

The Ontario Securities Commission

OSC Bulletin

December 6, 2002

Volume 25, Issue 49

(2002), 25 OSCB

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

The Ontario Securities Commission

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Published under the authority of the Commission by:

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The OSC Bulletin is published weekly by Carswell, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$549 per year.

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

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

Single issues of the printed Bulletin are available at \$20.00 per copy as long as supplies are available.

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ISSN 0226-9325



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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

DECEMBER 6, 2002

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
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20 Queen Street West
Toronto, Ontario
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Derek Brown	—	DB
Robert W. Davis, FCA	—	RWD
Harold P. Hands	—	HPH
Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS

SCHEDULED OSC HEARINGS

DATE: TBA **Patrick Fraser Kenyon Pierrepont Lett, Milehouse Investment Management Limited, Pierrepont Trading Inc., BMO Nesbitt Burns Inc.*, John Steven Hawkyard and John Craig Dunn**

s. 127

K. Manarin in attendance for Staff

Panel: TBA

* BMO settled Sept. 23/02

December 6, 2002 **Brian Costello**

10:00 a.m. s. 127

Large Hearing Room H. Corbett in attendance for Staff

Panel: PMM / KDA/MTM

December 9, 2002 **Terry G. Dodsley**

10:00 a.m. s. 127

K. Manarin in attendance for Staff

Panel: HLM/RLS

December 11, 2002 **Edwards Securities Inc., David Gerald Edwards, David Frederick Johnson, Clansman 98 Investments Inc. and Douglas G. Murdock**

2:30 p.m. s. 127

March 24, 25, 26 & 27, 2003 A. Clark in attendance for Staff

10:00 a.m. Panel: RLS/HPH

December 12, 2002 **Meridian Resources Inc. and Steven Baran**

2:30 p.m. s. 127

K. Manarin in attendance for Staff

Panel: MTM/HPH

December 19, 2002 **Robert Thomislav Adzija et al (Douglas Cross)**

10:00 a.m. s. 127

T. Pratt in attendance for Staff

Panel: RLS/HLM

January 8, 9 & 10, 2003 **Jack Banks A.K.A. Jacques Benquesus and Larry Weltman**

10:00 a.m. s. 127

K. Manarin in attendance for Staff

Panel: TBA

January 14, 2003 **Philip Services Corporation (Motion)**

10:00 a.m. s. 127

K. Manarin in attendance for Staff

Panel: HIW

January 15 & 16, 2003 **Offshore Marketing Alliance and Warren English**

10:00 a.m. s. 127

A. Clark in attendance for Staff

Panel: TBA

February 17 to 21, 2003 and February 25 to 28, 2003. **Teodosio Vincent Pangia, Agostino Capista and Dallas/North Group Inc.**

All days 10:00 a.m. Y. Chisholm in attendance for Staff
Except, February 18, 2003 at 2:30 p.m. Panel: TBA

April 2003 **Phoenix Research and Trading Corporation, Ronald Mock and Stephen Duthie**

s. 127

T. Pratt in attendance for Staff

Panel: TBA

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

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 Monte Morris Friesner

Global Privacy Management Trust and Robert Cranston

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

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

Philip Services Corporation

Rampart Securities Inc.

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

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

1.2 Notices of Hearing

1.2.1 Edwards Securities Inc. et al. - ss. 127 and 127.1

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

AND

**IN THE MATTER OF
EDWARDS SECURITIES INC,
DAVID GERALD EDWARDS,
DAVID FREDERICK JOHNSON,
CLANSMAN 98 INVESTMENTS INC. and
DOUGLAS G. MURDOCK**

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

TAKE NOTICE that the Commission will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") at the offices of the Ontario Securities Commission, 20 Queen Street West, 17th Floor Hearing Room on Wednesday, September 11, 2002 at 10:00 a.m. or as soon thereafter as the hearing can be held:

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

- (a) to make an order that trading in securities by the respondents, or any of them, cease permanently or for such other period as specified by the Commission;
- (b) to make an order that David Gerald Edwards and David Frederick Johnson, or either of them, resign their positions as officers and/or directors of the respondent Edwards Securities Inc. and resign their positions as an officer and/or director of any other issuer;
- (c) to make an order that Douglas G. Murdock resign his position as an officer and/or director of the respondent Clansman 98 Investments Inc. and resign his positions as an officer and/or director of any other issuer;
- (d) to make an order that Edwards, Johnson and Murdock, or any of them, are prohibited from becoming or acting as a director or officer of any issuer;
- (e) to make an order that the respondents or any of them be reprimanded;
- (f) to make an order that the respondents, or any of them, pay the costs of Staff's

investigation in relation to this proceeding;

(g) to make an order that the respondents, or any of them, pay the costs of the proceeding incurred by or on behalf of the Commission; and

(h) to make such other order as the Commission considers appropriate.

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

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

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

August 9, 2002.

"John Stevenson"

TO:

Edwards Securities Inc.
c/o Mr. David Gerald Edwards
1485 Baseline Road
Ottawa, Ontario
K2C 3L8

AND TO:

David Gerald Edwards
1485 Baseline Road
Ottawa, Ontario
K2C 3L8

AND TO:

David Frederick Johnson
9 Bluegrass Drive
Kanata, Ontario
K2M 1G2

AND TO:

Clansman 98 Investments Inc.
c/o Douglas G. Murdock
1896 Stoneybrook Court
Mississauga, Ontario
L5L 3S5

AND TO:

Douglas G. Murdock
1896 Stoneybrook Court
Mississauga, Ontario
L5L 3S5

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

AND

**IN THE MATTER OF
EDWARDS SECURITIES INC,
DAVID GERALD EDWARDS,
DAVID FREDERICK JOHNSON,
CLANSMAN 98 INVESTMENTS INC. and
DOUGLAS G. MURDOCK**

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

Staff of the Ontario Securities Commission make the following allegations:

Edwards Securities Inc., David Edwards and David Johnson

1. Edwards Securities Inc. ("ESI") is a corporation incorporated under the laws of Ontario with a registered office at 240 Argyle Avenue in Ottawa. ESI was registered with the Commission as a Dealer in the category of Securities Dealer from September 15, 1988 to March 6, 2000.
2. David Gerald Edwards was at all material times an officer and the owner of the majority of the shares of ESI. Edwards was registered with the Commission as a Salesperson of ESI from September 22, 1988 to March 6, 2000.
3. David Frederick Johnson was at all material times the President and sole Director of ESI. Johnson was registered with the Commission as ESI's designated Trading Officer from September 15, 1988 to March 6, 2000.

Mercrest Developments, Inc.

4. Mercrest Developments, Inc. is a corporation incorporated pursuant to the laws of Delaware, which traded on the OTC Bulletin Board under the symbol "MDEX". At all material times, Edwards was the President, Chief Executive Officer, Chief Financial Officer, Director and the owner of the majority of the shares of Mercrest. In 1998, Mercrest changed its name to Addison Industries, Inc., which trades under the symbol "ADIS".

Clansman 98 Investments Inc. and Douglas Murdock

5. Clansman 98 Investments Inc. is a corporation incorporated under the laws of Ontario with a registered office at 3660 Hurontario Street in Mississauga. Clansman has never been registered in any capacity under the *Securities Act*, and is not a reporting issuer in Ontario.

6. Douglas G. Murdock was at all material times the President, Secretary, Treasurer and sole Director of Clansman. He has never been registered in any capacity under the *Securities Act*.

Trading Without a Prospectus

7. During the period between February and April, 1998 the respondents traded in securities, namely shares of Clansman, where such trading constituted a distribution of securities, without a receipted prospectus contrary to section 53(1) of the *Securities Act*.
8. In the case of Clansman and Murdock, these trades were also conducted without registration contrary to section 25(1) of the *Securities Act*.
9. As a result of this illegal distribution, at least \$1,412,750 was raised from at least 89 individual investors.

Failure to Disclose Commission

10. In addition, ESI, Edwards and Johnson failed to disclose to investors that ESI would receive a commission of 20% on the sale of all Clansman shares, such failure being contrary to sections 40 and 41 of the *Securities Act*.

Failure to Disclose Interest

11. Finally, ESI, Edwards and Johnson and failed to disclose that some of the proceeds of the Clansman share purchases would be employed to purchase shares of Mercristo, such failure being contrary to sections 40 and 41 of the *Securities Act*.

Failure to Supervise

12. As the designated Trading Officer of ESI, Johnson failed to adequately supervise the sales of Clansman shares to ESI customers, as required by section 114(3) of the *Securities Act* Regulations and section 1.3(2) of Ontario *Securities Commission Rule 31-505*.

Conduct Contrary to the Public Interest

13. The conduct detailed in paragraphs 7 to 12, above, was also contrary to the public interest.
14. Such additional allegations as Staff may advise and the Commission may permit.

August 9, 2002.

1.3 News Releases

1.3.1 OSC Imposes 12 Year Trading Ban on Roger Chiasson: Conduct was “Greatly Troubling”

**FOR IMMEDIATE RELEASE
November 28, 2002**

OSC IMPOSES 12 YEAR TRADING BAN ON ROGER CHIASSON: CONDUCT WAS “GREATLY TROUBLING”

TORONTO – A panel of the Ontario Securities Commission approved a settlement agreement between Staff and Roger Chiasson ordering that trading in any securities by Mr. Chiasson cease for twelve years. He may trade securities in his RRSP account through a registered dealer after three years. The Commission also ordered that Chiasson is prohibited for twelve years from acting as an officer or a director of any reporting issuer.

Mr. Chiasson has never been registered with the Ontario Securities Commission, but was, during the material time, licensed with the Financial Services Commission of Ontario. Mr. Chiasson solicited his life insurance clients to purchase units in the North George Capital Limited Partnerships and promissory notes in Lionaird Capital Corp. Twenty-five clients invested in excess of \$585,000 in these products.

Mr. Chiasson engaged in unregistered trading, and participated in the illegal distributions, of the North George and Lionaird securities. Among other things, Mr. Chiasson failed to conduct the appropriate due diligence and made misrepresentations to clients. Although Mr. Irvine Dyck (another respondent whose settlement with Staff was approved recently by the Commission) effected the transactions, the clients trusted Mr. Chiasson and invested in North George and Lionaird based on his recommendation and representations.

Mr. Chiasson failed to inform his clients that he would earn a “finder’s fee”, continuous trailer fees and a share in any bonuses paid on their investments. At the time that the investments collapsed, he had received approximately \$28,500.

Mr. Chiasson’s conduct was “greatly troubling” said Lorne Morphy Q.C., chair of the Commission panel. Commissioner Morphy reprimanded Mr. Chiasson noting that he abused the fiduciary trust that his clients held in him.

Copies of the Notice of Hearing, Statement of Allegations of Staff of the Commission, Settlement Agreement and Order approving the settlement are available on the Commission’s website or from the Commission offices at 20 Queen Street West, Toronto.

For Media Inquiries:

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Manager, Media Relations
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Michael Watson
Director, Enforcement Branch
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For Investor Inquiries:

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1-877-785-1555 (Toll Free)

**1.3.2 OSC Launches Appeal in the Matter of
R. v. John Bernard Felderhof**

**FOR IMMEDIATE RELEASE
November 29, 2002**

**OSC LAUNCHES APPEAL IN THE MATTER OF
REGINA v. JOHN BERNARD FELDERHOF**

TORONTO – The Ontario Securities Commission has filed a Notice of Appeal with the Court of Appeal for Ontario with respect to this matter.

Copies of the Notice of Appeal may be obtained from the Court of Appeal office at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

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**1.3.3 OSC Executive Director Approves Settlement
Agreement Between Staff and Maureen Kerbel**

**FOR IMMEDIATE RELEASE
December 2, 2002**

**OSC EXECUTIVE DIRECTOR APPROVES
SETTLEMENT AGREEMENT
BETWEEN STAFF AND MAUREEN KERBEL**

TORONTO – The Executive Director of the Ontario Securities Commission (the “Commission”) approved a settlement agreement between Staff of the Commission and Maureen Kerbel (“Kerbel”).

As agreed to by Kerbel in the settlement agreement, during the period from 1996 to 2000, Kerbel was the director, trading officer and president of J.M. Charter Securities Corp. (“Charter”), a securities dealer registered under Ontario securities law. Kerbel is not registered in any capacity under Ontario securities law. Charter’s business consisted of acquiring stock for its own account in several issuers, and selling that stock to its clients (referred to as “principal trading”). Approximately 84% of Charter’s revenue was derived from principal trading with its clients, and Charter earned gross profit of approximately \$8.5 million. As the President, trading officer and a director of Charter during the material time, Kerbel failed to act in the best interests of Charter’s clients, and failed to deal fairly, honestly and good faith with the clients of Charter and breached the requirements set out in Ontario securities law, and in particular, subsection 2.1(1)(2) of Rule 31-505.

As stated in the settlement agreement, Staff considered the following representations made by Kerbel to Staff as mitigating factors in relation to the settlement:

- Kerbel took steps in 2000 to change the focus of the business activity of Charter from principal trading to agency trading and to ensure that Charter would meet the membership requirements of the Investment Dealers Association of Canada, but was not successful in her efforts;
- In the latter part of 2000, when it became apparent to Kerbel that she could not effect these changes, she undertook efforts from November 2000 to approximately mid April 2001 to complete the transfer of securities owned by clients to brokerage firms to ensure the orderly and voluntary wind up of the operations of Charter.

The terms of settlement between Staff and Kerbel include the following:

- Kerbel has undertaken not to apply for registration in any capacity for a period of two years from the date of the consent by the Executive Director of this settlement;
- Kerbel has undertaken not to act as an officer or director of a registrant or an officer or director of any issuer in Ontario which has an interest directly

or indirectly in any registrant for a period of five years from the date of consent by the Executive Director of this settlement;

- Kerbel has undertaken not to purchase or sell securities for a period of two years from the date of consent by the Executive Director to this settlement, with the exception that she be permitted to purchase or sell securities:
 - (i) in personal accounts in her name in which she has the sole beneficial interest; and
 - (ii) in registered retirement savings plans in which she has sole beneficial interest.

In approving the settlement agreement between Staff and Kerbel, the Commission's Executive Director considered the particular circumstances of this case, the mitigating factors brought to Staff's attention by Kerbel, and the message of deterrence sent to the marketplace having regard to the settlement terms agreed to by Kerbel.

The full text of the settlement agreement is available in the enforcement section of the OSC website at www.osc.gov.on.ca.

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1.3.4 OSC to Consider Settlements Reached With David Frederick Johnson, Clansman 98 Investments Inc. and Douglas G. Murdock

**FOR IMMEDIATE RELEASE
December 3, 2002**

OSC TO CONSIDER SETTLEMENTS REACHED WITH DAVID FREDERICK JOHNSON, CLANSMAN 98 INVESTMENTS INC. and DOUGLAS G. MURDOCK

TORONTO – The Ontario Securities Commission will consider settlement agreements reached by Staff of the Commission with David Frederick Johnson, Clansman 98 Investments Inc. and Douglas G. Murdock. The hearing will take place on Wednesday December 11, 2002 at 2:30 pm in the Main Hearing Room of the Commission's offices, located on the 17th Floor, 20 Queen Street West, Toronto.

Staff of the Commission allege that Johnson and Murdock participated in an illegal distribution of securities of Clansman 98 and engaged in other conduct contrary to the public interest.

The terms of the settlement agreements between Staff, Johnson, Clansman 98 and Murdock are confidential until approved by the Commission. The hearing is open to the public except as may be required for the discussion of confidential matters.

Copies of the Notice of Hearing and Statement of Allegations in this matter are available on the Commission's website at www.osc.gov.on.ca or from the offices of the Commission at 20 Queen Street West, 19th Floor, Toronto.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 WestLB AG - 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 AND LABRADOR,
YUKON TERRITORY, NORTHWEST TERRITORIES,
AND NUNAVUT TERRITORY**

AND

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

AND

**IN THE MATTER OF
WESTLB AG**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut Territory and Yukon Territory (the

"Jurisdictions") has received an application (the "Application") from WestLB AG ("WestLB") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that WestLB is exempt from various registration, prospectus and filing requirements of the Legislation in connection with the banking activities to be carried on by WestLB in Canada;

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 WestLB to the Decision Makers that:

1. WestLB is a joint stock corporation duly organized and existing under the laws of the Federal Republic of Germany and is a validly existing banking organization under the banking laws of the Federal Republic of Germany;
2. WestLB has an extensive international branch network. WestLB currently maintains a representative office in Toronto, Ontario. WestLB intends to participate in the Canadian domestic loan and structured finance markets by establishing a foreign bank lending branch;
3. In March, 2002, WestLB made an application (the "Bank Act Application") to the Office of the Superintendent of Financial Institutions Canada ("OSFI") for an order under the *Bank Act* (Canada) (the "*Bank Act*") permitting it to establish a lending branch under the *Bank Act* and designating it on Schedule III to the *Bank Act*;
4. Upon approval of the Bank Act Application and receipt of an order from the Superintendent of Financial Institutions approving the commencement and carrying on of business in Canada, WestLB will establish itself and commence business as a foreign bank branch under the *Bank Act*;
5. For 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.: (a) a bank or an authorized foreign bank under the *Bank Act*; (b) a body corporate to which the *Trust and Loan Companies Act* (Canada) applies, (c) an association to which the *Cooperative Credit Association Act* (Canada) applies, (d) an insurance company or a fraternal benefit society to which the *Insurance Companies Act* (Canada) applies, (e) a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province or territory in Canada, (f) a cooperative credit society incorporated and regulated by or under an Act of the legislature of a province or territory in Canada; (g) 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 (h) a foreign institution that is (i) engaged in the banking, 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 (ii) 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 that is maintained in respect of a pension plan registered for income tax purposes and that has total assets under administration of more than \$100 million;
 - (f) a mutual fund 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 the assets of which are managed by a person that has total assets under their management of more than \$10 million;
 - (g) an entity that has gross revenues on its own books and records of greater than \$5 million as of the date of its most recent annual financial statements;
 - (h) any other entity, where the deposit facilitates the provision of the following services by WestLB to the entity, namely,
 - (i) lending money,
 - (ii) dealing in foreign exchange, or
 - (iii) dealing in securities, other than debt obligations of WestLB;
 - (i) any other person if the trade is in a security which has an aggregate acquisition cost to the purchaser of \$150,000 or more;
6. The only advising activities which WestLB intends to undertake will be incidental to its primary business and it will not advertise itself as an adviser or allow itself to be advertised as an adviser in the Jurisdictions;
7. Under the current Legislation, banks chartered under Schedules I and II to the *Bank Act* have numerous exemptions from various aspects of the Legislation. Since WestLB's foreign bank branch will not be chartered under Schedule I or II of the *Bank Act*, the existing exemptions will not be available to it;
8. In order to ensure that WestLB, as an entity listed on Schedule III to the *Bank Act*, is able to provide banking services to businesses in the Jurisdictions 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 being undertaken by WestLB 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 the establishment by WestLB of a branch designated on Schedule III to the *Bank Act* and in

connection with the banking business to be carried on by WestLB in the Jurisdictions by such branch:

1. WestLB 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 on 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. WestLB 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 WestLB where WestLB 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:

(i) 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 on Schedule I or II to the *Bank Act* purchasing as principal are filed and paid in respect of the trade to WestLB;

(ii) except in Quebec, the first trade in a security acquired by WestLB pursuant to this Decision is deemed a distribution or primary distribution to the public under the Applicable Legislation unless the conditions in subsections 2 or 3, as applicable, of section 2.5 of Multilateral Instrument 45-102 - *Resale of Securities* are satisfied; and

(iii) in Quebec, the first trade in a security acquired by WestLB pursuant to this Decision will be a distribution unless,

(a) at the time WestLB acquired the security: (i) the issuer of the security is a reporting issuer in Quebec; (ii) the issuer is not a Capital Pool Company as defined in Policy 2.4 of The Canadian Venture Exchange Inc.; (iii) the issuer has a class of securities listed on an acceptable exchange, has not been advised that it does not meet the requirements to maintain that listing and is not designated inactive, or the issuer has a class of securities that has an approved rating

from an approved rating organization; for purposes of this Decision, the acceptable exchanges include the Toronto Stock Exchange, tier 1 and 2 of The Canadian Venture Exchange Inc., the American Stock Exchange, Nasdaq National Market, Nasdaq SmallCap Market, the New York Stock Exchange and the London Stock Exchange Limited; and (iv) the issuer has filed an annual information form required under section 159 of the Regulation made under the *Securities Act* (Quebec), as amended from time to time, (the "Quebec Act") within the time period contemplated by that section, or, if not required to file an annual information form, has filed a prospectus that contains the most recent annual financial statements;

(b) the issuer has been a reporting issuer in Quebec for 4 months immediately preceding the trade;

(c) WestLB has held the securities for at least 4 months;

(d) no extraordinary commission or other consideration is paid;

(e) no effort is made to prepare the market or to create a demand for the securities;

(f) if WestLB is an insider of the issuer, WestLB has no reasonable grounds to believe that the issuer is in default under the Quebec Act; and

(g) WestLB files a report within 10 days of the trade prepared and executed in accordance with the requirements of the Quebec Act that would apply to a trade made in reliance on section 43 or 51 of the Quebec Act.

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

5. Evidences of deposit issued by WestLB 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:

A. Subsection 25(1)(a) of the *Securities Act* (Ontario) R.S.O. 1990 c. S.5 (as amended) (the "Act") does not apply to a trade by WestLB:

- (i) of a type described in subsection 35(1) of the Act or section 151 of the Regulations made under the Act; or
- (ii) subject to paragraph 4 above, in securities described in subsection 35(2) of the Act;

B. Subsection 25(1)(a) and section 53 of the Act do not apply to a trade by WestLB in:

- (i) a security of a mutual fund, if the security is sold to a pension plan, deferred profit sharing plan, retirement savings plan or other similar capital accumulation plan maintained by the sponsor of the plan for its employees, and
 - (a) the employees deal only with the sponsor in respect of their participation in the plan and the purchase of the security by the plan, or
 - (b) the decision to purchase the security is not made by or at the direction of the employee; or

(ii) in a security of a mutual fund that:

- (a) is administered by a body corporate to which the *Trust and Loan Companies Act* (Canada) applies or a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province or territory in Canada;

(b) consists of a pool of funds that:

(A) results from, and is limited to, the combination or commingling of funds of pension or other superannuation plans registered under the *Income Tax Act* (Canada), and

(B) is established by or related to persons or companies that are associates or affiliates of or that otherwise do not deal at arms length with the promoters of the mutual fund, except the trust, loan or insurance corporation that administers the fund; and

(c) is managed, in whole or in part, by a person who is registered or who is exempt from registration under the Act; and

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

November 22, 2002.

"Robert L. Shirriff"

"Harold P. Hands"

2.1.2 Scotia Securities Inc. - MRRS Decision

Headnote

Investment by mutual funds in a portfolio of specified mutual funds exempted from the self-dealing prohibitions in clause 111(2)(b), subsection 111(3) and clause 118(2)(a) and from the reporting requirements of clauses 117(1)(a) and 117(1)(d), subject to certain specified conditions.

Statutes Cited

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

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

AND

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

AND

**IN THE MATTER OF
SCOTIA PARTNERS INCOME & MODEST
GROWTH PORTFOLIO
SCOTIA PARTNERS BALANCED
INCOME & GROWTH PORTFOLIO
SCOTIA PARTNERS CONSERVATIVE
GROWTH PORTFOLIO
SCOTIA PARTNERS AGGRESSIVE
GROWTH PORTFOLIO**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador, (the "Jurisdictions") has received an application from Scotia Securities Inc. (the "Manager"), Scotia Partners Income & Modest Growth Portfolio, Scotia Partners Balanced Income & Growth Portfolio, Scotia Partners Conservative Growth Portfolio, Scotia Partners Aggressive Growth Portfolio (the "Initial Portfolios") and any other mutual fund established and managed by the Manager after the date hereof which has as its investment objective the investment of its assets in more than one underlying fund (the "Future Portfolios") for a decision under the securities legislation of the Jurisdictions (the "Legislation") concerning the following restrictions and requirements contained in the Legislation (the "Requirements"):

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

one or more related mutual funds, is a substantial security holder;

2. the restrictions contained in the Legislation prohibiting a portfolio manager from knowingly causing a mutual fund managed by it to invest in any issuer in which a responsible person or an associate of a responsible person is an officer or director unless the specific fact is disclosed to the client and, if applicable, the written consent of the client to the investment is obtained before the purchase; and
3. the requirements contained in the Legislation requiring a management company or, in British Columbia, a mutual fund manager, to file a report relating to a purchase or sale of securities between a 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;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

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

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

1. Each Initial Portfolio will be an open-ended mutual fund trust established under the laws of the Province of Ontario. Each Initial Portfolio will be a reporting issuer in each of the Jurisdictions and units of the Initial Portfolios will be qualified for distribution under a simplified prospectus and annual information form (the "Prospectus") filed in each of the Jurisdictions.
2. The Manager may, in the future, create Future Portfolios which, together with the Initial Portfolios, are each referred to herein as a "Portfolio".
3. The Manager will be the trustee and manager of the Portfolios. The Manager is a corporation established under the laws of the Province of Ontario and registered as a dealer in the category of mutual fund dealer (or the equivalent) in the Jurisdictions as well as all other provinces and territories of Canada.
4. Scotia Capital Inc. ("Scotia Capital") will be the portfolio advisor of each of the Initial Portfolios. The portfolio advisor is a member of the Investment Dealers Association of Canada.

5. It is expected that Scotia Capital will be the portfolio advisor of Future Portfolios. Scotia Capital is an affiliate of the Manager and both Scotia Capital and the Manager are wholly owned subsidiaries of The Bank of Nova Scotia.
6. Each Portfolio will invest its assets, other than cash or cash equivalents, in other prospectus-qualified mutual funds (the "Underlying Funds") managed by the Manager or by third party fund managers (the "Underlying Managers") not affiliated with the Manager considered to excel in particular investment niches. Currently, the Scotia Canadian Income Fund is an Underlying Fund and a related mutual fund of the Portfolios. The Underlying Funds are those funds whose investment objectives align with the investment objectives of the Portfolios.
7. In order to achieve its investment objective, each Portfolio will invest fixed percentages (the "Fixed Percentages") of its assets, excluding cash and cash equivalents, directly in securities of the Underlying Funds, subject to variation of 2.5 percent above or below the Fixed Percentages (the "Permitted Ranges") resulting from market fluctuations.
8. The Prospectus of each Portfolio will disclose the names and investment objectives of the Underlying Funds, the manager of the Underlying Funds along with the Fixed Percentages and the Permitted Ranges.
9. Where an Underlying Fund or a Fixed Percentage is changed, the Manager will provide 60 days' prior written notice to unitholders of the Portfolios and will amend the Prospectus of the Portfolios to reflect any such change.
10. The investments by a Portfolio in securities of an Underlying Fund represent the business judgment of "responsible persons" (as defined in the Legislation) uninfluenced by considerations other than the best interests of the Portfolio.
11. Except to the extent evidenced by this decision and specific approvals granted by the regulator or the securities regulatory authority in each of the provinces of Canada pursuant to National Instrument 81-102 Mutual Funds ("NI 81-102"), the investments by a Portfolio in the Underlying Funds have been structured to comply with the investment restrictions of the Legislation and NI 81-102.
12. Upon the filing of the final Prospectus and the issuance of a final receipt by each Jurisdiction in respect thereof, each of the Initial Portfolios will be a reporting issuer in each Jurisdiction.

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 Requirements shall not apply so as to prevent the Portfolios from making and holding investments in the Underlying Funds or so as to require the Manager to file a report relating to each purchase or sale of such investments and disclose such purchase to unitholders of the Portfolios and, if applicable, obtain their consent to the investment prior to the purchase,

PROVIDED IN EACH CASE THAT:

1. this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with matters in section 2.5 of NI 81-102; and
2. this Decision shall only apply if, at the time a Portfolio makes or holds an investment in its Underlying Funds, the following conditions are satisfied:
 - (a) the Portfolios and the Underlying Funds are being offered for sale in the jurisdiction of the Decision Maker pursuant to a simplified prospectus and annual information form which has been filed with and accepted by the Decision Maker;
 - (b) the investment by a Portfolio in the Underlying Funds is compatible with the fundamental investment objectives of the Portfolio;
 - (c) the Prospectus discloses the intent of the Portfolio to invest in the Underlying Funds, the names of the Underlying Funds, the investment objectives and manager of the Underlying Funds, the Fixed Percentages and the Permitted Ranges within which such Fixed Percentages may vary;
 - (d) the investment objective of a Portfolio discloses that the Portfolio invests in securities of other mutual funds;
 - (e) the Underlying Funds are not mutual funds whose investment objective includes investing directly or indirectly in other mutual funds;

- (f) the Portfolio invests its assets (exclusive of cash and cash equivalents) in securities of the applicable Underlying Funds in accordance with the Fixed Percentages disclosed in the Prospectus:
- (g) the Portfolio's holding of securities in the Underlying Funds does not deviate from the Permitted Ranges;
- (h) any deviation from the Fixed Percentages is caused by market fluctuations only;
- (i) subject to condition (j), where an investment by a Portfolio in any of the Underlying Funds has deviated from the Permitted Ranges as a result of market fluctuations, the Portfolio's investment is re-balanced to comply with the Fixed Percentages on the next day on which the net asset value is calculated following the deviation;
- (j) if, due to the foreign property investment limitations under the Income Tax Act (Canada), a Portfolio is precluded from purchasing additional securities of the Underlying Funds in order to comply with condition (i), the Portfolio complies with condition (i) as soon as it is possible to do so in compliance with those foreign property investment limitations;
- (k) if the Fixed Percentages and the Underlying Funds which are disclosed in the Prospectus are changed, either the Prospectus will be amended or a new Prospectus will be filed to reflect the change, and in any case the unitholders of each Portfolio will be given at least 60 days' notice of the change;
- (l) there are compatible dates for the calculation of the net asset values of the Portfolios and the Underlying Funds for the purpose of the issue and redemption of the securities of such mutual funds;
- (m) no sales charges will be payable by a Portfolio in relation to its purchase of the securities of an Underlying Fund;
- (n) no redemption fees or other charges will be charged by an Underlying Fund in respect of the redemption by a Portfolio of the securities of the Underlying Fund owned by the Portfolio;
- (o) no fees or charges of any sort are paid by the Portfolio and the Underlying Funds, 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 Portfolio's purchase, holding or redemption of the securities of the Underlying Funds, except for a payment by the Manager of a Portfolio to the Manager of the Underlying Fund as compensation for investment management services provided as a result of the investment in the Underlying Fund;
- (p) the Portfolios do not pay any management fees to the Underlying Funds, except for those Underlying Funds for which a management fee must be paid (and subsequently rebated) because the Underlying Funds do not have a class of securities without a management fee;
- (q) any notice provided to security holders of an Underlying Fund as required by applicable laws or the constating documents of that Underlying Fund has been delivered by the Portfolio to its unitholders;
- (r) all of the disclosure and notice material prepared in connection with a meeting of the security holders of the Underlying Funds and received by the Portfolio has been provided to its unitholders, the unitholders have been permitted to direct a representative of the Portfolio to vote its holdings in the Underlying Fund in accordance with their direction, and the representative of the Portfolio has not voted its holdings in the Underlying Fund except to the extent the unitholders of the Portfolio have directed;
- (s) in addition to receiving the annual, and upon request, the semi-annual financial statements, of the Portfolio, unitholders of the Portfolio have received appropriate summary disclosure in respect of the Portfolio's holdings of securities of the Underlying Funds in the financial statements of the Portfolio; and

- (t) to the extent that the Portfolio and the Underlying Funds do not use a combined simplified prospectus and annual information form containing disclosure about the Portfolio and the Underlying Funds, copies of the simplified prospectus and annual information form of the Underlying Funds will be provided upon request to unitholders of the Portfolio and the right to receive these documents is disclosed in the Prospectus of the Portfolio.

November 28, 2002.

“Robert L. Shirriff”

“Robert W. Korthals”

2.1.3 General Electric Capital Corporation et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – variation of conditions in previous Decision Document.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

Applicable Ontario Rules Cited

OSC Rule 51-501- AIF and MD&A.

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

AND

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

AND

**IN THE MATTER OF
GENERAL ELECTRIC CAPITAL CORPORATION,
HELLER FINANCIAL, INC. AND
HELLER FINANCIAL CANADA, LTD.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador (collectively, the “Jurisdictions”) has received an application from General Electric Capital Corporation (“GE Capital”), Heller Financial, Inc. (“Heller US”) and Heller Financial Canada, Ltd. (the “Issuer”, and together with GE Capital and Heller US, the “Filer”) for a decision (the “Decision”) under the securities legislation of the Jurisdictions (the “Legislation”) to vary the MRRS Decision Document dated March 2, 2001, as varied June 12, 2001 (collectively, the “Previous Decision”) *In the Matter of Heller Financial, Inc. and Heller Financial Canada, Ltd.*, which granted relief from certain requirements contained in the Legislation;

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

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

Decisions, Orders and Rulings

1. The Issuer established a program to raise up to approximately CDN\$750 million in Canada (the "Offering") through its issuance of non-convertible debt securities (the "Notes") from time to time over a two-year period pursuant to a short form base shelf prospectus dated March 20, 2001;
2. The Issuer has raised CDN\$200 million under the Offering;
3. The Notes are fully and unconditionally guaranteed by Heller US as to payment of principal, interest and all other amounts due thereunder within 15 days of failure by the Issuer to make any such payment. All Notes have an Approved Rating (as defined in National Instrument 44-101 ("NI 44-101"));
4. The Previous Decision granted relief, subject to certain conditions, from, among other things, the requirements contained in the Legislation that:
 - (a) the Issuer file with the Decision Makers and send to its shareholders audited annual financial statements and annual reports, where applicable (the "Annual Financial Statement Requirements");
 - (b) the Issuer file with the Decision Makers and send to its shareholders unaudited interim financial statements (the "Interim Financial Statement Requirements");
 - (c) the Issuer issue and file with the Decision Makers press releases and file with the Decision Makers material change reports (together, the "Material Change Requirements");
 - (d) the Issuer comply with the proxy and proxy solicitation requirements, including filing with the Decision Makers an information circular or report in lieu thereof (the "Proxy Requirements"); and
 - (e) under Ontario Securities Commission Rule 51-501 AIF and MD&A, section 159 of the regulation to the Securities Act (Quebec) and Saskatchewan Securities Commission Local Policy 6.2, the Issuer file with the applicable Decision Makers an annual information form (the "Annual Information Form Requirement");
5. GE Capital acquired all of the outstanding common stock of Heller US on October 25, 2001 (the "Acquisition");
6. GE Capital was incorporated in 1943 in the State of New York under the provisions of the New York Banking Law relating to investment companies, as successor to General Electric Contracts Corporation, which was formed in 1932. Until 1987, the name of GE Capital was General Electric Credit Corporation. GE Capital was reincorporated in 2001 in the State of Delaware;
7. All outstanding common stock of GE Capital is owned by General Electric Capital Services, Inc., the common stock of which is in turn wholly owned directly or indirectly by General Electric Company ("GEC"). GEC is a diversified industrial company whose common stock is listed and posted for trading on the facilities of the New York Stock Exchange;
8. GE Capital is a diversified financial services company and is organized into four businesses – GE Commercial Finance, GE Equipment Management, GE Consumer Finance and GE Insurance. As at December 31, 2001, GE Capital had total assets of more than US\$381 billion;
9. GE Capital is not a reporting issuer or the equivalent in any of the Jurisdictions;
10. GE Capital has been a reporting company under the United States Securities Exchange Act of 1934, as amended (the "1934 Act"), for more than 15 years;
11. GE Capital has filed with the United States Securities and Exchange Commission (the "SEC") all filings required to be made with the SEC under the 1934 Act during the last 12 months;
12. GE Capital's outstanding long term debt is rated "AAA" by both Standard & Poor's and Moody's Investors Services. As at December 31, 2001, GE Capital had more than US\$75 billion in long term debt outstanding. GE Capital also had more than \$110 billion outstanding in the commercial paper markets as at December 31, 2001;
13. The rating of Heller US and Heller Canada was raised by Standard & Poor's and Moody's Investors Service from "A-" to "AAA" as a result of the Acquisition;
14. Beginning with the interim financial statements for its third quarter ending September 30, 2002, Heller US will not be required to file any further financial statements with the SEC;
15. The Filer wishes to vary the conditions of the Previous Decision so as to substitute the continuous disclosure obligations of Heller US thereunder with those of GE Capital;
16. GE Capital will fully and unconditionally guarantee the Notes as to payment of principal, interest and all other amounts due thereunder within 15 days of failure by the Issuer to make any such payment;
17. GE Capital will file with the Commissions, in electronic format through SEDAR under the

Issuer's SEDAR profile (on a no fees basis), the documents that GE Capital has filed under the 1934 Act during the last year being, as of the date hereof, an annual report on Form 10-K for the year ended December 31, 2001, quarterly reports on Form 10-Q for the periods ending March 30, 2002 and June 29, 2002 and reports on Form 8-K dated March 21, 2002 and September 17, 2002; and

18. No additional Notes will be issued under the Offering.

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 Maker in each of Ontario, Quebec and Saskatchewan under the Legislation is that the Previous Decision in respect of the Annual Information Form Requirement be varied by substituting the following:

"**THE DECISION OF** the securities regulatory authority or securities regulator in each of Ontario, Quebec and Saskatchewan is that the Annual Information Form Requirement shall not apply to the Issuer, so long as the Issuer, Heller US and GE Capital comply with all of the requirements of the second of the two Decisions below."

November 22, 2002.

"John Hughes"

THE DECISION OF the Decision Makers under the Legislation is that the Previous Decision in respect of the Annual Financial Statement Requirements, the Interim Financial Statement Requirements, the Material Change Requirements and the Proxy Requirements be varied by:

1. amending paragraph (a) thereof by substituting therefor the following:

"GE Capital files with each of the Decision Makers, in electronic format under the Issuer's SEDAR profile, copies of all documents filed by it with the SEC under sections 13 (other than sections 13(d), (f) and (g) which relate, *inter alia*, to holdings by GE Capital of securities of other public companies) and 15(d) of the 1934 Act, within one business day after filing with the SEC including, but not limited to, copies of any Form 10-K, Form 10-Q, Form 8-K (including press releases), and any proxy statements prepared in connection with GE Capital's annual meetings;"

2. amending paragraph (c) thereof by substituting therefor the following:

"GE Capital complies with the applicable requirements of the 1934 Act in respect of making public disclosure of material information on a timely basis and forthwith issues in the Jurisdictions and files with the Decision Makers, in electronic format under the Issuer's SEDAR profile, any press release that discloses a material change in GE Capital's affairs;"

3. amending paragraph (d) thereof by substituting therefor the following:

"GE Capital remains the direct or indirect beneficial owner of all the issued and outstanding voting securities of the Issuer;"

4. amending paragraph (e) thereof by substituting therefor the following:

"GE Capital maintains a class of securities registered pursuant to section 12(b) or 12(g) of the 1934 Act or is required to file reports under section 15(d) of the 1934 Act;"

5. amending paragraph (f) thereof by substituting therefor the following:

"if there is a material change in respect of the business, operations or capital of the Issuer that is not a material change in respect of GE Capital, the Issuer will comply with the requirements of the Legislation to issue a press release and file a material change report notwithstanding that the change may not be a material change in respect of GE Capital;"

6. amending paragraph (g) thereof by substituting therefor the following:

"GE Capital continues to fully and unconditionally guarantee the Notes as to the payments required to be made by the Issuer to holders of the Notes;"

7. amending paragraph (h) thereof by substituting therefor the following:

"the Issuer does not issue additional securities other than debt securities ranking *pari passu* to the Notes, any debentures issued in connection with the security granted by the Issuer to the holders of Notes or debt ranking *pari passu* with the Notes, and those securities currently issued and outstanding, other than to GE Capital or to direct or indirect wholly owned subsidiaries of GE Capital;"

8. amending paragraph (i) thereof by substituting therefor the following:

“if debt securities ranking *pari passu* with the Notes are hereinafter issued by the Issuer, GE Capital shall fully and unconditionally guarantee such debt securities as to the payments required to be made by the Issuer to holders of such debt securities;”

November 22, 2002.

“Robert L. Shirriff”

“Harold P. Hands”

2.1.4 Thales S.A. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from prospectus requirements granted in respect of certain trades in units of an employee savings fund made pursuant to a classic offering and a leveraged offering by French issuer, provided that all sales of such units pursuant to the leveraged offering be made through a registrant – relief from registration and prospectus requirements upon the redemption of such units for shares of the issuer – relief from the registration and prospectus requirements granted in respect of first trade of such shares where such trade is made through the facilities of a stock exchange outside of Canada – relief granted to the manager of the Fund from the adviser registration requirement.

Applicable Ontario Statutory Provisions

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

Applicable Ontario Regulations

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

Applicable Rules

Multilateral Instrument 45-102 - Resale of Securities.
OSC Rule 45-503 - Trades to Employees, Executives and Consultants.
OSC Policy 4.8 - Non Resident Advisers.

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

AND

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

AND

**IN THE MATTER OF
THALES S.A.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “**Decision Maker**”) in each of Ontario, Québec, and Nova Scotia (collectively, the “**Jurisdictions**”) has received an application from Thales S.A. (the “**Filer**”) for a decision under the securities legislation (the “**Legislation**”) of the Jurisdictions that:

- (i) the requirements contained in the Legislation to file and obtain a receipt for a preliminary prospectus and a

prospectus (the “**Prospectus Requirements**”) shall not apply to certain trades in units (“**Units**”) of World Classic (the “**Classic Compartment**”) and World Leveraged (the “**Leveraged Compartment**”) and, together with the Classic Compartment, the “**Compartments**”, each of which are compartments of a French company collective employee shareholding vehicle, the Actionnariat Salarié Thales or “**FCPE**”) made pursuant to the Employee Share Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdictions who elect to participate in the Employee Share Offering (the “**Canadian Participants**”);

- (ii) the requirements contained in the Legislation to be registered to trade in a security (the “**Registration Requirements**”) shall not apply to trades in Units of the Classic Compartment made pursuant to the Employee Share Offering to or with Canadian Participants;
- (iii) the Registration and Prospectus Requirements shall not apply to the trades of ordinary shares of the Filer (the “**Shares**”) by the Compartments to Canadian Participants upon the redemption of Units by Canadian Participants, nor to the issuance of Units of the Classic Compartment to holders of Leveraged Compartment Units upon the transfer of the assets of the Leveraged Compartment to the Classic Compartment at the end of the Lock-Up Period (as defined below);
- (iv) the Registration and Prospectus Requirements shall not apply to the first trade in any Shares acquired by Canadian Participants under the Employee Share Offering where such trade is made through the facilities of a stock exchange outside of Canada; and
- (v) the manager of the Compartments, Crédit Lyonnais Asset Management (the “**Manager**”) is exempt from the requirements contained in the Legislation to be registered as an adviser (the “**Adviser Registration Requirements**”) to the extent that its activities in relation to the Employee Share Offering require compliance with the Adviser Registration Requirements.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the

“**System**”), the Commission des valeurs mobilières du Québec is the principal regulator for this application;

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

1. The Filer is a corporation formed under the laws of France. It is not and has no intention of becoming a reporting issuer (or equivalent) under the Legislation. The Shares are listed on Euronext Paris, the London Stock Exchange, and the Deutsche Börse.
2. The Filer carries on business in Canada through the following affiliated companies: Thales Systems Canada Inc., Thales Optronique Canada Inc., Thales Avionique Canada Inc., Thales Geosolutions Canada Inc. and Thales Naval Services Canada Inc. (the “**Canadian Affiliates**”) and, together with the Filer and other affiliates of the Filer, the “**Thales Group**”). Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no intention of becoming, a reporting issuer under the Legislation.
3. The Filer has established a worldwide stock purchase plan for employees of the Thales Group (the “**Employee Share Offering**”) which is comprised of two subscription options: (i) an offering of Shares to be subscribed through the Classic Compartment (the “**Classic Plan**”); and (ii) an offering of Shares to be subscribed through the Leveraged Compartment (the “**Leveraged Plan**”).
4. Only persons who have been employees of a member of the Thales Group for a minimum of three months prior to the close of the subscription period for the Employee Share Offering (the “**Qualifying Employees**”), will be invited to participate in the Employee Share Offering.
5. The Compartments were established for the purpose of implementing the Employee Share Offering. The Compartments are not and have no intention of becoming reporting issuers under the Legislation.
6. The Compartments are compartments of the FCPE, a company collective employee shareholding vehicle of a type commonly used in France for the conservation or custodianship of shares held by employee investors. Only Qualifying Employees will be allowed to hold Units of the Compartments in an amount proportionate to their respective investments in the Compartments.
7. In addition to the Classic Compartment and the Leveraged Compartment, the FCPE includes compartments reserved for other employee share offerings and share plans of the Filer. Each

- compartment in the FCPE issues its own category of units that represent, and are valued based on, the assets in that compartment only.
8. Under French law, all Units acquired in the Employee Share Offering will be subject to a hold period of approximately five years (the “**Lock-Up Period**”), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment). At the end of the Lock-Up Period, a Canadian Participant may:
- (i) redeem Units: (a) in the Classic Compartment in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares, or (b) in the Leveraged Compartment according to the Redemption Formula (described below), to be settled by delivery of the number of Shares equal to such amount or the cash equivalent, or
 - (ii) continue to hold Units in the Classic Compartment and redeem those Units at a later date (as explained below, at the end of the Lock-Up Period, holders of Units in the Leveraged Compartment who do not redeem their Units will receive Units in the Classic Compartment).
9. In the event of an early unwind resulting from the Canadian Participant satisfying one of the exceptions to the Lock-Up Period, a Canadian Participant may redeem Units: (a) from the Classic Compartment in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares, or (b) from the Leveraged Compartment using the Redemption Formula (described below), but using the market value of the Shares at the time of unwind to measure the increase, if any, from the Reference Price (described below).
10. Under the Classic Plan, Canadian Participants will purchase Units in the Classic Compartment, which will subscribe for Shares on behalf of the Canadian Participants, at a purchase price that is equal to the average of the opening price of the Shares on 20 trading days prior to the date the price is set (the “**Reference Price**”), less a 20% discount. Dividends paid on the Shares held in the Classic Compartment will be reinvested by the Classic Compartment and increase the value of the Units held by Canadian Participants.
11. Under the Leveraged Plan, Canadian Participants will purchase Units in the Leveraged Compartment, and the Leveraged Compartment will then subscribe for Shares using the Employee Contribution (as described below) and certain financing made available by a major European bank, Deutsche Bank A.G. (“**Deutsche Bank**”).
12. As with the Classic Plan, Canadian Participants in the Leveraged Plan enjoy the benefit of a 20% discount in the Reference Price. Under the Leveraged Plan, the Canadian Participants effectively receive a share appreciation entitlement in the increase in value, if any, of the Shares financed by the Deutsche Bank Contribution (as described below).
13. Participation in the Leveraged Plan represents an opportunity for Qualifying Employees potentially to obtain significantly higher gains than would be available through participation in the Classic Plan, by virtue of the Qualifying Employee’s indirect participation in a financing arrangement involving a swap agreement (the “**Swap Agreement**”) between the Leveraged Compartment and Deutsche Bank. In economic terms, the Swap Agreement effectively involves the following exchange of payments: for each Share which may be purchased by the Qualifying Employee’s contribution (the “**Employee Contribution**”) under the Leveraged Plan at the Reference Price less the 20% discount, Deutsche Bank will lend to the Leveraged Compartment (on behalf of the Canadian Participant) an amount sufficient to enable the Leveraged Compartment (on behalf of the Canadian Participant) to purchase an additional nine Shares (the “**Deutsche Bank Contribution**”) at the Reference Price less the 20% discount.
14. Under the terms of the Swap Agreement, at the end of the Lock-Up Period (the “**Settlement Date**”), the Leveraged Compartment will owe to Deutsche Bank an amount equal to the market value of the Shares held in that Compartment, less
- (i) 100% of the Employee Contributions; and
 - (ii) an amount equal to approximately 70% of the increase, if any, in the market value of the Shares from the Reference Price (the “**Appreciation Amount**”). The market value of the Shares on the Settlement Date will be calculated as the average price of the Shares over a six month period prior to the Settlement Date.
15. If, at the Settlement Date, the market value of the Shares held in the Leveraged Compartment is less than 100% of the Employee Contributions, Deutsche Bank will make a contribution to the Leveraged Compartment to make up any shortfall.
16. At the end of the Lock-Up Period, the Swap Agreement will terminate after the making of final

- swap payments and a Canadian Participant may redeem his or her Leveraged Compartment Units in consideration for a payment of an amount equal to the value of the Canadian Participant's Employee Contribution and the Canadian Participant's portion of the Appreciation Amount, if any, (the "**Redemption Formula**") to be settled by delivery of such number of Shares equal to such amount or the cash equivalent. Following these redemptions, all assets (including Shares) remaining in the Leveraged Compartment will be transferred to the Classic Compartment. New Units of the Classic Compartment will be issued to the applicable Canadian Participants in recognition of the assets transferred to the Classic Compartment. The Canadian Participants may redeem the new Units whenever they wish.
17. Under French law, an FCPE is a limited liability entity. The risk statement provided to Canadian Participants will confirm that, under no circumstances, will a Canadian Participant in the Leveraged Plan be liable to any of the Leveraged Compartment, Deutsche Bank or the Filer for any amounts in excess of his or her Employee Contribution under the Leveraged Plan.
18. During the term of the Swap Agreement, dividends paid on the Shares held in the Leveraged Compartment will be remitted to the Leveraged Compartment, and the Leveraged Compartment will remit an equivalent amount to Deutsche Bank as partial consideration for the obligations assumed by Deutsche Bank under the Swap Agreement.
19. For Canadian federal income tax purposes, the Canadian Participants in the Leveraged Compartment will be deemed to receive all dividends paid on the Shares financed by either the Employee Contribution or the Deutsche Bank Contribution, at the time such dividends are paid to the Leveraged Compartment, notwithstanding the actual non-receipt of the dividends by the Canadian Participants by virtue of the terms of the Swap Agreement. Consequently, Canadian Participants will be required to fund the tax liabilities associated with the dividends from their own resources.
20. The declaration of dividends on the Shares remains at the sole discretion of the board of directors of the Filer. The Filer has not made any commitment to Deutsche Bank as to any minimum payment in respect of dividends.
21. To respond to the fact that, at the time of the initial investment decision relating to participation in the Leveraged Plan, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer will indemnify each Canadian Participant in the Leveraged Plan for certain tax costs to the Canadian Participants associated with the payment of dividends in excess of a specified amount of euros per Share during the Lock-Up Period such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to quantify, with certainty, his or her maximum tax liability in connection with dividends received by the Leveraged Compartment on his or her behalf under the Leveraged Plan.
22. At the time the Canadian Participant's obligations under the Swap Agreement are settled, the Canadian Participant will realize a capital gain (or capital loss) by virtue of having participated in the Swap Agreement to the extent that amounts received by the Leveraged Compartment, on behalf of the Canadian Participant, from Deutsche Bank exceed (or are less than) amounts paid by the Leveraged Compartment, on behalf of the Canadian Participant, to Deutsche Bank. Capital losses (gains) realized by a Canadian Participant under the Swap Agreement may be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the *Income Tax Act* (Canada) or comparable provincial legislation (as applicable).
23. The Manager is a portfolio management company governed by the laws of France. The Manager is registered with the French Commission des Opérations de Bourse (the "**COB**") to manage French investment funds, employee plans and other investment products, and complies with the rules of the COB. The Manager is not and has no intention of becoming a reporting issuer under the Legislation.
24. The Manager may, for a Compartment's account, acquire, sell or exchange all securities in the portfolio of each Compartment (the "**Portfolios**"). The Classic Compartment Portfolio will consist of Shares and, from time to time, cash in respect of dividends paid on the Shares. The Leveraged Compartment's Portfolio will consist of Shares and the Swap Agreement. Either portfolio may include cash equivalents which the Compartments may hold pending investments in Shares and for purposes of Unit redemptions. The Manager's portfolio management activities in connection with the Employee Share Offering and the Compartments are limited to purchasing Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, and such activities as may be necessary to give effect to the Swap Agreement.
25. The Manager is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the FCPE. The Manager's activities in no way affect the underlying value of the Shares.

26. Shares issued in the Employee Share Offering will be deposited in the relevant Compartment through Cr dit Lyonnais (the “**Depository**”), a large French commercial bank subject to French banking legislation.
27. Under French law, the Depository must be selected by the Manager from among a limited number of companies identified on a list by the French Minister of the Economy, and its appointment must be approved by the COB. The Depository carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow each Compartment to exercise the rights relating to the securities held in its portfolio.
28. Canadian Participants will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.
29. The total amount invested by a Canadian Participant through the Employee Share Offering, including any Deutsche Bank Contribution, cannot exceed 25% of his or her estimated gross annual compensation although a lower limit may be established by the Canadian Affiliates.
30. None of the Filer, the Manager, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to the Qualifying Employees with respect to an investment in the Units.
31. The Filer will retain a securities dealer registered as a broker/investment dealer under the Legislation of the Jurisdictions (the “**Registrant**”) to provide advisory services to the Canadian Participants in connection with the Leveraged Plan and to make a determination, in accordance with industry practices, as to whether an investment in the Leveraged Plan is suitable for each Canadian Participant based on his or her particular financial circumstances. The Registrant will establish accounts for, and will receive the initial account statements from the Leveraged Compartment on behalf of, such Canadian Participants.
32. The Units of the Leveraged Compartment will be issued by the Leveraged Compartment to Canadian Participants solely through the Registrant. The Units will be evidenced by account statements issued by the Leveraged Compartment.
33. The Canadian Participants will receive an information package in the French or English language, as applicable, which will include a summary of the terms of the Employee Share Offering and a tax notice relating to the relevant Compartment containing a description of Canadian income tax consequences of subscribing to and holding the Units and redeeming Units at the end of the Lock-Up Period. The information package will also include a risk statement relating to the Leveraged Plan only, which will describe certain risks associated with an investment in Units pursuant to the Leveraged Plan.
34. Upon request, Canadian Participants may receive copies of the Filer's French *Document de R f rence* filed with the COB in respect of the Shares, the FCPE's rules (which are analogous to company by-laws), and copies of all continuous disclosure materials relating to the Filer which are furnished to shareholders generally.
35. The Filer will provide contractual rights of action to Canadian Participants who participate in the Leveraged Plan if the offering documents provided to the Canadian Participants contain a material misrepresentation in respect of the Leveraged Plan.
36. There are approximately 311 Qualifying Employees resident in Canada, in the provinces of Qu bec (163), Ontario (74) and Nova Scotia (74), who represent in the aggregate less than 1% of the number of Employees worldwide.
37. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Compartments on behalf of Canadian Participants) more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

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:

- (a) the Prospectus Requirements shall not apply to trades in Units of the Compartments to or with the Canadian Participants pursuant to the Employee Share Offering, provided that all trades that are sales in a Jurisdiction are made through a dealer that is registered as a broker/investment dealer in the Jurisdiction, and the first trade in such Units acquired by Canadian Participants

- pursuant to this Decision, in a Jurisdiction, shall be deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction;
- (b) the Registration Requirements shall not apply to trades in Units of the Classic Compartment to the Canadian Participants pursuant to the Classic Plan;
- (c) the Registration and Prospectus Requirements shall not apply to:
- (i) trades of Shares by the Compartments to the Canadian Participants upon the redemption of Units by Canadian Participants pursuant to the Employee Share Offering; or
 - (ii) the issuance of Units of the Classic Compartment to holders of Leveraged Compartment Units upon the transfer of the assets of the Leveraged Compartment to the Classic Compartment;
- provided that, the first trade in any such Shares or Units acquired by a Canadian Participant pursuant to this Decision, in a Jurisdiction, shall be deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction;
- (d) the Registration and Prospectus Requirements shall not apply to the first trade in any Shares acquired by a Canadian Participant under the Employee Share Offering provided that such trade is:
- (i) made through a person or company who/which is appropriately licensed to carry on business as a broker/dealer (or the equivalent) under the applicable securities legislation in the foreign jurisdiction where the trade is executed; and
 - (ii) executed through the facilities of a stock exchange outside of Canada; and
- (e) the Manager shall be exempt from the Adviser Registration Requirements, where applicable, in order to carry out the activities described in paragraphs 24 and 25 hereof.
- September 26, 2002.
- “Josée Deslauriers”

**2.1.5 Clanmor Holdings Inc./Gestion Clanmor Inc.
et al. - MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Employment agreements entered into between offeror and key employees of the target who are also selling securityholders of the target - Agreements reflect commercially reasonable terms and negotiated at arm's length - Agreements reflect terms of employment as already exist plus severance entitlements - Decision made that agreements being entered into for reasons other than to increase the value of the consideration paid to the selling securityholders for their shares and that such agreements may be entered into notwithstanding the prohibition on collateral benefits.

Applicable Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as amended, ss. 97 and 104(2)(a).

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

AND

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

AND

**IN THE MATTER OF
CLANMOR HOLDINGS INC./GESTION CLANMOR INC.
GESTION IAMVIC INC.
RICHARD DANEAU HOLDINGS INC./GESTION
RICHARD DANEAU INC.**

AND

R.P.M. TECH INC.

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the "**Decision Maker**") in each of Ontario and Quebec (the "**Jurisdictions**") has received an application from Clanmor Holdings Inc./Gestion Clanmor Inc. ("**Clanmor**"), Gestion Iamvic Inc. ("**Clanmor**") and Richard Daneau Holdings Inc./Gestion Richard Daneau Inc. ("**Daneau**") (collectively the "**Offeror**") for a decision pursuant to the securities legislation of the Jurisdictions (the "**Legislation**") that, in connection with a proposed offer to be made (the "**Offer**") by the Offeror to acquire a minimum of 51 % and a maximum of 55 % (the "**Proposed Transaction**") of the issued and outstanding common shares (on a fully diluted basis) (the "**RPM Shares**") of R.P.M. Tech Inc. ("**RPM**"), certain retention arrangements that are proposed in a Lock-up Agreement to be entered into between the Offeror and certain officers and

executives of RPM for the purposes of maintaining their employment with RPM following the closing of the Proposed Transaction and the subsequent execution of employment agreements between such officers and executives of RPM following the closing of the Proposed Transaction are to be entered into for reasons other than to increase the value of the consideration paid to such officers and executives of RPM for their RPM Shares and may be entered into despite the provision in the Legislation that prohibits an offeror who makes or intends to make a take-over bid and any person acting jointly or in concert with the Offeror from entering into any collateral agreement, commitment or understanding with any holder or beneficial owner of securities of the offeree issuer that has the effect of providing to the holder or owner a consideration of greater value than that offered to other holders of the same class of securities (the "**Prohibition of Collateral Agreements**");

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

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

1. RPM is a reporting issuer in Quebec and in Ontario.
2. The common shares of RPM are listed on the TSX Exchange ("**TSX**") under the ticker symbol "RP".
3. Clanmor, a holding company controlled by Claude Moreau, was incorporated under the Canada Business Corporations Act ("**CBCA**") on October 6, 1999. Iamvic, a holding company controlled by Pierre Bernard, was incorporated under the CBCA on November 23, 1999. Daneau, a holding company controlled by Richard Daneau, was incorporated under the CBCA on July 26, 2001.
4. As of the date hereof, to the knowledge of the Offeror, RPM has four million nine hundred and ninety-four thousand nine hundred and seventy-four (4,994,974) common shares outstanding (on a fully diluted basis).
5. Marcel Papillon ("**Papillon**") and Daniel Piché ("**Piché**") (collectively the "**Executives**") are currently directors, officers, shareholders and employees of RPM.
6. Papillon holds 766 800 common shares of RPM as well as options to purchase an additional 100 000 common shares of RPM representing, in aggregate, approximately 17.35 % of RPM's common shares on a fully diluted basis, Piché holds 776,500 common shares of RPM as well as options to purchase an additional 100,000 common shares of RPM representing, in

aggregate, approximately 17.55 % of RPM's common shares on a fully diluted basis.

7. The closing price of the common shares of RPM on September 30, 2002 was ninety-six cents (\$0.96) per share on the TSX.
8. Papillon is currently the President and Chief Executive Officer and a Director of RPM. The Offeror has been advised by counsel to Papillon that Papillon does not have a written employment agreement with RPM, and that Papillon's current compensation includes a base salary of one hundred and forty-nine thousand three hundred and forty dollars (\$149,340) per annum, the reimbursement of reasonable expenses incurred as part of his employment, a vehicle provided by RPM, and all the other fringe benefits generally granted by RPM to its employees.
9. Piché is currently the Managing Director of RPM and Director of Operations – Snow Division and a Director of RPM. The Offeror has been advised by counsel to Piché that Piché does not have a written employment agreement with RPM and that Piché's current compensation includes a base salary of one hundred and thirty-six thousand and eighty dollars (\$136,080) per annum, the reimbursement of reasonable expenses incurred as part of his employment, a vehicle provided by RPM, and all the other fringe benefits generally granted by RPM to its employees.
10. The Offeror intends to enter into a Lock-up Agreement with the Executives pursuant to which i) the Offeror will agree, subject to certain conditions, to enter into the Proposed Transaction and ii) the Executives will agree to tender the Common shares of RPM held by them to the Proposed Transaction. The obligations of the Executives under the Lock-up Agreement are subject to certain terms and conditions including the continuation of the employment of the Executives during a period of one (1) year following closing of the Proposed Transaction, with the same duties and according to the same terms of employment as currently exist. It is also provided that Papillon will act as Chairman of the Board of Directors in consideration for the usual directors' fees. In addition, the Offeror will agree that in the event of the termination of the employment of either of the Executives for any reason whatsoever (including death) other than as a result of a permanent layoff or termination for just and reasonable cause, it is provided that severance pay equal to one (1) year's base annual salary (as set out in paragraphs 7 and 8) shall be paid to said person.
11. The Lock-up Agreement (including the provisions regarding the continued employment of the Executives) is negotiated at arm's length and is on terms and conditions that are commercially

reasonable. The provisions regarding continued employment of the Executives are on the same terms as those currently in existence. The severance provisions which provide for cash payments to the Executives are commensurate with the entitlements of similarly situated executives in the industry in which RPM operates and do not include more rights than what the Executives would presently otherwise legally be entitled to.

12. The Offeror believes that the Executives have been an integral part of the successful development and operation of RPM and have substantial and valuable experience and expertise in RPM's business. The Offeror views the retention of the Executives as critical to carrying out the Proposed Transaction. Moreover, the agreement of the Executives to maintain their employment with RPM as stated above is a condition to the Offeror launching its Proposed Transaction.

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

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

THE DECISION of the Decision Makers, under the Legislation, is that the provisions of the Lock-up Agreement regarding the continued employment of the Executives (including the provisions regarding their termination and their severance arrangements) and the subsequent execution of employment agreements with RPM following the closing of the Proposed Transaction are being made for reasons other than to increase the value of the consideration to be paid to the Executives for their RPM Shares and that the above provisions of the Lock-up Agreement and the said employment agreements may become effective notwithstanding the Prohibition of Collateral Benefits contained in the Legislation.

November 8, 2002.

"Guy Lemoine"

"Viateur Gagnon"

2.1.6 TD Asset Management Inc. - MRRS Decision

Headnote

Exemption from the restrictions in sections 111(2)(b), 111(2)(c)(ii), 111(3), 117(i)(a) and 118(2)(b) to invest in related exchange traded funds subject to certain conditions.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c. S.5, as am., 111(2)(b), 111(2)(c)(ii), 111(3), 113, 117(i)(a) 117(2),118(2)(b), 121(2)(a).

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

AND

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

AND

**IN THE MATTER OF
TD ASSET MANAGEMENT INC.**

AND

**IN THE MATTER OF
EMERALD CANADIAN EQUITY INDEX FUND
TD CANADIAN INDEX FUND
TD BALANCED FUND
TD BALANCED GROWTH FUND
TD DIVIDEND INCOME FUND
TD DIVIDEND GROWTH FUND
TD CANADIAN EQUITY FUND
TD CANADIAN BLUE CHIP EQUITY FUND
TD CANADIAN VALUE FUND
TD CANADIAN STOCK FUND
(collectively, the "TD Funds")**

**TD PRIVATE CANADIAN DIVIDEND FUND
TD PRIVATE CANADIAN EQUITY/GROWTH FUND
TD PRIVATE EQUITY/INCOME FUND
TD PRIVATE NORTH AMERICAN
EQUITY/GROWTH FUND
TD PRIVATE NORTH AMERICAN
EQUITY/INCOME FUND
(collectively the "TD Private Funds")**

**EMERALD CANADIAN LARGE CAP
POOLED FUND TRUST
EMERALD CANADIAN SMALL CAP
POOLED FUND TRUST
EMERALD CANADIAN MID CAP POOLED FUND TRUST
EMERALD CANADIAN 300 POOLED FUND TRUST
EMERALD ENHANCED CANADIAN EQUITY**

**POOLED FUND TRUST
EMERALD CANADIAN EQUITY 300
POOLED FUND TRUST II
EMERALD CANADIAN 300 CAPPED
POOLED FUND TRUST
EMERALD CANADIAN EQUITY 299
POOLED FUND TRUST, EMERALD
ENHANCED CANADIAN 300 POOLED FUND TRUST
(collectively, the "Emerald Pooled Funds")**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from TD Asset Management Inc. ("TDAM"), on its own behalf and on behalf of the TD Funds, TD Private Funds and Emerald Pooled Funds (collectively, the "Funds") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that, in connection with proposed investments by the Funds in units (the "Units") of the TD S&P/TSX Composite Index Fund (the "TSX Fund") and TD S&P/TSX Capped Composite Index Funds (the "TSX Capped Fund") (each a "TD ETF"),

a. the Funds are exempt from the provisions in the Legislation of the Jurisdictions, other than Quebec, that

i. prohibit a mutual from making or holding an investment in any person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder, and

ii. prohibit a mutual fund from making or holding an investment in an issuer in which any person or company who is a substantial securityholder of the mutual fund, its management company, or its distribution company has a significant interest,

(together, the "Investment Prohibitions");

b. TDAM is exempt from

i. the provision in the Legislation of the Jurisdictions, other than Quebec, that prohibits a portfolio manager from causing an investment portfolio managed by it to purchase or sell the securities of any issuer from or to the account of a responsible person, or

ii. the provision of the Quebec Legislation that prohibits a registered person from subscribing or buying, on behalf of a portfolio managed by the registered person, securities that the registered

person or an affiliate of the registered person owns or is underwriting,

(together, the "Registrant Prohibitions"); and

- c. TDAM is exempt from the provision in the Legislation of the Jurisdictions, other than Quebec, that requires the management company of a mutual fund to file a report of every transaction of purchase or sale of securities between the mutual fund and any related person or company (the "Reporting Requirement");

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

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Quebec Commission Notice 14-101;

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

1. TDAM is the trustee, manager and portfolio manager of the Funds. It is registered under the Legislation of each Jurisdiction as an adviser in the categories of investment counsel and portfolio manager. TDAM is responsible for the day-to-day administration, and for managing the investment portfolios, of the Funds.
2. The Funds, other than the Emerald Pooled Funds, are reporting issuers under each Jurisdiction's Legislation and are subject to National Instrument 81-102 – Mutual Funds ("NI 81-102"). Each Emerald Pooled Fund is a "mutual fund in Ontario" as defined in the Legislation of Ontario.
3. The TD ETFs are mutual funds whose Units are listed and posted for trading on the Toronto Stock Exchange (the "Exchange"). The TD ETFs are reporting issuers under each Jurisdiction's Legislation and are subject to the applicable requirements of NI 81-102. The Units of the TD ETFs are in continuous distribution.
4. TD Securities Inc. ("TDSI") is one of the underwriters in the continuous distribution of Units of the TD ETFs. TDSI is also a "responsible person" as such term is defined in the Legislation of the Jurisdictions, other than Quebec.
5. TDAM and TDSI are affiliates because both are wholly-owned subsidiaries of the Toronto-Dominion Bank.
6. TDAM is the trustee and portfolio manager of the TD ETFs and, as such, is responsible for the day-to-day administration, and for managing the investment portfolios, of the TD ETFs.

7. The fundamental investment objective of each TD ETF is to provide long-term growth of capital by replicating, to the extent possible, the performance of the S&P/TSX Composite Index and the S&P/TSX Capped Composite Index (each, a "Target Index"), respectively. To achieve its investment objective, each TD ETF acquires and holds a portfolio of shares (the "Index Shares") of companies (each a "Constituent Company") that comprise the relevant Target Index.
8. As one of the underwriters in the continuous distribution of Units of the TD ETFs, TDSI may subscribe for Units of the TD ETFs at any time. As payment therefor, TDSI is required to deliver Index Shares and cash in an amount sufficient so that the aggregate value of the Index Shares and cash is equal to the net asset value, next determined following receipt of the subscription order, of the Units subscribed for.
9. TDSI also acts as a designated broker of the TD ETFs. As such, TDSI may be required to purchase Index Shares from, or sell certain securities to, the TD ETFs as a result of
 - (a) an adjustment to the relevant Target Index,
 - (b) a take-over bid for a Constituent Company of the relevant Target Index, or
 - (c) the receipt by the TD ETFs of dividends or other distributions from a Constituent Company that results in an adjustment to the relevant Target Index.
10. In acting as an underwriter and designated broker of the TD ETFs, TDSI receives no compensation from the TD ETFs or TDAM. However, as a dealer, TDSI may engage in secondary market trading activity in Units of the TD ETFs
 - (a) on an agency basis, and receive compensation for its services as agent, or
 - (b) on a principal basis, and benefit from the spread between the price at which it purchases Units and the price at which it sells them.
11. The TD ETFs have not issued any Units to the underwriters, acting as such, since the original closing of their initial distribution of Units on February 22, 2002. At that time, TDSI subscribed for 3,600,000 Units of the TSX Fund and 1,050,000 Units of the TSX Capped Fund as an underwriter. Additional units were subsequently issued to TDSI as designated broker when the Target Indices were adjusted.

12. As at August 28, 2002, TDSI continued to hold 44.1% and 48.5%, respectively, of the outstanding Units of the TSX Fund and TSX Capped Fund.
13. The net asset value ("NAV") per Unit of the TD ETFs is published daily on TDAM's website. The closing price of the TD ETFs on the Exchange is published daily in newspapers of general circulation in Canada.
14. As at October 29, 2002, the aggregate NAV of the Funds was approximately \$12.7 billion. The aggregate NAV of the TD ETFs as at the same date was approximately \$191.1 million.
15. The proposed investment in Units of the TD ETFs would be consistent with the investment objective of the Funds. For this purpose, each Fund proposes to invest only the cash balances that it holds either to fund redemptions or pending direct investment in securities other than Units of the TD ETFs.
16. It is anticipated that each Fund will invest between 0.50% and 3.00% of its NAV in a TD ETF. However, the aggregate investment of each Fund in the TD ETFs and in any other mutual fund similar to the TD ETFs that are managed by TDAM will not exceed 5% of its NAV.
17. If each Fund were to invest .05% of its NAV in Units of each TD ETF, the aggregate investment of the Funds in Units of the TD ETFs could result in the Funds acquiring and holding, collectively, an aggregate of 20% or more of the outstanding Units of each TD ETF (the "20% Threshold") from time to time. TDAM will ensure that the Funds' collective and aggregate holding in each TD ETF does not at any time exceed 40% of the outstanding Units of each ETF.
18. It is contemplated that, from time to time, TDAM may cause the Funds to purchase Units of the TD ETFs from the account of TDSI .
19. Pursuant to a prior MRRS decision Document dated April 24, 2001 (the "Previous Exemption"), each Fund was permitted to invest in Units of TD ETFs, subject to certain conditions including the condition that the aggregate investment would not exceed 5% of its NAV. In obtaining the Previous Exemption, it was represented to the Decision Makers that a Fund will not knowingly make or hold an investment in a TD ETF if, at the time of such investment, the Fund, either alone or together with other funds, is a substantial security holder of the TD ETF. The Previous Exemption expired on April 24, 2002.

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

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

THE DECISION of the Decision Makers under the Legislation is that

- I. the Investment Prohibitions do not apply so as to enable each Fund to make or hold an investment in Units of the TD ETFs;
- II. the Registrant Prohibitions do not apply so as to enable TDAM to cause each Fund to
 - (A) purchase Units of the TD ETFs notwithstanding that TDSI is one of the underwriters in the continuous distribution of Units of the TD ETFs,
 - (B) purchase Units of each TD ETF from the account of TDSI or its affiliates or associates following the 60-day period after
 - (i) any subscription by TDSI as an underwriter for Units of the TD ETFs, or
 - (ii) any issuance of Units of the TD ETFs to TDSI as a designated broker, or
 - (C) sell Units of each TD ETF to the account of TDSI or its affiliates or associates at any time; and
- III. the Reporting Requirement does not apply to TDAM in connection with the purchase or sale of Units of the TD ETFs between the Funds and any related person or company (the "Related Person"),

PROVIDED THAT

- (1) at the time of each investment in or purchase of Units of the TD ETFs by a Fund pursuant to paragraph I and subparagraph II(A) of this Decision, the following conditions are satisfied:
 - a. the investment
 - (i) represents the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund, or
 - (ii) is, in fact, in the best interests of the Fund;

- b. the investment is consistent with, or is necessary to meet, the investment objective of the Fund that (in the case of the TD Funds and TD Private Funds) is disclosed in the Fund's simplified prospectus;
- c. if the investment is made during the 60-day period after
- (i) any subscription by TDSI as an underwriter for Units of the TD ETFs, or
- (ii) any issuance of Units of the TD ETFs to TDSI as a designated broker,
- the purchase order is not placed, on an agency or principal basis, with TDSI or its affiliates or associates;
- d. each purchase is made on the Exchange or any other exchange on which the Units of the TD ETFs are listed and traded;
- e. TDSI does not receive, directly or indirectly, any form of compensation in acting as an underwriter or designated broker in connection with the distribution of Units of the TD ETFs;
- (2) in the case of an investment in or purchase of Units of the TD ETFs by a Fund pursuant to paragraph I and subparagraph II(A) of this Decision,
- (a) the aggregate investment of each Fund in Units of the TD ETFs, and in securities of any other mutual fund similar to the TD ETFs that are managed by TDAM or its affiliates or associates, does not exceed 5% of its NAV;
- (b) the Funds' aggregate holding in each TD ETF does not exceed 40% of the outstanding Units of each TD ETF;
- (c) whenever the aggregate holding of Units of each TD ETF by one or more of the Funds trips the 20% Threshold, TDAM files on
- SEDAR under the continuous disclosure category of filing, and within 10 days following the end of each month in which the aggregate holding tripped the 20% Threshold, a report certified by TDAM and stating the percentage of the outstanding Units of each TD ETF collectively held by the Funds;
- (3) in the case of the purchase or sale of Units of the TD ETFs by each Fund pursuant to subparagraphs II(B) and (C) of this Decision, the purchase or sale is made in compliance with the requirements of section 4.3 of NI 81-102;
- (4) in the case of the exemption from the Reporting Requirement pursuant to paragraph III of this Decision, the statement of portfolio transactions prepared and filed for each Fund in accordance with the Legislation discloses, in respect of Units of each TD ETF bought or sold during the period covered by the statement of portfolio transactions,
- a. the name of each Related Person,
- b. the amount of fees paid to each Related Person, and
- c. the person or company that paid the fees;
- (5) paragraphs I and III of this Decision, as they relate to the jurisdiction of a Decision Maker, will terminate in respect of the TD Funds and TD Private Funds after the coming into force of any legislation or rule of that Decision Maker dealing with the matters regulated by section 2.5 of NI 81-102; and
- (6) subparagraph II(A) of this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate in respect of the TD Funds and TD Private Funds after the coming into force of any legislation or rule of that Decision Maker dealing with the matters regulated by section 4.1 of NI 81-102.

November 26, 2002.

"H. Lorne Morphy"

"Robert W. Korthals"

**2.1.7 Ryan Energy Technologies Inc.
- MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - corporation deemed to have ceased to be a reporting issuer following its take-over by another corporation

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
RYAN ENERGY TECHNOLOGIES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Ontario, and Quebec (the "Jurisdictions") has received an application from Ryan Energy Technologies Inc. ("Ryan") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") deeming Ryan to have ceased to be a reporting issuer under the Legislation;

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

AND WHEREAS unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions* or in Quebec Commission Notice 14-101;

AND WHEREAS Ryan has represented to the Decision Makers that:

1. Ryan is a corporation governed by the *Business Corporations Act* (Alberta) ("ABCA");
2. Ryan's head office is located in Calgary, Alberta;
3. Ryan is a reporting issuer in each of the Jurisdictions;

4. Ryan became a reporting issuer in Alberta on March 14, 1994, in Ontario on May 14, 1996 and in Quebec on September 26, 1997;
5. Ryan is not in default of any of its obligations as a reporting issuer under the Legislation;
6. Ryan's authorized capital consists of an unlimited number of common shares (the "Common Shares") of which 22,726,848 Common Shares are issued and outstanding;
7. on October 9, 2002 Nabors Exchangeco (Canada) Inc. ("Exchangeco") acquired 100% of the outstanding Common Shares pursuant to a plan of arrangement involving Ryan under section 193 of the ABCA;
8. Exchangeco beneficially owns all of the issued and outstanding Common Shares;
9. the Common Shares were delisted from the Toronto Stock Exchange on October 11, 2002 and no securities of Ryan are listed or quoted on any exchange or market;
10. other than the Common Shares, Ryan has no securities, including debt securities, outstanding; and
11. Ryan does not intend to seek public financing by way of an offering of 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 Makers with the jurisdiction to make the Decision has been met;

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

November 28, 2002.

"Patricia M. Johnston"

2.2 Orders

2.2.1 WestLB AG - s. 80 of the 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.

Other

Section 74 Relief – Schedule III Banks.

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

AND

**IN THE MATTER OF
WESTLB AG**

**ORDER
(Section 80)**

UPON application (the "Application") by WestLB AG ("WestLB") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 80 of the Act exempting WestLB 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 WestLB in Ontario;

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

AND UPON WestLB having represented to the Commission that:

1. WestLB is a joint stock corporation duly organized and existing under the laws of the Federal Republic of Germany and is a validly existing banking organization under the banking laws of the Federal Republic of Germany;
2. WestLB has an extensive international branch network. WestLB currently maintains a representative office in Toronto, Ontario. WestLB intends to participate in the Canadian domestic loan and structured finance markets by establishing a foreign bank lending branch;
3. In March, 2002, WestLB made an application (the "Bank Act Application") to the Office of the Superintendent of Financial Institutions Canada

("OSFI") for an order under the *Bank Act* (Canada) (the "Bank Act") permitting it to establish a lending branch under the Bank Act and designating it on Schedule III to the Bank Act;

4. Upon approval of the Bank Act Application and receipt of an order from the Superintendent of Financial Institutions approving the commencement and carrying on of business in Canada, WestLB will establish itself and commence business as a foreign bank branch under the Bank Act;
5. Section 31(a) of the Act refers to a "bank listed on Schedule I or II to the Bank Act" in connection with the exemption from the adviser registration requirement, however no reference is made in the Act to entities listed on Schedule III to the Bank Act;
6. In order to ensure that WestLB, as an entity to be listed on Schedule III to the Bank Act, is 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 being undertaken by WestLB in Ontario;
7. WestLB will be performing certain foreign exchange advisory services in connection with its principal banking business;

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, in connection with the authorized foreign banking activities to be carried on by WestLB in Ontario, WestLB is exempt from the requirement of clause 22(1)(b) of the Act where the performance of the service as adviser is solely incidental to WestLB's principal banking business.

November 19, 2002.

"Robert W. Korthals"

"Harold P. Hands"

2.2.2 Maureen Kerbel - Settlement Agreement

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

**IN THE MATTER OF
THE STATUTORY POWERS PROCEDURE ACT,
R.S.O. 1990, c. S.22, as amended; and**

**IN THE MATTER OF
MAUREEN KERBEL**

**SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION
AND MAUREEN KERBEL**

I. INTRODUCTION

1. Pursuant to section 5(1) of the "Practice Guidelines - Settlement Procedures in Matters Before the Ontario Securities Commission" of the Ontario Securities Commission Rules of Practice, Staff of the Ontario Securities Commission and Maureen Kerbel ("Kerbel") propose to settle the matters described further below.

II. FACTS

Acknowledgement

2. Kerbel acknowledges that the facts set out in Part II of this Settlement Agreement are correct.
3. J.M. Charter Securities Corp. ("Charter") was, at all material times, registered under Ontario securities law as a securities dealer. Effective May 9, 2001, the registration of Charter was suspended. Kerbel was registered as a salesperson with Charter from August 11, 1994 to May 21, 1996 and as a director, trading officer and President of Charter from May 21, 1996 to February 6, 2001. Kerbel is not registered currently in any capacity under Ontario securities law.
4. During the period from 1996 to 2000 (the "Material Time"), virtually all of Charter's business consisted of it acquiring stock for its own account and selling that stock to its clients (referred to below as "principal trading").
5. During this same period, approximately 84% of Charter's revenue was derived from principal trading in the stock of five issuers (the "Five Issuers") referred to below. Stock of each of the Five Issuers was traded through the Canadian Dealing Network ("CDN") and, in the case of stock traded after October 2, 2000, through the Canadian Venture Exchange ("CDNX").
6. The Five issuers are as follows:

1. Beverly Glen Capital Corp. ("Beverly"); now Phonetime Inc.
2. Central Canada Foods Corp. ("Central")
3. FirstSmart Sensor Corp. ("FirstSmart");
4. GoldMint Explorations Ltd. ("GoldMint"), now Caspian Oil Tools Limited. ("Caspian");
5. Microsolve Computer Capital Inc. ("Microsolve");
7. In the case of the Five Issuers, Charter either held stock in its inventory or options to acquire stock in each of the Five Issuers. In respect of the Five Issuers, Charter signed option agreements with various parties to acquire stock in the Five Issuers and options were exercised subsequent to the commencement of principal trading in the stock of the Five Issuers with Charter's clients.
8. Charter acquired stock in the Five Issuers at prices significantly lower than the selling price of the stock to its clients. Charter re-sold this stock to its own clients at mark-ups above acquisition costs ranging from approximately 255% to approximately 392%, which mark-ups were excessive.
9. During the Material Time, Charter's gross profit (i.e. sale price less direct cost of sales) earned from principal trading in the stock of the Five Issuers was approximately \$8.5 million.
10. Particulars of the principal trading in the Five Issuers by Charter are set out below.

Beverly Glen Capital Corp. ("Beverly") (now Phonetime Inc. ("Phonetime"))

11. Phonetime (formerly Beverly) is a reporting issuer in Ontario whose shares are currently traded through the CDNX. (Beverly changed its name to Phonetime on October 28, 1999.)
12. During the period from January 2, 1998 to September 24, 1998, Charter purchased 1,293,750 shares of Beverly at an average price of \$0.34 per share.
13. On November 27, 1997, Beverly was approved for quotation on the CDN. On or about December 3, 1997, Charter commenced selling securities in Beverly to its clients at \$1.65 per share.
14. During the Material Time, Charter sold substantially all of its shares to its clients at an average price of \$1.39 per share, generating a gross profit of approximately \$1.4 million. During this time, Charter accounted for approximately 25% of the trading in Beverly.

15. Charter sold shares in Beverly/Phonetime to its clients at a mark-up of approximately 309%, which mark-up was excessive. Phonetime Inc. last traded on September 20, 2002 at \$0.21.

Central Canada Foods Corp. (Central)

16. Central is a reporting issuer in Ontario and Quebec.
17. During the period from May 25, 1999 to December 29, 1999, Charter purchased 1,350,000 shares of Central at an average price of \$0.43 per share.
18. On March 17, 1999, Central was added to the CDN system for reporting purposes only. On or about April 14, 1999, Charter commenced selling securities in Central to its clients at \$1.40 per share.
19. During the Material Time, Charter sold substantially all of its shares to its clients at an average price of \$1.63 per share, generating a gross profit of approximately \$2 million. During this time, Charter accounted for approximately 47% of the trading in Central.
20. Charter sold Central shares to its clients at a mark-up of approximately 279%, which mark-up was excessive. Central last traded on July 22, 2002 at \$0.04 per share.

FirstSmart Sensor Corp. (FirstSmart)

21. FirstSmart is a reporting issuer in Ontario whose trades are now reported to the Canadian Unlisted Board.
22. During the period from July 31, 1998 to August 24, 2000, Charter purchased 3,580,065 shares of FirstSmart at an average price of \$0.25 per share.
23. On June 18, 1998, FirstSmart commenced reporting its trades to CDN. On or about June 25, 1998, Charter commenced selling securities in FirstSmart to its clients at \$0.80 per share.
24. During the Material Time, Charter sold substantially all of its shares to its clients at an average price of \$1.23 per share, generating a gross profit of approximately \$3.2 million. During this time, Charter accounted for approximately 55% of the trading in FirstSmart.
25. Charter sold FirstSmart shares to its clients at an average mark-up of 392%, which mark-up was excessive. FirstSmart's last reported trade to the CUB was on January 4, 2001 at \$0.10 per share.

GoldMint Explorations Ltd.(GoldMint) (now Caspian Oil Tools Limited (Caspian))

26. Caspian Oil Tools Limited ("Caspian") (formerly known as GoldMint Explorations Ltd. ("GoldMint") until November 2, 1998, and as Axcension Capital Corp. (AAxcension) until July 5, 1999) is a reporting issuer in Ontario. During the Material Time, trades of its shares were reported through the CDN. On March 14, 2001 the Commission ordered pursuant to subsection 127(8) of the Act that trading in securities in Caspian cease by reason of the failure by Caspian to file interim statements for the nine month period ended December 31, 2000. This Order was extended by the Commission on March 26, 2001 and remains in effect. Caspian is a reporting issuer in Ontario whose shares were listed on the CDN but which are presently cease traded for failure to file annual and interim financial statements.
27. During the period from July 31, 1996 to June 30, 1998, Charter purchased 1,100,000 shares of GoldMint at \$0.22 per share.
28. On July 26, 1996, GoldMint was approved for quotation on the CDN. On or about August 1996, Charter's commenced selling securities in GoldMint to its clients at \$1.20 per share.
29. During the Material Time, Charter sold substantially all of its shares to its clients at an average price of \$0.91 per share, generating a gross profit of approximately \$0.6 million. During this time, Charter accounted for approximately 19% of the reported trading of GoldMint.
30. Charter sold GoldMint shares to its own clients at a mark-up of approximately 313%, which mark-up was excessive. GoldMint last traded on the CDN on February 2, 1999, as Axcension, at a price of \$0.05 per share. It has not traded since that date.

Microsolve Computer Capital Inc. ("Microsolve")(now Homebank Technologies Inc. ("Homebank"))

31. Homebank (formerly Microsolve) is a reporting issuer in Ontario whose shares trade on CDNX.
32. During the period from August 2, 1998 to January 2, 1999, Charter purchased 1,190,000 shares of Microsolve at an average price of \$0.44 per share.
33. On July 6, 1998, Microsolve was approved for quotation on the CDN. On or about July 7, 1998, Charter commenced selling securities in Microsolve to its clients at \$0.80.
34. During the Material Time, Charter sold substantially all of its shares to its clients at an average price of \$1.56 per share, generating a gross profit of approximately \$1.2 million. During

this time, Charter accounted for approximately 39% of the trading in Microsolve/Homebank.

35. Charter sold Microsolve/Homebank shares to its clients at an average mark-up of 255%, which mark-up was excessive. Homebank last traded on September 19, 2002 at \$0.10 per share.

Conduct Contrary to Public Interest

36. In engaging in the conduct described above, Kerbel failed to deal fairly, honestly and in good faith with the clients of Charter, in breach of the requirements set out in Ontario securities law, and in particular, subsections 2.1(1) and (2) of Rule 31-505, and failed to act in the best interests of Charter's clients. Kerbel, in her position as director, President and trading officer of Charter during the Material Time, authorized, permitted or acquiesced in the contraventions by Charter, as described above, and acted contrary to the public interest.

III. POSITION OF KERBEL

37. Kerbel represents to Staff the following mitigating factors to be considered in relation to the settlement agreement herein:

- (a) Kerbel took steps in 2000 to change the focus of the business activity of Charter from principal trading to agency trading and to ensure that Charter would meet the membership requirements of the Investment Dealers Association of Canada, but was not successful in her efforts;
- (b) In the latter part of 2000, when it became apparent to Kerbel that she could not effect the changes referred to in paragraph 37(a) above, she undertook efforts from November 2000 to approximately mid April 2001 to complete the transfer of securities owned by clients to brokerage firms to ensure the orderly and voluntary wind up of the operations of Charter.

IV. TERMS OF SETTLEMENT

38. Kerbel agrees to the following terms of settlement:

- (a) Kerbel undertakes not to apply for registration in any capacity for a period of two years from the date of consent by the Executive Director of this settlement agreement;
- (b) Kerbel undertakes not to act as an officer or director of a registrant or an officer or director of any issuer in Ontario which has an interest directly or indirectly in any

registrant for a period of five years from the date of consent by the Executive Director of this settlement agreement;

- (c) Kerbel undertakes not to purchase or sell securities for a period of two years from the date of consent by the Executive Director of this settlement agreement, with the exception that she be permitted to purchase or sell securities:

- (i) in personal accounts in her name in which she has the sole beneficial interest; and
- (ii) in registered retirement savings plans in which she has sole beneficial interest;

- (d) Kerbel undertakes to cooperate with the Commission and its Staff with any investigation by Staff relating to matters concerning other persons; and

- (e) Kerbel acknowledges that the Director retains discretion to consider her suitability for registration pursuant to section 26 of the Act in the event that Kerbel seeks to apply for registration in any capacity under the Act, following the two year period referred to in clause (a) above. In the event of such application, Kerbel agrees that she will not oppose the imposition of terms to her registration, including terms of supervision and reporting requirements should the Director, in exercising his or her discretion, deem appropriate the imposition of such terms in considering Kerbel suitability for registration.

39. Kerbel agrees that she will not, in any proceeding, refer to or rely upon this Settlement Agreement, the settlement discussions/negotiations or the process of obtaining the Executive Director's consent to this Settlement Agreement as the basis for any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

V. STAFF COMMITMENT

40. If this settlement receives the consent of the Executive Director, Staff will not initiate any other proceeding under the Act against Kerbel in relation to the facts set out in Part II of this Settlement Agreement.

41. If this settlement receives the consent of the Executive Director, and at any subsequent time Kerbel fails to honour the terms contained in Part IV of this Settlement Agreement, Staff may initiate

proceedings against Kerbel in relation to facts set out in Part II herein and/or refer to this Settlement Agreement in any future proceeding.

November 21, 2002.

"Maureen Kerbel"
Maureen Kerbel

VI. APPROVAL OF SETTLEMENT

42. If, for any reason whatsoever, the Executive Director does not consent to this settlement:

"Michael Watson"
Staff of the Ontario Securities Commission
Per: Michael Watson

(a) this Settlement Agreement and its terms, including all discussions and negotiations between Staff and Kerbel leading up to the execution of this Settlement Agreement, shall be without prejudice to Staff and Kerbel;

I hereby consent to the settlement of this matter on the terms contained in this Settlement Agreement.

November 29, 2002.

"Charlie McFarlane"
Charlie McFarlane

(b) Staff and Kerbel shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of these matters before the Commission, unaffected by this Settlement Agreement or the settlement discussions/negotiations; and

(c) the terms of this Settlement Agreement will not be referred to in any subsequent proceeding, or disclosed to any person, except with the written consent of Staff and Kerbel or as may be required by law.

VII. DISCLOSURE OF SETTLEMENT AGREEMENT

43. This Settlement Agreement and its terms will be treated as confidential by Staff and Kerbel until consented to by the Executive Director, and forever, if for any reason whatsoever this settlement is not consented to by the Executive Director, except with the consent of Staff and Kerbel, or as may be required by law.

44. Any obligation of confidentiality shall terminate upon receiving the Executive Director's consent to this settlement.

45. Staff and Kerbel agree that if the Executive Director does consent to this settlement, they will not make any public statement inconsistent with this Settlement Agreement.

VIII. EXECUTION OF SETTLEMENT AGREEMENT

46. This Settlement Agreement may be signed in one or more counterparts which together shall constitute binding agreement.

47. A facsimile signature of any signature shall be effective as an original signature.

2.2.3 Sentex Systems Ltd. - ss. 83.1(1)

Headnote

Subsection 83.1(1) – Issuer deemed to be a reporting issuer in Ontario – Issuer has been a reporting issuer in Alberta and British Columbia since 1998 and 1999, respectively – Issuer’s securities listed and posted for trading on the TSX Venture Exchange – Continuous disclosure requirements of Alberta and British Columbia substantially identical to those of Ontario.

Statutes Cited

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

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

AND

**IN THE MATTER OF
SENTEX SYSTEMS LTD.**

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

UPON the application of Sentex Systems Ltd. (the “Issuer”) for an order pursuant to subsection 83.1(1) of the Act deeming the Issuer to be a reporting issuer for the purposes of Ontario securities laws;

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

AND UPON the Issuer representing to the Commission as follows:

1. The Issuer was incorporated on October 17, 1997 pursuant to the provisions of the *Business Corporations Act* (Alberta).
2. The registered office of the Issuer is located at 4500 Bankers Hall East, 855 Second Street S.W., Calgary, Alberta T2P 4K7. The principal office of the Issuer is located at 1345 Thornton Road South, Oshawa, Ontario, L1J 8C4.
3. The Issuer has been a reporting issuer under the *Securities Act* (Alberta) (the “Alberta Act”) since February 6, 1998 following the issuance of a receipt by the Alberta Securities Commission (the “ASC”) on February 6, 1998 for the Issuer’s initial public offering prospectus dated February 4, 1998 pursuant to ASC Rule 46-501 – *Junior Capital Pool Offerings*. The Issuer became a reporting issuer under the *Securities Act* (British Columbia) (the “B.C. Act”) on November 26, 1999 as a result of the merger of various Canadian exchanges into the Canadian Venture Exchange (now the TSX Venture Exchange) (“TSX Venture”).

4. The Issuer acquired all of the issued and outstanding common shares of Natunola Health Inc. (“Natunola”) following its shareholders’ approval of such acquisition at its annual and special meeting held on June 18, 2002 (the “Acquisition”). In connection with the Acquisition, a total of 3,000,000 common shares and 3,000,000 class A special preferred shares were issued by the Issuer to a total of 59 shareholders, 44 of whom are resident in Ontario.
5. In connection with the Acquisition, the Issuer prepared and sent to its shareholders, and filed with the appropriate securities regulatory authorities, an information circular dated May 15, 2002 containing prospectus-level disclosure with respect to the business and affairs of the Issuer, Natunola and the Acquisition.
6. The Issuer’s authorized capital consists of an unlimited number of common shares without nominal or par value and 3,000,000 class A special preferred shares, of which 14,725,000 common shares and 3,000,000 class A special preferred shares are issued and outstanding as fully paid and non-assessable as of the date hereof. The Corporation is also authorized to issue a general class of preferred shares, without nominal or par value. To date, no such preferred shares have been issued.
7. The Issuer’s common shares are currently listed and posted for trading on TSX Venture under the symbol “SXS”.
8. The Issuer has a significant connection to Ontario in that (i) more than 70% of the Issuer’s outstanding common shares are now held by residents of Ontario; (ii) five of the Issuer’s seven directors are resident in Ontario; and (iii) the Issuer’s head office is located in Ontario.
9. The Issuer has maintained its continuous disclosure obligations under the Alberta Act since December 11, 1997 and the B.C. Act since November 26, 1999, which obligations are substantially similar to those under the Act. The continuous disclosure materials filed by the Issuer since December 11, 1997 are available on the System for Electronic Document Analysis and Retrieval.
10. Other than in the provinces of Alberta and British Columbia, the Issuer is not a reporting issuer or equivalent under the securities legislation of any other jurisdiction in Canada.
11. The Issuer is not in default of any requirements under the Alberta Act, the BC Act, any of the rules and regulations made thereunder, or of any requirements of TSX Venture.

12. There have been no penalties or sanctions imposed against the Issuer by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, and the Issuer has not entered into any settlement agreement with any Canadian securities regulatory authority.
13. Neither the Issuer nor any of its directors, officers nor, to the best knowledge of the Issuer, any of its controlling shareholders has: (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority; (ii) entered into a settlement agreement with Canadian securities regulatory authority; or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to reasonable investor making an investment decision, except that Mr. David Hennigar, a director of the Issuer, entered into a settlement agreement and agreed statement of facts with the Nova Scotia Securities Commission on November 25, 1993, whereby Mr. Hennigar admitted to failing to properly supervise an employee as the Halifax branch manager of a securities dealer in the improper inter-provincial sale of instalment receipts.
14. Neither the Issuer nor any of its directors, officers nor, to the best knowledge of the Issuer, any of its controlling shareholders is, or has been subject to: (i) any known ongoing or concluded investigations by any Canadian securities regulatory authority or any court or regulatory body, other than as noted in paragraph 13 above, that would be likely to be considered important to a reasonable investor making an investment decision; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years before the date of this application.
15. No director or officer of the Issuer, nor to the best knowledge of the Issuer, any of its controlling shareholders is, or has been within the ten years before the date of this application, a director or officer of any other issuer which is or has been subject to: (i) any cease trade or similar orders, or orders that denied access to any exemptions under the Ontario securities law, for a period of more than thirty consecutive days, within the preceding 10 years; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises within creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years, except that David J. Hennigar was and currently is a director of Aquarius Coatings Inc. which was cease traded on August 23, 2001 for failing to file its financial statements in a timely manner. The financial statements were subsequently filed and

the cease trade order was lifted on October 9, 2001. Mr. Hennigar was and currently is also a director and officer of Landmark Global Financial which was cease traded on May 22, 2001 for failing to file its financial statements in a timely manner. The financial statements were subsequently filed and the cease trade order was lifted on July 11, 2001.

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

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

November 28, 2002.

“Iva Vranic”

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 Lapse/Expire
Asia Media Group Corporation	25 Nov 02	06 Dec 02		
Aurelian Developers Ltd.	25 Nov 02	06 Dec 02		
Bridgepoint International Inc.	26 Nov 02	06 Dec 02		
Capture.Net Technologies Inc.	25 Nov 02	06 Dec 02		
Great Lakes Nickel Limited	04 Dec 02	16 Dec 02		
GT Group Telecom Inc.	29 Nov 02	11 Dec 02		
Konexus Technologies Limited	04 Dec 02	16 Dec 02		
Medical Services International Inc.	22 Nov 02	04 Dec 02		
Nucontex Corporation	21 Nov 02	03 Dec 02	03 Dec 02	
Tenango Exploration Inc.	22 Nov 02	04 Dec 02	04 Dec 02	
Zlin Aerospace Inc.	26 Nov 02	06 Dec 02		

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
AADCO Automotive Inc.	19 Nov 02	02 Dec 02	02 Dec 02		
Diadem Resources Ltd.	22 Oct 02	04 Nov 02	04 Nov 02		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

Exempt Financings

The Ontario Securities Commission reminds issuers and other parties relying on exemptions that they are responsible for the completeness, accuracy, and timely filing of Forms 45-501F1 and 45-501F2, and any other relevant form, pursuant to section 27 of the *Securities Act* and OSC Rule 45-501 ("Exempt Distributions").

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
21-Nov-2002	Barbara Munro	Acuity Pooled High Income Fund - Trust Units	150,000.00	10,554.00
12-Nov-2002	Walden Services;1368092 Ontario Inc.	Ark e-Tail Services Inc. - Common Shares	115,000.00	76,667.00
16-Oct-2002	Falconbridge Limited;Tony Torchia	Baltic Resources Inc. - Common Shares	110,000.00	330,000.00
15-Nov-2002	Newmont Canada Limited	Beaufield Consolidated Resources Inc. - Shares	0.00	150,000.00
20-Nov-2002	Royal Bank of Canada	Core Networks Incorporated - Debentures	300,000.00	300,000.00
21-Nov-2002	3 Purchasers	CSI Wireless Inc. - Units	4,150,501.20	3,192,309.00
15-Nov-2002	Robert Earl Storie	Diamond Energy Services Inc. - Common Shares	100,002.50	30,770.00
14-Nov-2002	Brenda Aroz & Frank Aroz	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	John Riverin	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	H. Lakusta	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Robert Davis	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Steve Hauck	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	John & Maureen MacLeod	Discovery Biotech Inc. - Common Shares	10,500.00	3,500.00
14-Nov-2002	Denis Veillette	Discovery Biotech Inc. - Common Shares	1,800.00	600.00

Notice of Exempt Financings

14-Nov-2002	Marcel Prevost	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Roy Pearn	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Michael Herbert & Linda Jean Murray-Herbert	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Edward Chechak	Discovery Biotech Inc. - Common Shares	4,500.00	1,500.00
14-Nov-2002	Helen Arnold	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Julius Losonci	Discovery Biotech Inc. - Common Shares	6,000.00	2,000.00
14-Nov-2002	Caroline Thornton	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Paul Meadows	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Aaron Klassen	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Douglas G. Howell	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Chris Cashin	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Richard Larivee	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Tom Omazic	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Robert B. Thornton	Discovery Biotech Inc. - Common Shares	4,500.00	1,500.00
14-Nov-2002	C.G. Cleaning Service Ltd.	Discovery Biotech Inc. - Common Shares	4,500.00	1,500.00
14-Nov-2002	Rosendale Farms Limited	Discovery Biotech Inc. - Common Shares	9,000.00	3,000.00
14-Nov-2002	Starr White	Discovery Biotech Inc. - Common Shares	6,000.00	2,000.00
14-Nov-2002	West Hill Tire & Auto Inc.	Discovery Biotech Inc. - Common Shares	4,500.00	1,500.00
14-Nov-2002	John Shirley	Discovery Biotech Inc. - Common Shares	10,500.00	3,500.00
14-Nov-2002	Garry Lavender	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Salvatore Marando	Discovery Biotech Inc. - Common Shares	1,500.00	500.00

Notice of Exempt Financings

14-Nov-2002	Richard Sayers	Discovery Biotech Inc. - Common Shares	7,500.00	2,500.00
14-Nov-2002	George Schrijver	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Larry E. Palmby	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	David Russell	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	George C. Bowen	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Klaus Bach	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Donna Bach	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Ray Willis	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Kirk Murray	Discovery Biotech Inc. - Common Shares	6,000.00	2,000.00
14-Nov-2002	Mike Vonella	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Ron Tauber	Discovery Biotech Inc. - Common Shares	7,500.00	2,500.00
14-Nov-2002	Fred Chambers	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Zenko Doszczyn	Discovery Biotech Inc. - Common Shares	4,500.00	1,500.00
14-Nov-2002	Gerry Ferguson	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Michael Aprile	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Michael Keenan	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Stan Buksak	Discovery Biotech Inc. - Common Shares	23,100.00	7,700.00
14-Nov-2002	Canadian Yacht Rebuilders Inc.	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Dave Weber	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Jeffrey G. McIlister	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Rene Byvank	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00

Notice of Exempt Financings

14-Nov-2002	Richard Zbarsky	Discovery Biotech Inc. - Common Shares	6,000.00	2,000.00
14-Nov-2002	Franca Severino	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Vandana Nagpal-Shaw	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Walter Wegner	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Garry Dietz Jr.	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Greg Lounsbury	Discovery Biotech Inc. - Common Shares	3,000.00	1,000.00
14-Nov-2002	Robin Tinney	Discovery Biotech Inc. - Common Shares	6,000.00	2,000.00
14-Nov-2002	Seabouz	Discovery Biotech Inc. - Common Shares	6,000.00	2,000.00
14-Nov-2002	Cynthia B. Fusee	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
14-Nov-2002	Gregory E. Parker & Suzanne M.M Parker	Discovery Biotech Inc. - Common Shares	1,500.00	500.00
20-Nov-2002	6 Purchasers	Dynamic Fuel Systems Inc. - Common Shares	244,875.00	326,500.00
25-Nov-2002	New Millennium Venture Fund Inc.	eStation Network Services, Inc. - Debentures	500,000.00	1.00
19-Nov-2002	9 Purchasers	Galazar Networks Inc. - Shares	8,154,009.00	11,346,374.00
22-Nov-2002	MDS Inc.	Hemosol Inc. - Warrants	0.00	1.00
20-Nov-2002	Cinram International Inc.	HSBC Short Term Investment Fund - Shares	1,000,000.00	99,743,659.00
20-Nov-2002	5 Purchasers	Impact Energy Inc. - Flow-Through Shares	3,060,000.00	1,700,000.00
15-Nov-2002	Haron Ezer	Innova Energy Ltd. - Common Shares	50,000.00	60,241.00
04-Nov-2002	Douglas R. Favell;Elda Paliga	Kelso Technologies Inc. - Common Shares	60,000.00	1,727,590.00
14-Nov-2002	Alexander Urban Andechs	Lydia Diamond Explorations of Canada Ltd. - Common Shares	105,000.00	105,000.00
18-Nov-2002	VentureLink Fund Inc.;The VenGrowth II Investment Fund Inc.	Meriton Networks Canada Inc. - Shares	2,950,377.50	13,791,821.00
18-Nov-2002	4 Purchasers	Meriton Networks Inc. - Shares	1,558,691.60	10,929,369.00
20-Nov-2002	New Generation Biotech (Equity) Fund Inc.	Millenium Biologix Inc. - Shares	5,000,000.00	2,222,222.00

Notice of Exempt Financings

23-Nov-2002	Cotyledon Capital Inc.	Neteka Inc. - Convertible Debentures	250,000.00	250,000.00
18-Nov-2002	6 Purchasers	Outlook Resources Inc. - Convertible Debentures	96,000.00	96,000.00
22-Nov-2002	Casurina Limited Partnership; Tuscarona Investment Management Inc.	RayCal Energy Inc. - Common Shares	300,000.00	300,000.00
27-Nov-2002	13 Purchasers	Second World Trader Inc. - Derivative	4,650.00	32.00
21-Nov-2002	24 Purchasers	Stealth Minerals Limited - Common Shares	995,000.00	3,980,000.00
21-Nov-2002	N/A	Strike Minerals Inc. - N/A	50,000.00	333,333.00
13-Nov-2002	11 Purchasers	TriQuest Energy Corp. - Common Shares	4,299,999.70	2,400,000.00
19-Nov-2002	Royal Bank of Canada; Trudell Medical Limited	Viron Therapeutics Inc. - Convertible Debentures	205,000.00	205,000.00

RESALE OF SECURITIES - (FORM 45-501F2)

<u>Transaction Date</u>	<u>Seller</u>	<u>Security</u>	<u>Total Selling Price</u>	<u>Number of Securities</u>
18-Nov-2002	Jeffrey S. Moorad	Assante Corporation - Common Shares	3,800,000.00	
14-Nov-2002	Golden Band Resources Inc.	Golden Band Resources Inc. - Common Shares	2,186,110.00	

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES AND ACCOMPANYING DECLARATION UNDER SECTION 2.8 OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES - FORM 45-102F3

<u>Seller</u>	<u>Security</u>	<u>Number of Securities</u>
Douglas O. Vandekerkhove	ACD Systems International Inc. - Common Shares	20,000.00
Palm American Investments Inc.	Allegiance Equity Corporation - Common Shares	750,000.00
Discovery Capital Corporation	CardioComm Solutions Inc. - Common Shares	1,440,500.00
Ralph Sickinger	Carma Financial Services Corporation - Common Shares	785,000.00
Viceroy Resource Corporation	Channel Resources Ltd. - Common Shares	7,076,850.00
John H. Kruzick	DRC Resources Corporation - Common Shares	404,900.00
Hector Davila Santos	First Silver Reserve Inc. - Common Shares	135,000.00
Forum Financial Corporation	Genterra Investment Corporation - Shares	100,000.00
1257755 Ontario Inc.	Husky Injection Molding Systems Ltd. - Common Shares	54,326.00

Notice of Exempt Financings

George Theodore	Infolink Technologies Ltd. - Common Shares	5,368,550.00
Targa Group Inc.	Plaintree Systems Inc. - Common Shares	11,904,665.00
DKRT Family Corp.	The Thomson Corporation - Common Shares	100,000.00
560050 Alberta Ltd.	Wenzel Downhole Tools Ltd. - Common Shares	1,000,000.00

REPORTS MADE UNDER SUBSECTION 2.7(1) OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES WITH RESPECT TO AN ISSUER THAT HAS CEASED TO BE A PRIVATE COMPANY OR PRIVATE ISSUER - FORM 45-102F1

<u>Issuer</u>	<u>Date the Company Ceased to be a Private Company or Private Issuer</u>
Millenium Biologix Inc.	11/20/02

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Acclaim Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 29th, 2002

Mutual Reliance Review System Receipt dated November 29th, 2002

Offering Price and Description:

\$45,000,000 - 11% Convertible Extendible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
FirstEnergy Capital Corp.
TD Securities Inc.

Promoter(s):

-

Project #498743

Issuer Name:

AIC Private Portfolio Counsel RSP Global Pool
AIC Private Portfolio Counsel Income Pool
AIC Private Portfolio Counsel Global Pool
AIC Private Portfolio Counsel Canadian Pool
AIC Private Portfolio Counsel Bond Pool
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated December 2nd, 2002

Mutual Reliance Review System Receipt dated December 3rd, 2002

Offering Price and Description:

Pool, Class F and Class T Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited
Project #499509

Issuer Name:

Bear Creek Corporation (Formerly EVEvolution Ventures Inc.)

Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated November 25th, 2002

Mutual Reliance Review System Receipt dated November 27th, 2002

Offering Price and Description:

US\$5,500,000 - 11,000,000 Units @ US\$0.50 per Unit

Underwriter(s) or Distributor(s):

Haywood Securities

Promoter(s):

Cheryl Wheeler
Catherine McLeod Seltzer
Project #496760

Issuer Name:

Canadian Medical Discoveries Fund II Inc. (formerly CMDF Venture Fund)

Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 27th, 2002

Mutual Reliance Review System Receipt dated November 29th, 2002

Offering Price and Description:

Class A Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

PIPSC Sponsor Corp.
Project #497583

Issuer Name:

Great-West Life Capital Trust

Great-West Lifeco Inc.

The Great-West Life Assurance Company

Principal Regulator - Ontario

Type and Date:

Preliminary Prospectuses dated November 29th, 2002

Mutual Reliance Review System Receipt dated November 29th, 2002

Offering Price and Description:

\$ * - * Great-West Life Trust Securities - Series A (GREATs Series A)

@ \$1,000 per GREATs Series A

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.

Promoter(s):

The Great-West Life Assurance Company
Project #498163,498131,498143

Issuer Name:

Hurricane Hydrocarbons Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form PREP Prospectus dated November 29th, 2002

Mutual Reliance Review System Receipt dated November 29th, 2002

Offering Price and Description:

C\$ * - 8,000,000 Class A Common Shares @ \$ * per Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #498343

Issuer Name:

Inter Pipeline Fund (formerly Koch Pipelines Canada, L.P.)
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 29th, 2002

Mutual Reliance Review System Receipt dated November 29th, 2002

Offering Price and Description:

\$100,000,000 - 10% Convertible Extendible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

Canaccord Capital Corporation

FirstEnergy Capital Corp.

Promoter(s):

-

Project #498741

Issuer Name:

Leonids Investments Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated November 29th, 2002

Mutual Reliance Review System Receipt dated December 2nd, 2002

Offering Price and Description:

\$405,000 - 2,700,000 Common Shares @ \$0.15 per Common Share

Underwriter(s) or Distributor(s):

InvestPro Securities Inc.

Promoter(s):

Jean-Pierre Gibeault

Robert Brouillette

Roger Garon

Project #499255

Issuer Name:

Superior Propane Income Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 27th, 2002

Mutual Reliance Review System Receipt dated November 27th, 2002

Offering Price and Description:

\$220,000,000 - 8.00% Extendible Convertible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

National Bank Financial Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

Canaccord Capital Corporation

Desjardins Securities Inc.

FirstEnergy Capital Corp.

Promoter(s):

-

Project #497080

Issuer Name:

The Maritime Life Assurance Company
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated November 28th, 2002

Mutual Reliance Review System Receipt dated November 28th, 2002

Offering Price and Description:

\$100,000,000 - 6.10% Non-Cumulative Second Preferred Shares, Series 3 (4,000,000 Shares)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

National Bank Financial Inc.

TD Securities Inc.

Promoter(s):

-

Project #497254

Issuer Name:

AGF Canadian Conservative Income Fund (formerly AGF Canadian High Income Fund)
AGF Canadian Total Return Bond Fund
AGF Global Equity Class
AGF RSP International Equity Allocation Fund
AGF World Companies Fund
AGF World Equity Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated November 27th, 2002 to Simplified Prospectus and Annual Information Form dated March 21st, 2002
Mutual Reliance Review System Receipt dated 2nd day of December, 2002

Offering Price and Description:

Mutual Fund Series and Series F Securities

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #423733

Issuer Name:

Altamira T-Bill Fund
Altamira Income Fund
Altamira Bond Fund
Altamira High Yield Bond Fund
Altamira Short Term Canadian Income Fund
Altamira Short Term Government Bond Fund
Altamira Short Term Global Income Fund
Altamira Global Bond Fund
Altamira Balanced Fund
Altamira Dividend Fund Inc.
Altamira Growth & Income Fund
Altamira Global Diversified Fund
Altamira RSP Global Diversified Fund
Altamira Canadian Value Fund
Altamira Equity Fund
AltaFund Investment Corp.
Altamira Capital Growth Fund Limited
Altamira Special Growth Fund
Altamira European Equity Fund
Altamira Global Value Fund
Altamira US Larger Company Fund
Altamira Asia Pacific Fund
Altamira Japanese Opportunity Fund
Altamira RSP Japanese Opportunity Fund
Altamira Global Discovery Fund
Altamira Global 20 Fund
Altamira Global Small Company Fund
Altamira Select American Fund
Altamira Precision Canadian Index Fund
Altamira Precision Dow 30 Index Fund
Altamira Precision European Index Fund
Altamira Precision European RSP Index Fund
Altamira Precision International RSP Index Fund
Altamira Precision U.S. RSP Index Fund
Altamira Precision U.S. Midcap Index Fund
Altamira Biotechnology Fund
Altamira RSP Biotechnology Fund
Altamira e-business Fund
Altamira RSP e-business Fund
Altamira Global Financial Services Fund
Altamira Global Telecommunications Fund
Altamira Health Sciences Fund
Altamira RSP Health Sciences Fund
Altamira Precious and Strategic Metal Fund
Altamira Resource Fund
Altamira Science and Technology Fund
Altamira RSP Science & Technology Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated November 27th, 2002 to Simplified Prospectus and Annual Information Form dated August 28th, 2002
Mutual Reliance Review System Receipt dated 2nd day of December, 2002

Offering Price and Description:

Mutual Fund Securities

Underwriter(s) or Distributor(s):

Altamira Financial Services Ltd.

Promoter(s):

Altamira Investment Services Inc.

Project #466648

Issuer Name:

New Millennium Venture Fund Inc.

Type and Date:

Amended and Restated Prospectus dated November 22nd, 2002

Receipt dated 27th day of November, 2002

Offering Price and Description:

Class A Shares, Series II

Offering Price- Net Asset Value per Venture Share

Minimum Initial and Subsequent Subscriptions - \$500 initially and \$50 subsequently

Underwriter(s) or Distributor(s):

New Millennium Internet Ventures Fund Inc.

Promoter(s):

TCU Sponsor Inc.

Triax Management Services Inc.

Project #411401

Issuer Name:

Axis Investment Fund Inc.

Type and Date:

Final Prospectus dated November 22nd, 2002

Receipt dated 27th day of November, 2002

Offering Price and Description:

Class A Shares, Series I and Class A Shares, Series 2

Underwriter(s) or Distributor(s):

-

Promoter(s):

Axis Capital Corporation

Project #490866

Issuer Name:

Coastal Value Fund Inc.

Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 28th, 2002

Mutual Reliance Review System Receipt dated 28th day of November, 2002

Offering Price and Description:

\$102,500,000 - 4,100,000 Senior Preferred Shares @ \$25.00 per Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

TD Securities Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

National Bank Financial Inc.

Desjardins Securities Inc.

Bieber Securities Inc.

Dundee Securities Corporation

UBS Bunting Warburg Inc.

Wellington West Capital Inc.

Promoter(s):

Coastal Investments Inc.

Project #487658

Issuer Name:

Global Educational Trust Plan

Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 25th, 2002

Mutual Reliance Review System Receipt dated 26th day of November, 2002

Offering Price and Description:

Education Savings Plan

Underwriter(s) or Distributor(s):

Global Education Marketing Corporation

Promoter(s):

-

Project #487434

Issuer Name:

Harvest Energy Trust

Principal Regulator - Alberta

Type and Date:

Final Prospectus dated November 27th, 2002

Mutual Reliance Review System Receipt dated 28th day of November, 2002

Offering Price and Description:

\$30,000,000.00 - 3,750,000 Trust Units @\$8.00 per Unit

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.

Haywood Securities Inc.

Promoter(s):

M. Bruce Chernoff

Kevin A. Bennett

Project #483640

Issuer Name:

TD S&P/TSX Composite Index Fund

TD S&P/TSX Capped Composite Index Fund

TD Select Canadian Growth Index Fund

TD Select Canadian Value Index Fund

Principal Regulator - Ontario

Type and Date:

Final Prospectuses dated November 29th, 2002

Mutual Reliance Review System Receipt dated 29th day of November, 2002

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

TD Asset Management Inc.

Promoter(s):

-

Project #486181

Issuer Name:

Ventaur Capital Corporation

Type and Date:

Final Prospectus dated November 28th, 2002

Receipt dated 29th day of November, 2002

Offering Price and Description:

\$300,000.00 - 2,000,000 Common Shares @\$0.15 per Common Share

Underwriter(s) or Distributor(s):

Yorkton Securities Inc.

Promoter(s):

Kevin Bullock

Robert F. Whittall

W. Derek Bullock

Gordon J. Bogden

Julian Baldry

Project #488682

Issuer Name:

VentureLink Diversified Balanced Fund Inc.

VentureLink Diversified Income Fund Inc.

Type and Date:

Final Prospectus dated November 29th, 2002

Receipt dated 2nd day of December, 2002

Offering Price and Description:

(Class A Shares, Series I and Class A Shares, Series II)

Underwriter(s) or Distributor(s):

Skylon Funds Management Inc.

Promoter(s):

CFPA Sponsor Inc.

Skylon Funds Management Inc.

Project #485281

Issuer Name:

Aastra Technologies Limited

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated December 2nd, 2002

Mutual Reliance Review System Receipt dated 3rd day of December, 2002

Offering Price and Description:

\$35,002,000 -1,892,000 Common Shares @ \$18.50 per Share

Underwriter(s) or Distributor(s):

TD Securities Inc.

Promoter(s):

-

Project #495787

Issuer Name:

Bema Gold Corporation

Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated November 28th, 2002

Mutual Reliance Review System Receipt dated 28th day of November, 2002

Offering Price and Description:

Cdn\$5,000,000.00 - 3,125,000 Units @\$1.60 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Haywood Securities Inc.

Griffiths McBurney & Partners

Sprott Securities Inc.

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #492794

Issuer Name:

Canadian Utilities Limited

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 26th, 2002

Mutual Reliance Review System Receipt dated 27th day of November, 2002

Offering Price and Description:

\$150,000,000.00 - 6,000,000 Shares @\$25.00 per Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

Promoter(s):

-

Project #494809

Issuer Name:

Gauntlet Energy Corporation

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 28th, 2002

Mutual Reliance Review System Receipt dated 28th day of November, 2002

Offering Price and Description:

\$20,000,000.00 - 2,564,102 Flow-Through Shares

@\$7.80 per Flow-Through Share

Underwriter(s) or Distributor(s):

Griffiths McBurney & Partners

Peters & Co. Limited

BMO Nesbitt Burns Inc.

CIBC Worlds Markets Inc.

Octagon Capital Corporation

Tristone Capital Inc.

Promoter(s):

-

Project #495592

Issuer Name:

Kingsway Financial Services Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated December 2nd, 2002
Mutual Reliance Review System Receipt dated 2nd day of
December, 2002

Offering Price and Description:

\$78,000,000.00 - 8.25% Debentures due December 31,
2007 - Price 99.814%

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

-

Project #479356

Issuer Name:

Kinross Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 28th, 2002
Mutual Reliance Review System Receipt dated 28th day of
November, 2002

Offering Price and Description:

Cdn.\$152,500,000.00 - 50,000,000 Common Shares and
25,000,000 Share Purchase Warrants @\$3.05 per Unit

Underwriter(s) or Distributor(s):

Griffiths McBurney & Partners

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

Promoter(s):

-

Project #495164

Issuer Name:

NAL Oil & Gas Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 27th, 2002
Mutual Reliance Review System Receipt dated 27th day of
November, 2002

Offering Price and Description:

\$35,035,000.00 3,850,000 Trust Units @\$9.10 Trust Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Canaccord Capital Corporation

Desjardins Securities Inc.

Promoter(s):

-

Project #494901

Issuer Name:

Power Corporation of Canada
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated November 27th, 2002
Mutual Reliance Review System Receipt dated 27th day of
November, 2002

Offering Price and Description:

\$150,000,000.00 - 6,000,000 Shares @\$25.00 per
Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

Promoter(s):

-

Project #494748

Issuer Name:

Power Financial Corporation
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated November 27th, 2002
Mutual Reliance Review System Receipt dated 27th day of
November, 2002

Offering Price and Description:

\$150,000,000.00 - 6,000,000 Shares (5.75% Non-
Cumulative First Preferred Shares, Series H) @\$25.00 per
Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #495082

Issuer Name:

Quebecor World Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated December 2nd, 2002
Mutual Reliance Review System Receipt dated 2nd day of
December, 2002

Offering Price and Description:

\$244,800,000.00 - 6,800,000 SUBORDINATE VOTING
SHARES @\$36.00 per Subordinate Voting Share

Underwriter(s) or Distributor(s):

TD Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Soctia Capital Inc.

Promoter(s):

-

Project #496101

Issuer Name:

Versacold Income Fund
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated November 28th, 2002
Mutual Reliance Review System Receipt dated 28th day of November, 2002

Offering Price and Description:

\$22,500,000.00 - 2,812,500 Units @\$8.00 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #494878

Issuer Name:

Capital International - Global Equity
Capital International - International Equity
Capital International - U.S. Equity
Capital International - Global Small Cap
Capital International - Global Discovery
Capital International - U.S. Small Cap
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 29th, 2002
Mutual Reliance Review System Receipt dated 3rd day of December, 2002

Offering Price and Description:

Class A, D, F and I Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Capital International Asset Management (Canada), Inc.

Project #489787

Issuer Name:

DowSM 10 Strategy Trust, 2003 Portfolio
(Formerly Dow Jones Target 10 Trust, 2003 Portfolio)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 25th, 2002
Mutual Reliance Review System Receipt dated 26th day of November, 2002

Offering Price and Description:

(Series A and Series F Units)

Underwriter(s) or Distributor(s):

First Defined Portfolio Management Co.

Promoter(s):

First Defined Portfolio Management Co.

Project #487141

Issuer Name:

Frontiers Canadian Short Term Income Pool
Frontiers Canadian Fixed Income Pool
Frontiers Canadian Equity Pool
Frontiers U.S. Equity Pool
Frontiers U.S. Equity RSP Pool
Frontiers International Equity Pool
Frontiers International Equity RSP Pool
Frontiers Emerging Markets Equity Pool
Frontiers Global Bond Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 26th, 2002
Mutual Reliance Review System Receipt dated 28th day of November, 2002

Offering Price and Description:

Class A and Class F Units @ Net Asset Value per Unit

Underwriter(s) or Distributor(s):

CIBC Securities Inc.

Promoter(s):

CIBC Asset Management Inc.

Project #488610

Issuer Name:

Primerica Canadian Aggressive Growth Portfolio Fund
Primerica International Aggressive Growth Portfolio Fund
Primerica International RSP Aggressive Growth Portfolio Fund
Primerica Canadian High Growth Portfolio Fund
Primerica International High Growth Portfolio Fund
Primerica Canadian Growth Portfolio Fund
Primerica International Growth Portfolio Fund
Primerica Canadian Balanced Portfolio Fund
Primerica Canadian Conservative Portfolio Fund
Primerica Canadian Income Portfolio Fund
Primerica Canadian Money Market Portfolio Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 27th, 2002
Mutual Reliance Review System Receipt dated 29th day of November, 2002

Offering Price and Description:

Net Asset Value per Unit

Underwriter(s) or Distributor(s):

PFSL Investments Canada Ltd.

Promoter(s):

PFSL Investments Canada Ltd.

Project #489278

Issuer Name:

R Corporate Treasury Fund
R Canadian Leaders Fund
R Techno-Media RSP Fund
R Life & Health RSP Fund
R World Leaders RSP Fund
R European RSP Fund
R Asian RSP Fund
R American RSP Fund
R Money Market Fund
R Life & Health Fund
R Techno-Media Fund
R World Leaders Fund
R European Fund
R Asian Fund
R American Fund
R Global Equity Fund
R Small Cap Canadian Equity Fund
R Canadian Equity Fund
R Monthly Income Balanced Fund
R Balanced Fund
R Dividend Fund
R North American High Yield Bond Fund
R Bond Fund
Principal Regulator - Quebec

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 20th, 2002
Mutual Reliance Review System Receipt dated 29th day of November, 2002

Offering Price and Description:

Retail Class Units, Class F units, Class I Units, Class A units and Class B units

Underwriter(s) or Distributor(s):

LBC Financial Services Inc.
BLC Services Financiers Inc.

Promoter(s):

BLC-Edmond de Rothschild Asset Management Inc.

Project #486963

Issuer Name:

Scotia T-Bill Fund
Scotia Premium T-Bill Fund
Scotia Money Market Fund
Scotia CanAm U.S. \$ Money Market Fund
Scotia Young Investors Fund
Scotia Canadian Bond Index Fund
Scotia Mortgage Income Fund
Scotia CanAm U.S. \$ Income Fund
Scotia CanGlobal Income Fund
Scotia Canadian Balanced Fund
Scotia Total Return Fund
Scotia Canadian Stock Index Fund
Scotia Canadian Dividend Fund
Scotia Canadian Blue Chip Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia American Stock Index Fund
Scotia American Growth Fund
Scotia CanAm Stock Index Fund
Scotia Nasdaq Index Fund
Scotia International Stock Index Fund
Scotia Global Growth Fund
Scotia European Growth Fund
Scotia Pacific Rim Growth Fund
Scotia Latin American Growth Fund
Capital U.S. Large Companies Fund
Capital U.S. Large Companies RSP Fund
Capital U.S. Small Companies Fund
Capital U.S. Small Companies RSP Fund
Capital International Large Companies Fund
Capital International Large Companies RSP Fund
Capital Global Discovery Fund
Capital Global Discovery RSP Fund
Capital Global Small Companies Fund
Capital Global Small Companies RSP Fund
Scotia Partners Income & Modest Growth Portfolio
Scotia Partners Balanced Income & Growth Portfolio
Scotia Partners Conservative Growth Portfolio
Scotia Partners Aggressive Growth Portfolio
Scotia Canadian Income Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated November 29th, 2002
Mutual Reliance Review System Receipt dated 2nd day of December, 2002

Offering Price and Description:

Class A, Class F and Class I Units

Underwriter(s) or Distributor(s):

Scotia Securities Inc.

Promoter(s):

The Bank of Nova Scotia

Project #487082

Issuer Name:

Sovereign Canadian Equity Pool
Sovereign US Equity Pool
Sovereign Overseas Equity Pool
Sovereign Global Equity RSP Pool
Sovereign Emerging Markets Equity Pool
Sovereign Canadian Fixed Income Pool
Sovereign Money Market Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated November 11th, 2002
Mutual Reliance Review System Receipt dated 28th day of
November, 2002

Offering Price and Description:

Class A, Class B and Class F Units @ Net Asset Value per
Unit

Underwriter(s) or Distributor(s):

Frank Russell Canada Limited
RBC Dominion Securities Inc.
RBC Dominion Securities Inc.

Promoter(s):

Frank Russell Canada Limited

Project #487474

Issuer Name:

The Futura Corporation
Principal Jurisdiction - British Columbia

Type and Date:

Preliminary Prospectus dated September 27th, 2002
Withdrawn on November 29th, 2002

Offering Price and Description:

\$ * - * Common Shares
Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Dundee Securities Corporation

Promoter(s):

-

Project #484272

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Julius Baer Investment Management Inc. Attention: Hendricus F. Bocxe 330 Madison Avenue, 12 th Floor New York NY 10017 USA	International Adviser Investment Counsel & Portfolio Manager	Nov 29/02
New Registration	Lincluden Mutual Fund Dealer Inc. Attention: George Marcous Youssef 1275 North Service Road West Suite 607 Oakville ON L6M 3G4	Mutual Fund Dealer	Nov 28/02
New Registration	Red Barn Capital Inc. Attention: Lyle Anton Stein, President 173 Brentwood Road North Etobicoke ON M8X 2C8	Investment Counsel & Portfolio Manager	Nov 27/02
Change in Category (Categories)	Lincluden Mutual Fund Dealer Inc. Attention: George Marcous Youssef 1275 North Service Road West Suite 607 Ennisclare Office Centre Oakville ON L6M 3G4	From: Mutual Fund Dealer Limited Market Dealer Investment Counsel & Portfolio Manager To: Limited Market Dealer Investment Counsel & Portfolio Manager	Nov 28/02
Change of Name	ESN North America, Inc. Attention: Kenneth G. Ottenbreit c/o 152928 Canada Inc. Commerce Court West PO Box 85 Toronto ON M5L 1B9	From: CIC Eurosecurities, Inc. To: ESN North America, Inc.	Oct 08/02
Change of Name	ING Financial Markets LLC Attention: Robert C. Ross 1325 Avenue of the Americas New York NY 10019 USA	From: ING Barings Corp. To: ING Financial Markets LLC	Apr 11/02
Change of Name	Ameritrade Canada, Inc. Attention: Brigitte Juliane Geisler Chief Compliance Officer 120 Adelaide Street West Suite 916 Toronto ON M5H 1T1	From: Datek Canada Brokerage Services Inc. To: Ameritrade Canada. Inc.	Oct 18/02

Registrations

Type	Company	Category of Registration	Effective Date
Change of Name	Merchant Capital Wealth Management Corp. 220 Bay Street, 3 rd Floor Toronto ON M5J 2W4	From: Practitioners Mutual Planning Inc. To: Merchant Capital Wealth Management Corp.	Oct 01/02

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Discipline Penalties Imposed on Stanley Nathanson – Violation of By-law 29.1 and Part C, Section IV of the Conduct and Practices Handbook, General Rules of Conduct

Contact:

Jeffrey Kehoe
Director, Enforcement Litigation
(416) 943-6996

BULLETIN #3079
November 27, 2002

DISCIPLINE

DISCIPLINE PENALTIES IMPOSED ON STANLEY NATHANSON – VIOLATION OF BY-LAW 29.1 AND PART C, SECTION IV OF THE CONDUCT AND PRACTICES HANDBOOK, GENERAL RULES OF CONDUCT

**Person
Disciplined**

The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Stanley Nathanson, at the relevant times a Registered Representative with Merrill Lynch Canada Inc., a member of the Association.

**By-laws,
Regulations,
Policies
Violated**

On November 14, 2002 the District Council reviewed and accepted a settlement agreement negotiated with the Association's Enforcement Department Staff. In the settlement agreement, Mr. Nathanson acknowledged that he:

1. between January 1997 and November 1997, he failed to observe high standards of ethics and conduct and engaged in conduct unbecoming and detrimental to the public interest by executing approximately 72 unauthorized trades in the account of his client BI Ltd. for the purpose of generating commissions and which resulted in financial detriment to the client, contrary to By-law 29.1; and
2. in and around November 1997, he failed to observe high standards of ethics and conduct and engaged in conduct unbecoming and detrimental to the public interest by making an offer to compensate his client BI Ltd. in the amount of US\$200,000 for losses he incurred in the account as a result of the unauthorized trading described above, with such offer being made without the knowledge, consent or authorization of his Member Firm, contrary to By-law 29.1 of the Association and Part C, Section IV of the Conduct and Practices Handbook, General Rules of Conduct.

**Penalty
Assessed**

The discipline penalties assessed against Mr. Nathanson are a fine of \$60,000; a requirement that, as a condition of continued approval in any capacity with a Member of the Association, he re-write the Conduct & Practices Handbook examination within six (6) months; suspension from acting in any registered capacity for one (1) month commencing December 1, 2002; he file monthly supervision reports for twelve (12) months; and potential suspension without notice if he fails to comply in any way with the penalties awarded. Finally, he has been ordered to pay the Association's costs in an amount of \$4,900.

It was taken into consideration that he had made restitution in the amount of \$200,000 to his former client.

**Summary
of Facts**

At all relevant times, Mr. Nathanson was employed as a Registered Representative with Merrill Lynch Canada Inc.

Mr. Nathanson was terminated from Midland Walwyn in 1998. The Uniform Termination Notice (UTN) relating to Mr. Nathanson's termination indicates that he was dismissed for cause for discretionary trading in one client account and for making an unauthorized offer to compensate this client. The account to which the UTN refers belonged to Mr. Nathanson's corporate client BI Limited ("BI Limited"). Mr. Nathanson opened the BI Ltd. account in February 1994 after receiving a referral from one of his clients, LK. At all material times Mr. Nathanson was the registered representative responsible for the BI Ltd. account. BI Ltd.'s corporate resolution indicated that trading authority on behalf of the company was given to JD and LS. However Mr. Nathanson only ever received trading instructions for this corporate account

from his client LK.

In November 1997, LK contacted Mr. Nathanson and Midland Walwyn management to indicate there was less money in the BI Ltd. account than he expected and also that there were trades in the account which neither he, nor anyone at BI Ltd., had authorized. Mr. Nathanson, unaware that Midland Walwyn management had already been contacted, asked to meet with LK to discuss these issues. On November 28, 1997 Mr. Nathanson met with LK and admitted to trading in the BI Ltd. account upon his own initiative and without any authorization. Unbeknownst to Mr. Nathanson, LK was tape recording their conversation.

During their meeting Mr. Nathanson signed a hand-written promissory note which stated the following: I Stanley Nathanson accept full liability for the losses incurred in a/c NYO – 177743 (BI Ltd.) resulting from the trading in S&P Futures positions. The final amount to be determined will be approximately \$200,000 US Dollars. I hereby commit to a repayment schedule which would result in the complete repayment of the amount over the next 18 months. According to Mr. Nathanson, during the meeting he attempted to have LK agree to the repayment arrangement without notifying Midland Walwyn management about the unauthorized trading. LK informed him that this was not possible since the Member firm had already been informed about the unauthorized trades. Mr. Nathanson did not disclose the existence of the promissory note to Member firm management. The document only came to Midland Walwyn's attention when it, and the tape recorded conversation between LK and Mr. Nathanson, were provided to the Member pursuant to BI Ltd.'s formal complaint regarding the unauthorized investments.

In addition to the admissions contained in the above-noted tape recording, Mr. Nathanson also provided Midland Walwyn written and verbal confessions wherein he admitted to unauthorized trading in the BI Ltd. account. In his compelled statement to the Association, Mr. Nathanson also admitted his responsibility for the unauthorized trades. He indicated that he executed them to generate commissions because business was slow and that he had picked the BI Ltd. account because it had a lot of money and there would be no margin calls. BI Ltd. was fully compensated for the losses incurred in its account by Mr. Nathanson. In an out of court settlement made December 11, 1998, Mr. Nathanson paid BI Ltd. approximately \$200,000 CDN while Midland Walwyn paid the remainder of BI Ltd.'s losses.

Kenneth A. Nason
Association Secretary

13.1.2 IDA Settlement Hearing - Dominique Monardo

NEWS RELEASE
For immediate release

NOTICE TO PUBLIC: SETTLEMENT HEARING

IN THE MATTER OF DOMINIQUE MONARDO

November 28, 2002 (Toronto, Ontario) – The Investment Dealers Association of Canada announced today that a hearing date has been set for the presentation, review and consideration of a Settlement Agreement by the Ontario District Council of the Association.

The Settlement Agreement is between Staff of the Association and Dominique Monardo and relates to matters for which he may be disciplined by the Association.

The proceeding is scheduled to commence at 9:00 a.m. on December 12th, 2002 at the Atchison and Denman Court Reporting Services Ltd., 155 University Avenue, Suite 302, Toronto, Ontario. The proceeding is open to the public except as may be required for the protection of confidential matters.

If the Ontario District Council determines that discipline penalties are to be imposed on Dominique Monardo, the Association will issue an Association Bulletin giving notice of the discipline penalties assessed, the regulatory violation(s) committed, and a summary of the facts. Copies of the Association Bulletin and Settlement Agreement will be made available.

The Investment Dealers Association of Canada is the national self-regulatory organization and representative of the securities industry. The Association's role is to foster fair, efficient and competitive capital markets by encouraging participation in the savings and investment process and by ensuring the integrity of the marketplace. The IDA enforces rules and regulations regarding the sales, business and financial practices of its Member firms. Investigating complaints and disciplining Members are part of the IDA's regulatory role.

For further information, please contact:

Alex Popovic
Vice-President, Enforcement
(416) 943-6904 or apopovic@ida.ca

Jeff Kehoe
Director, Enforcement Litigation
(416) 943-6996 or jkehoe@ida.ca

13.1.3 TSX Request for Comments - Specialty Price Crosses

REQUEST FOR COMMENTS
SPECIALTY PRICE CROSSES

On November 4, 2002, the Board of Directors of the Toronto Stock Exchange Inc. ("TSX" or the "Exchange") approved amendments to the Rules of the Exchange to allow for the entry and execution of certain specialty price crosses ("Specialty Price Crosses") during the Regular Session and the Special Trading Session (the "Proposal").

The need to pursue a Specialty Price crossing facility at the Exchange is based on significant feedback from institutional clients requesting the Exchange to offer participants in the Canadian marketplace the ability to execute volume-weighted average price trades ("VWAP Trades") and basis trades ("Basis Trades"). These types of trades are currently permitted in the U.S. and certain European markets but are not possible in the Canadian market at this time. By proceeding with the Proposal, the Exchange will be able to offer trade execution alternatives that are consistent with the standards of other major international exchanges.

In order to implement changes to allow Specialty Price Crosses, the Exchange proposes to introduce amendments to certain of the Rules of the Exchange as discussed herein. The text of the proposed amendments is set out in Appendix "A" attached hereto. The amendments will be effective upon approval by the Ontario Securities Commission (the "Commission") following public notice and comment. Comments on the proposed amendments should be delivered within 30 days of the date of this notice to:

Leonard P. Petrillo
Vice President,
General Counsel and Secretary
TSX Group
The Exchange Tower
2 First Canadian Place
Toronto, Ontario M5X 1J2
Fax: (416) 947-4461
e-mail: leonard.petrillo@tsx.ca

A copy should also be provided to:

Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8
Fax: (416) 593-8240
e-mail: cpetlock@osc.gov.on.ca

TSX cannot maintain the confidentiality of submissions given that the Canadian securities regulatory authorities may require the publication of a summary of written comments received during the comment period.

Description

Eligible Securities

All Exchange listed securities will be eligible to be printed (i.e. reporting of crosses) as a Specialty Price Cross. TSX's Trading Services will retain the ability to prevent a security from participating if the security is frozen, inhibited or halted. In such circumstances, market participants will be notified via existing processes at the time of order entry. If a security enters the Special Trading Session in a frozen, inhibited or halted state, then no further trades in such security can be entered during the Special Trading Session, including Specialty Price Crosses.

Specialty Price Crosses

The two types of Specialty Price Crosses that will be permitted to be executed on the Exchange during the Regular Session and the Special Trading Session are as follows:

- A VWAP Trade means a transaction for the purpose of executing trades at a volume-weighted average price of the security traded for a continuous period on or during a trading day on the Exchange. These types of trades are popular among foreign institutions looking to transact in Canadian securities markets. Although specific definitions of the VWAP calculation vary among participants, it is considered by many to be the "fair" price for the day.
- A Basis Trade means a transaction whereby a basket of securities or an index participation unit is transacted at prices achieved through the execution of related exchange-traded derivative instruments, which may include index futures, index options and index participation units in an amount that will correspond to an equivalent market exposure.

Basis Trades involve sourcing liquidity from both futures and equity markets to create (or offset) a position in an underlying security or index. To execute a basis trade, a trader must be able to print the trade at the average price paid for all futures and equities. Although a relatively sophisticated form of trading, institutional demand to execute this type of trade in the Canadian market is increasing.

In general, these trades involve printing a cross at a price outside the prevailing bid/ask spread which cannot be done in Canada at this time.

Participants

All Participating Organizations and eligible clients permitted access to TSX's trading system under the Rules of the Exchange will be able to enter Specialty Price Crosses.

Entry of Specialty Price Crosses

Specialty Price Crosses may be entered during the Regular Session (i.e. between 9:30 a.m. and 4:00 p.m.) and the Special Trading Session (i.e. between 4:05 p.m. and 5:00 p.m). Specialty Price Crosses will not be used in calculating either the last sale price or closing price for a security for the Regular Session or the Special Trading Session. Further, Specialty Price Crosses entered during the Special Trading Session will not trigger any aftermarket processing.

Trade Markers

The Exchange will introduce specific trade markers that must be utilized by market participants entering VWAP Trades and Basis Trades as Specialty Price Crosses. For purposes of market transparency, all Specialty Price Cross trade information will be disseminated to official TSX feeds (TBF, TL1 and TL2) and will be identified on all existing reports. As with other crosses printed on the Exchange, Specialty Price Crosses may be entered on an unattributed basis.

Implementation

Implementation is anticipated for the 2nd quarter, 2003.

Discussion of Proposed Amendments

The proposed amendments to the Rules of the Exchange in order to implement the changes to allow the printing of Specialty Price Crosses are set out in Appendix "A". Proposed definitions of "Basis Trade", "Specialty Price Cross" and "Volume-Weighted Average Price Trade" have been added to Rule 1-101(2). The Exchange also proposes to add new Rule 4-107 which would permit Specialty Price Crosses to be executed in the Regular Session and the Special Trading Session. Such trades will not be used in calculating either the last sale price or closing price for a security for the Regular Session or the Special Trading Session.

Harmonization with the Universal Market Integrity Rules for Canadian Marketplaces ("UMIR")

In order to implement the Proposal, certain exemptions from UMIR will be required, including exemptions from the best price obligation, exposure of client orders, client-principal trading and restrictions on short selling. The Exchange will seek an exemption from Market Regulation Services Inc. ("RS") on behalf of its participating organizations with respect to such rules. RS will also play a key role in monitoring the Specialty Price Crosses executed on the Exchange to ensure that such trades are fair within the context of the market. As noted above, VWAP Trades and Basis Trades will each be marked with a unique trade marker to enable such reviews to be performed.

Public Interest Assessment

The Proposal is designed to ensure that Canadian capital markets offer market participants the trading capabilities available in other global marketplaces. The Proposal is the result of extensive public consultation and comment. In developing the Proposal, the Exchange consulted a broad cross-section of industry participants, including members of the buy side and sell side communities who expressed their support.

The Exchange believes that the implementation of the Proposal will align TSX with international trade execution best practices and further promote the trading and development of Canadian equity index products, such as exchange traded funds and futures. For these reasons, the Exchange believes that the Proposal is in the best interests of the Canadian capital markets.

The Exchange believes that under the terms of the protocol between the Exchange and the Commission, the proposed amendments to the Rules of the Exchange would be considered "public interest" in nature. The amendments would, therefore, only become effective following public notice, a comment period and the approval of the Commission.

Questions

Questions concerning this notice should be directed to Leonard P. Petrillo, Vice President, General Counsel and Secretary, at (416) 947-4514.

APPENDIX "A"

THE RULES

OF

THE TORONTO STOCK EXCHANGE INC.

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

1. Rule 1-101(2) shall be amended to add the following definitions:

"Basis Trade" means a transaction whereby a basket of securities or an index participation unit is transacted at prices achieved through the execution of related exchange-traded derivative instruments, which may include index futures, index options and index participation units in an amount that will correspond to an equivalent market exposure.

"Specialty Price Cross" means a Basis Trade or Volume-Weighted Average Price Trade, or such other trade that is prescribed by the Exchange from time to time, resulting from the entry by a Participating Organization of both the order to purchase and the order to sell a security.

"Volume-Weighted Average Price Trade" means a transaction for the purpose of executing trades at a volume-weighted average price of the security traded for a continuous period on or during a trading day on the Exchange.

2. Division 1 of Part 4 of the Rules shall be amended to add the following provision:

Rule 4-107 – "Specialty Price Crosses"

- (1) **Execution** – Specialty Price Crosses may be executed in the Regular Session and the Special Trading Session.
- (2) **Restriction on Setting Last Sale or Closing Price** – Specialty Price Crosses shall not be used in calculation of either a last sale price or closing price for a security for the Regular Session or the Special Trading Session.

3. Division 9 of Part 4 of the Rules shall be deleted and the following substituted:

Rule 4-901 – "General Provisions"

- (1) All listed securities shall be eligible for trading during the Special Trading Session.
- (2) Except as otherwise provided, all transactions in the Special Trading Session shall be at the price of the last sale of the security on the Exchange during the Regular Session.

- (3) Except as otherwise provided, the normal rules of priority and allocation and all other Exchange Requirements shall apply to the Special Trading Session.

THIS RULE AMENDMENT MADE this 4th day of November, 2002, to be effective upon approval of the Ontario Securities Commission, following public notice and comment.

“Wayne Fox”
Wayne C. Fox, Chair

“Leonard Petrillo”
Leonard P. Petrillo, Secretary

13.1.4 MRS Sets Hearing Date in the Matter of Russell Marceniuk to Consider an Offer of Settlement

NOTICE TO PUBLIC

Subject: Market Regulation Services Inc. sets hearing date *In the Matter of Russell Marceniuk* to consider an Offer of Settlement

Market Regulation Services Inc. (“RS”) will hold a Hearing before a Panel of the Hearing Committee (the “Hearing Panel”) of RS on December 12, 2002 commencing at 10:00 a.m., or as soon thereafter as the Hearing can be held, at the offices of RS, 145 King Street West, 9th floor, Toronto, Ontario. The Hearing is open to the public.

The purpose of the hearing is to consider an Offer of Settlement entered into between RS and Russell Marceniuk (“Marceniuk”), an Approved Person employed by National Bank Financial Inc.

It is alleged that Marceniuk breached Rule 4-502 of the Rules of the Toronto Stock Exchange which relates to client-principal trading.

The Hearing Panel may accept or reject an Offer of Settlement pursuant to Part 3.4 of Policy 10.8 of the Universal Market Integrity Rules governing the practice and procedure of hearings. In the event the Offer of Settlement is accepted, the matter becomes final and there can be no appeal of the matter. In the event the Offer of Settlement is rejected, RS may proceed with a hearing of the matter before a differently constituted Hearing Panel.

The terms of the settlement, if accepted and approved by the Hearing Panel, and the disposition of this matter by the Hearing Panel will be published by RS as a Disciplinary Notice.

Reference:

Jane P. Ratchford
Chief Counsel
Investigations and Enforcement
Market Regulation Services Inc.

Telephone: 416-646-7229

Chapter 25

Other Information

25.1 Approvals

25.1.1 Hollister Capital Corporation - Loan and Trust Corporations Act - cl. 213(3)(b)

Headnote

Subsection 213(3)(b) of the Loan and Trust Corporation Act – application for approval to act as trustee.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., ss. 213(3)(b).

Rules Cited

National Instrument 81-102, Mutual Funds (1999) 22 OSCB (Supp.) 73.

Ontario Securities Commission Approval 81-901, Approval of Trustees of Mutual Fund Trusts (1997), 20 OSCB 200.

November 26, 2002

McMillan Binch LLP

Attention: Elana Lyons:

Re: Application by Hollister Capital Corporation (the “Applicant”) for approval to act as trustee of an investment trust offered pursuant to a prospectus exemption (the “Bond Trust”) and other similar investment trusts created by the Applicant from time to time (the “Future Trusts”) and together with the Bond Trust, the “Trusts”)

Further to the application dated November 11, 2002 and subsequent correspondence dated November 22, 2002 (collectively, the “Application”) filed on behalf of the Applicant and based on the facts set out in the Application, pursuant to the authority conferred on the Ontario Securities Commission (the “Commission”) in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Trusts which it manages.

“H. Lorne Morphy”

“Robert W. Korthals”

25.2 Exemptions

25.2.1 Lincluden Mutual Fund Dealer Inc. - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
LINCLUDEN MUTUAL FUND DEALER INC.**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from Lincluden Mutual Fund Dealer Inc. (“Lincluden”) seeking a decision pursuant to section 5.1 of the Rule, to exempt Lincluden from the application of section 2.1 of the Rule, which would require Lincluden to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) by July 2, 2002 on the condition that Lincluden is a member of the MFDA by April 1, 2003;

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

AND UPON Lincluden having represented to the Director that:

1. Lincluden has applied to be registered under the Act as a mutual fund dealer and has its head office in Ontario;
2. Lincluden has filed a membership application (the “MFDA Application”) with the MFDA;
3. Lincluden is a wholly-owned subsidiary of Lincluden Management Limited. Lincluden Management Limited is registered under the Act as a mutual fund dealer, limited market dealer, investment counsel and portfolio manager. Once it has obtained registration, Lincluden will take over

Lincluden Management Limited’s activities as a mutual fund dealer and Lincluden Management Limited will surrender its mutual fund dealer registration;

4. Lincluden is not in breach of any requirements of the Act or the regulations or rules made thereunder;
5. Lincluden and Lincluden Management Limited received an exemption (the “Initial Exemption”) from section 2.1 of the Rule on June 28, 2002 on the condition that either Lincluden or Lincluden Management Limited was a member of the MFDA by December 1, 2002; and
6. neither Lincluden nor Lincluden Management Limited will be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that Lincluden is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, on the condition that from and after April 1, 2003, so long as Lincluden is registered as a mutual fund dealer under the Act, Lincluden is a member of the MFDA.

November 27, 2002.

“David M. Gilkes”

25.2.2 eFunds.ca Securities Limited - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
EFUNDS.CA SECURITIES LIMITED**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from eFunds.ca Securities Limited (“ESL”) seeking a decision pursuant to section 5.1 of the Rule, to exempt ESL from the application of section 2.1 of the Rule, which would require ESL to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) from and after July 2, 2002 on the condition that ESL is a member of the MFDA by April 1, 2003;

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

AND UPON ESL having represented to the Director that:

1. ESL is registered under the Act as a mutual fund dealer and as limited market dealer and has its head office in Ontario;
2. ESL filed a membership application (the “MFDA Application”) with the MFDA;
3. ESL has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;
4. ESL is not aware of any issues which remain unresolved between it and the MFDA in respect of its MFDA Application;

5. ESL is not, to its knowledge, in breach of any requirements of the Act or the regulations or rules made thereunder;

6. ESL received an exemption from section 2.1 of the Rule prior to July 2, 2002 (“the Initial Exemption”) on the condition that ESL is a member of the MFDA by December 1, 2002; and

7. ESL will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that ESL is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, to be a member of the MFDA by December 1, 2002 on the condition that from and after April 1, 2003, so long as ESL is registered as a mutual fund dealer under the Act, it is a member of the MFDA.

November 27, 2002.

“David M. Gilkes”

25.2.3 Ontario Financial Services Inc. - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
ONTARIO FINANCIAL SERVICES INC.**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from Ontario Financial Services Inc. (“OFS”) seeking a decision pursuant to section 5.1 of the Rule, to exempt OFS from the application of section 2.1 of the Rule, which would require OFS to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) from and after July 2, 2002 on the condition that OFS is a member of the MFDA by April 1, 2003;

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

AND UPON OFS having represented to the Director that:

1. OFS is registered under the Act as a mutual fund dealer and has its head office in Ontario;
2. OFS filed a membership application (the “MFDA Application”) with the MFDA;
3. OFS has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;
4. OFS is not aware of any issues which remain unresolved between it and the MFDA in respect of its MFDA Application;

5. OFS is not, to its knowledge, in breach of any requirements of the Act or the regulations or rules made thereunder; and

6. OFS received an exemption from section 2.1 of the Rule prior to July 2, 2002 (“the Initial Exemption”) on the condition that OFS is a member of the MFDA by December 1, 2002; and

7. OFS will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that OFS is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, to be a member of the MFDA by December 1, 2002 on the condition that from and after April 1, 2003, so long as OFS is registered as a mutual fund dealer under the Act, it is a member of the MFDA.

November 27, 2002.

“David M. Gilkes”

25.2.4 Avenue Wealth Management Inc. - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
AVENUE WEALTH MANAGEMENT INC.
(formerly BLUE HERON WEALTH MANAGEMENT INC.)**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from Avenue Wealth Management Inc. (“AWMI”) seeking a decision pursuant to section 5.1 of the Rule, to exempt AWMI from the application of section 2.1 of the Rule, which would require AWMI to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) from and after July 2, 2002 on the condition that AWMI is a member of the MFDA by April 1, 2003;

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

AND UPON AWMI having represented to the Director that:

1. The Applicant is a corporation established under the laws of the Province of Ontario. By Articles of Amendment dated October 10, 2002, the name of the Applicant was changed from Blue Heron Wealth Management Inc. to Avenue Wealth Management Inc.
2. AWMI is registered under the Act as a mutual fund dealer and limited market dealer and has its head office in Ontario;
3. AWMI filed a membership application (the “MFDA Application”) with the MFDA;

4. AWMI has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;
5. AWMI is not aware of any issues which remain unresolved between it and the MFDA in respect of its MFDA Application;
6. AWMI is not, to its knowledge, in breach of any requirements of the Act or the regulations or rules made thereunder;
7. AWMI received an exemption from section 2.1 of the Rule prior to July 2, 2002 (“the Initial Exemption”) on the condition that AWMI is a member of the MFDA by December 1, 2002; and
8. AWMI will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that AWMI is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, to be a member of the MFDA by December 1, 2002, on the condition that from and after April 1, 2003, so long as AWMI is registered as a mutual fund dealer under the Act, it is a member of the MFDA.

November 27, 2002.

“David M. Gilkes”

25.2.5 Pursuit Financial Services Corporation - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
PURSUIT FINANCIAL SERVICES CORPORATION**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from Pursuit Financial Services Corporation (“Pursuit”) seeking a decision pursuant to section 5.1 of the Rule, to exempt Pursuit from the application of section 2.1 of the Rule, which required Pursuit to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) from and after July 2, 2002 on the condition that Pursuit is a member of the MFDA by April 1, 2003;

AND UPON considering the Application and the recommendation of staff of the Ontario Securities Commission (the “Commission”);

AND UPON Pursuit having represented to the Director that:

1. Pursuit is registered under the Act as a mutual fund dealer and has its head office in Ontario;
2. Pursuit filed a membership application (the “MFDA Application”) with the MFDA;
3. Pursuit has complied with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;
4. Pursuit is not aware of any issues which remain unresolved between it and the MFDA in respect of its MFDA Application;

5. Pursuit is not, to its knowledge, in breach of any requirements of the Act or the regulations or rules made thereunder;

6. Pursuit received an exemption from section 2.1 of the Rule prior to July 2, 2002 (“the Initial Exemption”) on the condition that Pursuit is a member of the MFDA by December 1, 2002; and

7. Pursuit will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that Pursuit is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, to be a member of the MFDA by December 1, 2002 on the condition that from and after April 1, 2003, so long as Pursuit is registered as a mutual fund dealer under the Act, it is a member of the MFDA.

November 27, 2002.

“David M. Gilkes”

25.2.6 W.H. Stuart Mutuals Ltd. - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
W.H. STUART MUTUALS LTD.**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from W.H. Stuart Mutuals Ltd. (“W.H. Stuart”) seeking a decision pursuant to section 5.1 of the Rule, to exempt W.H. Stuart from the application of section 2.1 of the Rule, which would require W.H. Stuart to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) from and after July 2, 2002 on the condition that W.H. Stuart is a member of the MFDA by April 1, 2003;

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

AND UPON W.H. Stuart having represented to the Director that:

1. W.H. Stuart is registered under the Act as a mutual fund dealer and has its head office in Ontario. W.H. Stuart is also registered as a mutual fund dealer in Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Manitoba, Saskatchewan, Alberta and British Columbia;
2. W.H. Stuart filed a membership application (the “MFDA Application”) with the MFDA;
3. W.H. Stuart has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;

4. W.H. Stuart is not aware of any issues which remain unresolved between it and the MFDA in respect of its MFDA Application;
5. W.H. Stuart is not, to its knowledge, in breach of any requirements of the Act or the regulations or rules made thereunder;
6. W.H. Stuart received an exemption from section 2.1 of the Rule prior to July 2, 2002 (“the Initial Exemption”) on the condition that W.H. Stuart is a member of the MFDA by December 1, 2002; and
7. W.H. Stuart will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that W.H. Stuart is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, to be a member of the MFDA by December 1, 2002, on the condition that from and after April 1, 2003, so long as W.H. Stuart is registered as a mutual fund dealer under the Act, it is a member of the MFDA.

November 27, 2002.

“David M. Gilkes”

25.2.7 Olympus United Group Inc. - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
OLYMPUS UNITED GROUP INC.**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from Olympus United Group Inc. (“Olympus”) seeking a decision pursuant to section 5.1 of the Rule, to exempt Olympus from the application of section 2.1 of the Rule, which would require Olympus to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) by December 1, 2002 on the condition that Olympus is a member of the MFDA by April 1, 2003;

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

AND UPON Olympus having represented to the Director that:

1. Olympus is registered under the Act as a mutual fund dealer and has its head office in Quebec;
2. Olympus filed a membership application (the “MFDA Application”) with the MFDA in 2001;
3. Olympus has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;
4. Olympus received an exemption from section 2.1 of the Rule prior to July 2, 2002 (the “Initial Exemption”) on the condition that Olympus was a member of the MFDA by December 1, 2002;

5. Olympus is not aware of any issues which remain unresolved between it and the MFDA in respect of its MFDA Application and has been advised by staff at the MFDA that the MFDA Application will be presented to the MFDA Board of Directors on December 6, 2002 or the following Board meeting to be held in March 2003;

6. Olympus is not, to its knowledge, in breach of any requirements of the Act or the regulations or rules made thereunder; and

7. Olympus will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that Olympus is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, to be a member of the MFDA by December 1, 2002 on the condition that, from and after April 1, 2003, so long as Olympus is registered as a mutual fund dealer under the Act it is a member of the MFDA.

November 30, 2002.

“David M. Gilkes”

25.2.8 Kingsgate Financial Group Limited - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
KINGSGATE FINANCIAL GROUP LIMITED**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from Kingsgate Financial Group Limited. (“Kingsgate”) seeking a decision pursuant to section 5.1 of the Rule, to exempt Kingsgate from the application of section 2.1 of the Rule, which would require Kingsgate to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) by July 2, 2002 on the condition that Kingsgate is a member of the MFDA by April 1, 2003;

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

AND UPON Kingsgate having represented to the Director that:

1. Kingsgate is registered under the Act as a mutual fund dealer and has its head office in Ontario;
2. Kingsgate filed a membership application (the “MFDA Application”) with the MFDA;
3. Kingsgate has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;
4. Kingsgate received an exemption from section 2.1 of the Rule prior to July 2, 2002 (“the Initial Exemption”) on the condition that Kingsgate was a member of the MFDA by December 1, 2002;

5. Kingsgate’s has delivered to the MFDA an updated Financial Questionnaire and Report, a signed subordinated loan agreement and proof of a capital injection sufficient to rectify the risk adjusted capital deficiency it was experiencing;
6. Kingsgate is not aware of any issues which remain outstanding between it and the MFDA in respect of the MFDA Application;
7. Kingsgate is not, to its knowledge, in breach of any requirements of the Act or the regulations or rules made thereunder; and
8. Kingsgate will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that Kingsgate is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, to be a member of the MFDA by December 1, 2002 on the condition that, from and after April 1, 2003, so long as Kingsgate is registered as a mutual fund dealer under the Act it is a member of the MFDA.

November 30, 2002.

“David M. Gilkes”

25.2.9 Aldersley Securities Inc. - s. 59(2) of Sched. 1 to Reg. 1015 and s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

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

**EXEMPTION
(Section 59(2) of Schedule 1 to
Ontario Regulation 1015)
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from Aldersley Securities Inc. (“Aldersley”) seeking a decision (i) pursuant to section 5.1 of the Rule, to exempt Aldersley from the application of section 2.1 of the Rule, which would require Aldersley to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) by July 2, 2002 on the condition that Aldersley is a member of the MFDA by April 1, 2003, and (ii) pursuant to section 59(2) of Schedule I to Ontario Regulation 1015 to exempt Aldersley from the requirement to pay an application fee in respect of the Application;

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

AND UPON Aldersley having represented to the Director that:

1. Aldersley is registered under the Act as a mutual fund dealer and investment counsel and has its head office in Ontario;
2. Aldersley filed a membership application (the “MFDA Application”) with the MFDA;
3. Aldersley has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;

4. Aldersley received an exemption from section 2.1 of the Rule prior to July 2, 2002 (the “Initial Exemption”) on the condition that Aldersley be a member of the MFDA by December 1, 2002;

5. the MFDA has advised Aldersley that it is prepared to recommend Aldersley for membership in the MFDA with terms and conditions being placed on its membership relating to its investment counsel business;

6. Aldersley is not aware of any other issues which remain unresolved between it and the MFDA in respect of its MFDA Application;

7. Aldersley is not, to its knowledge, in breach of any requirements of the Act or the regulations or rules made thereunder; and

8. Aldersley will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that Aldersley is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, on the condition that, from and after April 1, 2003, so long as Aldersley is registered as a mutual fund dealer under the Act it is a member of the MFDA.

IT IS THE FURTHER DECISION of the Director, pursuant to section 59(2) of Schedule I to Ontario Regulation 1015, that Aldersley is exempt from the requirement to pay the application fee required by section 53(1) of Schedule 1 to Ontario Regulation 1015 in respect of the Application.

November 30, 2002.

“David M. Gilkes”

25.2.10 Planmar Financial Corp. - s. 5.1 of Rule 31-506

Headnote

Section 5.1 – OSC Rule 31-506 – exemption to mutual fund dealer from the requirement to be a member of the Mutual Fund Dealers Association of Canada – exemption for a limited period of time.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP B MUTUAL FUND DEALERS
(the “Rule”)**

AND

**IN THE MATTER OF
PLANMAR FINANCIAL CORP.**

**EXEMPTION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from Planmar Financial Corp. (“Planmar”) seeking a decision pursuant to section 5.1 of the Rule, to exempt Planmar from the application of section 2.1 of the Rule, which would require Planmar to be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) from and after July 2, 2002 on the condition that Planmar is a member of the MFDA by April 1, 2003;

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

AND UPON Planmar having represented to the Director that:

1. Planmar is registered under the Act as a mutual fund dealer and has its head office in Ontario.
2. Planmar filed a membership application (the “MFDA Application”) with the MFDA;
3. Planmar has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;
4. Planmar is not aware of any issues which remain unresolved between it and the MFDA in respect of its MFDA Application;
5. Planmar was exempted from section 2.1 of the Rule (“the Initial Exemption”) on the condition that

Planmar was a member of the MFDA by December 1, 2002; and

6. Planmar will not be a member of the MFDA by December 1, 2002.

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that Planmar is exempt from the requirement of section 2.1 of the Rule, as modified by the Initial Exemption, to be a member of the MFDA by December 1, 2002 on the condition that, from and after April 1, 2003, so long as Planmar is registered as a mutual fund dealer under the Act it is a member of the MFDA.

November 30, 2002.

“David M. Gilkes”

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