

The Ontario Securities Commission

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April 11, 2003

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

APRIL 11, 2003

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS

SCHEDULED OSC HEARINGS

DATE: TBA **ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, JoAnne Chang, David Stone, Mary de La Torre, Alan Rae and Sally Daub**

s. 127

M. Britton in attendance for Staff

Panel: TBA

DATE: TBA **Jack Banks A.K.A. Jacques Benquesus and Larry Weltman***

s. 127

K. Manarin in attendance for Staff

Panel: PMM/KDA/MTM

* Larry Weltman settled on January 8, 2003

DATE: TBA **Marlene Berry et al**

s. 127

T. Pratt in attendance for Staff

Panel: TBA

DATE: TBA **Phoenix Research and Trading Corporation*, Ronald Mock** and Stephen Duthie**

s. 127

T. Pratt in attendance for Staff

Panel: HLM/RWD

* Settled on March 13, 2003
** Settled on April 9, 2003

April 29, 2003 **John Steven Hawkyard Settlement Hearing**

2:30 p.m.

s. 127

K. Manarin in attendance for Staff

Panel: RWD/KDA

May 6, 2003	Gregory Hyrniw and Walter Hyrniw	<u>ADJOURNED SINE DIE</u>
10:00 a.m.	s. 127 Y. Chisholm in attendance for Staff Panel: TBA	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
May 12, 2003	Michael Tibollo	
10:00 a.m.	s. 127 T. Pratt in attendance for Staff Panel: TBA	Dual Capital Management Limited, Warren Lawrence Wall, Shirley Joan Wall, DJL Capital Corp., Dennis John Little and Benjamin Emile Poirier
May 20, 2003 to June 20, 2003	M.C.J.C. Holdings Inc. and Michael Cowpland	Global Privacy Management Trust and Robert Cranston
10:00 a.m.	s. 127	Ricardo Molinari, Ashley Cooper, Thomas Stevenson, Marshall Sone, Fred Elliott, Elliott Management Inc. and Amber Coast Resort Corporation
May 27, 2003 2:30 p.m.	M. Britton in attendance for Staff Panel: TBA	Philip Services Corporation
May 28 to 30, 2003	First Federal Capital (Canada) Corporation and Monte Morris Friesner	Marlene Berry, Allan Eizenga, Richard Jules Fangeat, Michael Hersey, Luke John Mcgee, Normand Riopelle and Robert Louis Rizzuto
10:00 a.m.	s. 127 A. Clark in attendance for Staff Panel: TBA	S. B. McLaughlin
June 3, 2003 2:00 p.m.	Teodosio Vincent Pangia, Agostino Capista and Dallas/North Group Inc. s. 127 Y. Chisholm in attendance for Staff Panel: HLM/MTM	
June 16, 2003 to July 4, 2003	Patrick Fraser Kenyon Pierrepont Lett, Milehouse Investment Management Limited, Pierrepont Trading Inc., BMO Nesbitt Burns Inc.*, John Steven Hawkyard* and John Craig Dunn	
10:00 a.m.		
June 26, 2003 2:30 p.m.	s. 127 K. Manarin in attendance for Staff Panel: TBA	
	* BMO settled Sept. 23/02 + April 29, 2003	

**1.1.2 Amendments to IDA By-law 5.6 Small
Investments by Industry Investors in Another
Member or Holding Company - Notice of
Commission Approval**

**AMENDMENTS TO IDA BY-LAW 5.6
SMALL INVESTMENTS BY INDUSTRY INVESTORS
IN ANOTHER MEMBER OR HOLDING COMPANY**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved amendments to IDA By-law 5.6 Small Investments by Industry Investors in Another Member or Holding Company. In addition, the Saskatchewan Securities Commission approved, the Alberta Securities Commission did not disapprove and the British Columbia Securities Commission did not object to these amendments. The current rules of the IDA restrict industry investors including employees and officers of member firms from owning securities of members other than the member in which the investor is approved unless certain circumstances exist. One of the requirements is that the investment does not represent a significant equity interest. The amendments to By-law 5.6 amend how a significant equity interest is determined. A copy and description of the amendments were published on November 8, 2002 at (2002) 25 OSCB 7382. No comments were received.

1.1.3 CSA Staff Notice 55-309 Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Insider Reporting Matters

CANADIAN SECURITIES ADMINISTRATORS STAFF NOTICE 55-309

**LAUNCH OF THE SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)
AND OTHER INSIDER REPORTING MATTERS**

The System for Electronic Disclosure by Insiders (SEDI) will be launched beginning May 5, 2003. SEDI is the insider trade reporting system to be available over the Internet at www.sedi.ca. It replaces paper-based reporting of insider trading data for insiders of SEDI issuers. SEDI requires insiders to file electronically their insider reports, and issuers to file electronically certain information, over the Internet, using the SEDI web site. The public will also be able to search for and look at public information filed on SEDI over the same web site.

SEDI was operational from October 29, 2001 to January 31, 2002, but SEDI then had to be suspended due to technical difficulties. The Canadian Securities Administrators (CSA) in conjunction with CDS INC., the SEDI system developer and operator, will now launch SEDI again beginning May 5, 2003 using a staged process, as set out in this notice.

A. Purposes

1. SEDI Launch - The chief purpose of this notice is to:

- inform market participants about the SEDI launch
- notify insiders and issuers as to the steps they will need to take to resume filing on SEDI.

2. Other Matters – The other purpose of this notice is to:

- notify market participants about the unavailability of insider reports filed on SEDI between January 21 and January 31, 2002
- withdraw CSA Staff Notices 55-303 *SEDI Extension of Electronic Filing and Reporting Deadlines*, 55-304 *System for Electronic Disclosure by Insiders (SEDI) National Instrument 55-102*, 55-305 *Interim Requirements for Insiders and Issuers Affected By Suspension of SEDI Operation*, and 55-307 *Reminder to File Paper Insider Reports Using the Correct Codes*
- consolidate the information in CSA Notices 55-305 and 55-307 into a single notice.

B. SEDI Launch: Starting May 5, 2003

Having resolved the technical difficulties, the CSA will begin launching SEDI on May 5, 2003. SEDI will be launched in the following stages so that the CSA and the SEDI operator, CDS INC., can facilitate an orderly implementation of the system and provide market participants and the public with better support as they begin to use SEDI.

**1. Stages for SEDI Launch
Launch Begins May 5, 2003**

The following chart outlines what steps SEDI issuers and insiders need to take with the System for Electronic Document Analysis and Retrieval (SEDAR) and the SEDI web site, www.sedi.ca, to start using SEDI and when they need to take these steps.

WHO	WHAT STEPS**	WHEN
<p>SEDI Issuers*</p> <ul style="list-style-type: none"> - that filed an issuer profile supplement on SEDI before February 1, 2002; or otherwise are SEDI issuers existing before May 30, 2003 	<ol style="list-style-type: none"> 1. Create or update your SEDAR profile. 2. Register on SEDI and file your issuer profile supplement, including all your publicly traded securities. 3. File your issuer event report(s) (if an issuer event such as a stock dividend, split, consolidation or other event that affects all holdings of a securities class in the same manner has occurred). 	<p>Before May 5, 2003. (For issuers that become SEDI issuers between May 5, 2003 and May 30, 2003, you should create or update your SEDAR profile before May 30, 2003)</p> <p>May 5, 2003 to May 30, 2003.</p> <p>Starting June 9, 2003 and thereafter within one business day after the event.</p>
<ul style="list-style-type: none"> - that become SEDI issuers on or after May 30, 2003 	<ol style="list-style-type: none"> 1. Create or update your SEDAR profile. 2. Register on SEDI and file your issuer profile supplement including all your publicly traded securities. 3. File your issuer event report(s) (if an issuer event such as a stock dividend, split, consolidation or other event that affects all holdings of a securities class in the same manner has occurred). 	<p>As soon as possible after becoming a SEDI issuer.</p> <p>Within three business days of becoming a SEDI issuer.</p> <p>Starting June 9, 2003 and thereafter within one business day after the event.</p>
<p>Insiders</p>	<p>File your insider reports on SEDI. Before you can do this, you must have registered on SEDI and filed your insider profile.***</p>	<p>Starting June 9, 2003 and thereafter within 10 calendar days of any change.</p>

* a reporting issuer, other than a mutual fund, that must comply with National Instrument 13-101 SEDAR

** an issuer uses either an issuer representative or agent to register and file

*** You can take these steps yourself or use an agent to register and file your insider profile and insider reports for you. Insiders who are not likely to need to file insider trade reports in the immediate future are encouraged to register only a few days in advance of their first anticipated insider report filing. NOTE – For those insiders who are required to file an insider report on June 9, 2003, we recommend that you file that report in paper format early, before June 9, 2003, in order to avoid any possibility that you may not get your filing done on time.

2. Requirement for Filing Issuer Profile Supplement

During the period from October 29, 2001 to January 31, 2002, SEDI was operational. However, data filed and collected on SEDI during this period is not available because of the technical difficulties SEDI experienced. Therefore, even if you registered as a SEDI user and filed issuer and/or insider profile information on SEDI during this period, you will have to register and file an insider profile or issuer profile supplement once SEDI is again operational, using the procedures outlined above in the section B.1 'Stages for SEDI Launch'.

We sincerely regret this inconvenience for those SEDI issuers and insiders (or their agents) who registered and filed data on SEDI during the period from October 29, 2001 to January 31, 2002. However, starting May 5, 2003 it is very important that you, if you represent a SEDI issuer, register and file your issuer profile supplement by May 30, 2003 (or have an agent do so on behalf of the issuer) so that your insiders can file accurate and timely insider trade reports on SEDI. If you are an insider who registered and filed an insider profile on SEDI during this period, (or had a registered agent file for you), it is also very important

that you (or your agent) register and file again your insider profile information on SEDI so that you can file your insider reports on SEDI.

In order to launch SEDI using these new deadlines, the jurisdictions within the CSA will take the approach to the relevant provisions of National Instrument 55-102 (NI 55-102) and related instruments that is appropriate to their jurisdiction. Jurisdictions may: refrain from implementing them, vary the time periods within them, or issue blanket exemptive relief from them. Subject to regulatory approval, the CSA will amend NI 55-102 to require SEDI issuers who filed during the operation of SEDI between October 29, 2001 to January 31, 2002 to file a new and current issuer profile supplement.

C. Unavailability of insider reports filed on SEDI between January 21 and January 31, 2002

Because of the technical difficulties SEDI experienced during its operation, the CSA has determined that it would not be appropriate to publish summaries of insider reports filed on SEDI between January 21 and 31, 2002, nor to make these reports available for public inspection.

Insiders who reported transactions on SEDI are not required to file paper reports of these transactions. However, we encourage insiders to voluntarily file paper reports of these transactions, so that there will be an uninterrupted, publicly available record of their insider transactions.

The securities commissions have already received a significant number of voluntary paper filings of insider reports originally filed on SEDI. We encourage market participants to refer to the web sites of the British Columbia Securities Commission (BCSC)(www.bcsc.bc.ca) and the Commission des valeurs mobilières du Québec (CVMQ)(www.cvmq.com) to view summaries of these reports filed with the BCSC and CVMQ, respectively.

D. Withdrawal of CSA Staff Notices 55-303, 55-304, 55-305, and 55-307

We have issued a number of CSA staff notices relating to SEDI and insider reporting. We are now withdrawing these notices for the following reasons:

- CSA Staff Notices 55-303 and 55-304 are now out of date
- the information in CSA Staff Notices 55-305 and 55-307 is being consolidated in this notice, in order to reduce the reference sources for market participants.

E. Interim requirements for insiders and issuers affected by suspension of SEDI operation (previously found in CSA Staff Notice 55-305)

SEDI is currently unavailable in order to permit required diagnostic and repair work to be performed. SEDI will become again fully operational starting on May 5, 2003. Section B.1 'Stages for SEDI Launch' sets out the additional steps insiders and issuers need to take to resume filing on SEDI. In the meantime, insiders and issuers should continue to refer to the following interim requirements.

Insiders

Insider reports

Insiders are still required to comply with their insider reporting obligations. Insiders of SEDI issuers can file their insider reports in paper before June 9, 2003 using Form 55-102F6, as set out in Part 3 of NI 55-102. Insiders who do so will not have to file these reports on SEDI when SEDI becomes operational. Please note that Form 55-102F6 contains codes both in respect of nature of transaction and type of ownership (please see section F 'Reminder to file insider reports using the correct codes' below).

Insiders of SEDI issuers who filed reports in reliance on the temporary hardship exemption between January 21, 2002 and February 11, 2002, will not have to file those reports on SEDI when SEDI becomes operational.

Insiders of SEDI issuers will resume filing insider reports on SEDI on June 9, 2003, as specified in section B 'SEDI Launch' above.

Issuers

SEDAR profiles

Please note that SEDI issuers should continue to update their SEDAR profiles.

New issuer profile supplements

Issuers who became or become SEDI issuers during the suspension and before May 30, 2003 do not have to file issuer profile supplements during the suspension. Starting May 5, 2003, these new SEDI issuers will have until May 30, 2003 to file their issuer profile supplement.

Issuers that become SEDI issuers on or after May 30, 2003 have 3 business days from the date they become a SEDI issuer to file their issuer profile supplement.

Issuer event reports

SEDI issuers will not have to file issuer event reports for any issuer events that occur during the suspension up until June 9, 2003. Starting June 9, 2003, SEDI issuers will file issuer event reports within one business day of the event.

F. Reminder to file paper insider reports using the correct codes (previously found in CSA Notice 55-307)

All insiders required to file paper insider reports must use Form 55-102F6. Form 55-102F6 is the form that contains the **nature of transaction codes**, and the **nature of ownership codes that should be used**. For example, Form 55-102F6 prescribes nature of transaction code 50 for a "Grant of options" transaction, and nature of ownership code 1 for "Direct ownership". Please refer to the instructions page of Form 55-102F6 for a full list of these codes.

The codes in Form 55-102F6 (the current codes) are significantly different from the codes in the previous paper form (the previous codes). For example, nature of transaction code 50 in the previous paper form refers to an "Acquisition or disposition by gift", instead of a "Grant of options".

The CSA have received and are still receiving a number of paper reports that continue to use the previous codes. The use of these previous codes, where current codes have been prescribed, creates uncertainty as to what transaction is being reported, and may result in dissemination of misleading insider reporting information to the marketplace.

As a result, we are not accepting any reports that use the previous codes. We will return these reports, and require that insiders refile their reports on Form 55-102F6 using the correct codes. We recognize that prior to Form 55-102F6 coming into effect, a number of reporting issuers prepared customized insider report forms for their insiders. We are accepting insider reports filed on a customized form, if they contain the information required and use the codes prescribed by Form 55-102F6. Please write "Form 55-102F6" on the customized form.

You can download PDF and/or Word versions of Form 55-102F6 from the securities commission web sites listed below.

Securities commission web sites:

Alberta	www.albertasecurities.com
British Columbia	www.bcsc.bc.ca
Manitoba	www.msc.gov.mb.ca
Newfoundland and Labrador	www.gov.nf.ca/gsl/cca/s
Ontario	www.osc.gov.on.ca
Quebec	www.cvmq.com

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April 11, 2003.

1.1.4 CSA Staff Notice 13-311 Changes to SEDAR Annual Filing Service Charges

CANADIAN SECURITIES ADMINISTRATORS' STAFF NOTICE 13-311

CHANGES TO SEDAR ANNUAL FILING SERVICE CHARGES

The SEDAR annual filing service charges are changing upon the launch of the System for Electronic Disclosure by Insiders (SEDI). These changes are to reinstate the fees that were implemented when SEDI was originally launched on October 29, 2001 and then rolled back when SEDI was taken out of service on January 31, 2002. These changes to SEDAR will be reflected in a code update planned for implementation on May 12, 2003 and will apply to all reporting issuers (other than mutual funds) that file continuous disclosure documents through SEDAR ("SEDI issuers"). These increased annual filing service charges for the implementation of SEDI were outlined in notices published by the CSA in June 2000, July 2001 and November 2001.

Please refer to the following table of annual filing service charges and explanation below for timing of payments and amounts payable in 2003. The charges listed do not include taxes. However, applicable taxes are payable on these charges and the amount will vary, depending on the jurisdiction.

Breakdown of SEDAR Annual Filing Service Charges for Continuous Disclosure for the Year 2003

1 Type of Issuer	2 SEDAR Annual Charges \$	3 SEDI Annual Charges \$ (241 days in 2003)(a)	4 Total of (2)+(3) Charges \$ for 2003	Paid in SEDAR \$		
				5 AFS(b)	6 AIF(b)	7 Total (5)+(6)
Single Jurisdiction	455.00	165.00	620.00	620.00	-	620.00
Multi-Jurisdiction	845.00	495.00	1,340.00	1,340.00	-	1,340.00
Single Jurisdiction and Short Form Prospectus	455.00	1,650.00	2,105.00	620.00	1,485.00	2,105.00
Multi-Jurisdiction and Short Form Prospectus	845.00	1,650.00	2,495.00	1,340.00	1,155.00	2,495.00

- (a) For 2003, the portion of the SEDAR annual filing service charges that relate to SEDI will cover 241 days (the number of days in 2003 that SEDI will be operational after it is launched on May 5, 2003). Fees for each subsequent year will cover 365 days. Fees for 2004 will be described in a subscriber update and CSA notice late in 2003.
- (b) The timing and amount of the increases in the SEDAR annual filing service charges will vary, depending on the type of SEDI issuer. For example, single and multi-jurisdiction issuers (which are not short form prospectus issuers) will be required to pay the increased annual filing service charges upon the filing of their annual financial statements ("AFS") whereas short form prospectus issuers (including both single and multi-jurisdiction issuers) will be required to pay part of the increase upon filing their AFS and the remaining amount upon filing their annual information form ("AIF").

For SEDI issuers who filed their AFS and/or AIF between January 1 and May 11, 2003 and paid the annual filing service charges electronically at that time, CDS INC. will send an invoice to the SEDAR filing service subscriber(s) who filed the AFS and/or AIF, for the SEDI Annual Charges for 2003 as described in column 3 of the table. For SEDI issuers who filed an initial filer profile in SEDAR between January 1 and May 11, 2003 and did not file AFS or an AIF during that same period, CDS INC. will send an invoice to that SEDI issuer for the SEDI Annual Charges for 2003 as described in column 3 of the table. The amount is payable to CDS INC. upon receipt of the invoice.

Questions may be referred to any of:

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April 11, 2003.

1.2 Notices of Hearing

1.2.1 First Federal Capital (Canada) Corporation and Monte Morris Friesner - 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
FIRST FEDERAL CAPITAL (CANADA) CORPORATION
and MONTE MORRIS FRIESNER**

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

WHEREAS on the 11th day of December, 2000, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of section 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act"), that all trading in securities by the respondents First Federal Capital (Canada) Corporation and Monte Morris Friesner ("Friesner") cease (the "Temporary Order");

AND WHEREAS on the 12th day of December, 2000, the Ontario Securities Commission issued a Notice of Hearing and related Statement of Allegations against the respondents;

AND WHEREAS on the 20th day of December, 2000, the Ontario Securities Commission ordered that the Temporary Order be extended until the conclusion of the hearing and a decision is rendered or until otherwise ordered by the Commission and that the hearing be adjourned *sine die*;

AND WHEREAS on the 2nd day of April, 2003, the Ontario Securities Commission issued an Amended Statement of Allegations against the respondents;

TAKE NOTICE that the Commission will hold a hearing pursuant to sections 127 and 127.1 of the Act at its offices on the 17th Floor, 20 Queen Street West, Toronto, Ontario commencing on the 28th day of May, 2003 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 the respondents cease trading in securities, permanently or for such time as the Commission may direct;
- (b) to make an order that the respondents be reprimanded;

- (c) to make an order that Friesner be required to resign all positions that he holds as a director or officer of an issuer;
- (d) to make an order that Friesner be prohibited from becoming or acting as director or officer of an issuer permanently or for such time as the Commission may direct;
- (e) to make an order that the respondents pay the costs of Staff's investigation in relation to this matter;
- (f) to make an order that the respondents pay the costs of this proceeding incurred by or on behalf of the Commission; and
- (g) to make such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Amended Amended Statement of Allegations dated April 2, 2003 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.

April 2, 2003.

"John Stevenson"

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

AND

**IN THE MATTER OF
FIRST FEDERAL CAPITAL (CANADA) CORPORATION
and MONTE MORRIS FRIESNER**

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

Staff of the Ontario Securities Commission make the following allegations:

1. First Federal Capital (Canada) Corporation ("First Federal") was incorporated under the laws of Ontario on January 7, 1999.
2. Monte Morris Friesner ("Friesner") is a resident of Toronto, Ontario. Friesner is a Director and is the President and Chief Executive Officer of First Federal.
3. In the period between September, 1999 and December, 2000, First Federal operated a web site at www.firstfederalcanada.com (the "Web Site") and distributed documents which solicited potential investors to invest in Asset Securitization Management Portfolios (the "Trading Programs").
4. The Web Site advertised that First Federal administrated, created and managed the Trading Programs and that First Federal could not "perceive any circumstances in which the Investor receives a return of less than 20% per annum". The Web Site further advertised that "[t]he Investors' assets are guaranteed" and invited potential investors to contact First Federal to obtain copies of further information regarding the Trading Programs.
5. When contacted, First Federal would provide potential investors with documents which reiterated the Web Site's promises regarding the risk-free nature of the Trading Programs, as well as their high rates of return.
6. Neither First Federal nor Friesner, is or has ever been, registered in any capacity under Ontario securities law.
7. The activities of First Federal and Friesner in connection with the Trading Programs constituted advising in securities without registration, contrary to section 25 of the *Securities Act*.
8. The activities of First Federal and Friesner in connection with the Trading Programs constituted trading in securities without registration, contrary to section 25 of the *Securities Act*.

9. The Trading Programs offered by First Federal and Friesner constituted a distribution of securities for which no prospectus was issued and no exemption was available, contrary to section 53 of the *Securities Act*.
10. Friesner authorized, permitted or acquiesced in First Federal's conduct in connection with the Trading Programs.

Conduct Contrary To the Public Interest

11. The conduct of the respondents as described above contravened Ontario securities law and was contrary to the public interest.
12. Staff reserves the right to make such further and other allegations as the Commission may permit.

April 2, 2003.

1.3 News Releases

1.3.1 OSC Resumes Proceeding Against
First Federal Capital (Canada) Corporation
and Monte Morris Friesner

FOR IMMEDIATE RELEASE
April 2, 2003

**OSC RESUMES PROCEEDING AGAINST FIRST
FEDERAL CAPITAL (CANADA) CORPORATION AND
MONTE MORRIS FRIESNER**

TORONTO – On April 2, 2003, Staff of the Ontario Securities Commission issued a Notice of Hearing and amended Statement of Allegations against First Federal Capital (Canada) Corporation and Monte Morris Friesner.

Staff alleges that First Federal and Friesner operated a web site and distributed documents which solicited investors for various trading programs. The trading programs were advertised as a risk-free method of earning high investment returns. Staff allege that the activities of First Federal and Friesner in connection with the trading programs violated the trading, advising and distribution provisions of the *Securities Act*.

At a hearing in December of 2000, the OSC made a temporary order requiring First Federal and Friesner to cease trading in securities, and adjourned the final hearing to a future date. The hearing is now scheduled to resume on May 28, 29 and 30, 2003.

A copy of the Notice of Hearing and Amended Amended Statement of Allegations is available at www.osc.gov.on.ca.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.2 OSC to Present Public Seminar on Choosing
Your Financial Advisers

FOR IMMEDIATE RELEASE
April 4, 2003

**OSC TO PRESENT PUBLIC SEMINAR ON
CHOOSING YOUR FINANCIAL ADVISERS**

TORONTO – Whether in the formative years or nearing retirement, it is critical that investors are well versed in how to manage and protect their money. For many investors, finding a trusted financial professional is a first step in this process. As part of Investor Education Month, the Ontario Securities Commission is presenting a public seminar titled "Choosing Your Financial Advisers."

Perry Quinton, an OSC Investor Education Officer, will speak about the role of the OSC as a securities regulator, the different types of financial advisers, and the issues investors should consider when selecting an adviser.

When: Tuesday, April 8, 6:30 to 8:00 pm

Where: Toronto Reference Library Business Information
Centre
Beeton Auditorium
789 Yonge Street, Toronto

The session, which is part of the Toronto Public Library's Your Personal Finance 2003 program, is open to all members of the public.

For Media Inquiries: Perry Quinton
Manager, Investor Education
(416) 593-2348

For Public Inquiries: Call the OSC Contact Centre
(416) 593-8314
1-877-785-1555 (Toll Free)

**1.3.3 CSA News Release - Stephen Sibold Named
New Chair of Canadian Securities
Administrators**

Released: April 7, 2003

**STEPHEN SIBOLD NAMED NEW CHAIR OF
CANADIAN SECURITIES ADMINISTRATORS**

Calgary – Alberta Securities Commission Chair Stephen Sibold has been named the new chair of the Canadian Securities Administrators, the national umbrella group representing Canada's securities regulators.

Sibold succeeds Douglas Hyndman, the British Columbia Securities Commission Chair who served as head of the CSA for eight years. Donne Smith, Administrator of the New Brunswick Securities Administration Branch, was named vice-chair.

"I was honoured to represent my CSA colleagues and thank them for their support over the years," said Hyndman. "The ongoing work of the CSA is an important component in ensuring that all Canadians have access to fair and efficient capital markets."

"Doug Hyndman has done a tremendous job during his tenure as CSA Chair," Sibold said. "As I step into this role, I am, among other things, focused on continuing the development of uniform legislation for the CSA, and on improving the effectiveness of the CSA," said Sibold.

Sibold's and Smith's appointments were confirmed at a meeting of the chairs of the 13 provincial and territorial regulators in Toronto on Thursday April 3, 2003. Both positions are two-year terms.

The CSA is an umbrella organization for the 13 securities regulators of Canada's provinces and territories to coordinate and harmonize regulation of the Canadian capital markets.

Media relations contacts:

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604-899-6880
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Ontario Securities Commission
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1-866-933-2222 (New Brunswick only)
www.investor-info.ca

Nova Scotia Securities Commission
Nick Pittas
902-424-7768
www.gov.ns.ca/nssc

Securities Commission of Newfoundland and Labrador
Susan W. Powell
709-729-4875
www.gov.nf.ca/gsl/cca/s

Registrar of Securities
Department of Justice/Government of the Northwest
Territories
Tony Wong
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tony_wong@gov.nt.ca

1.3.4 OSC to Consider a Settlement Between Staff and Ronald Mock: Contested Hearing Adjourned Pending Outcome of Settlement Hearing

**FOR IMMEDIATE RELEASE
April 8, 2003**

OSC TO CONSIDER A SETTLEMENT BETWEEN STAFF AND RONALD MOCK: CONTESTED HEARING ADJOURNED PENDING OUTCOME OF SETTLEMENT HEARING

TORONTO – On April 9, 2003 at 9:30 a.m., the Commission will convene a hearing to consider a settlement reached by Staff of the Commission and the respondent Ronald Mock (“Mock”).

Mock was the CEO and President of Phoenix Research and Trading Corporation (“Phoenix Canada”). During the material time, he was registered with the Commission as an investment counsel and portfolio manager pursuant to the *Securities Act*. He also was the company’s supervisory procedures officer under the Act.

Staff alleges that Mock was responsible for all of Phoenix Canada’s fixed income business, including that relating to the Phoenix Fixed Income Arbitrage Limited Partnership (“PFIA LP”), a hedge fund. Staff further alleges that, between late 1998 and January 2000, PFIA LP held long positions in various U.S. benchmark treasuries including 6% U.S. treasury notes due August 15, 2009. The trading in these positions was directional, unhedged and contravened PFIA LP’s investment parameters in concentration, size, length of time held and value at risk. Among other things, Staff alleges that Mock failed to supervise the trader whom ultimately accumulated a US\$3.3 billion long position.

The terms of the Settlement Agreement between Staff and Mock are confidential until approved by the Commission. Copies of the Amended Amended Notice of Hearing issued March 11, 2003 and Statement of Allegations dated June 11, 2002 are available on the Commission’s website www.osc.gov.on.ca or from the Commission offices at 20 Queen Street West, 19th Floor, Toronto.

The hearing against Mock and the respondent Stephen Duthie scheduled to commence today has been adjourned pending consideration of the Mock settlement by the Commission.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

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Decisions, Orders and Rulings

2.1 Decisions

2.1.1 TD Asset Management Inc. - MRRS Decision

Headnote

Exemption from the restrictions in sections 111(2)(c)(ii), 111(3), 117(1) 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(1) 117(2), 118(2)(b), 121(2)(a)(ii).

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

AND

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

AND

**IN THE MATTER OF
EMERALD CANADIAN EQUITY MARKET NEUTRAL
FUND, EMERALD U.S. EQUITY MARKET NEUTRAL
FUND AND EMERALD NORTH AMERICAN EQUITY
LONG/SHORT FUND (COLLECTIVELY,
THE "PROPOSED FUNDS")**

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Ontario, Quebec and Newfoundland and Labrador, (the "Jurisdictions") has received an application (the "Application") from TD Asset Management Inc. ("TDAM"), on behalf of the Proposed Funds, for a decision under the securities legislation of the Jurisdictions (the "Legislation") that, in connections with proposed investments by the Proposed Funds and other future Emerald hedge funds operated on substantially the same basis as the Proposed Funds (the "Future Funds") (the Proposed Funds and the Future Funds, collectively the "Funds" and each a "Fund") in units (the "Units") of the TD S&P/TSX Composite Index Fund (the "Composite Index Fund"), the TD S&P/TSX Capped Composite Index Fund (the "Capped Composite Index Fund"), the TD Select Canadian Growth Index Fund (the "Select Growth Fund") and the TD Select Canadian Value Index Fund (the "Select Value Fund") (the Composite Index Fund, the Capped Composite Index Fund, the Select Growth Fund and the

Select Value Fund, collectively, the "TD ETFs" and each a "TD ETF") that:

- (a) the Funds are exempt from the provisions in the Legislation of the Jurisdictions, other than Quebec, that
 - (i) prohibit a mutual fund 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 the 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 will be the 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 will be responsible for the day-to-day administration, and for managing the investment portfolios, of the Funds.
2. The Funds will be created under Ontario law by a trust agreement between TDAM, as manager of the Funds, and The Canada Trust Company (the "Trustee"), as trustee of the Funds. The Trustee is a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank").
3. The Funds will not be reporting issuers under any Jurisdiction's Legislation and will not be subject to National Instrument 81-102 – Mutual Funds ("NI 81-102"). Each Fund will be a "mutual fund in Ontario" as defined in the Ontario Legislation.
4. 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.
5. 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.
6. TDAM and TDSI are affiliates because both are wholly-owned subsidiaries of the Bank.
7. 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.
8. The fundamental investment objectives of the Composite Index Fund, Capped Composite Index Fund, Select Growth Fund and Select Value Fund

are to provide long-term growth of capital by replicating, to the extent possible, the performance of the S&P/TSX Composite Index, S&P/TSX Capped Composite Index, Dow Jones Canada TopCap Growth Index and the Dow Jones Canada TopCap Value 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.

9. 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.
10. TDSI is currently the only designated broker for the Composite Index Fund and the Capped Composite Index Fund. TDSI is one of two designated brokers for the Select Growth Fund and the Select Value Fund. 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.
11. 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 engages in secondary market trading activity in Units of the TD ETFs
 - (a) on an agency basis, and receives compensation for its services as agent, or
 - (b) on a principal basis, and benefits from the spread between the price at which it purchases Units and the price at which it sells them.
12. The Composite Index Fund and Capped Composite Index Fund 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 Composite Index Fund and 1,050,000 Units of the Capped

- Composite Index Fund as an underwriter. Additional Units have been subsequently issued to TDSI as designated broker when the applicable Target Indices were adjusted.
13. The Select Growth Fund and Select Value Fund have not issued any Units to the underwriters, acting as such, since the original closing of their initial distribution of Units on December 6, 2001. At that time, TDSI subscribed for 1,000,000 Units of the Select Growth Fund and 700,000 Units of the Select Value Fund as an underwriter. Additional Units have been subsequently issued to TDSI as designated broker when the applicable Target Indices were adjusted.
14. As at January 31, 2003, TDSI continued to hold 57%, 47%, 48% and 39%, respectively, of the outstanding Units of the Composite Index Fund, Capped Composite Index Fund, Select Growth Fund and Select Value Fund.
15. 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.
16. As at January 31, 2003, the aggregate NAV of the TD ETFs was approximately \$234.2 million.
17. 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.
18. 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.
19. If each of the Funds and other mutual funds managed by TDAM that have been granted exemptive relief relating to the purchase of Units of one or more of the TD ETFs (the "other TD Funds") were to invest .05% of its NAV in Units of each TD ETF, the aggregate investment of the Funds and the other TD Funds in Units of the TD ETFs could result in the Funds and the other TD 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' and the other TD Funds' collective and aggregate holding in each TD ETF does not at any time exceed 40% of the outstanding Units of each ETF.
20. 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.
- 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:
- 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 or sell Units of each TD ETF from or 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 is disclosed in the Fund's offering circular;
- (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' and the other TD 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 and the other TD 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 and the other TD Funds;
- (3) in the case of the purchase or sale of Units of the TD ETFs by each Fund pursuant to subparagraph II(B) 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 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 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.

March 31, 2003.

"Robert L. Shirriff"

"Derek Brown"

2.1.2 First Rate Acquisition, Inc. and Foreign Currency Exchange Corp. - s. 104(2)(c)

Headnote

Relief granted to allow non-identical consideration in a take-over bid to allow for special tax circumstances of majority shareholder of the target company – majority shareholder to receive partial consideration in form of promissory note in lieu of cash – value of consideration payable to all other shareholders at least equivalent to value of promissory note – purpose of paying majority shareholder partially with promissory note is not to provide him with greater consideration than that payable to other shareholders – no other shareholders would benefit from similar treatment.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 97(1) and 104(2)(c).

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

AND

**IN THE MATTER OF
FIRST RATE ACQUISITION INC.**

AND

FOREIGN CURRENCY EXCHANGE CORP.

**DECISION
(s. 104(2)(c))**

UPON the application (the “Application”) of First Rate Acquisition, Inc. (the “Applicant”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to clause 104(2)(c) of the Act, in connection with a take-over bid (the “Offer”) commenced by the Applicant on February 26, 2003 to acquire all of the issued and outstanding common shares (the “Common Shares”) of Foreign Currency Exchange Corp. (the “Target”), that the requirement contained in subsection 97(1) of the Act that all holders of the same class of securities be offered identical consideration in a take-over bid shall not apply to the Applicant so that it may pay part of the consideration under the Offer owing to the principal shareholder and chief executive officer of the Target by way of a promissory note (the “Promissory Note”) rather than cash consideration;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation existing under the laws of Florida and is an indirect, wholly-owned subsidiary of the Bank of Ireland Group and

affiliate of First Rate Enterprises Ltd (“First Rate”). The Applicant is not a reporting issuer under the Act.

2. The Applicant has made the Offer to acquire all of the issued and outstanding Common Shares at an offer price of U.S.\$3.50 cash per Common Share.
3. The Target is a Florida corporation and a reporting issuer in Ontario.
4. As at December 31, 2002, the Target had 3,165,787 Common Shares issued and outstanding. The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “TSX”). The closing market price for the Common Shares on the TSX on February 18, 2003 (the day before the announcement of the Offer) was Cdn\$2.80, equivalent to approximately U.S.\$1.84, as at that date.
5. Randolph Pinna (“Pinna”) is the president, chief executive officer and a director of the Target. Pinna is also a shareholder of the Target and holds and/or controls 828,420 Common Shares (including Common Shares issuable upon exercise of his options) or approximately 25% of the Common Shares, on a fully diluted basis. Pinna and his associates own and/or control 1,108,560 Common Shares (including the Common Shares issuable upon exercise of Pinna’s options) or approximately 34% of the Common Shares, on a fully diluted basis.
6. If the Offer is completed under the terms contemplated in the take-over bid circular mailed to all holders of the Common Shares (the “Target Shareholders”), Pinna will be entitled to receive U.S.\$2,899,470 in cash consideration upon take up and payment of the Common Shares by the Applicant.
7. If the Offer is completed, the Applicant intends to formalize the employment relationship of Pinna with the Target pursuant to an employment agreement (the “Employment Agreement”) to be effective on the date of closing of the Offer to be entered into by Pinna, the Target and First Rate.
8. The Employment Agreement will provide for a profit-sharing opportunity for Pinna. Pinna will lend U.S.\$2 million to the Target (“Pinna Loan”) upon the completion of the Offer. The Pinna Loan will bear interest at a rate equal to the U.S. Treasury short term applicable federal rate, which is currently 1.65%. The principal of the Pinna Loan will be repayable on the third anniversary of the date of the closing of the Offer, subject to extension by mutual consent of the parties thereto.
9. The terms of the loan will also provide that the Target will make an additional payment

2.1.3 Great-West Lifeco Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemptions from most continuous disclosure requirements granted to a trust on specified conditions, including the conditions that the parent company remains a reporting issuer and security holders of the trust receive the continuous disclosure documents of the parent company. Because of the terms of the trust a security holder's return depends upon the financial condition of the parent company and its publicly traded holding company and not that of the trust. Trust offered trust units to the public in order to provide the parent company with a cost-effective means of raising capital for Canadian insurance company regulatory purposes. No distributions are payable on the trust units if the parent company fails to pay dividends on its preferred shares and if distributions are not paid the parent company is prevented from paying dividends on its preferred shares. Trust units are not redeemable but are exchangeable at the option of the holder after a fixed term for shares of the parent company. Trust units are non-voting. Holders of trust securities have no claim or entitlement to the income of the Trust or the assets held by the Trust.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 77, 78,79, 80(b)(iii), 81.

Ontario Rules

OSC Rule 51-501- AIF and MD&A; OSC Rule 52-501- Financial Statements.

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

AND

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

AND

**IN THE MATTER OF
GREAT-WEST LIFECO INC.**

AND

**IN THE MATTER OF
THE GREAT-WEST LIFE ASSURANCE COMPANY**

AND

**IN THE MATTER OF
GREAT-WEST LIFE CAPITAL TRUST**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Newfoundland and Labrador and Nova Scotia (collectively, the "Jurisdictions") has received an application from Great-West Lifeco Inc. ("Lifeco"), The Great-West Life Assurance Company ("GWL") and Great-West Life Capital Trust (the "Trust", and together with Lifeco and GWL, the "Filers") for a decision under the securities legislation of the Jurisdictions (the "Legislation"), that the requirements contained in the Legislation to:

- (a) file interim financial statements and audited annual financial statements (collectively, "Financial Statements") with the Decision Makers and deliver such statements to the security holders of the Trust;
- (b) make an annual filing ("Annual Filing") with the Decision Makers in lieu of filing an information circular, where applicable;
- (c) file an annual report ("Annual Report") and an information circular with the Decision Maker in Québec and deliver such report or information circular to the security holders of the Trust resident in Québec; and
- (d) file an annual information form (an AIF) and management's discussion and analysis (MD&A) of the financial condition and results of operation of the Trust with the Decision Makers in Ontario, Saskatchewan and Québec and send such MD&A to security holders of the Trust, where applicable (collectively, the AIF and MD&A Requirements);

shall not apply to the Trust, subject to certain terms and conditions;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), The Manitoba 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 Québec Commission Notice 14-101;

AND WHEREAS Lifeco, GWL and the Trust have represented to the Decision Makers that:

Trust

1. The Trust is an open-end trust established under the laws of the Province of Ontario by The Canada Trust Company, as trustee, under an amended and restated declaration of trust dated as of November 29, 2002 (the "Declaration of Trust").
2. The beneficial interests of the Trust are divided into two classes of units, issuable in series of which one series of each class is currently outstanding and designated as Special Trust Securities – Series A (the "Special Trust Securities") and Great-West Life Trust Securities – Series A (the "GREATs Series A"). The Special Trust Securities and the GREATs Series A are collectively referred to herein as the "Trust Securities". The Special Trust Securities are held in their entirety by GWL.
3. The Trust was established solely for the purpose of effecting the Offering (as defined below) and possible future offerings of securities in order to provide GWL with a cost effective means of raising capital for Canadian financial institution regulatory purposes. The Trust does not and will not carry on any operating activity other than in connection with the Offering and any future offerings.
4. The Trust became a reporting issuer, or the equivalent, in each of the Jurisdictions upon the filing of a final prospectus dated December 17, 2002 in connection with the Offering (the "Prospectus") and the issuance of a final MRRS Decision Document dated December 18, 2002 in relation to the Prospectus.

Lifeco

5. Lifeco was incorporated under the *Canada Business Corporations Act* on November 8, 1979.
6. Lifeco is a reporting issuer or the equivalent under the Legislation and is eligible to use the short form prospectus system in each of the provinces and territories in Canada under National Instrument 44-101 -- Short Form Prospectus Distributions ("NI 44-101") and is not, to its knowledge, in default of any requirement under the Legislation.
7. The authorized share capital of Lifeco consists of (i) an unlimited number of common shares (the "Lifeco Common Shares"); (ii) an unlimited number of First Preferred Shares, issuable in series; (iii) an unlimited number of Class A Preferred Shares, issuable in series; and (iv) an unlimited number of Second Preferred Shares, issuable in series.

GWL

8. GWL is a Canadian insurance company subject to the *Insurance Companies Act* (Canada) ("ICA").
9. GWL is a reporting issuer or equivalent under the Legislation and is eligible to use the short form prospectus system in each of the provinces and territories in Canada under NI 44-101 and is not, to its knowledge, in default of any requirement under the Legislation.
10. The authorized share capital of GWL consists of an unlimited number of common shares ("GWL Common Shares"), and an unlimited number of preferred shares (including the GWL Preferred Shares Series YY and GWL Preferred Shares Series ZZ, each as defined below), issuable in series.

GREATs

11. The Trust has distributed GREATs Series A in the Jurisdictions under the Prospectus (the "Offering"). The Prospectus also qualifies certain other related securities for distribution in the Jurisdictions, including the Conversion Right which will allow the Trust to satisfy the Holder Exchange Right and the Automatic Exchange (each as defined below).
12. The Trust has also issued 2,000 Special Trust Securities to GWL in connection with the Offering.
13. The business objective of the Trust is to acquire and hold a 50 year senior debenture, issued by GWL (the "Great-West Life Series A Debenture"), which will generate income for distribution to holders of the Trust Securities.
14. Subject to paragraphs 15 and 16, each GREATs Series A entitles the holder ("GREATs Series A Holders") to receive a fixed cash distribution (a "Distribution") payable by the Trust on the last day of June and December of each year (each such day, a "Distribution Date" and each period from the Distribution Date to but excluding the next Distribution Date a "Distribution Period").
15. GREATs Series A Holders are only entitled to receive Distributions in respect of a particular Distribution Date (each such day, a "Regular Distribution Date") if GWL has declared regular cash dividends on its preferred shares in the three month period immediately prior to the commencement of the Distribution Period ending on the day preceding that Distribution Date.
16. Under the share exchange agreement (the "Share Exchange Agreement") entered into by Lifeco, GWL, the Trust and Computershare Trust Company of Canada, Lifeco and GWL have agreed, for the benefit of the GREATs Series A Holders, that, in the event the Trust fails, on any

Regular Distribution Date, to pay in full Distributions on the GREATs Series A to which such holders are entitled, (i) GWL will not pay dividends of any kind on its preferred shares, and (ii) if GWL does not have any preferred shares outstanding, Lifeco will not pay dividends of any kind on its preferred shares or the Lifeco Common Shares, in each case, until a specific period of time has elapsed, unless the Trust first pays such Distribution (or the unpaid portion thereof) to GREATs Series A Holders ("Dividend Stopper Undertaking").

17. The Trust has a redemption right commencing on December 31, 2007 and on any Distribution Date thereafter, subject to regulatory approval and on not less than 30 nor more than 60 days' prior written notice, to redeem the GREATs Series A at the Early Redemption Price (as such term is defined in the Prospectus), if the GREATs Series A are redeemed prior to December 31, 2012 and at the Redemption Price, if the GREATs Series A are redeemed on or after December 31, 2012.
18. The Trust has an additional redemption right, subject to regulatory approval and on not less than 30 nor more than 90 days' prior written notice, where upon the occurrence of certain regulatory or tax events affecting GWL or the Trust, the Trust may redeem, at any time, all but not less than all of the GREATs Series A at the Early Redemption Price if the GREATs Series A are redeemed prior to December 31, 2012 and at the Redemption Price if the GREATs Series A are redeemed on or after December 31, 2012.
19. Under the terms of the GREATs Series A and the Share Exchange Agreement, the GREATs Series A may be exchanged (the "Holder Exchange Right"), in whole or in part, at any time, at the option of the GREATs Series A Holders, for Non-Cumulative Preferred Shares Series ZZ of GWL ("GWL Preferred Shares Series ZZ"). All of the GREATs Series A will be automatically exchanged (the "Automatic Exchange"), without the consent of the GREATs Series A Holders, for Non-Cumulative Preferred Shares Series YY of GWL ("GWL Preferred Shares Series YY") if: (i) an application for a winding-up order in respect of GWL under the *Winding-up and Restructuring Act* (Canada) (the "Winding-up Act") is filed by the Attorney General of Canada or a winding-up order in respect of GWL under the Winding-up Act is granted by a court; (ii) the Superintendent of Financial Institutions (Canada) (the "Superintendent") advises GWL in writing that the Superintendent has taken control of GWL or its assets under the ICA; (iii) the Superintendent advises GWL in writing that GWL has a net Tier 1 capital ratio of less than 75% or a Minimum Continuing Capital and Surplus Requirements ("MCCSR") ratio of less than 120%; (iv) the board of directors of GWL advises the Superintendent in writing that GWL has a net Tier 1 capital ratio of less than 75% or an MCCSR ratio of less than 120%; or (v) the Superintendent directs GWL, under the ICA, to increase its capital or to provide additional liquidity and GWL elects to cause the exchange as a consequence of the issuance of such direction or GWL does not comply with such direction to the satisfaction of the Superintendent within the time specified. The GWL Preferred Shares Series ZZ and GWL Preferred Shares Series YY are collectively referred to herein as the "GWL Exchange Shares".
20. The Great-West Life Series A Debenture will be convertible at any time at the option of the holder into GWL Preferred Shares Series ZZ (such right of conversion being referred to herein as the "Conversion Right"), exercisable by the Trust in circumstances in which GREATs Series A Holders exercise the Holder Exchange Right, to enable the Trust to satisfy its obligation to deliver GWL Preferred Shares Series ZZ to GREATs Series A Holders in connection with the Holder Exchange Right.
21. Under the Share Exchange Agreement, GWL has granted to the Trust the right to subscribe (the "Subscription Right") for GWL Exchange Shares of the appropriate series in order to enable the Trust to redeem the GREATs Series A (if any remain outstanding) in circumstances where: (i) the Automatic Exchange is triggered and, for any reason, the Automatic Exchange does not result in the exchange of all outstanding GREATs Series A for GWL Preferred Shares Series YY or (ii) the Holder Exchange Right is exercised and the Trust cannot otherwise satisfy its obligation thereunder under its rights under the Great-West Life Series A Debenture.
22. The Holder Exchange Right will be effected through the conversion by the Trust of the corresponding principal amount of the Great-West Life Series A Debenture into GWL Preferred Shares Series ZZ, or the acquisition by the Trust of such shares through the exercise of the Subscription Right. GREATs Series A Holders exercising the Holder Exchange Right, upon surrendering the GREATs Series A to be exchanged, will receive from the Trust 40 GWL Preferred Shares Series ZZ for each GREATs Series A so exchanged and the GREATs Series A surrendered for exchange will be cancelled.
23. The Automatic Exchange will be effected through the terms of the Share Exchange Agreement. As of the time of the exchange, each GREATs Series A Holder shall be deemed to have exchanged and transferred to GWL all such holder's right, title and interest in and to its GREATs Series A in exchange for 40 GWL Preferred Shares Series YY and: (i) such holder

shall cease to be a holder of any GREATs Series A; (ii) all rights of such holder as a securityholder of the Trust will cease; and (iii) such person shall therefrom be deemed to be and shall be for all purposes a holder of GWL Preferred Shares Series YY. If, for any reason, the Automatic Exchange does not result in the exchange of all outstanding GREATs Series A for GWL Preferred Shares Series YY, the Automatic Exchange will be effected through the exercise by the Trust of the Subscription Right under which the Trust will acquire GWL Preferred Shares Series YY and the Trust will subsequently redeem each GREATs Series A not so exchanged for 40 GWL Preferred Shares Series YY and the GREATs Series A so redeemed will be cancelled.

24. The terms of the Share Exchange Agreement and the GWL Exchange Shares provide that the GWL Exchange Shares are exchangeable at the option of the holder into Lifeco Common Shares at certain times and in certain circumstances, except where an event giving rise to the Automatic Exchange in respect of the GREATs Series A has occurred and is continuing.
25. The GWL Exchange Shares are not exchangeable into Lifeco Common Shares until June 30, 2013. In addition, GWL may redeem the GWL Exchange Shares and pay the redemption price thereof by delivering cash or Lifeco Common Shares to holders of redeemed GWL Exchange Shares. The GWL Exchange Shares are not redeemable into Lifeco Common Shares until December 31, 2007, subject to Superintendent approval and certain other terms and conditions.
26. As set forth in the Declaration of Trust, GREATs Series A are non-voting except in certain limited circumstances and Special Trust Securities entitle the holders to vote.
27. Except to the extent that the Distributions are payable to GREATs Series A Holders and, other than in the event of termination of the Trust (as set forth in the Declaration of Trust), GREATs Series A Holders have no claim or entitlement to the income of the Trust or the assets held by the Trust.
28. In certain circumstances (as described in paragraph 19 above), including at a time when GWL's financial condition is deteriorating or proceedings for the winding-up of GWL have been commenced, the GREATs Series A will be automatically exchanged for GWL Preferred Shares Series YY without the consent of GREATs Series A Holders. As a result, GREATs Series A Holders will have no claim or entitlement to the assets held by the Trust, other than indirectly in their capacity as preferred shareholders of GWL.

29. GREATs Series A Holders may not take any action to terminate the Trust.
30. The Trust has not requested relief for the purposes of filing a short form prospectus under NI 44-101 (including, without limitation, any relief which would allow the Trust to use Lifeco's AIF and GWL's AIF as a current AIF of the Trust) and no such relief is provided by this Decision Document from any of the requirements of NI 44-101.
31. Because of the terms of the Trust, the return to a GREATs Series A Holder depends upon the financial condition of Lifeco and GWL and not that of the Trust.

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 requirement contained in the Legislation:

- (a) to file Financial Statements with the Decision Makers and deliver such statements to holders of Trust Securities;
- (b) to make an Annual Filing, where applicable, with the Decision Makers in lieu of filing an information circular; and
- (c) to file an Annual Report and an information circular with the Decision Maker in Québec and deliver such report or information circular to holders of Trust Securities resident in Québec;

shall not apply to the Trust for so long as:

- (i) Lifeco remains a reporting issuer under the Legislation;
- (ii) GWL remains a reporting issuer under the Legislation,
- (iii) Lifeco and GWL file with the Decision Makers, in electronic format under the Trust's SEDAR profile, the documents listed in clauses (a) to (c) above of this Decision, at the same time as they are required under the Legislation to be filed by Lifeco and GWL;
- (iv) the Trust pays all filing fees that would otherwise be payable by the Trust in connection with the filing of the

documents referred to in clauses (a) to (c) above of this Decision;

- (v) Lifeco and GWL send their Financial Statements to holders of Trust Securities, and their Annual Report to holders of Trust Securities resident in the Province of Québec at the same time and in the same manner as if the holders of Trust Securities were holders of Lifeco Common Shares or GWL Common Shares;
- (vi) all outstanding securities of the Trust are either GREATs Series A or Special Trust Securities;
- (vii) the rights and obligations of holders of additional series of GREATs Series A are the same in all material respects as the rights and obligations of the GREATs Series A Holders at the date hereof; and
- (viii) all issued and outstanding Special Trust Securities continue to be directly or indirectly owned by Lifeco;

and provided that if a material adverse change occurs in the affairs of the Trust, this Decision shall expire 30 days after the date of such change.

AND THE FURTHER DECISION of the Decision Makers in Ontario, Québec and Saskatchewan is that the AIF and MD&A Requirements shall not apply to the Trust for so long as:

- (I) the conditions set out in clauses (i), (ii), (vi), (vii) and (viii) of the Decision above are complied with;
- (II) Lifeco and GWL file their AIF, annual, and interim MD&A with the Decision Makers, in electronic format under the Trust's SEDAR profile at the same time as they are required under the Legislation to be filed by Lifeco and GWL;
- (III) the Trust pays all filing fees that would otherwise be payable by the Trust in connection with the filing of the documents referred to in clause (II);
- (IV) Lifeco and GWL send their annual and interim MD&A and its AIF, as applicable, to holders of Trust Securities at the same time and in the same manner as if the holders of Trust Securities were holders of Lifeco Common Shares or GWL Common Shares;

and provided that if a material adverse change occurs in the affairs of the Trust, this Decision shall expire 30 days after the date of such change.

March 19, 2003.

"Don Murray"

**2.1.4 Canadian Imperial Bank of Commerce
- MRRS Decision**

Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted to certain vice presidents of a reporting issuer from the insider reporting requirements subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(1), 107, 108, 121(2)(a)(ii).

Regulations Cited

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

Rules Cited

National Instrument 55-101 - Exemption From Certain Insider Reporting Requirements.

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

AND

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

AND

**IN THE MATTER OF
CANADIAN IMPERIAL BANK OF COMMERCE**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Newfoundland and Labrador and Nova Scotia (collectively, the "Jurisdictions") has received an application from Canadian Imperial Bank of Commerce ("CIBC") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to file insider reports shall not apply to certain individuals who are insiders of CIBC by reason of having the title of Vice-President;

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

AND WHEREAS CIBC has represented to the Decision Makers that:

1. CIBC is a Schedule 1 Canadian chartered bank governed by the *Bank Act* (Canada).
2. CIBC is a reporting issuer (or equivalent) in each province and territory of Canada. CIBC is not in default of any requirements under the Legislation.
3. Currently, it is estimated that more than 1,000 individuals are insiders of CIBC by reason of being a senior officer or director of CIBC or a subsidiary of CIBC. Of these individuals, all but approximately 347 individuals are currently exempt from the insider reporting requirements of the Legislation by reason of existing orders and/or the exemptions contained in National Instrument 55-101 *Exemption from certain Insider Reporting Requirements* ("NI 55-101").
4. CIBC has made this application to seek the requested relief in respect of approximately 227 individuals, who, in the opinion of the CIBC Legal & Compliance Division, satisfy the Exempt VP Criteria (as defined below).
5. CIBC has trading restrictions in place for all directors and employees in the CIBC group of companies to ensure that such persons are aware that: 1) they are not permitted to buy or sell securities of CIBC when they have material information about CIBC that has not been released to the general public; and 2) they are not permitted to disclose, inadvertently or intentionally, material information about CIBC that has not been released to the general public, except to other employees on a need-to-know basis.
6. CIBC has additional trading restrictions in place for senior officers as well as certain other employees who may receive or have access to non-public material information about CIBC. CIBC developed these additional restrictions to ensure that its directors, senior officers and other employees are aware of their responsibilities under the Legislation and to assist them in complying with the Legislation.
7. The additional restrictions are: 1) trades in securities of CIBC may occur only during certain time frames, generally for approximately 30 days after CIBC's financial results are announced; 2) trades in securities of CIBC must be pre-cleared; and 3) trading accounts (other than managed accounts) must be maintained within the CIBC group of companies for Canadian employees and trading accounts of Canadian and foreign employees are monitored regularly by designated

staff in CIBC's Legal & Compliance Division. These additional restrictions will continue to apply to any individual who is exempted from the insider reporting requirements by the Decision Makers.

8. Designated staff in CIBC's Legal & Compliance Division oversee administration of CIBC's trading restrictions for senior officers and other employees.
9. Designated staff in CIBC's Legal & Compliance Division, in consultation with the head of each business unit and functional group and certain officers of CIBC with a policy-making function, reviewed 1) the organizational structure of CIBC; 2) the function of each vice-president; and 3) the distribution of non-public material information about CIBC through each of its business lines and functional groups and assessed whether non-public material information about CIBC was provided to a particular vice-president function in the ordinary course based on criteria contained in Canadian Securities Administrators Staff Notice 55-306 *Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents* (the "Staff Notice").
10. CIBC has made this application to seek relief from the insider reporting requirement for individuals who meet the following criteria set out in the Staff Notice (the "Exempt VP Criteria"):
 - (a) the individual is a vice-president;
 - (b) the individual is not in charge of a principal business unit, division or function of CIBC or a "major subsidiary" of CIBC (as that term is defined in NI 55-101);
 - (c) the individual does not in the ordinary course receive or have access to information regarding material facts or material changes concerning CIBC before the material facts or material changes are generally disclosed; and
 - (d) the individual is not an insider of CIBC in any capacity other than as a vice president;
11. The Legal & Compliance Division applies the same analysis each time the board of directors appoints a new vice-president or promotes an existing vice-president. CIBC's Legal & Compliance Division will review and update CIBC's Exempt VP analysis annually.
12. If an individual who is designated as an Exempt VP no longer satisfies the Exempt VP Criteria, designated staff of the Legal & Compliance Division under the supervision of the General Counsel will ensure that the individual is informed

about his or her renewed obligation to file an insider report on trades in securities of CIBC.

13. In connection with this application, CIBC has filed with the Decision Makers a summary of its internal policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons whose trading activities are restricted by CIBC.

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 requirement contained in the Legislation to file insider reports shall not apply to insiders of CIBC who satisfy the Exempt VP Criteria for so long as such insiders satisfy the Exempt VP Criteria provided that:

- (a) CIBC agrees to make available to the Decision Makers, upon request, to the extent permitted by law, a list of all individuals who are relying on the exemption granted by this Decision as at the time of the request; and
- (b) the relief granted will cease to be effective on the date when NI 55-101 is amended.

April 8, 2003.

"Howard I. Wetston"

"Robert L. Shirriff"

2.1.5 Integra Capital Limited - MRRS Decision

Headnote

Exemption from the requirement to deliver comparative annual financial statements for the year ending December 31, 2002 to registered securityholders of certain mutual funds.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c. S.5, as am., ss. 79 and 80(b)(iii).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, ONTARIO, 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
THE FUNDS LISTED IN SCHEDULE "A"
(the "Funds")**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of Alberta, Ontario, Nova Scotia, and Newfoundland and Labrador (the "Jurisdictions") has received an application (the "Application") from the Funds and Integra Capital Limited, the manager of the Funds (the "Manager"), for a decision pursuant to the securities legislation of certain of the Jurisdictions (the "Legislation") for relief from the requirement to deliver comparative annual financial statements of the Funds to certain securityholders of the Funds unless they have requested to receive them.

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, 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 it has been represented by the Manager to the Decision Makers that:

- (a) The Funds are open-ended mutual fund trusts governed by the laws of Ontario.

- (b) The Manager acts as manager and trustee of the Funds set out in Schedule "A" of the Application.
- (c) The Funds are reporting issuers in each of the Jurisdictions and are not in default of any requirements of the Legislation.
- (d) Securities of the Funds are presently offered for sale on a continuous basis in provinces of Canada pursuant to a simplified prospectus.
- (e) Each of the Funds is required to deliver annually, within 140 days of its financial year-end, to each holder of its securities ("Securityholders"), comparative financial statements in the prescribed form pursuant to the Legislation.
- (f) The Manager will send to Securityholders who hold securities of the Funds in client name (whether or not the Manager is the dealer) (the "Direct Securityholders"), a notice advising them that they will not receive the annual financial statements of the Funds for the year ending December 31, 2002 unless they request same, and providing them with a request form to send back, by fax or prepaid mail, if they wish to receive the annual financial statements. The notice will advise the Direct Securityholders where annual financial statements of the Funds can be found on the Internet (including on the SEDAR website) and downloaded. The Manager would send such financial statements to any Direct Securityholder who requests them in response to such notice or who subsequently requests them by request on a toll-free number.
- (g) Securityholders who hold their securities in the Funds through a nominee will be dealt with pursuant to National Instrument 54-101.
- (h) Securityholders will be able to access annual financial statements of the Funds either on the SEDAR website or on the website of the Manager or by calling the Manager's toll-free phone line. Top ten holdings which are updated on a periodic basis will also be accessible to Securityholders on the Manager's website or by calling the Manager's toll-free phone line.
- (i) There would be substantial cost savings if the Funds are not required to print and mail annual financial statements to those

Direct Securityholders who do not want them.

- (j) The Canadian Securities Administrators ("CSA") have published for comment proposed National Instrument 81-106 ("NI 81-106") which, among other things, would permit mutual funds not to deliver annual financial statements to those of its securityholders who do not request them, if the funds provide each securityholder with a request form under which the securityholder may request, at no cost to the securityholder, to receive the mutual fund's annual financial statements for that financial year.
- (k) NI 81-106 would also require a mutual fund to have a toll-free telephone number for, or accept collect calls from, persons or companies that want to receive a copy of, among other things, the annual financial statements of the mutual fund.

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

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

AND WHEREAS the Decision Makers are satisfied that making the Decision will not adversely affect the rule-making process with respect to proposed National Instrument 81-106 and is consistent with National Instrument 54-101;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Funds shall not be required to deliver their comparative annual financial statements for the year ended December 31, 2002 to their Direct Securityholders other than those Direct Securityholders who have requested to receive them provided that:

- (a) The Manager shall file on SEDAR, under the annual financial statements category, confirmation of mailing of the request forms that have been sent to applicable Direct Securityholders as described in clause (f) above within 90 days of mailing the request forms;
- (b) The Manager shall file on SEDAR, under the annual financial statements category, information regarding the number and percentage of requests for annual financial statements made by the return of the request forms, on a province-by-province basis within 30 days after the end of each quarterly period beginning from the time of mailing the request

forms and ending 12 months from the time of mailing;

- (c) The Manager shall record the number and a summary of complaints received from Direct Securityholders about not receiving the annual financial statements and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;
- (d) The Manager shall, if possible, measure the number of "hits" on the annual financial statements of the relevant Funds on the Manager's website and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing; and
- (e) The Manager shall file on SEDAR, under the annual financial statements category, estimates of the cost savings resulting from the granting of this Decision within 90 days of mailing the request forms.

April 3, 2003.

"Robert W. Korthals"

"Paul M. Moore"

SCHEDULE "A"

Integra Balanced Fund
Integra Bond Fund
Integra Equity Fund
Integra International Equity Fund
Integra Short Term Investment Fund
Integra U.S. Value Growth Fund
Integra U.S. Small Cap Equity Fund
Integra Canadian Value Growth Fund
Analytic Core U.S. Equity Fund
Acadian Core International Equity Fund
NWQ U.S. Large Cap Value Fund

2.1.6 Bid.Com International Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - issuer deemed to have ceased to be a reporting issuer.

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
BID.COM INTERNATIONAL LTD.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of Ontario and Alberta (collectively, the Jurisdictions) has received an application from Bid.Com International Ltd. (the Issuer) for:

- (i) a decision under the securities legislation of each of the Jurisdictions (the Legislation) that the Issuer be deemed to have ceased to be a reporting issuer under the Legislation; and
- (ii) in Ontario only, an order under the *Business Corporations Act* (Ontario) (the OBCA) that the Issuer be deemed to have ceased to be offering its securities to the public.

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 Issuer has represented to the Decision Makers that:

1. The Issuer is a corporation amalgamated under the laws of Ontario by articles of amalgamation certified effective on January 9, 1997. The principal business offices of the Issuer are located at 6725 Airport Road, Suite 201, Mississauga, Ontario L4V 1V2.

2. The head office of the Issuer is in Mississauga, Ontario.
3. The Issuer is a reporting issuer in each of the Jurisdictions and is not in default of any of the requirements of the Legislation, other than its failure to file its interim financial statements for the financial period ended September 30, 2002.
4. The Issuer and ADB Systems International Ltd. (New ADB) entered into an arrangement agreement dated as of August 23, 2002 wherein they agreed to carry-out an internal reorganization of the Issuer by way of a plan of arrangement (the Arrangement) pursuant to section 182 of the OBCA. As a result of the Arrangement, effected October 31, 2002, New ADB is the holder of all the issued and outstanding common shares of the Issuer (the Bid.Com Shares).
5. The Bid.Com Shares were delisted from the Toronto Stock Exchange on November 5, 2002, and as such there are no longer any securities of the Issuer listed on any exchange in Canada.
6. Other than the Bid.Com Shares, the Issuer has no securities, including debt securities, outstanding.
7. The Issuer does not intend to seek additional public financing by way of an issue 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 Maker with the Jurisdiction to make the Decision has been met;

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

THE DECISION of the Decision Makers under the Legislation is that the Issuer is deemed to have ceased to be a reporting issuer under the Legislation in each of the Jurisdictions.

April 2, 2003.

“John Hughes”

AND IT IS HEREBY ORDERED by the Ontario Securities Commission under subsection 1(6) of the OBCA that the Issuer is deemed to have ceased to be offering its securities to the public for purposes of the OBCA.

April 2, 2003.

“Robert W. Korthals”

“Paul M. Moore”

2.1.7 Corner Bay Silver Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - issuer deemed to have ceased being a reporting issuer.

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
CORNER BAY SILVER INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Ontario, Québec and Saskatchewan (collectively, the Jurisdictions) has received an application from Corner Bay Silver Inc. (the Applicant) for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Applicant be deemed to have ceased to be a reporting issuer;

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

AND WHEREAS the Applicant has represented to the Decision Maker that:

1. The Applicant was incorporated on January 22, 1973 by Letters Patent under the *Canada Corporations Act* as Pan MacKenzie Petroleum Limited. On September 30, 1980, the Applicant was continued under the *Canada Business Corporations Act* (the CBCA) pursuant to Articles of Continuance. The name of the Applicant was changed to Seabright Explorations Incorporated on December 9, 1986 and changed again to Corner Bay Minerals Inc. on April 22, 1991. On January 4, 2002 its name was changed to Corner Bay Silver Inc.
2. The Head Office of the Applicant is located in British Columbia.

3. The Applicant is a reporting issuer in the Jurisdictions.
4. The authorized share capital consists of an unlimited number of common shares of which 19,856,109 are currently issued and outstanding (the Common Shares).
5. Pursuant to an arrangement agreement dated June 27, 2002, as amended and restated on July 25, 2002 and August 2, 2002, and as amended on November 15, 2002 and December 17, 2002, between Pan American Silver Corp. (Pan American) and the Applicant, Pan American agreed to acquire all of the issued and outstanding Common Shares by way of a plan of arrangement (the Arrangement) under the CBCA.
6. The Arrangement was approved by Interim Order of the Ontario Superior Court of Justice on July 29, 2002. It was subsequently approved by shareholders and optionholders of the Applicant on September 4, 2002 and by the shareholders of Pan American on September 5, 2002 and by Final Order of the Ontario Superior Court of Justice on September 10, 2002. The Arrangement became effective on February 20, 2003 and Pan American now owns all the issued and outstanding Common Shares.
7. The Common Shares were delisted from the Toronto Stock Exchange effective as of the close of trading on February 25, 2003.
8. Pan American is the sole shareholder of the Common Shares.
9. Other than the Common Shares, there are no securities of the Applicant, including debt securities, outstanding.
10. The Applicant does not intend to seek public financing by way of offering its securities.

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

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

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

March 26, 2003.

“John Hughes”

2.2 Orders

2.2.1 Triangle Multi-Services Corporation - s. 144

Headnote

Section 144 – full revocation of cease trade order upon remedying of defaults.

Statutes Cited

Securities Act, R.S.O., c. S.5, as am., ss. 127 and 144.

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

AND

**IN THE MATTER OF
TRIANGLE MULTI-SERVICES CORPORATION
(the “CORPORATION”)**

**ORDER
(Section 144)**

WHEREAS the securities of the Corporation are subject to a Temporary Order of the Director dated September 6, 2002 under paragraph 127(1)2 and subsection 127(5) of the Act extended by the Order of the Director dated September 18, 2002 (collectively referred to as the Cease Trade Order) directing that trading in the securities of the Corporation cease.

AND WHEREAS the Corporation has applied to the Ontario Securities Commission (the Commission) for revocation of the Cease Trade Order pursuant to section 144 of the Act.

AND UPON the Corporation having represented to the Commission that:

1. The Corporation was incorporated under the laws of Ontario on August 20, 1986 and is a reporting issuer under the Act.
2. The Cease Trade Order was issued as a result of the Corporation’s failure to file its interim financial statements for the nine-month period ended June 30, 2002.
3. The Common Shares of the Corporation were halted from trading on September 6, 2002 for failure to meet its continuous disclosure requirements.
4. On September 25, 2002, the Corporation filed its June 30, 2002 interim financial statements. The Corporation has now brought its Continuous Disclosure filings up to date.

5. Except for the Cease Trade Order, the Corporation is not otherwise in default of any of the requirements of the Act or Regulation.

AND UPON considering the application and the recommendation of the Staff of the Commission.

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

IT IS ORDERED under section 144 of the Act that the Cease Trade Order be revoked.

April 2, 2003.

“John Hughes”

2.2.2 Cornerstone Trading Company, Inc. - ss. 38(1) of the CFA

Headnote

Subsection 38(1) of the Commodity Futures Act (Ontario)(CFA) – relief from the requirements of subsection 22(1)(b) of the CFA in respect of advising certain non-Canadian mutual funds in respect of trades in commodity futures contracts traded on commodity futures exchanges outside Ontario and cleared through clearing corporations outside Ontario subject to certain terms and conditions.

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

AND

**REGULATION 90 UNDER
THE COMMODITY FUTURES ACT,
R.R.O. 1990, AS AMENDED (the REGULATION)**

AND

**IN THE MATTER OF
CORNERSTONE TRADING COMPANY, INC.**

**ORDER
(Subsection 38(1) of the CFA)**

UPON the application of Cornerstone Trading Company, Inc. (Cornerstone) to the Ontario Securities Commission (the Commission) for an order pursuant to subsection 38(1) of the CFA that Cornerstone and its officers are exempt from the requirements of paragraph 22(1)(b) of the CFA in respect of advising certain non-Canadian mutual funds in respect of trades in commodity futures contracts traded on commodity futures exchanges primarily outside Canada and cleared through clearing corporations primarily outside Canada (the Proposed Advisory Business);

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

AND UPON Cornerstone having represented to the Commission as follows:

1. Cornerstone is a corporation incorporated under the laws of the State of New York.
2. Cornerstone is registered with the U.S. Commodities Futures Trading Commission (the CFTC) as a commodity trading operator/commodity trading adviser and is a member of the U.S. National Futures Association (the NFA).
3. Cornerstone serves as managing partner of, general partner of and/or has entered into investment advisory agreements for the purpose of advising the following non-Canadian mutual

funds: CTC Offshore Ltd., Cornerstone International Value Fund, LLC and CTC Fund, L.P. (the Existing Funds) in respect of investments in or the use of commodity futures contracts traded on commodity futures exchanges outside of Ontario and primarily outside Canada and cleared through clearing corporations outside of Ontario and primarily outside Canada.

4. Cornerstone may, in the future, also serve as managing partner of, general partner of, and/or enter into investment advisory agreements for the purpose of advising other non-Canadian mutual funds (the Future Funds) in respect of investments in or the use of commodity futures contracts traded on commodity futures exchanges outside of Ontario and primarily outside Canada and cleared through clearing corporations outside of Ontario and primarily outside Canada (the Existing Funds and the Future Funds together the Funds).
5. The Funds generally conduct less than 10% of trading in Canada, principally with respect to futures relating to Canadian Government bonds and money market instruments, and may include Canadian stock index futures, which are generally not available on exchanges outside of Canada.
6. As would be required under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of Rule 35-502 of the *Securities Act* (Ontario) all of the Funds are or will be non-Canadian and the securities of the Funds will be:
 - (1) primarily offered outside of Canada;
 - (2) only distributed in Ontario through one or more registrants under the *Securities Act* (Ontario); and
 - (3) distributed in Ontario in reliance upon an exemption from the prospectus requirements under the *Securities Act* (Ontario).
7. Prospective investors who are Ontario residents will receive disclosure that includes (a) a statement that there may be difficulty in enforcing legal rights against Cornerstone, or the officers of Cornerstone because it is resident outside of Canada and all or substantially all of its assets are situated outside of Canada, and (b) a statement that Cornerstone is not registered with or licensed by any securities regulatory authority in Ontario under the *Commodity Futures Act*, and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of units of the Funds.

AND UPON being satisfied that it would not be prejudicial to public interest for the Commission to grant the exemptions requested.

IT IS ORDERED pursuant to subsection 38(1) of the CFA that Cornerstone and its officers are not subject to the requirements of paragraph 22(1)(b) of the CFA in respect of the Proposed Advisory Business until the date when the Existing Funds or the Future Funds or both cease to meet the criteria of 7.10 of Rule 35-502 as set forth in paragraph 5 above **provided that:**

- (1) Cornerstone continues to be registered with the CFTC as a commodity trading adviser and be a member of the NFA;
- (2) the Funds invest in futures and options contracts traded on organized exchanges outside of Ontario and primarily outside of Canada and cleared through clearing corporations located outside of Ontario and primarily outside of Canada, in other derivative instruments traded over the counter primarily outside of Canada, and in securities primarily outside of Canada;
- (3) The trading by the Funds in Canada is consistent with the trading described in 5 above.
- (4) Prospective investors who are Ontario residents will receive disclosure that includes
 - (a) a statement that there may be difficulty in enforcing legal rights against Cornerstone, or the officers of Cornerstone because it is resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (b) a statement that Cornerstone is not registered with or licensed by any securities regulatory authority in Ontario under the *Commodity Futures Act*, and, accordingly, the protections available to clients of a registered adviser will not be available to purchasers of units of the Funds.

April 1, 2003.

"Paul Moore"

"Theresa McLeod"

2.2.3 Xentel DM Incorporated - s. 3.1 of OSC Rule 54-501

Headnote

OSC Rule 54-501 – Exemption granted from the requirement to include prospectus level disclosure in an information circular sent in respect of a plan of arrangement where most security holders are receiving a cash payment for their shares. Only accredited investors who are also principals in the transaction are receiving shares under the arrangement.

Ontario Rules

Ontario Securities Commission Rule 54-501 - Prospectus Disclosure in Certain Information Circulars, sections 2.1, 2.2, 2.3, and 3.1.

Ontario Securities Commission Rule 41-501 - General Prospectus Requirements, Item 32 Form 41-501F1.

Ontario Securities Commission Rule 45-501 - Exempt Distributions, section 1.1.

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

AND

**IN THE MATTER OF
RULE 54-501 - PROSPECTUS DISCLOSURE
IN CERTAIN INFORMATION CIRCULARS
("RULE 54-501")**

AND

**IN THE MATTER OF
XENTEL DM INCORPORATED**

AND

**IN THE MATTER OF
SCHRODER VENTURES US FUND L.P. 1
AND SCHRODER VENTURES US FUND L.P. 2**

**ORDER
(Section 3.1 – Rule 54-501)**

UPON the application (the "Application") of Schroder Ventures US Fund L.P. 1, Schroder Ventures US Fund L.P. 2 (collectively, "SVUS") and Xentel DM Incorporated ("Xentel") to the Director for an order pursuant to section 3.1 of Rule 54-501 that Xentel be exempt from the prospectus-level disclosure requirements contained in Part 2 of Rule 54-501 in respect of the management proxy circular (the "Circular") to be provided to the securityholders of Xentel in connection with a proposed plan of arrangement (the "Plan of Arrangement"), under section 193 of the *Business Corporations Act* (Alberta) (the "ABCA"), which provides for the indirect acquisition of all of Xentel's securities by SVUS, certain related entities of SVUS and the two principal shareholders of Xentel;

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

AND UPON Schroder Venture Partners LLC, which advises SVUS, and Xentel having represented to the Commission as follows:

1. Xentel was amalgamated pursuant to Articles of Amalgamation dated September 21, 1998 under the ABCA.

2. Xentel is a reporting issuer in British Columbia, Alberta and Ontario and the Class "A" Common Shares of Xentel (the "Common Shares") are listed on the TSX Venture Exchange.

3. Schroder Ventures US Fund L.P. 1 and Schroder Ventures US Fund L.P. 2 are privately owned limited partnerships formed under the laws of the State of Delaware and the Cayman Islands, respectively. XDM Holdings, Inc. (the "Buyer") is a holding company formed under the laws of the State of Delaware owned by SVUS and certain related entities (collectively, the "SVUS Entities").

4. Xentel is authorized to issue an unlimited number of Common Shares and an unlimited number of Class B Preferred Shares, of which 20,864,522 Common Shares and no Class B Preferred Shares were issued and outstanding as at March 6, 2003. As at March 6, 2003, 1,674,000 Common Shares are reserved for issuance upon the exercise of outstanding options pursuant to the Xentel Stock Option Plan and 2,200,000 Common Shares are issuable upon the exercise of outstanding warrants.

5. Michael P. Platz, the Chairman and Co-Chief Executive Officer of Xentel, and Geoffrey J. Pickering, the President and Co-Chief Executive Officer of Xentel, (collectively, the "Principal Shareholders") own approximately 49% of the Common Shares (or 42% on a fully-diluted basis). The other shareholders of Xentel (the "Public Shareholders") own approximately 51% of the Common Shares.

6. On March 6, 2003, Xentel, SVUS, the Buyer, the Principal Shareholders and certain other parties entered into a merger agreement (the "Merger Agreement"). Pursuant to the terms of the Merger Agreement:

(a) by way of the Plan of Arrangement, 3073399 Nova Scotia Company ("NSULC 2") or 3075223 Nova Scotia Limited ("Rollover Co."), both indirect wholly-owned subsidiaries of the Buyer, will acquire:

(i) all the Common Shares held by the Public Shareholders at a price of Cdn.\$2.00 per share,

(ii) all the outstanding in-the-money options and warrants of Xentel from their holders at a price equal to the difference between Cdn.\$2.00 and the exercise price of the option or warrant (the Public Shareholders and the holders of options and warrants of Xentel, other than the Principal Shareholders, are referred to as the "Public Securityholders"),

(iii) approximately 28% of the aggregate number of Common Shares now held by the Principal Shareholders at a price of Cdn.\$2.00 per share (this amount may increase if SVUS and Xentel are able to secure additional debt financing at or prior to closing, which will give rise to an obligation to acquire additional Common Shares from the Principal Shareholders), and

(iv) approximately 72% of the aggregate number of Common Shares now held by the Principal Shareholders in exchange for exchangeable shares and preferred shares that are exchangeable for common shares and subordinated notes of the Buyer,

(collectively, the "Acquisitions") and

(b) after completion of the Acquisitions, Xentel will be continued under the *Companies Act* (Nova Scotia), and amalgamated with NSCLC 2 and Rollover Co. under the name "Xentel DM Incorporated" ("Amalco").

7. Upon completion of the transactions contemplated by the Merger Agreement and the Plan of Arrangement, the Principal Shareholders will hold approximately 31% of the voting shares of the Buyer, and the SVUS Entities will hold approximately 69% of the voting shares of the Buyer (assuming the exchange of all of the exchangeable shares). The Buyer will indirectly own 100% of the Common Shares of Xentel. Xentel will make an application to cease to be a reporting issuer in Ontario after completion of the Plan of Arrangement.

8. In order to effect the transactions contemplated by the Merger Agreement and the Plan of

Arrangement, the following securities will be issued:

- (a) Rollover Co. will issue exchangeable shares and preferred shares to holding companies controlled by the Principal Shareholders (collectively, the "HoldCos"),
 - (b) Amalco will issue exchangeable shares and preferred shares to the HoldCos upon the amalgamation of Xentel, NSCLC 2 and Rollover Co.,
 - (c) the Buyer will issue special preferred shares carrying voting rights to the HoldCos, and
 - (d) the Buyer will issue shares of common stock and subordinated notes to the SVUS Entities.
9. No securities of any kind will be issued to the Public Securityholders pursuant to the Plan of Arrangement or the Merger Agreement.
10. The Plan of Arrangement constitutes a "going private transaction" for the purposes of Ontario Securities Commission Rule 61-501, Quebec Securities Commission Policy Q-27 and TSX Venture Exchange Policy 5.9 (the "Going Private Rules"). Xentel will comply in all respects with the Going Private Rules, including valuation and minority shareholder approval requirements.
11. In addition to the minority shareholder approval required by the Going Private Rules, the Plan of Arrangement requires the approval of (i) at least two-thirds of the votes cast by Xentel's securityholders (including holders of options and warrants) at a meeting expected to be held on May 2, 2003, and (ii) the Court of Queen's Bench of Alberta.
12. The issuance of securities by the Buyer, Rollover Co. and Amalco, pursuant to the Plan of Arrangement, triggers the requirement under Part 2 of Rule 54-501 to provide prospectus-level disclosure in the Circular in respect of each of the Buyer, Rollover Co. and Amalco, in compliance with Ontario Securities Commission Rule 41-501 – General Prospectus Requirements ("Rule 41-501").
13. All of the Principal Shareholders and the SVUS Entities are "accredited investors" as defined in Ontario Securities Commission Rule 45-501 – Exempt Distributions.

IT IS HEREBY ORDERED, pursuant to section 3.1 of Rule 54-501, that Xentel will be exempt from Part 2 of Rule 54-501 to the extent Part 2 requires prospectus-level disclosure of the Buyer, Rollover Co. and Amalco in the Circular, provided prospectus-level disclosure of Xentel is included in the Circular except that, in respect of the requirements of Item 32 of Form 41-501F1 to Rule 41-501, the prospectus-level disclosure in the Circular shall contain the following:

- (a) financial statements in respect of the two most recently completed financial years of Xentel (2002 and 2001), not the three most recently completed years,
- (b) no financial statements or financial disclosure in respect of any significant acquisition that might seem to occur as a result of the completion of the Plan of Arrangement and related transactions, and
- (c) management's discussion and analysis only in respect of the two most recently completed financial years of Xentel (2002 and 2001), not the three most recently completed years.

April 4, 2003.

"Ralph Shay"

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

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
CA-Network Inc.	25 Mar 03	04 Apr 03		08 Apr 03
Planetsafe Enviro Corporation	27 Mar 03	08 Apr 03	08 Apr 03	
St. Lucie Exploration Company Limited	27 Mar 03	08 Apr 03		

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
Radiant Energy Corporation	26 Mar 03	08 Apr 03	08 Apr 03		

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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>
01-Apr-2003	National Bank Financial Inc.	Apollo Trust - Bonds	1,500,000.00	1.00
05-Mar-2003	Ronald Slaght and Northfield Capital Corp.	Bravo Venture Group Inc. - Units	35,000.00	350,000.00
19-Mar-2003	2 Purchasers	Breakwater Resources Ltd. - Warrants	0.00	1,750,000.00
27-Mar-2003	4 Purchasers	Canadian Golden Dragon Resources Ltd. - Flow-Through Shares	85,000.00	700,000.00
20-Mar-2003	6 Purchasers	Delta Systems Inc. - Notes	3,177,100.00	1.00
01-Apr-2003	15 Purchasers	Euston Capital Corp. - Common Shares	83,400.00	27,800.00
13-Mar-2003	Societe de Developpment Les Fairstar Explorations Inc. - Units Entreprise minières et d'exploration		200,000.00	1,000,000.00
05-Jul-2002	11 Purchasers	Foedero Technologies Inc. - Preferred Shares	350,001.00	375.00
30-Jul-2002 7/31/02	5 Purchasers	Foedero Technologies Inc. - Preferred Shares	150,000.00	375.00
27-Feb-2003 2/28/03	Josey Wong and Alan Kwong-Hing	Foedero Technologies Inc. - Preferred Shares	100,200.00	250.00
01-Apr-2003	Domco Holdings Inc.	FRI Corporation - Common Shares	500,000.00	25,000.00
11-Mar-2003	Bank of Montreal and Credit Risk Advisor LP	iStar Financial Inc. - Notes	2,208,150.00	2.00
11-Mar-2003	JP 1V Management;L.P.	Jefferson Partners Fund IV, L.P. - Limited Partnership Interest	1,876,760.00	1.00

Notice of Exempt Financings

11-Mar-2003	JPIV G.P. L.P.	Jefferson Partners Fund IV, L.P. - Limited Partnership Interest	4,152,974.00	1.00
11-Mar-2003	Edward Andrew	Jefferson Partners Fund IV, L.P. - Limited Partnership Interest	250,000.00	1.00
11-Mar-2003	JPIV G.P.;L.P.	Jefferson Partners Fund IV, (U.S.), L.P. - Limited Partnership Interest	150,000.00	1.00
11-Mar-2003	5 Purchasers	JP IV Management, L.P. - Limited Partnership Interest	5,803,929.00	5.00
11-Mar-2003	JPIV Management L.P.	JP IV Management, L.P. - Limited Partnership Interest	1.00	1.00
11-Mar-2003	JP IV Management;L.P. and JPIV Partners;L.P.	JPIV G.P., L.P. - Limited Partnership Interest	1,651,032.00	2.00
11-Mar-2003	4 Purchasers	JPIV Partners, L.P. - Limited Partnership Interest	1,450,982.00	4.00
28-Mar-2003	3 Purchasers	J.C. Clark Commonwealth Loyalist Trust - Units	84,000.00	879.00
01-Apr-2003	N/A	Maple NHA Mortgage Trust - Debentures	25,000,000.00	1.00
31-Mar-2003	Edward F. Nemeth	MariCal, Inc. - Notes	147,160.00	1.00
31-Mar-2003	7 Purchasers	MedcomSoft Inc. - Common Shares	82,400.00	412,000.00
31-Mar-2003	3 Purchasers	MedcomSoft Inc. - Units	445,370.00	2,226,850.00
19-Feb-2003	4 Purchasers	Natural Convergence Inc. - Preferred Shares	3,283,000.00	2,984,545.00
21-Mar-2003	4 Purchasers	Photonami Inc. - Preferred Shares	718,820.00	49,554,708.00
01-Apr-2003	Sun Life Assurance Company of Canada	QSPE-VFC Trust II - Notes	1,250,000.00	1.00
26-Mar-2003	4 Purchasers	Temple Exploration Inc. - Common Shares	1,299,000.00	433,000.00

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	80,000.00
Ralph Sickinger	Carma Financial Services Corporation - Common Shares	800,000.00
CMG Reservoir Simulation Foundation	Computer Modelling Group Ltd. - Common Shares	251,500.00
F.D.L. & Assocés Ltee	Cossette Communication Group Inc. - Shares	50,000.00
Stanley Mourin	Curran Bay Resources Ltd. - Common Shares	13,000.00
Stanley Mourin	Curran Bay Resources Ltd. - Preferred Shares	720,000.00
Edensor Nominees PTY Ltd.	Tahera Corporation - Common Shares	67,000,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

ARISE Technologies Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated March 31, 2003
Mutual Reliance Review System Receipt dated April 3, 2003

Offering Price and Description:

\$900,000 to \$3,000,000 - 1,200,000 to 4,000,000 Units @
\$ 0.75 per Unit

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

Ian MacLellan
Project #525981

Issuer Name:

Bombardier Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 3, 2003
Mutual Reliance Review System Receipt dated April 3, 2003

Offering Price and Description:

\$ * - * Class B Subordinate Voting Shares

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
UBS Bunting Warburg Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
HSBC Securities (Canada) Inc.
J.P. Morgan Securities Canada Inc.
Banc of America Securities Canada Co.
Desjardins Securities Inc.
Societe Generale Securities Inc.
TD Securities Inc.

Promoter(s):

-

Project #525884

Issuer Name:

Canadian Utilities Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 2, 2003
Mutual Reliance Review System Receipt dated April 2, 2003

Offering Price and Description:

\$150,000,000
(6,000,000 shares)
Cumulative Redeemable Second Preferred Shares Series X

@ \$25.00 per Share to yield 6.00% per Annum

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.

Promoter(s):

-

Project #525801

Issuer Name:

Contrarian Resource Fund 2003 No. 1 Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 4, 2003
Mutual Reliance Review System Receipt dated April 7, 2003

Offering Price and Description:

A Maximum of 3,000,000 and a Minimum of 500,000
Limited Partnership Units
Minimum Subscription: 250 Units Subscription Price:
\$10.00 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
TD Securities Inc.
National Bank Financial Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Acumen Capital Finance Partners Limited
Trilon Securities Corporation
Union Securities Ltd.
Haywood Securities Inc.
Research Capital Corporation

Promoter(s):

Contrarian Resource Fund 2003 Management Limited
Project #526684

Issuer Name:

Qwest Energy Development III Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 4, 2003
Mutual Reliance Review System Receipt dated April 4, 2003

Offering Price and Description:

\$20,000,000 (Maximum Offering)

A maximum of 800,000 Units

Price: \$25.00 Per Unit

Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

Dundee Securities Corporation

Canaccord Capital Corporation

TD Securities Inc.

HSBC Securities (Canada) Inc.

Raymond James Ltd.

Bieber Securities Inc.

Research Capital Corporation

Wellington West Capital Inc.

Promoter(s):

Qwest Energy Corp.

Project #526492

Issuer Name:

RIOCAN REAL ESTATE INVESTMENT TRUST

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 1, 2003
Mutual Reliance Review System Receipt dated April 2, 2003

Offering Price and Description:

\$127,500,000 - 10,000,000 Units @ \$12.75 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Promoter(s):

-

Project #525496

Issuer Name:

The Canam Manac Group Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 2, 2003
Mutual Reliance Review System Receipt dated April 2, 2003

Offering Price and Description:

\$ * - * % Convertible Unsecured Subordinated Debentures due 2008

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

Desjardins Securities Inc.

Promoter(s):

-

Project #525587

Issuer Name:

The Canam Manac Group Inc.

Principal Regulator - Quebec

Type and Date:

Amended Preliminary Short Form Prospectus dated April 3, 2003
Mutual Reliance Review System Receipt dated April 3, 2003

Offering Price and Description:

\$25,000,000

9.25% Convertible Unsecured Subordinated Debentures due 2008

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

Desjardins Securities Inc.

Promoter(s):

-

Project #525587

Issuer Name:

The Hockey Company Holdings Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated April 7, 2003
Mutual Reliance Review System Receipt dated April 7, 2003

Offering Price and Description:

\$ * - * Common Shares @ \$ * per Share

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Promoter(s):

-

Project #526751

Issuer Name:

Acuity Income Trust Fund
Acuity Growth & Income Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated March 31, 2003
Mutual Reliance Review System Receipt dated April 2, 2003

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Acuity Funds Ltd.
Project #519202

Issuer Name:

Elliott & Page Blue Chip Fund (formerly the E&P Cabot Blue Chip Fund)
Elliott & Page Global Sector Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated March 26, 2003 to Simplified Prospectuses and Annual Information Forms dated August 28, 2002
Mutual Reliance Review System Receipt dated April 7, 2003

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Elliott & Page Limited
Elliott & Page Limited

Promoter(s):

Elliott & Page Limited
Project #466747

Issuer Name:

Bear Creek Mining Corporation (formerly, EVEolution Ventures Inc.)
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated April 1, 2003
Mutual Reliance Review System Receipt dated April 2, 2003

Offering Price and Description:

\$6,000,000.00 - Minimum 11,000,000 Units, Maximum 12,000,000 Units Price: US\$0.50 per Unit

Underwriter(s) or Distributor(s):

Haywood Securities

Promoter(s):

Cheryl Wheeler
Catherine McLeod Seltzer
Project #496760

Issuer Name:

Heritage Plans (formerly Heritage Scholarship Trust Plans)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 25, 2003 to the Prospectus dated June 20, 2002
Mutual Reliance Review System Receipt dated April 4, 2003

Offering Price and Description:

Mutual Fund Units

Underwriter(s) or Distributor(s):

Allianz Education Funds, Inc.

Promoter(s):

-

Project #445368

Issuer Name:

Units
of
iUnits S&P 500 Index RSP Fund
iUnits MSCI International Equity Index RSP Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 2, 2003
Mutual Reliance Review System Receipt dated April 3, 2003

Offering Price and Description:

Mutal Fund Units

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

Barclays Global Investors Canada Limited
Project #518379

Issuer Name:

Series A, F, I, O and R Shares of
Mackenzie Universal Select Managers USA Capital Class
Mackenzie Universal World Science & Technology Capital
Class

Mackenzie Canadian Managed Yield Capital Class

Mackenzie U.S. Managed Yield Capital Class

Mackenzie Managed Return Capital Class

Series A, F, I and O Shares of

Mackenzie Universal U.S. Blue Chip Capital Class

Mackenzie Universal U.S. Emerging Growth Capital Class

Mackenzie Universal Select Managers Capital Class

Principal Regulator - Ontario

Type and Date:

Amendment No. 2 dated **March 24th, 2003** to the
Simplified Prospectuses of Mackenzie Universal
Select Managers Capital Class, Mackenzie Universal
Select Managers USA Capital Class, Mackenzie
Universal World Science & Technology Capital Class,
Mackenzie Canadian Managed Yield Capital
Class, Mackenzie U.S. Managed Yield Capital Class,
Mackenzie Managed Return Capital Class dated
October 28th 2002, and

Amendment No. 2 dated **March 24th, 2003** to the **Annual
Information Forms** of Mackenzie Universal
Select Managers USA Capital Class, Mackenzie Universal
World Science & Technology Capital Class,
Mackenzie Canadian Managed Yield Capital Class,
Mackenzie U.S. Managed Yield Capital Class,
Mackenzie Managed Return Capital Class, Mackenzie
Universal U.S. Blue Chip Capital Class,
Mackenzie Universal U.S. Emerging Growth Capital Class,
Mackenzie Universal Select Managers
Capital Class dated **October 28th, 2002**.

Mutual Reliance Review System Receipt dated April 4,
2003

Offering Price and Description:

Series A, F, I, O and R Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #482257

Issuer Name:

Quadrus Series and H Series Securities of
Mackenzie Ivy European Fund
Mackenzie Universal Select Managers Far East Capital
Class

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated March 24, 2003 to Simplified
Prospectuses and Annual Information Forms dated July 31,
2002

Mutual Reliance Review System Receipt dated April 4,
2003

Offering Price and Description:

Quadrus Series and H Series Securities

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

none

Quadrus Investment Services Ltd.

Quadrus Investment Services Inc.

Quadrus Investments Services Ltd.

Promoter(s):

Mackenzie Financial Corporation

Project #463679

Issuer Name:

Mega Capital Investments Inc.

Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated March 31, 2003

Mutual Reliance Review System Receipt dated April 3,
2003

Offering Price and Description:

\$3,000,000.00 - 10,000,000 Units @\$0.50 per Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Pacific International Securities Inc.

Promoter(s):

Dave Pearce

Project #512522

Issuer Name:

National Bank High Yield Bond Fund

National Bank Strategic Yield Class

National Bank/Fidelity True North Fund

National Bank European Small Capitalization Fund

National Bank Emerging Markets Fund

National Bank/Fidelity Focus Financial Services Fund

National Bank/Fidelity Growth America Fund

National Bank/Fidelity International Portfolio Fund

National Bank/Fidelity Global Asset Allocation Fund

National Bank/Fidelity Canadian Asset Allocation Fund

National Bank Global Equity RSP Fund

National Bank Global Equity Fund

National Bank Canadian Opportunities Fund

National Bank Global Technologies RSP Fund

National Bank Future Economy RSP Fund

National Bank Global Technologies Fund

National Bank Natural Resources Fund

National Bank Future Economy Fund

National Bank Québec Growth Fund

National Bank American RSP Index Fund

National Bank Canadian Index Fund

National Bank Small Capitalization Fund
National Bank International RSP Index Fund
National Bank Bond Fund
National Bank Secure Diversified Fund
National Bank Moderate Diversified Fund
National Bank Balanced Diversified Fund
National Bank Growth Diversified Fund
National Bank Conservative Diversified Fund
National Bank Protected Global RSP Fund
National Bank Protected Canadian Equity Fund
National Bank Protected Growth Balanced Fund
National Bank Protected Retirement Balanced Fund
National Bank Protected Canadian Bond Fund
National Bank Canadian Index Plus Fund
National Bank American Index Plus Fund
National Bank Treasury Management Fund
National Bank Asia-Pacific Fund
National Bank European Equity Fund
National Bank Global RSP Bond Fund
National Bank Canadian Equity Fund
National Bank Dividend Fund
National Bank Retirement Balanced Fund
National Bank Mortgage Fund
National Bank U.S. Money Market Fund
National Bank Corporate Cash Management Fund
National Bank Money Market Fund
National Bank Treasury Bill Plus Fund
Principal Regulator - Quebec

Type and Date:

Final Simplified Prospectus dated April 1, 2003
Mutual Reliance Review System Receipt dated April 2, 2003

Offering Price and Description:

Securities of The Investor Series

Underwriter(s) or Distributor(s):

National Bank Securities Inc.
National Bank Securities Inc.
National Bank Securities Inc

Promoter(s):

National Bank Securities Inc.

Project #513819

Issuer Name:

Sentry Select Canadian Resource Fund Ltd.
(Shares)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 2, 2003
Mutual Reliance Review System Receipt dated April 8, 2003

Offering Price and Description:

Shares of Mutal Fund Corporation

Underwriter(s) or Distributor(s):

Sentry Select Canadian Resource Fund Ltd.
Sentry Select Capital Corp.

Promoter(s):

Sentry Select Canadian Resource Fund Ltd.

Project #515992

Issuer Name:

Sleep Country Canada Income Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 4, 2003
Mutual Reliance Review System Receipt dated April 4, 2003

Offering Price and Description:

\$135,190,910.00 - 13,519,091 Units@\$10.00 Per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

Mattress Holdings Corporation

Project #519339

Issuer Name:

Units
of

TD Private Canadian Bond Income Fund
TD Private Canadian Bond Return Fund
TD Private Canadian Corporate Bond Fund
TD Private North American Equity Fund
TD Private Canadian Equity Fund
TD Private Canadian Dividend Fund
TD Private U.S. Equity Fund
TD Private RSP U.S. Equity Fund
TD Private Small/Mid-Cap Equity Fund
TD Private International Equity Fund
TD Private RSP International Equity Fund
TD Private Canadian Strategic Opportunities Fund
TD Private Global Strategic Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 4, 2003
Mutual Reliance Review System Receipt dated April 7, 2003

Offering Price and Description:

Mutual Fund Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

TD Asset Management Inc.

Project #512419

Issuer Name:

Trinidad Energy Services Income Trust
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated April 1, 2003
Mutual Reliance Review System Receipt dated April 2, 2003

Offering Price and Description:

\$12,000,001.00 - 4,615,385 Trust Units PRICE: \$2.60
PER TRUST UNIT

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Canaccord Capital Corporation
Haywood Securities Inc.

Promoter(s):

Trinidad Drilling Ltd.

Project #518246

Issuer Name:

DG Foods Income Fund
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated November 4th, 2002
Withdrawn on April 4th, 2003

Offering Price and Description:

Cdn\$ * - * Units @\$10.00 per Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.

Promoter(s):

Di Giorgio Corporation

Project #490674

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Name	Dynamic Mutual Fund Services Inc. Attention: Daniel MacCormick 40 King Street West 55 th Floor, Scotia Plaza Toronto ON M5H 4A9	From: StrategicNova Mutual Fund Services Inc. To: Dynamic Mutual Fund Services Inc.	Feb 19/03
Change of Name	Susquehanna Financial Group, LLLP Attention: John T. Henry 401 City Avenue Bala Cynwyd PA 19004-1188 USA	From: Susquehanna Financial Group, Inc. To: Susquehanna Financial Group, LLLP	Jul 25/02
Change of Name	Swift Trade Inc. Attention: Joseph Ianni 443 University Avenue 3 rd Floor Toronto ON M5G 2H6	From: Biremis Corporation To: Swift Trade Inc.	Mar 07/03
Change of Name	Soundvest Capital Management Ltd. Attention: Ernest Meszaros, Compliance Officer 100 Sparks Street, 9 th Floor Ottawa ON K1P 5B7	From: Queensway Investment Counsel Limited To: Soundvest Capital Management Ltd.	Mar 26/03
Change in Category (Categories)	Garmaise Investment Technologies Inc. Attention: Gordon David Garmaise 30 St. Clair Avenue West Suite 1110 Toronto ON M4V 3A1	From: Investment Counsel & Portfolio Manager To: Limited Market Dealer Investment Counsel & Portfolio Manager	Apr 04/03

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Notice to Public: Settlement Hearing in the Matter of Robert Roy Morrison

NEWS RELEASE
For immediate release

NOTICE TO PUBLIC: SETTLEMENT HEARING

IN THE MATTER OF ROBERT ROY MORRISON

April 2, 2003 (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 Robert Roy Morrison and relates to matters for which he may be disciplined by the Association. The conduct of Mr. Morrison, that is the subject of the hearing, occurred during the period between November 1998 and April 2000 when Mr. Morrison was the branch manager of the North York branch office of Scotia Capital Inc.

The proceeding is scheduled to commence at 9:00 a.m. on April 22, 2003 at the office of Atchison & Denman Court Reporting Services located at 155 University Avenue, 3rd floor, 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 Robert Roy Morrison, 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 mission is to protect investors and enhance the efficiency and competitiveness of the Canadian capital markets. 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

13.1.2 IDA Notice to Public: Settlement Hearing in the Matter of Scotia Capital Inc.

NEWS RELEASE
For immediate release

NOTICE TO PUBLIC: SETTLEMENT HEARING

IN THE MATTER OF SCOTIA CAPITAL INC.

April 2, 2003 (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 Scotia Capital Inc. and relates to matters for which Scotia Capital Inc. may be disciplined by the Association.

The proceeding is scheduled to commence at 9:00 a.m. or soon thereafter on April 22, 2003 at the office of Atchison & Denman Court Reporting Services located at 155 University Avenue, 3rd floor, 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 Scotia Capital Inc., 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 mission is to protect investors and enhance the efficiency and competitiveness of the Canadian capital markets. 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 IDA Notice to Public: Disciplinary Hearing in the Matter of Shofique Ahmed

NEWS RELEASE
For immediate release

NOTICE TO PUBLIC: DISCIPLINARY HEARING

IN THE MATTER OF SHOFIQUE AHMED

April 3, 2003 (Toronto, Ontario) – The Investment Dealers Association of Canada announced today that a hearing date has been set before a panel of the Ontario District Council of the Association in respect of matters for which Shofique Ahmed may be disciplined by the Association.

The hearing relates to allegations that while a registered representative at the Etobicoke office of Edward Jones, Mr. Shofique engaged in conduct unbecoming his position, contrary to By-law 29.1 by misleading three clients as to the value of their accounts and borrowing funds personally from a client, without the knowledge, consent or authorization of the Member firm.

The hearing is scheduled to commence at 9:00 a.m. or as soon as thereafter on April 22nd, 2003, at the offices of Atchison & Denman Court Reporters located at 155 University Avenue, 3rd floor, Toronto, Ontario. The hearing is open to the public except as may be required for the protection of confidential matters. Copies of the Decision of the District Council 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 mission is to protect investors and enhance the efficiency and competitiveness of the Canadian capital markets. 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

13.1.4 IDA Notice to Public: Settlement Hearing in the Matter of Trilon Securities Corporation

NEWS RELEASE
For immediate release

NOTICE TO PUBLIC: SETTLEMENT HEARING

**IN THE MATTER OF
TRILON SECURITIES CORPORATION**

April 3, 2003 (Toronto, Ontario) – The Investment Dealers Association of Canada announced today that a proceeding date has been set before a panel of the Ontario District Council of the Association in respect of matters for which Trilon Securities Corporation may be disciplined by the Association.

The proceeding is to consider a Settlement Agreement entered into between Staff of the Enforcement Department and Trilon Securities Corporation.

The proceeding is scheduled to commence at 9:00a.m., or shortly thereafter, on April 22, 2003 at Atchison & Denman, Court Reporters, Suite 302, 155 University Avenue, 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 Trilon Securities Corporation, the Association will issue a 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 mission is to protect investors and enhance the efficiency and competitiveness of the Canadian capital markets. 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

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Chapter 25

Other Information

25.1 Approvals

25.1.1 Hillsdale Investment Management Inc. - cl. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act - application for approval to act as trustee.

Statutes Cited

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

April 4, 2003

McMillan Binch LLP
Suite 3500, South Tower
Royal Bank Plaza
Toronto, Ontario
M5J 2J7

Dear Shendra Matijasich:

**Re: Hillsdale Investment Management Inc.
("Hillsdale")**

Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act (Ontario)* to act as trustee of the Hillsdale Canadian Aggressive Hedged Equity Fund, the Hillsdale Canadian Market Neutral Equity Fund, the Hillsdale US Aggressive Hedged Equity Fund, the Hillsdale US Market Neutral Equity Fund and other similar mutual fund trusts that Hillsdale may manage from time to time (collectively, the "Pooled Funds").

Application No. 174/03

Further to your letter dated March 20, 2003 (the "Application") filed on behalf of Hillsdale, 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 Hillsdale may act as trustee of the Pooled Funds which Hillsdale manages.

"Robert W. Korthals"

"H. Lorne Morphy"

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Swift Trade Inc.

Change of Name 2929

TD Asset Management Inc.

MRRS Decision 2805

Triangle Multi-Services Corporation

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Trilon Securities Corporation

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