated September 27th, 2001
Mutual Reliance Review System Receipt dated 27th day of September, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
CIBC World Markets Inc.
TD Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
Raymond James Ltd.
Yorkton Securities Inc.
Jory Capital Inc.
Promoter(s):
Petro Assets Inc.
Project #386462

Issuer Name:
SSgA Dow Jones Canada Titans 40
Principal Regulator - Quebec
Type and Date:
Final Prospectus dated October 2nd, 2001
Mutual Reliance Review System Receipt dated 2nd day of October, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
State Street Global Advisors, Ltd.
Project #380132

Issuer Name:
TR3 Trust
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated September 26th, 2001
Mutual Reliance Review System Receipt dated 27th day of September, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
TD Securities Inc.
Merrill Lynch Canada Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Cannaccord Capital Inc.
Raymond James Ltd.
Yorkton Securities Inc.
Trilon Securities Corporation
Promoter(s):
Triax Investment Management Inc.
Triax Capital Holdings Ltd.
Project #383735

Issuer Name:
Advantage Energy Income Fund
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated September 27th, 2001
Mutual Reliance Review System Receipt dated 28th day of September, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
Merrill Lynch Canada Inc.
Promoter(s):
Advantage Investment Management Ltd.
Project #386274

Issuer Name:
Domtar Inc.
Principal Regulator - Quebec
Type and Date:
Final Short Form Prospectus dated October 1st, 2001
Mutual Reliance Review System Receipt dated 1st day of October, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Salomon Smith Barney Canada Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Banc of America Securities Canada Co.
Desjardins Securities Inc.
Promoter(s):
-
Project #381889

Issuer Name:
Falconbridge Limited
Principal Regulator - Ontario
Type and Date:
Final Short Form Shelf Prospectus dated October 1st, 2001
Mutual Reliance Review System Receipt dated 1st day of October, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #389007

Issuer Name:
Co-operators Canadian Conservative Focused Equity Fund
Co-operators Canadian Core Equity Fund
Co-operators Canadian Balanced Fund
Co-operators Canadian Bond Fund
Co-operators Canadian Money Market Fund
Co-operators/Warburg Pincus U.S. Capital Appreciation Fund
Co-operators/Warburg Pincus International Equity Fund
Co-operators/Warburg Pincus Global Telecommunications Fund
Co-operators/Warburg Pincus Global Post-Venture Capital Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus and Annual Information Form dated September 26th, 2001
Mutual Reliance Review System Receipt dated 1st day of October, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #386282

Issuer Name:
GGOF Alexandria RSP Global Growth Fund
GGOF Centurion RSP American Value Fund
GGOF Alexandria Global Technology Fund
GGOF Guardian Canadian Bond Fund
GGOF Guardian Monthly High Income Fund
GGOF Alexandria Global Small Cap Fund
GGOF Alexandria Global Growth Fund
GGOF Centurion American Value Fund Ltd.
GGOF Guardian Canadian Equity Fund
GGOF Guardian Enterprise Fund
GGOF Alexandria RSP International Balanced Fund
GGOF Centurion Canadian Balanced Fund
GGOF Guardian Monthly Dividend Fund Ltd.
GGOF Guardian RSP Foreign Income Fund
GGOF Guardian RSP International Income Fund
GGOF Guardian RSP U.S. Money Market Fund
GGOF Guardian Canadian Money Market Fund
(Classic Units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus and Annual Information Form dated September 24th, 2001
Mutual Reliance Review System Receipt dated 2nd day of October, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):

Promoter(s):
-
Project #377156

Issuer Name:
GGOF Centurion Japanese Value Fund
GGOF Centurion Global Value Fund
GGOF Centurion Global Communications Fund
GGOF Alexandria Global Biotechnology Fund
GGOF Alexandria American Growth Fund
GGOF Alexandria RSP Global Technology Fund
GGOF Centurion Canadian Value Fund
GGOF Alexandria RSP Global Growth Fund
GGOF Centurion RSP American Value Fund
GGOF Alexandria Canadian Growth Fund
GGOF Alexandria Global Technology Fund
GGOF Alexandria European Growth Fund
GGOF Guardian Canadian Large Cap Fund
GGOF Guardian Canadian High Yield Bond Fund
GGOF Guardian Canadian Bond Fund
GGOF Centurion American Large Cap Fund
GGOF Alexandria Canadian Balanced Fund
GGOF Guardian Monthly High Income Fund
GGOF Centurion Emerging Markets Fund
GGOF Alexandria Global Small Cap Fund
GGOF Alexandria Global Growth Fund
GGOF Centurion American Value Fund Ltd.
GGOF Guardian Canadian Equity Fund
GGOF Guardian Enterprise Fund
GGOF Alexandria RSP International Balanced Fund
GGOF Centurion Canadian Balanced Fund
GGOF Guardian Monthly Dividend Fund Ltd.
GGOF Guardian RSP Foreign Income Fund
GGOF Guardian RSP International Income Fund
GGOF Guardian RSP U.S. Money Market Fund
GGOF Guardian Canadian Money Market Fund
(Mutual Fund Units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus and Annual Information Form dated September 24th, 2001
Mutual Reliance Review System Receipt dated 2nd day of October, 2001
Offering Price and Description:
-
Underwriter(s) or Distributor(s):

Promoter(s):
-
Project #377100

Issuer Name:
Delta Systems Inc.
Type and Date:
Rights Offering dated September 24th, 2001
Accepted September 25th, 2001
Offering Price and Description:

Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #383179

Issuer Name:
Clean Power Income Fund
Mutual Reliance Review System - Principal Jurisdiction - Ontario
Type and Date:
Preliminary Prospectus dated September 25th, 2001
Withdrawn on September 27th, 2001
Offering Price and Description:
$ * - * Trust Units @ $ * per Trust Unit
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Merrill Lynch Canada Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
FirstEnergy Capital Corp.
HSBC Securities (Canada) Inc.
Promoter(s):
Clean Power Inc.
Project #390985

Issuer Name:
Highpoint Telecommunications Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated March 7th, 2000
Withdrawn on September 27th, 2001

Offering Price and Description:

Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #244732

Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	Pacific Growth Equities, Inc. Attention: Darren A. Littlejohn c/o 152928 Canada Inc. 5300 Commerce Court West 199 Bay Street Toronto ON M5L 1B9	International Dealer	Sep 27/01
New Registration	Milford Capital Management Inc. Attention: Christopher Donald Currie 789 Don Mills Road Suite 500 Toronto ON M3C 1T5	Limited Market Dealer (Conditional) Investment Counsel & Portfolio Manager	Sep 27/01
New Registration	Beacon Group Advisors Inc. Attention: Gordon Jack Bogden 155 University Avenue Suite 1710 Toronto ON M5H 3B7	Limited Market Dealer (Conditional)	Sep 27/01
New Registration	BNY Clearing Services LLC Attention: Ross F. McKee c/o Blakes Extra-Provincial Services Inc. 199 Bay Street Suite 2800 Toronto ON M5L 1A9	International Dealer	Oct 01/01
New Registration	Fidelity Intermediary Services Company Limited Attention: Peter Stanley Bowen 483 Bay Street Suite 200 Toronto ON M5G 2N7	Mutual Fund Dealer	Oct 01/01
Change in Category	Grosvenor Park Securities Inc. Attention: Terri Catherine Ranger 5 Hazelton Avenue 4th Floor Toronto ON M5R 2E1	From: Securities Dealer To: Limited Market Dealer (Conditional)	Oct 01/01
Change in Category	Kensington Securities Inc. Attention: Stephen Taylor Moore One University Avenue Suite 601 Toronto ON M5J 2P1	From: Securities Dealer To: Limited Market Dealer (Conditional)	Sep 30/01
Change of Name	Allianz Education Funds, Inc. Attention: Doreen Gay Johnston 2005 Sheppard Avenue East Suite 700 Willowdale ON M2J 5B4	From: Canadian American Financial Corp. (Canada) Limited To: Allianz Education Funds, Inc.	Jul 20/01

Type	Company	Category of Registration	Effective Date
Change of Name	Connor, Clark & Lunn Capital Markets Inc. Attention: Philip Kenelm Gow 49 Front Street East 3rd Floor Toronto ON M5E 1B3	From: CC & L Capital Markets Inc. To: Connor, Clark & Lunn Capital Markets Inc.	Aug 17/01
Change of Name	New England Trust Company, National Association Attention: Ruth Mullen 144 Westminster Street Providence, Rhode Island 02903 USA	From: National England Trust Company To: New England Trust Company, National Association	May 31/01
Change of Name	Dresdner Kleinwort Wasserstein Securities Limited Attention: Karen A. Malatest c/o Torys Suite 3000, Maritime Life Tower TD Centre Toronto ON M5K 1N2	From: Kleinwort Benson Securities Limited To: Dresdner Kleinwort Wasserstein Securities Limited	Apr 30/01

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Discipline - Richard Thomas Marion

Bulletin #2888
October 1, 2001

DISCIPLINE PENALTIES IMPOSED ON RICHARD THOMAS MARION - VIOLATIONS OF REGULATION 1300.1(B) AND 1300 .1(C)

Person Disciplined

The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Richard Thomas Marion. At the time in question, Mr. Marion was a Registered Representative with Wood Gundy Inc., (now CIBC World Markets Inc.) then a Member of the Association ("the Member").

By-laws, Regulations, Policies Violated

On September 25, 2001, the Ontario District Council considered, reviewed and accepted a settlement agreement negotiated between Mr. Marion and counsel on behalf of staff of the Enforcement Division of the Association.

Pursuant to the settlement agreement, Mr. Marion admitted that between June and
August 1995, he failed to ensure that the acceptance of certain orders in one client account were within the bounds of good business practice and that he failed to ensure that recommendations made for the client account were appropriate and in keeping with their investment objectives, contrary to regulations 1300.1(b) and 1300.1(c).

Penalty Assessed

The discipline penalties assessed against Mr. Marion is a fine in the amount of $5,000. A condition of his re-approval by the Association in a registered capacity is that he must re-write and pass the examination based on the *Conduct and Practices Handbook for Securities Industry Professionals* administered by the Canadian Securities Institute within six months of the effective date of the Settlement Agreement. In addition, Mr. Thomas is required to pay $2,500 toward investigation costs.

Summary of Facts

In June 1995 Mr. Marion began recommending the purchase of common shares in Arakis Energy Corp, ("Arakis"), a company which then traded on the Vancouver Stock Exchange and the NASDAQ. Arakis was a high risk oil play in that it had discovered a proven oil reserve in Sudan and was in the process of trying to obtain financing to build a pipeline to transport the oil.

Throughout July and August 1995 various public announcements were made with respect to Arakis and the status of its financing package. On August 22, 1995, the NASDAQ ordered a trading halt on Arakis shares. On August 23, 1995, the VSE ordered a trading halt on Arakis shares. On August 25, 1995, Arakis voluntarily de-listed its shares on the VSE. Arakis began trading again on the NASDAQ on September 22, 1995.

Throughout June to August, 1995, Mr. Marion accepted two solicited and two unsolicited trades in Arakis for a joint client account which resulted in a greater percentage of high risk investments than was appropriate given the investment objectives for the client account. These trades were in breach of Regulations 1300.1(b) and 1300.1(c).

Mr. Marion is currently a Registered Representative with CIBC World Markets Inc., a Member of the Association.

"Kenneth A. Nason"

13.1.2. IDA Settlement Agreement - Richard Thomas Marion

IN THE MATTER OF DISCIPLINE PURSUANT TO
BY-LAW 20
OF THE
INVESTMENT DEALERS ASSOCIATION OF CANADA

RE: RICHARD THOMAS MARION

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. The staff ("Staff") of the Investment Dealers Association of Canada ("the Association") has conducted an investigation (the "Investigation") into the conduct of Richard Thomas Marion ("the Respondent").

2. The Investigation discloses matters for which the District Council of the Association (the "District Council") may penalize the Respondent by imposing discipline penalties.

II. JOINT SETTLEMENT RECOMMENDATION

3. Staff and the Respondent consent and agree to the settlement of these matters by way of this Settlement Agreement in accordance with By-law 20.25.

4. This Settlement Agreement is subject to its acceptance, or the imposition of a lesser penalty or less onerous terms, or the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council in accordance with By-law 20.26.

5. Staff and the Respondent jointly recommend that the District Council accept this Settlement Agreement.

6. If at any time prior to the acceptance of this Settlement Agreement, or the imposition of a lesser penalty or less onerous terms, or the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council, there are new facts or issues of substantial concern in the view of Staff regarding the facts or issues set out in Section III of this Settlement Agreement, Staff will be entitled to withdraw this Settlement Agreement from consideration by the District Council.

III. STATEMENT OF FACTS

(i) Acknowledgment

7. Staff and the Respondent agree with the facts set out in this Section III and acknowledge that the terms of the settlement contained in this Settlement Agreement are based upon those specific facts.

(ii) Factual Background

a) The Respondent

8. The Respondent first joined the securities industry in May 1983 when he joined Gordon-Daly Grenadier Limited and became a registered representative in November 1983. From June 17, 1985 to June 13, 1987 he worked at Walwyn Stodgell Cochran Murray Limited. From June 16, 1986 to March 5, 1988 the Respondent worked at Midland Doherty Limited. He joined CIBC Wood Gundy Inc. in March 1988.

b) The Perciballis Joint Account

9. Franca and George Perciballi (the Perciballis) are spouses of one another and were at all relevant times clients of the Respondent.

10. On August 9, 1991, the Perciballis opened a joint margin account ("joint account") with the Respondent. The new client form (referred to herein as the new account application form or "NAAF") indicated: annual income to be $50,000 for each spouse for a total of $100,000, net worth of $1,000,000, liquidity of $200,000, investment knowledge as fair and investment objectives of 50% short term and 50% medium term with risk factors of 80% investment grade and 20% speculative. This document was signed by the Perciballis.

11. On May 2, 1994 the NAAF was updated; investment knowledge was shown as good and risk factors were changed to 30% medium and 70% high risk.

12. On January 16, 1995 the Perciballis opened a corporate account ("corporate account") with the Respondent. The investment objectives in this account were shown to be 50% short-term capital gains and 50% intermediate term capital gains. The risk factors were shown to be 50% medium and 50% high risk. Investment knowledge was indicated to be fair. This form was signed by the Perciballis as directors of the corporation.

13. On or about October 30, 1995 the Respondent updated the investment objectives and risk factors to 100% high risk for both of the Perciballis accounts. The new NAAFs were not signed by the Perciballis. The changes were completed as a result of a suitability review, which is required by an internal policy at Merrill when an account hits a threshold of $8000 in commissions.

c) Arakis Energy Corp.

14. The Financial Post-Survey of Mines and Energy Resources 1997 reported that prior to 1995 Arakis Energy Corp. (Arakis) reported revenues under US$2 million and, with the exception of 1993, reported substantial losses relative to operating revenues. In 1994 total assets were US$50.7 million and total liabilities were US$6.9 million.

15. Arakis had discovered 300 million barrels of proven oil in Sudan and was endeavouring to secure US$ 750 million in financing to get the oil out of the ground and to build a 950 mile pipeline in this politically unstable country. The shares appeared to be trading on the company's ability to raise the capital. An investment in Arakis could therefore be considered a high risk oil play.

16. Arakis indicated via the media on July 7, 1995 that it had arranged the required financing. On August 3, 1995 the media reported that the financing deal was beginning to unravel. On August 8, 1995 the chief investment officer of the US venture capital Kaufmann Fund stated "if there are 600 million barrels there, this could be a $75 stock in five years."

17. On August 17, 1995 the media reported that Canadian regulators had begun to question the accuracy of Arakis' financing package. On August 23, 1995 the Vancouver Stock Exchange ("VSE") ordered a trading halt on Arakis because it was dissatisfied with disclosures in the company's news releases. The NASDQ had halted trading of Arakis on August 22, 1995.

18. On August 25, 1995 Arakis voluntarily de-listed its shares on the VSE citing its dispute with the exchange over the financing package. On September 22, 1995 Arakis began trading on the NASDAQ between US$4.50-6.25.

d) Arakis Trading

19. During the period from May 9, 1995 and August 8, 1995 the Respondent completed the following trades in Arakis in the Perciballis' joint account:

Trade Date	Settlement Date	Shares Bought	Price Per Share	Value In US or CDN	Currency	CDN $ Equivalent	Trade Marked	Margin Loan	%A	%P
9-May-95	16-May-95	1,000	$8.38	$8,639.24	US	$11,842.67	Solicited	$0.00	00.00	00.00
9-May-95	16-May-95	1,000	$11.25	$11,593.33	CDN	$11,593.33	Solicited	$825.88	18.95	42.64
26-May-95	5-Jun-95	1,500	$12.88	$19,762.86	US	$27,146.26	Solicited	$12,728.00	41.72	60.87
15-June-95	20-Jun-95	1,500	$18.50	$28,301.16	US	$38,874.47	Unsolicited	$51,536.71	59.00	72.04
26-June-95	29-Jun-95	400	$23.00	$9,417.17	CDN	$9,417.17	Solicited	$53,194.23	60.90	71.24
3-Aug-95	8-Aug-95	500	$17.38	$8,906.16	US	$12,108.82	Unsolicited	$79,445.67	61.46	68.25
8-Aug-95	11-Aug-95	1,000	$19.75	$20,000.36	US	$27,090.33	Solicited	$91,784.74	72.64	79.42

April month end portfolio value = $125,072.00
%A – Percentage of portfolio (market value) invested in Arakis.
%P – Percentage of portfolio (market value) invested in high risk securities.

20. The June 15, 1995 trade was unsolicited. At that point in time, 59% of the joint account was invested in Arakis and 72% in high risk securities. The investment objectives on the NAAF at this time reflected a maximum of 70% high risk. The June 26, 1995 trade was small but added substantially to the risk since good quality stock was sold to purchase more Arakis. The August 3, 1995 trade coincided with the negative news coverage indicating that the financing for the pipeline was unravelling. The August 8, 1995 trade coincided with positive news reports that shares could rise to US$75-80.

e) Suitability of Arakis

21. In May 1995, the Respondent first recommended Arakis to Franca Perciballi. The Respondent told Franca Perciballi that the oil had been confirmed and that Arakis had the backing of wealthy investors.

22. Over the course of the next few months following May 1995, the Respondent recommended to the Perciballis that they purchase additional shares of Arakis. The Respondent advised Franca Perciballi that he, his wife and his father had invested in Arakis and that a friend of the Respondent's had told him he had an investment of approximately $1 million in Arakis.

23. On or about August 3, 1995 the Respondent again contacted Franca Perciballi to alleviate any concerns that may have arisen as a result of the negative publicity that Arakis received at that time. The Respondent reassured Franca Perciballi that it was a good time to purchase more shares because the price was going to increase.

24. Within a week of the halt trading of Arakis on the NASDQ in August, 1995, a margin call was made in respect of the Perciballis' account forcing the liquidation of the assets in the account and resulting in a deficit of $14,000.00. In response, the Perciballis transferred $14,000 from the corporate account to the joint account to cover the shortfall.

25. On September 22, 1995 Arakis began trading again on the NASDAQ and on September 25, 1995 Franca Perciballi sold out her entire position at $6.125 per share. Total losses in the joint account were $80,818.08.

IV. CONTRAVENTIONS

26. In or about June through August, 1995, the Respondent, an approved person who was at all

material times employed by Merrill Lynch Canada Inc. (now CIBC Wood Gundy Inc.), a member of the Association, failed to ensure that the acceptance of any order for any account is within the bounds of good business practice, in that he accepted orders for the purchase of Arakis Energy Corp. from his clients Franca and George Perciballi, when such orders were not within the bounds of good business practice, contrary to Regulation 1300.1 (b).

27. In or about June through August, 1995, the Respondent, an approved person who was at all material times employed by Merrill Lynch Canada Inc. (now CIBC Wood Gundy Inc.), a member of the Association, failed to ensure that recommendations made for any account were appropriate for the clients and in keeping with their investment objectives, in that he recommended purchases of Arakis Energy Corp. for the accounts of his clients, Franca and George Perciballi, contrary to Regulation 1300.1(c).

V. Admission of Contraventions

28. The Respondent admits the contravention of the By-laws of the Association noted in Section IV of this Settlement Agreement.

VI. DISCIPLINE PENALTIES

29. The Respondent accepts the discipline penalties imposed by the Association pursuant to this Settlement Agreement as follows:

    (a) for each Contravention, a fine in the amount indicated below, payable to the Association within one (1) month of the effective date of this Settlement Agreement:

        Contravention as set out in Section IV, paragraphs 26 & 27 $5,000.00

    (b) for the Contravention as set out in Section IV paragraphs 26 and 27, as a condition of his continued approval in any capacity with a member of the Association, re-writing and passing the examination based on the Conduct andPractices Handbook for Securities Industry Professionals, administered by theCanadian Securities Institute within six (6) months following the effective date of this Settlement Agreement;

    (c) for the Contravention set out in Section IV, paragraphs 26 & 27, a condition that in the event the Respondent fails to comply with any of these discipline penalties within the time prescribed, the District Council may upon application by the Senior Vice President, Member Regulation and without further notice to the respondent suspend any re-approval of the Respondent until the penalties are complied with.

VII. ASSOCIATION COSTS

30. Pursuant to By-law 20.12 the Respondent shall pay the Association's costs of this proceeding in the amount of $2,500, payable to the Association within one (1) month of the effective date of this Settlement Agreement.

VIII. EFFECTIVE DATE

31. This Settlement Agreement shall become effective and binding upon the Respondent and Staff in accordance with its terms upon:

    (a) its acceptance; or

    (b) the imposition of a lesser penalty or less onerous terms; or

    (c) the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council.

IX. WAIVER

32. If this Settlement Agreement becomes effective and binding, the Respondent hereby waives his right to a hearing under the Association By-laws in respect of the matters described herein and further waives any right of appeal or review which may be available pursuant to such By-laws or any applicable legislation.

X. STAFF COMMITMENT

33. If this Settlement Agreement becomes effective and binding, Staff will not proceed with any disciplinary proceedings under Association By-laws in relation to the facts set out in Section III of the Settlement Agreement.

XI. PUBLIC NOTICE OF DISCIPLINE PENALTY

34. If this Settlement Agreement becomes effective and binding:

    (a) the Respondent shall be deemed to have been penalized pursuant to By-law 20.10 for the purpose of giving written notice to the public thereof by publication in an Association Bulletin and by delivery of the notice to the media, the securities regulators and such other persons, organizations or corporations, as required by Association By-laws and any applicable Securities Commission requirements;

    (c) the Settlement Agreement and the Association Bulletin shall remain on file and shall be disclosed to members of the public upon request.

XII. EFFECT OF REJECTION OF SETTLEMENT AGREEMENT

35. If the District Council rejects this Settlement Agreement:

    (a) the provisions of By-laws 20.10 to 20.24, inclusive, shall apply, provided that no member of the District Council rejecting this Settlement Agreement shall participate in any hearing conducted by the District Council with respect to the same matters which are the subject of the Settlement Agreement; and

    (b) the negotiations relating thereto shall be without prejudice and may not be used as evidence or referred to in any hearing.

AGREED TO by the Respondent at the "City" of "Toronto", in the Province of Ontario, this "20th" day of September, 2001.

"CHERYL ALLAIN-MEE"
counsel for the Respondent

AGREED TO by Staff at the City of Toronto, in the Province of Ontario, this "20th" day of September, 2001.

"ANDREW P. WERBOWSKI"
Enforcement Counsel, on behalf of the Staff of the Investment Dealers Association of Canada

ACCEPTED by the Ontario District Council of the Investment Dealers Association of Canada, at the City of "Toronto", in the Province of Ontario, this "21st" day of September 2001.

INVESTMENT DEALERS ASSOCIATION OF CANADA
(ONTARIO DISTRICT COUNCIL)

Per: "Hon. David Griffiths Q.C.", Chairperson

Per: "Norm Fraser", Industry member

Per: "Michael Walsh", Industry member

13.1.3 TSE Inc. - POSIT Call Market

The Toronto Stock Exchange Inc. - Implementation of the POSIT Call Market

Notice of Commission Approval

On September 4, 2001, the Commission approved amendments to the Rules and Policies of the Toronto Stock Exchange Inc. (the "Exchange") to implement a call market as a facility of the Exchange (the "POSIT Call Market") and to provide Participating Organizations and eligible institutional clients access to the POSIT Call Market. A copy and description of the amendments was published on June 8, 2001, at (2001) 24 OSCB 3559. Five comment letters were received. The Exchange's summary of the comment letters and the Exchange's response is set out below. The summarized comments are organized by issue with the Exchange's response following each summary.

1. WEB-BASED ACCESS V. DEALER/VENDOR CONDUITS

Canadian access to POSIT will be through the Internet rather than through a more traditional routing by a dealer/vendor conduit to the Exchange. Two of the comment letters suggested that order routing should be through a more traditional application such as currently provided to access the auction market and that the Exchange could then build in features to assist in dealing with any credit risk. Another letter indicated that using Internet access reduces the value and efficiency of existing desktop trading technology infrastructures. Moreover, it was suggested that requiring later modifications to existing vendor technology would be technically difficult and costly.

The decision for POSIT to be accessed through the Internet was made so that users of the facility would be able to access it at a lower cost. The Exchange anticipates that the success of the facility will lead to vendors developing more traditional interfaces due to market demand. However, initially, users will be able to access POSIT without accompanying development costs at a vendor level.

2. CREDIT RISK

All of the comment letters raised the issue of risk, whether credit risk or the inability of dealers to monitor or manage the order-flow of eligible institutional clients using POSIT. One letter requested that information regarding POSIT trades be provided after the last call at 2:30 p.m. rather than waiting until the market closed so that firms could remedy any "rogue" trading that might have occurred.

The Exchange believes that anonymity is a critical feature of POSIT. Anonymity will allow Participating Organizations ("POs") and institutions to execute trading strategies efficiently and with reduced market costs. As a result of anonymity, however, POs will not be able to review or manage Policy 2-501 client orders as they are entered into POSIT (comparable with the electronic value weighted average price ("eVWAP") facility) nor will they be able to obtain information with respect to those client's POSIT trades until the end of the day. Although this may heighten a PO's concerns about the

credit and trading risks associated with an eligible institutional client, the Exchange considers these risks to be business risks that a PO should consider when initially authorizing a client to access POSIT by giving up their broker number.

POs offering clients access to POSIT will be required to negotiate and execute agreements to facilitate such access. These agreements may take the form of a separate agreement or as an addendum to a current system interconnect agreement required by Policy 2-502. Firms must assess the risk of allowing a particular client to access POSIT and then must manage any trade or credit risks using limits set out in the agreement with each client, together with post-trade reviews. A PO's decision will likely be based upon a client's sophistication and creditworthiness, thereby mitigating the firm's capital risk. Furthermore, firms may decide to require certain eligible clients to notify them throughout the day of trades executed in POSIT.

A query session is not currently available during the trading day since all of the trade information is not available until the close of trading.

The Exchange also believes that the risk of inappropriate trading may be mitigated by providing users with sufficient educational material regarding the Rules of the Exchange relating to the entering of orders. The Exchange will provide POs with training materials relating to POSIT but it will remain a PO's responsibility to ensure that their eligible institutional clients receive adequate training. POs will be provided with a demo of the POSIT facility and also will have an opportunity to participate in a live Beta test which will allow participants to obtain a higher level of familiarity with the product prior to implementation.

3. ELIGIBLE CLIENTS – ACCESS

One letter requested additional details regarding the process that institutional clients will use to access POSIT through a PO. Another requested additional information as to the process by which the Exchange will establish the authority of a client to trade under a PO's trade number. Clarification was also requested with respect to foreign market participants and how they will access POSIT.

To access POSIT, all eligible institutional clients will be required to sign an agreement pursuant to Policy 2-502 with a PO authorizing access to POSIT and designating that PO as the PO responsible for that client's orders. POs will be required to indicate to the Exchange the clients with whom such agreements have been executed. Clients will have to designate a responsible PO for each POSIT order prior to that order being accepted by the facility. At the end of the trading day, POs can query the trade report to obtain information regarding its eligible clients' trading in POSIT for that day.

A process to ensure that a client is properly authorized by a PO to enter orders into POSIT using that POs trading number, together with proper documentation, is in development and will be communicated to the industry prior to the implementation of POSIT.

POSIT will be available for access by users outside of Canada in the same way that the continuous market is now available. Policy 2-501 clients will be able to access POSIT through an application on an approved system interconnect and the orders will be routed through a Canadian PO while maintaining anonymity.

4. LIABILITY FOR POLICY 2-501 CLIENTS' TRADES

One comment letter indicated that the Exchange should assume liability for Policy 2-501 client trades entered directly into POSIT since POSIT falls within the definition of a "marketplace" under the proposed Alternative Trading System Proposal ("ATS Proposal") and Universal Market Integrity Rules ("UMIR").

Unlike an ATS offering access to any subscriber, to enter orders into POSIT, a user must be a PO of the Exchange or an eligible client of a PO that has been authorized to enter orders directly into POSIT. As a result, the PO is liable for any orders entered by a client that gives up the PO's number for clearing and settlement purposes.

5. REPORTS

In the Request for Comments, the Exchange indicated that POs will be responsible for building access to the STAMP trade query in order to access end of day trade information for POSIT. One commenter indicated that the Exchange should develop software to allow POs to access the end-of-day trade information. Another was concerned about the timelines required for this development.

The Exchange is developing the actual trade query where the information regarding POSIT trades will be stored. However, POs or vendors will be responsible for developing the ability to obtain the information that is stored in the query. This is comparable to the ability POs currently have to query order-book information or to accept that queried information.

The Exchange anticipates Beta testing to begin in POSIT in December 2001 and implementation in the first quarter of 2002. POs and vendors will be provided with 90-days notice of the specifications for this query as is required for all system changes at the vendor level.

6. FEE STRUCTURE

A number of comment letters requested information regarding the fee that will be charged for trades matched in POSIT.

Trades in POSIT will be charged the same trading fees by the Exchange as are charged for trades executed in the auction market. However, since both sides of a match in POSIT will be considered active, both sides will be charged a trading fee. The Exchange is sensitive to the issue of all fees charged and is committed to remaining competitive in this regard. The Exchange will not be regulating the commissions that POs negotiate with their clients with respect to POSIT.

7. ORDER ENTRY BY TSE STAFF

One comment letter indicated concern with the ability of Exchange Trading Services staff to access orders in the POSIT facility to assist users if they are having problems accessing the system.

The extent to which the Exchange could change a client's POSIT order would be limited to the specific request of the client or dealer and only with respect to a systems problem that the client or dealer was experiencing. The Exchange would execute such changes in the nature of an order entry clerk function. This approach is the same as currently exists for the continuous market.

8. HARMONIZATION WITH EXISTING RULES OF THE EXCHANGE AND THE UNIVERSAL MARKET INTEGRITY RULES ("UMIR")

In the proposed Rule and Policy package relating to POSIT, the Exchange has requested exemptions from Policy 2-502 relating to access by eligible institutional clients; Policy 6-501 dealing with Normal Course Issuer Bids; Rule 4-301 relating to short sales; and Rule 4-501 relating to client priority. In response to these proposed exemptions, one letter requested that the Exchange provide information on how the trading rules relating to POSIT would fit into the UMIR. Another letter indicated that caution was needed in considering these exemptions since each exemption granted for an Exchange trading system will set a precedent for dealers and Alternative Trading Systems ("ATSs").

The exemptions from the short sale and client priority rules would be necessary under UMIR. The other exemptions would be market specific and therefore would not be required from UMIR. No other exemptions from UMIR are anticipated; however UMIR has not to date been finalized nor approved and therefore, should any changes occur, these would have to be taken into account with respect to any trading system operated by an exchange.

The Exchange agrees that caution is needed in considering these exemptions and TSE Regulatory Services ("TSE RS") considered the impact upon the market carefully prior to proposing such exemptions. The Exchange and TSE RS believe that trades executed in POSIT would not involve the types of abuses that these rules were designed to address, due to the inherent features of POSIT – the random call times, matching algorithm and the pricing mechanism. Instead, without these exemptions, trades in POSIT may result in violations over which the user has no control but which are a function of the features of the facility. As a result, in order to facilitate the use of POSIT for as many users as possible, these exemptions are necessary. Should a user attempt to manipulate either the POSIT price or the auction market as a result of these exemptions, the Exchange is confident that the monitoring tools developed for Market Surveillance to monitor POSIT in conjunction with the continuous market will detect such trading activity, those trades will be reviewed and the appropriate action taken.

9. MARKET MANIPULATION

A concern regarding the potential for market manipulation was raised in two comment letters. The primary concern was that the five-minute random call time would not sufficiently reduce the possibility of manipulation, particularly for a less liquid security. In particular, one letter commented that an exemption from the short sale rule in conjunction with POSIT trades being eligible to set the last sale price might result in a client executing a short sale in POSIT and the POSIT trade setting a last sale that moves the market downward, thereby allowing the client to execute a short sale in the continuous market at a price at which the trade otherwise could not be executed.

The Exchange recognizes that attempts may be made to influence the POSIT price or to use POSIT to downtick a stock in order to facilitate a short sale in the auction market. The Exchange believes, however, that the enhanced Market Surveillance tools which will compare activity in POSIT with activity in the continuous market, and which will generate a number of alerts, will detect attempts at manipulation which can be dealt with in an appropriate manner. Market Surveillance staff will also have access to the POSIT trade report and to a list of orders after each call, enabling staff to compare order information against the trades in POSIT and in the continuous market.

In the U.S., the Securities and Exchange Commission ("SEC") required POSIT to develop a monitoring system ("POSITWatch") to detect and guard against market manipulation. The Exchange analyzed POSITWatch and decided that staff could develop a superior system for use in Canada. The Exchange's enhanced monitoring tools are a result of this effort. In addition, in the U.S. any evidence of potential manipulation detected by POSITWatch is simply reported by POSIT to NASD for investigation. Should Market Surveillance staff be alerted to a potentially manipulative trade, they will exercise discretion in assessing the situation and cancel the questionable trade where appropriate. Such intervention will lessen the impact on the market and provide a greater deterrent to the marketplace overall.

With respect to the proposed exemption to the short sale rule, the SEC granted a short sale exemption to POSIT in 1994 with two conditions: i) that the persons relying on the exemption shall not be represented in the primary market or otherwise influence the primary market bid or offer at the time of the transaction; and ii) transactions effected on POSIT shall not be made for the purpose of creating actual, or apparent, active trading, in or depressing or otherwise manipulating the price, of any security. The Exchange is of the opinion that the first of the conditions above restricting those persons relying upon the short sale exemption from being in the continuous market is unnecessary.

Should a short sale occur that is the only POSIT trade in that security and which would effectively downtick the price of the security in the continuous market, Market Surveillance staff would, in the normal course of their review, address the transaction. If Market Surveillance staff were concerned about potential manipulation, the POSIT trade would be cancelled. If, however, there were a number of trades in POSIT at the same price in that security, the presence of a short sale in POSIT should not raise concerns regarding manipulation. The randomness of the calls should also act as a prohibiting factor should someone attempt manipulation.

10. EXEMPTION FROM CLIENT PRIORITY RULES

Two letters expressed concern with the proposed exemption from the client priority rules and suggested that there is a conflict when the TSE is exempted from its own rules whereas dealers and vendors are required to modify their systems to comply with the same rules.

The exemption that the Exchange has proposed is merely an exemption from the client priority rules for those orders entered into POSIT by an eligible institutional client. As a result of the anonymity feature of POSIT, a designated PO will not be aware of client orders being entered into POSIT by an eligible client. Once in the system, the allocation algorithm treats all orders equally as it maximizes share matches within any constraints imposed by participants. Consequently, a PO could potentially receive a better fill than a client but have no idea that the client order had been entered into POSIT. To avoid such inadvertent violations of Rule 4-501 the Exchange proposes that the rule not apply to eligible institutional client orders entered into POSIT without review by or the knowledge of a PO. A comparable exemption has been granted for the eVWAP facility that also provides eligible institutional clients anonymous access.

The Exchange does not believe that this exemption is contrary to a firm's fiduciary obligation to provide best execution for its clients since it is the client's choice to send its orders directly to POSIT, the orders are anonymous, and the allocation algorithm treats all orders equally.

In the U.S., POSIT trades are executed by ITG Inc., a registered broker dealer which acts as agent for both the buyer and seller. As a result, all orders received are client orders that are treated equally by the allocation algorithm in its attempt to maximize shares matched within the constraints imposed. Matches are then reported to the New York Stock Exchange ("NYSE"). If one of the clients is a broker, that broker has a responsibility to re-allocate after the POSIT match to comply with the client priority rule. Pursuant to Exchange Rule 4-501, orders entered directly into a trading system satisfy a firm's client priority obligations and therefore such orders in POSIT would not require reallocation.

11. INDEMNIFICATION

One letter requested clarification with respect to the indemnification provision proposed to be added to the system interconnect agreements required pursuant to Policy 2-502. Another letter commented that if ATSs are responsible for all transactions in their system, the Exchange should be responsible for trades in POSIT.

The indemnification that the Exchange has proposed to be added to the Policy 2-502 system interconnect agreements will indemnify third party vendors that have provided software, hardware or services to the Exchange in support of trading systems. In other words, the indemnification is not for the Exchange but in the case of POSIT, it provides indemnity from end users of POSIT for POSIT-JV (a joint venture of ITG Inc. (ITG U.S.) and Barra, Inc.) which is merely licensing the software to the Exchange and therefore is not connected to the operation of the trading system. This indemnification is comparable to those provided in many software licensing contracts for third party vendors who are not actually operating the systems in question.

The TSE has no jurisdiction over clients, only POs. It is within the POs' discretion whether to grant access to a client and correspondingly, it is the POs' obligation to ensure that clients know about and comply with Exchange rules.

With respect to ATSs, they will have the choice as to how they decide to be set up, i.e. they may do so as a broker dealer or as an exchange. If an ATS is set up as a broker dealer using Exchange facilities to execute orders, it is the ATS that would be responsible for settlement of trades, as would any other broker.

12. POSIT PRICE SETTING LAST SALE PRICE

Two comment letters suggested that POSIT trades should not be eligible to set the last sale price in the continuous market. One letter indicated that the market displacement rules that apply to crosses should also apply to matches executed in POSIT. This would not allow a POSIT trade to be reported to the market if the POSIT price was no longer within the bid and ask at the time the trade is reported.

Another letter stated that the POSIT price should be used in the Exchange's eVWAP calculation but should not be used to set the last sale price.

The Exchange's position is that the POSIT price, at the mid-point of the bid and ask at the time of the call, is representative of the market and therefore should be eligible to set the last sale price and be used in the calculation of the VWAP price.

The timeframe between the execution of the match and reporting is anticipated to be no more than 3 minutes. If the POSIT price is outside the bid and ask at the time it is reported, that trade will not be eligible to set the last sale price. As a result, only in extremely liquid stocks is it likely that the POSIT price for a trade will be outside the bid and ask in the continuous market when it is reported. For those stocks it is also unlikely that the POSIT trade will actually set the last sale price.

In the US, POSIT executions are printed as third market executions to the Composite Tape System ("CTS"). The POSIT execution price cannot, therefore, represent the last sale on the NYSE since the NYSE only uses executions done on NYSE to determine its last sale price. Therefore, although a POSIT trade can set a CTS closing price it does not set a primary exchange closing price. For NASDAQ securities, NASDAQ uses the last trade on the CTS to determine the closing price, which could be a POSIT trade if no executions occur between the last POSIT match of the day and the close of the market.

Unlike crosses being done internally by a PO, POSIT will be open to all market participants at set times. Moreover, POSIT trades will have a special marker indicating that they were executed in POSIT so market participants will know instantly why such a trade may appear out of sequence when reported if the market has moved in the interim. As an additional protection, should the POSIT trade price appear to be unfair based upon the price movement in the continuous market, the Exchange's Market Surveillance staff can cancel the POSIT trades in that stock.

13. MINIMUM ORDER SIZE

One letter indicated that the minimum proposed order size in POSIT (one board lot size for that security) is too small due to the costs involved in tracking and settling POSIT trades for

eligible institutional clients. A minimum order size of 5,000 shares was recommended.

The Exchange chose the minimum order size as the board lot size for a security in order to provide access to a wide variety of users. The board lot order size is consistent with the continuous market and therefore it was thought that it would be appropriate for POSIT since the cost of trading fees as well as clearing and settlement should be consistent. The Exchange recognises that there will be an initial cost to developing the ability to query the Trade Report information. However, once that initial outlay is made the costs of clearing and settlement should be the same as regular trades in the continuous market. This is more of a business issue than a regulatory one. If the order size is too small, usage will be limited causing the issue to be re-evaluated by the Exchange.

14. PRICE INCREMENTS

One commenter suggested that the POSIT price be calculated to two decimal points rather than three as three will produce prices that have less than a one cent increment.

POSIT in the U.S. also calculates the POSIT price to three decimal points. The POSIT price is calculated as the mid-point of the bid and ask in the continuous market at the time of the call. Consequently, it is necessary to calculate the price to, at a minimum, three decimal points to accurately reflect the mid-point price. If the price was to be consistently rounded up or down it would not accurately reflect the mid-point price, particularly if the spread for a stock was tight. Should, however, the marketplace move to a set minimum price increment the Exchange would reconsider the POSIT price increment.

15. STOCK PARTICIPATION IN MATCH

One commenter suggested that certain conditions should result in precluding a stock from participating in a match. For instance, if the spread is too wide or if the stock price is different from the "limit" price placed on an order at the time the order is entered.

In POSIT, if there is no bid or ask for a stock that stock will not participate in a match. However, if a spread is too wide, rather than the stock being restricted from participating in the match Market Surveillance staff will, in the normal course of monitoring, review the pricing to determine whether or not it is fair. If it is not, the trades will be cancelled. POSIT gives a client the ability to set a limit price on an order. Should a client choose to impose such a constraint and the mid-market price has moved above that price, that particular order will not participate in the match although the stock will participate. This ensures that the match occurs for all participants who want to participate at the mid-point price for that stock.

16. EXEMPTIONS FROM STANDARDS

One letter indicated that previous requests by other institutions for exemptions from current standards and practices had been denied and asked why it was that the TSE, or the OSC/CSA, had finally agreed to allow exemptions for POSIT.

The Exchange's rules allow POs to operate alternative trading systems that are integrated with the Exchange and limited to orders of 1200 shares or more (the threshold for the order exposure rule); two POs of the Exchange do so. The Exchange has in the past accommodated requests for exemptions from various rules to accommodate POs offering ATS services. The Exchange supported Instinet's application for removal of certain restrictions on its operation arising from its initial application for membership in the 1980s.

The Exchange lowered the order size threshold for member ATSs from 10,000 to 1200 shares in response to requests from ATS operators. In another example, an Exchange by-law amendment was adopted to allow POs to enter jitney crosses, on the bid or offer, if the trade was one leg of a bona fide mid-market trade. Where specific requests for rule amendments to accommodate their systems have been made, the Exchange has tried to accommodate the member. Finally, the Exchange anticipates that the Canadian Securities Administrators will shortly issue rules for ATSs to operate outside of the Exchange framework, allowing even greater ability to offer competitive trading systems.

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Chapter 25

Other Information

25.1 Consent

25.1.1 Sharpe Resources Corporation

Headnote

Consent given to OBCA corporation to continue in New Brunswick.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B16, as am., s.181.
Securities Act, R.S.O. 1990, C.S.5, as am.

Regulations Cited

Regulation made under the Business Corporation Act, R.R.O., Reg. 62, as am by Reg. 290/00, s. 4(b).
Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am.

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

AND

IN THE MATTER OF
SHARPE RESOURCES CORPORATION

CONSENT
(Subsection 4(b) of the Regulation)

UPON the application (the "Application") of Sharpe Resources Corporation (the "Corporation") to the Ontario Securities Commission (the "Commission") requesting a consent from the Commission for the Corporation to continue into another jurisdiction pursuant to subsection 4(b) of the Regulation;

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

AND UPON the Corporation having represented to the Commission that:

1. The Corporation is proposing to submit an application to the Director under the OBCA for authorization to continue in New Brunswick pursuant to section 181 of the OBCA (the "Application for Continuance");

2. Pursuant to subsection 4(b) of the Regulation, where an applicant corporation is an offering corporation, application for Continuance must be accompanied by a consent from the Commission;

3. The Corporation was formed under the OBCA on April 10, 1980;

4. The Corporation is a reporting issuer in the Province of Ontario, and is not in default under the provisions of its securities laws;

5. The Corporation is not a party to any proceeding or to the best of its knowledge, information and belief, pending proceeding under the Act.

6. At its annual and special meeting of its shareholders held on June 27, 2001, the Corporation obtained shareholder approval of the proposed continuance of the Corporation under the laws of New Brunswick. The continuance was proposed in order to take advantage of certain favourable aspects of New Brunswick corporate law;

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

THE COMMISSION consents to the continuation of the Corporation under the laws of the province of New Brunswick.

September 28, 2001.

"J.A. Geller" "R.S.Paddon"

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