

The Ontario Securities Commission

OSC Bulletin

July 25, 2003

Volume 26, Issue 30

(2003), 26 OSCB

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

The Ontario Securities Commission

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Published under the authority of the Commission by:

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

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

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

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ISSN 0226-9325

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JULY 25, 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
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20 Queen Street West
Toronto, Ontario
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Paul K. Bates	—	PKB
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Robert W. Davis, FCA	—	RWD
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Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar	—	ST
Wendell S. Wigle, Q. C.	—	WSW

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 **Teodosio Vincent Pangia, Agostino Capista and Dallas/North Group Inc.**

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

July 28, 2003 **Mark Valentine**

10:00 a.m. s. 127

K McKinnon in attendance for Staff

Panel: RLS/WSW/RWD

September 15, 2003 **Brian Anderson, Leslie Brown, Douglas Brown, David Sloan and Flat Electronic Data Interchange (a.k.a. F.E.D.I.)**

10:00 a.m.

s. 127

K. Daniels in attendance for Staff

Panel: HLM/WSW/RLS

October 7 to 10, 2003 **Gregory Hyrniw and Walter Hyrniw**

s. 127

Y. Chisholm in attendance for Staff

Panel: HLM/HPH/KDA

October 20 to 31, 2003
10:00 a.m. **Ricardo Molinari, Ashley Cooper,
Thomas Stevenson, Marshall Sone,
Fred Elliott, Elliott Management Inc.
and Amber Coast Resort
Corporation**

s. 127

E. Cole in attendance for Staff

Panel: RLS/HPH

October 20 to
November 7, 2003 **M.C.J.C. Holdings Inc. and Michael
Cowpland**

10:00 a.m. s. 127

M. Britton in attendance for Staff

Panel: WSW/PKB/RWD

November 3-10,
12 and 14-21,
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. **Patrick Fraser Kenyon Pierrepont
Lett, Milehouse Investment
Management Limited, Pierrepont
Trading Inc., BMO Nesbitt
Burns Inc.*, John Steven Hawkyard*
and John Craig Dunn**

s. 127

K. Manarin in attendance for Staff

Panel: HLM/MTM/ST

* BMO settled Sept. 23/02
+ April 29, 2003

ADJOURNED SINE DIE

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

**Global Privacy Management Trust and Robert
Cranston**

Philip Services Corporation

Robert Walter Harris

S. B. McLaughlin

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

1.1.2 Quarterly Summary of OSC Bulletin Publications

SUMMARY OF PUBLICATIONS

PUBLICATION BY DATE PUBLISHED

January 3, 2003

(2003) 26 OSCB 3

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans, and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

(2003) 26 OSCB 3

TSX Inc. – POSIT Canada – Additional Match Time/**Request for Comments**

(2003) 26 OSCB 4

OSC Staff Notice **51-711** List of Refilings and Corrections of Errors as a Result of Regulatory Reviews

(2003) 26 OSCB 37

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans, and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

(2003) 26 OSCB 59

OSC Rule **13-502** Fees

(2003) 26 OSCB 143

Request for Comments – POSIT Canada – Additional Match Time

January 10, 2003

(2003) 26 OSCB 153

Notice of Amendments to the Securities Act and Commodity Futures Act

(2003) 26 OSCB 154

Short Notice of OSC **By-law No. 2**

(2003) 26 OSCB 154

Short Notice of Request for Comments- TSX Inc. – Notice of Market Making Reform

(2003) 26 OSCB 265

OSC Approval of Amendments to IDA Regulation **200.1** – Minimum Records

(2003) 26 OSCB 275

TSX – Market Making Reform/**Request for Comments**

(2003) 26 OSCB 293

OSC **By-law No. 2**

January 24, 2003

(2003) 26 OSCB 474

OSC Staff Notice **11-721** Policy Reformulation Table of Concordance and List of New Instruments

(2003) 26 OSCB 505

Short Notice of Request for Comments – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy No. **2-B** Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, and Proposed Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **44-101** Short Form Prospectus Distributions, National Instrument **45-101** Rights Offerings, National Instrument **45-102** Resale of Securities, and OSC Rule **41-501** General Prospectus Requirements/**Request for Comments**

(2003) 26 OSCB 506

CSA Staff Notice **43-302** Frequently Asked Questions – National Instrument **43-101** Standards of Disclosure for Mineral Projects

(2003) 26 OSCB 523

CSA Notice **21-302** Confidentiality of Forms Filed Under National Instrument **21-101** Marketplace Operation

(2003) 26 OSCB 524

CSA Staff Notice **51-306** Status of Proposed Continuous Disclosure Rule

(2003) 26 OSCB 525

Short Notice of Commission Approval of Memorandum of Understanding with Respect to the Canadian Investor Protection Plan and Notice of Commission Approval Order of the Canadian Investor Protection Plan

(2003) 26 OSCB 587

CSA Notice – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy Statement No. **2-B** and Proposed Consequential Amendments

(2003) 26 OSCB 624

National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities

(2003) 26 OSCB 777

Notice of Commission Approval of Amendment to IDA Regulation **100** Regarding Positions in and Offsets Involving Interest Rate and Performance Swaps

(2003) 26 OSCB 777

Notice of Commission Approval of Amendment to IDA Policy **6**, Part **1.A(6)** Regarding Proficiency Requirements for Portfolio Managers and Futures Contracts Portfolio Managers

(2003) 26 OSCB 778	Notice of Commission Approval of Memorandum of Understanding with Respect to the Canadian Investor Protection Plan and Notice of Commission Approval Order of the Canadian Investor Protection Plan
(2003) 26 OSCB 779	Memorandum of Understanding – Canadian Investor Protection Plan
<u>January 31, 2003</u>	
(2003) 26 OSCB 803	CSA Notice and Request for Comment 11-402 Concept Proposal for Uniform Securities Legislation/ Request for Comments
(2003) 26 OSCB 803	Short Notice of Commission Approval of OSC Rule 13-502 Fees, Companion Policy 13-502CP , Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015 , Policy 12-602 Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules 45-501 Exempt Distributions, 45-502 Dividend or Interest Reinvestment and Stock Dividend Plans, and 45-503 Trades to Employees, Executives and Consultants and Companion Policy 91-504CP Over-The-Counter Derivatives
(2003) 26 OSCB 804	OSC Notice of Proposed Repeal and Replacement of Multilateral Instrument 45-102 Resale of Securities, Forms 45-102F1 , 45-102F2 and 45-102F3 and Companion Policy 45-102CP Resale of Securities, and Proposed Amendments to National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument 62-101 Control Block Distribution Issues and OSC Rule 45-501 Exempt Distributions/ Request for Comments
(2003) 26 OSCB 805	Short Notice of Minister of Finance Approval of Final Rules Under the Securities Act and the Commodity Futures Act – Multilateral Instrument 31-102 National Registration Database and Ontario Securities Commission Rule 31-509 (Commodity Futures Act) National Registration Database
(2003) 26 OSCB 867	Notice of Final Rule and Policy – 13-502 Fees and Companion Policy 13-502CP , Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015 , Policy 12-602 Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules 45-501 Exempt Distributions, 45-502 Dividend or Interest Reinvestment and Stock Dividend Plans, and 45-503 Trades to Employees, Executives and Consultants and Companion Policy 91-504CP Over-The-Counter Derivatives
(2003) 26 OSCB 890	Ontario Securities Commission Rule 13-502 Fees
(2003) 26 OSCB 926	Multilateral Instrument 31-102 National Registration Database
(2003) 26 OSCB 934	Ontario Securities Commission Rule 31-509 National Registration Database
(2003) 26 OSCB 941	CSA Notice and Request for Comment 11-402 Concept Proposal for Uniform Securities Legislation
(2003) 26 OSCB 943	CSA Uniform Securities Legislation Project
(2003) 26 OSCB 991	OSC Notice - Proposed Repeal and Replacement of Multilateral Instrument 45-102 Resale of Securities, Forms 45-102F1 , 45-102F2 and 45-102F3 and Companion Policy 45-102CP Resale of Securities, and Proposed Amendments to National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument 62-101 Control Block Distribution Issues and OSC Rule 45-501 Exempt Distributions/ Request for Comments
(2003) 26 OSCB 1000	Multilateral Instrument 45-102 Resale of Securities
(2003) 26 OSCB 1101	IDA Definition of Approved Person
<u>February 7, 2003</u>	
(2003) 26 OSCB 1109	CSA Notice 31-307 National Registration Database (NRD) – NRD Enforcement and User Fees
(2003) 26 OSCB 1112	CSA Multilateral Staff Notice 33-306 Date of NRD Freeze Period
<u>February 14, 2003</u>	
(2003) 26 OSCB 1267	Short Notice of Minister of Finance Approval of Final Rules under the Securities Act and the Commodity Futures Act – Multilateral Instrument 33-109 Registration Information and OSC Rule 33-506 (Commodity Futures Act) Registration Information
(2003) 26 OSCB 1268	Short Notice of Minister of Finance Approval of Amendments to OSC Rule 31-501 Registrant Relationships, OSC Rule 31-504 Applications for Registration and OSC Rule 35-502 Non-resident Advisers
(2003) 26 OSCB 1268	Short Notice of Commission Approval of Amendments to National Policy 11-201 Delivery of Documents by Electronic Means
(2003) 26 OSCB 1313	Multilateral Instrument 33-109 Registration Information
(2003) 26 OSCB 1374	OSC Rule 33-506 (Commodity Futures Act) Registration Information
(2003) 26 OSCB 1434	Amendment to OSC Rule 31-501 Registrant Relationships
(2003) 26 OSCB 1435	Amendment to OSC Rule 31-504 Applications for Registration
(2003) 26 OSCB 1436	Amendment to OSC Rule 35-502 Non-resident Advisers
(2003) 26 OSCB 1437	Notice of Amendments to National Policy 11-201 Delivery of Documents by Electronic Means

(2003) 26 OSCB 1440
(2003) 26 OSCB 1443

Amendments to National Policy **11-201** Delivery of Documents by Electronic Means
Consultation Paper **81-403** Rethinking Point of Sale Disclosure for Segregated Funds and
Mutual Funds/**Request for Comments**

February 21, 2003

(2003) 26 OSCB 1567
(2003) 26 OSCB 1567

Short Notice of Rule **55-501** Insider Report – Revocation Date Clarified
Short Notice of Commission Approval of Amendments to National Instrument **55-102** System for
Electronic Disclosure by Insiders (SEDI), Related Forms **55-102F1**, **55-102F2**, **55-102F3** and
55-102F6 and Companion Policy Statement **55-102CP**

(2003) 26 OSCB 1568

Short Notice of Commission Adoption of Amendment to OSC Policy **13-601** Public Availability of
Filed Materials Under the Securities Act

(2003) 26 OSCB 1568

OSC Staff Notice **33-721** CSA/OSC STP Readiness Assessment Survey

(2003) 26 OSCB 1637

Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI),
Related Forms **55-102F1**, **55-102F2**, **55-102F3** and **55-102F6** and Companion Policy Statement
55-102CP

(2003) 26 OSCB 1642

Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI)

(2003) 26 OSCB 1644

Amendments to Companion Policy **55-102CP** to National Instrument **55-102** System for
Electronic Disclosure by Insiders (SEDI)

(2003) 26 OSCB 1645

Amendment to OSC Policy **13-601** Public Availability of Filed Materials Under the Securities Act

(2003) 26 OSCB 1739

IDA **By-Law 40**: Individual Approvals, Notifications and Related Fees and National Registration
Database

February 28, 2003

(2003) 26 OSCB 1757

Short Notice of Request for Comments – Proposed Amendments to Rule **61-501** and
Companion Policy **61-501CP** Insider Bids, Issuer Bids, Going Private Transactions and Related
Party Transactions

(2003) 26 OSCB 1757

OSC Staff Notice **81-705** Implementation of a Continuous Disclosure Review Program for
Investment Funds – Investment Funds Branch

(2003) 26 OSCB 1759

Short Notice of Request for Comments – Proposed Multilateral Instrument **55-103** Insider
Reporting for Certain Derivative Transactions (Equity Monetization) and Proposed Companion
Policy **55-103CP** Insider Reporting for Certain Derivative Transactions (Equity Monetization)

(2003) 26 OSCB 1805

Notice of Proposed Multilateral Instrument **55-103** and Companion Policy **55-103CP** Insider
Reporting for Certain Derivative Transactions (Equity Monetization)/**Request for Comments**

(2003) 26 OSCB 1811

Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity
Monetization)

(2003) 26 OSCB 1822

Notice of Proposed Amendments to Rule **61-501** Insider Bids, Issuer Bids, Going Private
Transactions and Related Party Transactions and Companion Policy **61-501CP/Request for
Comments**

(2003) 26 OSCB 1827

OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party
Transactions

(2003) 26 OSCB 1969

RS Request for Comments – Proposal to Exempt Trades Pursuant to Market Maker Obligations
from Payment of Regulation Fees/**Request for Comments**

March 7, 2003

(2003) 26 OSCB 2035

CSA Notice **33-402** Joint Forum Requests Comments on Principles and Practices for the Sale of
Products and Services in the Financial Sector/**Request for Comments**

March 14, 2003

(2003) 26 OSCB 2165

CSA Staff Notice **13-302** Securities Regulatory Authority Closed Dates 2003 (should be CSA
Staff Notice **13-312**)

(2003) 26 OSCB 2166

Short Notice of Commission Approval – Proposed Amendments to Statements B and C of Form
1 of the IDA

(2003) 26 OSCB 2166

OSC Staff Notice **13-703** Implementation of Final Rule **13-502** Fees

(2003) 26 OSCB 2171

Short Notice of Commission Approval – Canadian Trading and Quotation System

March 21, 2003

(2003) 26 OSCB 2317

Correction of Number of CSA Staff Notice **13-312** Securities Regulatory Authority Closed Dates
2003

(2003) 26 OSCB 2318

OSC Notice **11-726** Assignment of Policy Numbers

(2003) 26 OSCB 2319

OSC Notice **11-727** Assignment of Notice Numbers

(2003) 26 OSCB 2321

OSC Staff Notice **11-728** Withdrawal of Staff Notices

(2003) 26 OSCB 2322

Short Notice of OSC Proposed Rescission of National Policy **25** Registrants Advertising
Disclosure of Interest and National Policy **49** Self-Regulatory Organization Membership

(2003) 26 OSCB 2355 Proposed Rescission of National Policy **25** Registrants Advertising Disclosure of Interest and National Policy **49** Self-Regulatory Organization Membership/**Request for Comments**
(2003) 26 OSCB (Supp) Recognition of Canadian Trading and Quotation System

March 28, 2003

(2003) 26 OSCB 2461 CSA Staff Notice **23-301** Joint Notice of the Staff of the Canadian Securities Administrators, Market Regulation Services Inc., bourse de Montréal Inc., and the Investment Dealers Association – Electronic Audit Trails

(2003) 26 OSCB 2462 Short Notice of Amendments to Toronto Stock Exchange Share Certificate Requirements
(2003) 26 OSCB 2629 TSX – Notice to Participating Organizations – Toronto Stock Exchange Share Certificate Requirements

April 4, 2003

(2003) 26 OSCB 2635 Assignment of Certain Powers and Duties of the OSC – Amendment to Executive Director's Designation and Determination

(2003) 26 OSCB 2636 Notice of Memorandum of Understanding with the China Securities Regulatory Commission

(2003) 26 OSCB 2640 Short Notice of Amendments to the Securities Act and Commodity Futures Act

(2003) 26 OSCB 2641 CSA Staff Notice **54-301** Frequently Asked Questions about National Instrument **54-101**

Communication with Beneficial Owners of Securities of a Reporting Issuer

(2003) 26 OSCB 2645 Short Notice of Minister of Finance Approval – Memorandum of Understanding with Respect to the Canadian Investor Protection Fund

(2003) 26 OSCB 2646 Short Notice of Commission Approval - The Toronto Stock Exchange Inc. Amendments to Rule **4-106** POSIT Call Market

(2003) 26 OSCB 2646 Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**, and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, Policy **12-602**, OSC Rules **45-501**, **45-502** and **45-503**

(2003) 26 OSCB 2685 Request for Comments Regarding Statement of Priorities for Fiscal Year Ending March 31, 2004/**Request for Comments**

(2003) 26 OSCB 2686 OSC Statement of Priorities for Fiscal 2003/2004 – **Request for Comments**

(2003) 26 OSCB 2763 Notice of Amendments to the Securities Act and Commodity Futures Act

(2003) 26 OSCB 2765 Amendments to the Securities Act and Commodity Futures Act

(2003) 26 OSCB 2781 The Toronto Stock Exchange Inc. Notice of Amendments and Commission Approval – Amendments to Rule **4-106** POSIT Call Market

April 11, 2003

(2003) 26 OSCB 2791 Amendments to IDA **By-law 5.6** Small Investment by Industry Investors in Another Member or Holding Company – Notice of Commission Approval

(2003) 26 OSCB 2792 CSA Staff Notice **55-309** Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Insider Reporting Matters

(2003) 26 OSCB 2797 CSA Staff Notice **13-311** Changes to SEDAR Annual Filing Service Charges

April 18, 2003

(2003) 26 OSCB 2941 Short Notice of Request for Comments – Proposed Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**, and Proposed Rescission of Current Rule **45-501**, Companion Policy **45-501CP**, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**/**Request for Comments**

(2003) 26 OSCB 2965 Notice of Proposed Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**, and Proposed Rescission of Current Rule **45-501**, Companion Policy **45-501CP**, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**/**Request for Comments**

(2003) 26 OSCB 2970 Proposed OSC Rule **45-501** Exempt Distributions

April 25, 2003

(2003) 26 OSCB 3073 Short Notice of Commission Approval of Proposed Extension of Certain Transition Periods of the MFDA

(2003) 26 OSCB 3074 CSA Staff Notice **55-310** Questions and Answers on the System for Electronic Disclosure by Insiders (SEDI)

(2003) 26 OSCB 3105 CSA Notice **81-404** Request for Comment on Joint Forum Guidelines for Capital Accumulation Plans – Proposed Guidelines for Capital Accumulation Plans prepared by the Joint Forum of Financial Market Regulators/**Request for Comments**

(2003) 26 OSCB 3105	Short Notice of Minister of Finance Approval of Amendments to National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) and Related Forms
(2003) 26 OSCB 3106	Assignment of Certain Powers and Duties of the OSC – Amendment of Assignment
(2003) 26 OSCB 3107	OSC Staff Notice 12-703 Preferred Format of Applications to the Director under Section 83 of the Securities Act (Ontario)
(2003) 26 OSCB 3163	Amendments to National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI)
(2003) 26 OSCB 3165	CSA Staff 81-404 Request for Comment on Joint Forum Guidelines for Capital Accumulation Plans – Proposed Guidelines for Capital Accumulation Plans prepared by the Joint Forum of Financial Market Regulators/ Request for Comments
(2003) 26 OSCB 3271	MFDA – Extension of Transition Periods: Early Warning and Monthly Reporting
(2003) 26 OSCB 3271	MFDA Member Regulation Notice – Extension of Certain Transition Periods
(2003) 26 OSCB 3272	IDA – Amendments to Regulation 100 – Positions in and Offsets Involving Exchange Traded Derivatives
(2003) 26 OSCB 3317	IDA – Policy No. 4 Minimum Standards for Institutional Account Opening, Operation and Supervision
(2003) 26 OSCB 3322	IDA – CFO Qualifying Examination
(2003) 26 OSCB 3327	IDA – Proposed Policy No. 11 Analyst Standards
May 2, 2003	
(2003) 26 OSCB 3347	CSA Staff Notice 52-306 Optional Use of US GAAP and US GAAS by SEC Issuers
(2003) 26 OSCB 3349	Proposed IDA By-law No. 39 Principal and Agent – Notice of Commission Approval
(2003) 26 OSCB 3472	Proposed IDA By-law No. 39 Principal and Agent
May 9, 2003	
(2003) 26 OSCB 3495	OSC Staff Notice 31-708 National Registration Database (NRD) Filing Deadlines Extended
(2003) 26 OSCB 3496	Approval of Amendments to MFDA By-law 1 – Ombudservice for Banking Services and Investments – Notice of Commission Approval
(2003) 26 OSCB 3497	Notice of Correction to OSC Notice 11-727 Assignment of Notice Numbers
(2003) 26 OSCB 3498	Notice of Correction to OSC Staff Notice 11-728 Withdrawal of Staff Notices
(2003) 26 OSCB 3498	CSA Notice 55-311 System for Electronic Disclosure by Insiders (SEDI) – Issuer Profile Supplement Filing Requirement
May 16, 2003	
(2003) 26 OSCB 3678	OSC Staff Notice 11-725 Policy Reformulation Table of Concordance and List of New Instruments
(2003) 26 OSCB 3711	Memorandum of Understanding with the China Securities Regulatory Commission – Approval by Ontario Minister of Finance
(2003) 26 OSCB 3711	Short Notice of Request for Comments – Proposed National Instrument 52-107 and Companion Policy 52-107CP Acceptable Accounting Principles, Auditing Standards and Foreign Currency/ Request for Comments
(2003) 26 OSCB 3712	Short Notice of Request for Comments – Proposed Amendments to Rule 13-502 Fees, including Forms 13-502F1 , 13-502F2 , 13-502F3 and 13-502F4 and Companion Policy 13-502CP/Request for Comments
(2003) 26 OSCB 3712	Short Notice of Request for Comments – Proposed OSC Rule 13-503 Fees (Commodity Futures Act), Forms 13-503F1 and 13-503F2 and Companion Policy 13-503CP/Request for Comments
(2003) 26 OSCB 3735	Notice and Request for Comment – Proposed National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy 52-107CP Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Proposed Rescission of National Policy No. 27 Canadian Generally Accepted Accounting Principles and National Policy No. 50 Reservations in an Auditor's Report/ Request for Comments
(2003) 26 OSCB 3747	Proposed National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy 52-107CP Acceptable Accounting Principles, Auditing Standards and Reporting Currency/ Request for Comments
(2003) 26 OSCB 3768	Notice of Amendments to Rule 13-502 Fees, including Forms 13-502F1 , 13-502F2 , 13-502F3 and 13-502F4 and Companion Policy 13-502CP/Request for Comments
(2003) 26 OSCB 3772	Amendment to OSC Rule 13-502 Fees and Companion Policy 13-502CP/Request for Comments
May 23, 2003	
(2003) 26 OSCB 3891	Short Notice of Commission Approval – RS Amendment to the Universal Market Integrity Rules – Definition of Employee
(2003) 26 OSCB 3997	RS Amendment to the Universal Market Integrity Rules – Definition of Employee

May 30, 2003

- (2003) 26 OSCB 4007 Short Notice of Commission Approval of Amendments to IDA Regulation **100.4** – Capital Share, Convertible Security and Exercisable Security Offsets
- (2003) 26 OSCB 4115 Approval of Amendments to IDA Regulation **100.4** Capital Share, Convertible Security and Exercisable Security Offsets – Notice of Commission Approval

June 6, 2003

- (2003) 26 OSCB 4124 Short Notice of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants, and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants
- (2003) 26 OSCB 4125 Short Notice of Memorandum of Understanding Between the Minister of Finance and the Ontario Securities Commission
- (2003) 26 OSCB 4125 Memorandum of Understanding Dated May 26, 2003 Between the Minister of Finance of Ontario and the Ontario Securities Commission
- (2003) 26 OSCB 4137 OSC Staff Notice **11-729** Withdrawal of Staff Notice
- (2003) 26 OSCB 4167 Notice of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants
- (2003) 26 OSCB 4179 Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants
- (2003) 26 OSCB 4188 Notice of Commission Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants
- (2003) 26 OSCB 4190 OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

June 13, 2003

- (2003) 26 OSCB 4283 Short Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, Companion Policy **21-101CP** and Forms **21-101F1**, **21-101F2**, **21-101F3**, **21-101F4**, **21-101F5** and **21-101F6** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 4283 Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives
- (2003) 26 OSCB 4284 Short Notice of Proposed Amendments to the Securities Act and Commodity Futures Act
- (2003) 26 OSCB 4339 OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants. and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives
- (2003) 26 OSCB 4377 Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, and Companion Policy **21-101CP** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP/Request for Comments**
- (2003) 26 OSCB 4391 Amendments to National Instrument **21-101** Marketplace Operation/**Request for Comments**
- (2003) 26 OSCB 4399 Amendments to National Instrument **23-101** Trading Rules/**Request for Comments**
- (2003) 26 OSCB 4475 Notice of Proposed Amendments to the Securities Act and Commodity Futures Act
- (2003) 26 OSCB 4476 Amendments to the Securities Act and Commodity Futures Act

June 20, 2003

- (2003) 26 OSCB 4515 Short Notice of Request for Comments – Proposed National Instrument **51-102** and Companion Policy **51-102CP** Continuous Disclosure Obligations, Proposed OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and Companion Policy **51-801CP**
- (2003) 26 OSCB 4516 Short Notice of Request for Comments – Proposed National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Proposed OSC Rule **71-802** Implementing National Instrument **71-102**
- (2003) 26 OSCB 4522 RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees – Notice of Commission Approval
- (2003) 26 OSCB 4527 OSC Staff Notice **31-709** National Registration Database (NRD) – Filing Deadlines Extended to November 15, 2003

- (2003) 26 OSCB 4577 Notice and Request for Comments – Changes to Proposed National Instrument **51-102** Continuous Disclosure Obligations, Form **51-102F1**, Form **51-102F2**, Form **51-102F3**, Form **51-102F4**, Form **51-102F5**, Form **51-102F6** and Companion Policy **51-102CP** Continuous Disclosure Obligations (Second Publication), Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distributions, Proposed Revocation of National Instrument **62-102** Disclosure of Outstanding Share Data, Proposed Amendments to National Instrument **62-103** The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Proposed Rescission of National Policy **31** Change of Auditor of a Reporting Issuer and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status/**Request for Comments**
- (2003) 26 OSCB 4629 National Instrument **51-102** Continuous Disclosure Obligations/**Request for Comments**
- (2003) 26 OSCB 4735 Notice and Request for Comments – Proposed OSC Rule **51-801** and Companion Policy **51-801CP** Implementing National Instrument **51-102** Continuous Disclosure Obligations, Proposed Amendments to OSC Rule **56-501** and to Commission Form **41-501F1**, Proposed Revocation of OSC Rules **51-501**, **52-501**, **54-501** and **62-102**, and Proposed Rescission of Companion Policy **51-501CP**, Companion Policy **52-501CP**, Commission Policy **52-601** and Commission Policy **51-603/ Request for Comments**
- (2003) 26 OSCB 4738 OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations/**Request for Comments**
- (2003) 26 OSCB 4742 Notice and Request for Comments – Changes to Proposed National Instrument **71-102** and Companion Policy **71-102CP** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (Second Publication)/**Request for Comments**
- (2003) 26 OSCB 4760 National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**
- (2003) 26 OSCB 4776 Notice and Request for Comments – Proposed Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**
- (2003) 26 OSCB 4778 Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**
- (2003) 26 OSCB 4867 RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees – Notice of Commission Approval
- (2003) 26 OSCB 4868 RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees
- June 27, 2003
- (2003) 26 OSCB 4884 Short Notice of Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight, Proposed Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings, and Proposed Multilateral Instrument **52-110** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 4885 Statement of Priorities for the Financial Year to End March 31, 2004
- (2003) 26 OSCB 4892 Amendment to IDA **By-law No. 10.7** Regarding the Past Chair of the National Advisory Council by the IDA to Securities Industry Organizations and Securities Regulatory Organizations – Notice of Commission Approval
- (2003) 26 OSCB 4893 TSX Venture Exchange Inc. – Request for Comments on Proposed Policies and Forms and Corporate Finance Policy Amendments for the Inactive Issuer Board/**Request for Comments**
- (2003) 26 OSCB 4945 Notice and Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight/**Request for Comments**
- (2003) 26 OSCB 4970 Multilateral Instrument **52-108** Auditor Oversight/**Request for Comments**
- (2003) 26 OSCB 4972 Notice of Proposed Multilateral Instrument **52-109**, Companion Policy **52-109CP**, and Forms **52-109F1** and **52-109F2** Certification of Disclosure in Companies' Annual and Interim Filings/**Request for Comments**
- (2003) 26 OSCB 4980 Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings/**Request for Comments**
- (2003) 26 OSCB 4989 Notice of Proposed Multilateral Instrument **52-110**, Forms **52-110F1** and **52-110F2**, and Companion Policy **52-110CP** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 4996 Multilateral Instrument **52-110** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 5010 Investor Confidence Initiatives: A Cost-Benefit Analysis (Summary Document)
- (2003) 26 OSCB 5099 Housekeeping Amendment to IDA **By-law 10.7**
- (2003) 26 OSCB 5105 RS Request for Comments – Definition of "Access Person"

A.

NOTICES

Local Notices

January 3, 2003
(2003) 26 OSCB 4

OSC Staff Notice **51-711** List of Refilings and Corrections of Errors as a Result of Regulatory Reviews

January 24, 2003
(2003) 26 OSCB 474

OSC Staff Notice **11-721** Policy Reformulation Table of Concordance and List of New Instruments

January 31, 2003
(2003) 26 OSCB 804

OSC Notice of Proposed Repeal and Replacement of Multilateral Instrument **45-102** Resale of Securities, Forms **45-102F1**, **45-102F2** and **45-102F3** and Companion Policy **45-102CP** Resale of Securities and Proposed Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **62-101** Control Block Distribution Issues and OSC Rule **45-501** Exempt Distributions/**Request for Comments**
OSC Notice - Proposed Repeal and Replacement of Multilateral Instrument **45-102** Resale of Securities, Forms **45-102F1**, **45-102F2** and **45-102F3** and Companion Policy **45-102CP** Resale of Securities, and Proposed Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **62-101** Control Block Distribution Issues and OSC Rule **45-501** Exempt Distributions/**Request for Comments**

(2003) 26 OSCB 991

February 21, 2003
(2003) 26 OSCB 1568

OSC Staff Notice **33-721** CSA/OSC STP Readiness Assessment Survey

February 28, 2003
(2003) 26 OSCB 1757

OSC Staff Notice **81-705** Implementation of a Continuous Disclosure Review Program for Investment Funds – Investment Funds Branch

March 14, 2003
(2003) 26 OSCB 2166

OSC Staff Notice **13-703** Implementation of Final Rule **13-502** Fees

March 21, 2003
(2003) 26 OSCB 2318
(2003) 26 OSCB 2319
(2003) 26 OSCB 2321

OSC Notice **11-726** Assignment of Policy Numbers
OSC Notice **11-727** Assignment of Notice Numbers
OSC Staff Notice **11-728** Withdrawal of Staff Notices

April 25, 2003
(2003) 26 OSCB 3107

OSC Staff Notice **12-703** Preferred Format of Applications to the Director under Section 83 of the Securities Act (Ontario)

May 9, 2003
(2003) 26 OSCB 3495
(2003) 26 OSCB 3497
(2003) 26 OSCB 3498

OSC Staff Notice **31-708** National Registration Database (NRD) Filing Deadlines Extended
Notice of Correction to OSC Notice **11-727** Assignment of Notice Numbers
Notice of Correction to OSC Staff Notice **11-728** Withdrawal of Staff Notices

May 16, 2003
(2003) 26 OSCB 3678

OSC Staff Notice **11-725** Policy Reformulation Table of Concordance and List of New Instruments

June 6, 2003
(2003) 26 OSCB 4137

OSC Staff Notice **11-729** Withdrawal of Staff Notice

June 20, 2003
(2003) 26 OSCB 4527

OSC Staff Notice **31-709** National Registration Database (NRD) – Filing Deadlines Extended to November 15, 2003

Canadian Securities Administrators' Notices

January 24, 2003

(2003) 26 OSCB 506

CSA Staff Notice **43-302** Frequently Asked Questions – National Instrument **43-101** Standards of Disclosure for Mineral Projects

(2003) 26 OSCB 523

CSA Notice **21-302** Confidentiality of Forms Filed Under National Instrument **21-101** Marketplace Operation

(2003) 26 OSCB 524

CSA Staff Notice **51-306** Status of Proposed Continuous Disclosure Rule

(2003) 26 OSCB 587

CSA Notice – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy Statement No. **2-B** and Proposed Consequential Amendments

January 31, 2003

(2003) 26 OSCB 803

CSA Notice and Request for Comment – **11-402** Concept Proposal for Uniform Securities Legislation/**Request for Comments**

(2003) 26 OSCB 941

CSA Notice and Request for Comment – **11-402** Concept Proposal for Uniform Securities Legislation/**Request for Comments**

February 7, 2003

(2003) 26 OSCB 1109

CSA Notice **31-307** National Registration Database (NRD) – NRD Enforcement and User Fees

(2003) 26 OSCB 1112

CSA Multilateral Staff Notice **33-306** Date of NRD Freeze Period

March 7, 2003

(2003) 26 OSCB 2035

CSA Notice **33-402** Joint Forum Requests Comments on Principles and Practices for the Sale of Products and Services in the Financial Sector/**Request for Comments**

March 14, 2003

(2003) 26 OSCB 2165

CSA Staff Notice **13-302** Securities Regulatory Authority Closed Dates 2003 (should be CSA Staff Notice **13-312**)

March 21, 2003

(2003) 26 OSCB 2317

Correction of Number of CSA Staff Notice **13-312** Securities Regulatory Authority Closed Dates 2003

March 28, 2003

(2003) 26 OSCB 2461

CSA Staff Notice **23-301** Joint Notice of the Staff of the Canadian Securities Administrators, Market Regulation Services Inc., bourse de Montréal Inc., and the Investment Dealers Association – Electronic Audit Trails

April 4, 2003

(2003) 26 OSCB 2641

CSA Staff Notice **54-301** Frequently Asked Questions about National Instrument **54-101** Communication with Beneficial Owners of Securities of a Reporting Issuer

April 11, 2003

(2003) 26 OSCB 2792

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

(2003) 26 OSCB 2797

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

April 25, 2003

(2003) 26 OSCB 3074

CSA Staff Notice **55-310** Questions and Answers on the System for Electronic Disclosure by Insiders (SEDI)

(2003) 26 OSCB 3105

CSA Notice **81-404** Request for Comment on Joint Forum Guidelines for Capital Accumulation Plans – Proposed Guidelines for Capital Accumulation Plans prepared by the Joint Forum of Financial Market Regulators/**Request for Comments**

(2003) 26 OSCB 3165

CSA Staff **81-404** Request for Comment on Joint Forum Guidelines for Capital Accumulation Plans – Proposed Guidelines for Capital Accumulation Plans prepared by the Joint Forum of Financial Market Regulators/**Request for Comments**

May 2, 2003

(2003) 26 OSCB 3347

CSA Staff Notice **52-306** Optional Use of US GAAP and US GAAS by SEC Issuers

May 9, 2003

(2003) 26 OSCB 3498

CSA Notice **55-311** System for Electronic Disclosure by Insiders (SEDI) – Issuer Profile Supplement Filing Requirement

B.

MEMORANDA OF UNDERSTANDING

January 24, 2003

(2003) 26 OSCB 525

Short Notice of Commission Approval of Memorandum of Understanding with Respect to the Canadian Investor Protection Plan and Notice of Commission Approval Order of the Canadian Investor Protection Plan

(2003) 26 OSCB 778

Notice of Commission Approval of Memorandum of Understanding with Respect to the Canadian Investor Protection Plan and Notice of Commission Approval Order of the Canadian Investor Protection Plan

(2003) 26 OSCB 779

Memorandum of Understanding – Canadian Investor Protection Plan

April 4, 2003

(2003) 26 OSCB 2636

(2003) 26 OSCB 2645

Notice of Memorandum of Understanding with the China Securities Regulatory Commission
Short Notice of Minister of Finance Approval – Memorandum of Understanding with Respect to the Canadian Investor Protection Fund

May 16, 2003

(2003) 26 OSCB 3711

Short Notice of Approval by Ontario Minister of Finance – Memorandum of Understanding with the China Securities Regulatory Commission

June 6, 2003

(2003) 26 OSCB 4125

Short Notice of Memorandum of Understanding Between the Minister of Finance and the Ontario Securities Commission

(2003) 26 OSCB 4125

Memorandum of Understanding Dated May 26, 2003 Between the Minister of Finance of Ontario and the Ontario Securities Commission

C.

RESCISSION OF POLICY STATEMENTS

National Policy Statement No. 2-B Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators

January 24, 2003

(2003) 26 OSCB 505

Short Notice of Request for Comments – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy No. **2-B** Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, and Proposed Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **44-101** Short Form Prospectus Distributions, National Instrument **45-101** Rights Offerings, National Instrument **45-102** Resale of Securities, and OSC Rule **41-501** General Prospectus Requirements/**Request for Comments**

National Policy 25 Registrants Advertising Disclosure of Interest

March 21, 2003

(2003) 26 OSCB 2322

Short Notice of OSC Proposed Rescission of National Policy **25** Registrants Advertising Disclosure of Interest and National Policy **49** Self-Regulatory Organization Membership/**Request for Comments**

(2003) 26 OSCB 2355

Proposed Rescission of National Policy **25** Registrants Advertising Disclosure of Interest and National Policy **49** Self-Regulatory Organization Membership/**Request for Comments**

National Policy 27 Canadian Generally Accepted Accounting Principles

May 16, 2003

(2003) 26 OSCB 3735

Notice and Request for Comments – Proposed National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Proposed Rescission of National Policy No. **27** Canadian Generally Accepted Accounting Principles and National Policy No. **50** Reservations in an Auditor's Report / **Request for Comments**

National Policy 31 Change of Auditor of a Reporting Issuer

June 20, 2003

(2003) 26 OSCB 4577

Notice and Request for Comments – Changes to Proposed National Instrument **51-102** Continuous Disclosure Obligations, Form **51-102F1**, Form **51-102F2**, Form **51-102F3**, Form **51-102F4**, Form **51-102F5**, Form **51-102F6** and Companion Policy **51-102CP** Continuous Disclosure Obligations (Second Publication), Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distributions, Proposed Revocation of National Instrument **62-102** Disclosure of Outstanding Share Data, Proposed Amendments to National Instrument **62-103** The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Proposed Rescission of National Policy **31** Change of Auditor of a Reporting Issuer and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status/**Request for Comments**

National Policy 49 Self-Regulatory Organization Membership

March 21, 2003

(2003) 26 OSCB 2322

Short Notice of OSC Proposed Rescission of National Policy **25** Registrants Advertising Disclosure of Interest and National Policy **49** Self-Regulatory Organization Membership/**Request for Comments**

(2003) 26 OSCB 2355

Proposed Rescission of National Policy **25** Registrants Advertising Disclosure of Interest and National Policy **49** Self-Regulatory Organization Membership/**Request for Comments**

National Policy 50 Reservations in an Auditor's Report

May 16, 2003

(2003) 26 OSCB 3735

Notice and Request for Comments – Proposed National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Proposed Rescission of National Policy No. **27** Canadian Generally Accepted Accounting Principles and National Policy No. **50** Reservations in an Auditor's Report / **Request for Comments**

National Policy 51 Changes in the Ending Date of a Financial Year and in Reporting Status

June 20, 2003

(2003) 26 OSCB 4577

Notice and Request for Comments – Changes to Proposed National Instrument **51-102** Continuous Disclosure Obligations, Form **51-102F1**, Form **51-102F2**, Form **51-102F3**, Form **51-102F4**, Form **51-102F5**, Form **51-102F6** and Companion Policy **51-102CP** Continuous Disclosure Obligations (Second Publication), Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distributions, Proposed Revocation of National Instrument **62-102** Disclosure of Outstanding Share Data, Proposed Amendments to National Instrument **62-103** The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Proposed Rescission of National Policy **31** Change of Auditor of a Reporting Issuer and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status/**Request for Comments**

D.

PROCEDURE AND RELATED MATTERS

11-201 Delivery of Documents by Electronic Means

February 14, 2003

(2003) 26 OSCB 1268

Short Notice of Commission Approval of Amendments to National Policy **11-201** Delivery of Documents by Electronic Means

(2003) 26 OSCB 1437

(2003) 26 OSCB 1440

Notice of Amendments to National Policy **11-201** Delivery of Documents by Electronic Means
Amendments to National Policy **11-201** Delivery of Documents by Electronic Means

11-402 Uniform Securities Legislation

January 31, 2003

(2003) 26 OSCB 943

CSA Uniform Securities Legislation Project

12-602 Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario

January 3, 2003

(2003) 26 OSCB 3

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans, and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

(2003) 26 OSCB 37

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans, and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

January 31, 2003

(2003) 26 OSCB 803

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

(2003) 26 OSCB 867

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

April 4, 2003

(2003) 26 OSCB 2646

Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**, and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, Policy **12-602**, OSC Rules **45-501**, **45-502** and **45-503**

June 13, 2003

(2003) 26 OSCB 4283

Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

(2003) 26 OSCB 4339

OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

13-101 System for Electronic Document Analysis and Retrieval (SEDAR)

- January 24, 2003
(2003) 26 OSCB 505
- Short Notice of Request for Comments – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy No. **2-B** Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, and Proposed Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **44-101** Short Form Prospectus Distributions, National Instrument **45-101** Rights Offerings, National Instrument **45-102** Resale of Securities, and OSC Rule **41-501** General Prospectus Requirements/**Request for Comments**

13-502 13-502CP 13-502F1 13-502F2 13-502F3 13-502F4 Fees

- January 3, 2003
(2003) 26 OSCB 3
- Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

- (2003) 26 OSCB 37
- Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives
- (2003) OSCB 59
- OSC Rule **13-502** Fees

- January 31, 2003
(2003) 26 OSCB 803
- Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

- (2003) 26 OSCB 867
- Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives
- (2003) 26 OSCB 890
- Ontario Securities Commission Rule **13-502** Fees

- April 4, 2003
(2003) 26 OSCB 2646
- Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**, and Notice of Revocation of Schedule 1 to Regulation 1015 Made Under the Securities Act, and Notice of Amendments to Regulation 1015 Made Under the Securities Act, Policy **12-602**, OSC Rules **45-501**, **45-502** and **45-503**

- May 16, 2003
(2003) 26 OSCB 3712
- Short Notice of Request for Comments – Proposed Amendments to Rule **13-502** Fees, including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4** and Companion Policy **13-502CP**/**Request for Comments**
- (2003) 26 OSCB 3768
- Notice of Amendments to Rule **13-502** Fees, including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4** and Companion Policy **13-502CP**/**Request for Comments**
- (2003) 26 OSCB 3772
- Amendment to OSC Rule **13-502** Fees and Companion Policy **13-502CP**/**Request for Comments**

June 13, 2003

(2003) 26 OSCB 4283

Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

(2003) 26 OSCB 4339

OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

13-503 13-503F1 13-503F2 13-503CP Fees (Commodity Futures Act)

(2003) 26 OSCB 3712

Short Notice of Request for Comments – Proposed OSC Rule **13-503** Fees (Commodity Futures Act), Forms **13-503F1** and **13-503F2** and Companion Policy **13-503CP/Request for Comments**

13-601 Public Availability of Filed Materials Under the Securities Act

February 21, 2003

(2003) 26 OSCB 1568

Short Notice of Commission Adoption of Amendment to OSC Policy **13-601** Public Availability of Filed Materials Under the Securities Act

(2003) 26 OSCB 1645

Amendment to OSC Policy **13-601** Public Availability of Filed Materials Under the Securities Act

E.

CERTAIN CAPITAL MARKET PARTICIPANTS

21-101 21-101CP 21-101F1 21-101F2 21-101F3 21-101F4 21-101F5 21-101F6 Marketplace Operation

June 13, 2003

(2003) 26 OSCB 4283

Short Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, Companion Policy **21-101CP** and Forms **21-101F1**, **21-101F2**, **21-101F3**, **21-101F4**, **21-101F5** and **21-101F6** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**

(2003) 26 OSCB 4377

Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, and Companion Policy **21-101CP** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP/Request for Comments**

(2003) 26 OSCB 4391

Amendments to National Instrument **21-101** Marketplace Operation/**Request for Comments**

23-101 23-101CP Trading Rules

June 13, 2003

(2003) 26 OSCB 4283

Short Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, Companion Policy **21-101CP** and Forms **21-101F1**, **21-101F2**, **21-101F3**, **21-101F4**, **21-101F5** and **21-101F6** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**

(2003) 26 OSCB 4377

Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, and Companion Policy **21-101CP** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP/Request for Comments**

(2003) 26 OSCB 4399

Amendments to National Instrument **23-101** Trading Rules/**Request for Comments**

F.

REGISTRATION REQUIREMENTS AND RELATED MATTERS

31-102 31-102CP 31-102F1 31-102F2 31-102F3 National Registration Database

January 31, 2003

(2003) 26 OSCB 805

Short Notice of Minister of Finance Approval of Final Rules Under the Securities Act and the Commodity Futures Act – Multilateral Instrument **31-102** National Registration Database and Ontario Securities Commission Rule **31-509** (Commodity Futures Act) National Registration Database

(2003) 26 OSCB 926

Multilateral Instrument **31-102** National Registration Database

31-501 Registrant Relationships

- February 14, 2003
(2003) 26 OSCB 1268 Short Notice of Minister of Finance Approval of Amendments to OSC Rule **31-501** Registrant Relationships, OSC Rule **31-504** Applications for Registration and OSC Rule **35-502** Non-resident Advisers
- (2003) 26 OSCB 1434 Amendment to OSC Rule **31-501** Registrant Relationships

31-504 Applications for Registration

- February 14, 2003
(2003) 26 OSCB 1268 Short Notice of Minister of Finance Approval of Amendments to OSC Rule **31-501** Registrant Relationships, OSC Rule **31-504** Applications for Registration and OSC Rule **35-502** Non-resident Advisers
- (2003) 26 OSCB 1435 Amendment to OSC Rule **31-504** Applications for Registration

31-509 31-509CP 31-509F1 31-509F2 31-509F3 National Registration Database (under the Commodity Futures Act)

- January 31, 2003
(2003) 26 OSCB 805 Short Notice of Minister of Finance Approval of Final Rules Under the Securities Act and the Commodity Futures Act – Multilateral Instrument **31-102** National Registration Database and Ontario Securities Commission Rule **31-509** (Commodity Futures Act) National Registration Database
- (2003) 26 OSCB 934 Ontario Securities Commission Rule **31-509** National Registration Database

33-109 33-109F1 33-109F2 33-109F3 33-109F4 33-109F5 33-109CP Registration Information Requirements (under the Securities Act)

- February 14, 2003
(2003) 26 OSCB 1267 Short Notice of Minister of Finance Approval of Final Rules under the Securities Act and the Commodity Futures Act – Multilateral Instrument **33-109** Registration Information and OSC Rule **33-506** (Commodity Futures Act) Registration Information
- (2003) 26 OSCB 1313 Multilateral Instrument **33-109** Registration Information

33-506 33-506CP 33-506F1 33-506F2 33-506F3 33-506F4 33-506F4 33-506F5 Registration Information (under the Commodity Futures Act)

- February 14, 2003
(2003) 26 OSCB 1267 Short Notice of Minister of Finance Approval of Final Rules under the Securities Act and the Commodity Futures Act – Multilateral Instrument **33-109** Registration Information and OSC Rule **33-506** (Commodity Futures Act) Registration Information
- (2003) 26 OSCB 1374 OSC Rule **33-506** (Commodity Futures Act) Registration Information

35-502 Non-resident Advisers

- February 14, 2003
(2003) 26 OSCB 1268 Short Notice of Minister of Finance Approval of Amendments to OSC Rule **31-501** Registrant Relationships, OSC Rule **31-504** Applications for Registration and OSC Rule **35-502** Non-resident Advisers
- (2003) 26 OSCB 1436 Amendment to OSC Rule **35-502** Non-resident Advisers

G. DISTRIBUTION REQUIREMENTS

41-501 General Prospectus Requirements

January 24, 2003
(2003) 26 OSCB 505

Short Notice of Request for Comments – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy No. **2-B** Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, and Proposed Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **44-101** Short Form Prospectus Distributions, National Instrument **45-101** Rights Offerings, National Instrument **45-102** Resale of Securities, and OSC Rule **41-501** General Prospectus Requirements/**Request for Comments**

44-101 44-101F1 44-101F3 Short Form Prospectus Distributions

January 24, 2003
(2003) 26 OSCB 505

Short Notice of Request for Comments – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy No. **2-B** Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, and Proposed Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **44-101** Short Form Prospectus Distributions, National Instrument **45-101** Rights Offerings, National Instrument **45-102** Resale of Securities, and OSC Rule **41-501** General Prospectus Requirements/**Request for Comments**

June 20, 2003
(2003) 26 OSCB 4577

Notice and Request for Comments – Changes to Proposed National Instrument **51-102** Continuous Disclosure Obligations, Form **51-102F1**, Form **51-102F2**, Form **51-102F3**, Form **51-102F4**, Form **51-102F5**, Form **51-102F6** and Companion Policy **51-102CP** Continuous Disclosure Obligations (Second Publication), Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distributions, Proposed Revocation of National Instrument **62-102** Disclosure of Outstanding Share Data, Proposed Amendments to National Instrument **62-103** The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Proposed Rescission of National Policy **31** Change of Auditor of a Reporting Issuer and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status/**Request for Comments**

45-101 45-101CP Rights Offerings

January 24, 2003
(2003) 26 OSCB 505

Short Notice of Request for Comments – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy No. **2-B** Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, and Proposed Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **44-101** Short Form Prospectus Distributions, National Instrument **45-101** Rights Offerings, National Instrument **45-102** Resale of Securities, and OSC Rule **41-501** General Prospectus Requirements/**Request for Comments**

45-102 Resale of Securities

January 24, 2003
(2003) 26 OSCB 505

Short Notice of Request for Comments – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy No. **2-B** Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, and Proposed Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **44-101** Short Form Prospectus Distributions, National Instrument **45-101** Rights Offerings, National Instrument **45-102** Resale of Securities, and OSC Rule **41-501** General Prospectus Requirements/**Request for Comments**

January 31, 2003

(2003) 26 OSCB 1000

Multilateral Instrument **45-102** Resale of Securities

45-105 Trades to Employees, Senior Officers, Directors, and Consultants

June 6, 2003

(2003) 26 OSCB 4124

Short Notice of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants, and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4167

Notice of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4179

Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4188

Notice of Commission Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4190

OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

45-501 Exempt Distributions

January 3, 2003

(2003) 26 OSCB 3

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

(2003) 26 OSCB 37

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

January 31, 2003

(2003) 26 OSCB 803

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

(2003) 26 OSCB 867

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

April 4, 2003

(2003) 26 OSCB 2646

Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**, and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, Policy **12-602**, OSC Rules **45-501**, **45-502** and **45-503**

April 18, 2003

(2003) 26 OSCB 2941

Short Notice of Request for Comments – Proposed Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**, and Proposed Rescission of Current Rule **45-501**, Companion Policy **45-501CP**, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**/
Request for Comments

- (2003) 26 OSCB 2965 Notice of Proposed Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**, and Proposed Rescission of Current Rule **45-501**, Companion Policy **45-501CP**, Form **45-501F1**, Form **45-501F2** and Form **45-501F3/Request for Comments**
- (2003) 26 OSCB 2970 Proposed OSC Rule **45-501** Exempt Distributions

June 13, 2003

- (2003) 26 OSCB 4283 Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives
- (2003) 26 OSCB 4339 OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants. and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

45-502 Dividend or Interest Reinvestment and Stock Dividend Plans

January 3, 2003

- (2003) 26 OSCB 3 Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives
- (2003) 26 OSCB 37 Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

January 31, 2003

- (2003) 26 OSCB 803 Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives
- (2003) 26 OSCB 867 Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

April 4, 2003

- (2003) 26 OSCB 2646 Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**, and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, Policy **12-602**, OSC Rules **45-501**, **45-502** and **45-503**

June 13, 2003

(2003) 26 OSCB 4283

Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Notice of Revocation of Schedule **1** to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

(2003) 26 OSCB 4339

OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

45-503 Trades to Employees, Executives and Consultants

January 3, 2003

(2003) 26 OSCB 3

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, Notice of Revocation of Schedule **1** to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

(2003) 26 OSCB 37

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule **1** to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

January 31, 2003

(2003) 26 OSCB 803

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Notice of Revocation of Schedule **1** to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

(2003) 26 OSCB 867

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule **1** to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

April 4, 2003

(2003) 26 OSCB 2646

Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**, and Notice of Revocation of Schedule **1** to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, Policy **12-602**, OSC Rules **45-501**, **45-502** and **45-503**

June 13, 2003

(2003) 26 OSCB 4283

Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

(2003) 26 OSCB 4339

OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

45-801 Implementing Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants

June 6, 2003

(2003) 26 OSCB 4124

Short Notice of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants, and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4188

Notice of Commission Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4190

OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

H.

ONGOING REQUIREMENTS FOR ISSUERS AND INSIDERS

51-101 51-101F1 51-101F2 51-101F3 51-101CP Standards of Disclosure for Oil and Gas Activities

January 24, 2003

(2003) 26 OSCB 505

Short Notice of Request for Comments – Proposed National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Proposed Repeal of National Policy No. **2-B** Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, and Proposed Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **44-101** Short Form Prospectus Distributions, National Instrument **45-101** Rights Offerings, National Instrument **45-102** Resale of Securities, and OSC Rule **41-501** General Prospectus Requirements/**Request for Comments**

(2003) 26 OSCB 624

National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities

51-102 51-102CP 51-102F1 51-102F2 51-102F3 51-102F4 51-102F5 51-102F6 Continuous Disclosure Obligations

June 20, 2003

(2003) 26 OSCB 4515

Short Notice of Request for Comments – Proposed National Instrument **51-102** and Companion Policy **51-102CP** Continuous Disclosure Obligations, Proposed OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and Companion Policy **51-801CP** Notice and Request for Comments – Changes to Proposed National Instrument **51-102** Continuous Disclosure Obligations, Form **51-102F1**, Form **51-102F2**, Form **51-102F3**, Form **51-102F4**, Form **51-102F5**, Form **51-102F6** and Companion Policy **51-102CP** Continuous Disclosure Obligations (Second Publication), Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distributions, Proposed Revocation of National Instrument **62-102** Disclosure of Outstanding Share Data, Proposed Amendments to National Instrument **62-103** The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Proposed Rescission of National Policy **31** Change of Auditor of a Reporting Issuer and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status/**Request for Comments**

(2003) 26 OSCB 4629

National Instrument **51-102** Continuous Disclosure Obligations/**Request for Comments**

- (2003) 26 OSCB 4735 Notice and Request for Comments – Proposed OSC Rule **51-801** and Companion Policy **51-801CP** Implementing National Instrument **51-102** Continuous Disclosure Obligations, Proposed Amendments to OSC Rule **56-501** and to Commission Form **41-501F1**, Proposed Revocation of OSC Rules **51-501**, **52-501**, **54-501** and **62-102**, and Proposed Rescission of Companion Policy **51-501CP**, Companion Policy **52-501CP**, Commission Policy **52-601** and Commission Policy **51-603/ Request for Comments**
- (2003) 26 OSCB 4738 OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations/
Request for Comments

51-801 51-801CP Implementing National Instrument 51-102 Continuous Disclosure Obligations

June 20, 2003

- (2003) 26 OSCB 4515 Short Notice of Request for Comments – Proposed National Instrument **51-102** and Companion Policy **51-102CP** Continuous Disclosure Obligations, Proposed OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and Companion Policy **51-801CP**
- (2003) 26 OSCB 4735 Notice and Request for Comments – Proposed OSC Rule **51-801** and Companion Policy **51-801CP** Implementing National Instrument **51-102** Continuous Disclosure Obligations, Proposed Amendments to OSC Rule **56-501** and to Commission Form **41-501F1**, Proposed Revocation of OSC Rules **51-501**, **52-501**, **54-501** and **62-102**, and Proposed Rescission of Companion Policy **51-501CP**, Companion Policy **52-501CP**, Commission Policy **52-601** and Commission Policy **51-603/ Request for Comments**
- (2003) 26 OSCB 4738 OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations/
Request for Comments

52-107 52-107CP Acceptable Accounting Principles, Auditing Standards and Foreign Currency

May 16, 2003

- (2003) 26 OSCB 3711 Short Notice of Request for Comments – Proposed National Instrument **52-107** and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Foreign Currency/
Request for Comments
- (2003) 26 OSCB 3735 Notice and Request for Comments – Proposed National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Proposed Rescission of National Policy No. **27** Canadian Generally Accepted Accounting Principles and National Policy No. **50** Reservations in an Auditor's Report / **Request for Comments**
- (2003) 26 OSCB 3747 Proposed National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Reporting Currency / **Request for Comments**

52-108 Auditor Oversight

June 27, 2003

- (2003) 26 OSCB 4884 Short Notice of Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight, Proposed Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings, and Proposed Multilateral Instrument **52-110** Audit Committees/
Request for Comments
- (2003) 26 OSCB 4945 Notice and Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight/
Request for Comments
- (2003) 26 OSCB 4970 Multilateral Instrument **52-108** Auditor Oversight/**Request for Comments**
- (2003) 26 OSCB 5010 Investor Confidence Initiatives: A Cost-Benefit Analysis (Summary Document)

52-109 52-109F1 52-109F2 52-109CP Certification of Disclosure in Companies' Annual and Interim Filings

June 27, 2003

- (2003) 26 OSCB 4884 Short Notice of Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight, Proposed Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings, and Proposed Multilateral Instrument **52-110** Audit Committees/
Request for Comments
- (2003) 26 OSCB 4972 Notice of Proposed Multilateral Instrument **52-109**, Companion Policy **52-109CP**, and Forms **52-109F1** and **52-109F2** Certification of Disclosure in Companies' Annual and Interim Filings/
Request for Comments

- (2003) 26 OSCB 4980 Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings/**Request for Comments**
- (2003) 26 OSCB 5010 Investor Confidence Initiatives: A Cost-Benefit Analysis (Summary Document)

52-110 52-110F1 52-110F2 52-110CP Audit Committees

June 27, 2003

- (2003) 26 OSCB 4884 Short Notice of Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight, Proposed Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings, and Proposed Multilateral Instrument **52-110** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 4989 Notice of Proposed Multilateral Instrument **52-110**, Forms **52-110F1** and **52-110F2**, and Companion Policy **52-110CP** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 4996 Multilateral Instrument **52-110** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 5010 Investor Confidence Initiatives: A Cost-Benefit Analysis (Summary Document)

55-102 55-102F1 55-102F2 55-102F3 55-102F6 55-102CP System for Electronic Disclosure by Insiders (SEDI)

February 21, 2003

- (2003) 26 OSCB 1567 Short Notice of Commission Approval of Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI), Related Forms **55-102F1**, **55-102F2**, **55-102F3** and **55-102F6** and Companion Policy Statement **55-102CP**
- (2003) 26 OSCB 1637 Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI), Related Forms **55-102F1**, **55-102F2**, **55-102F3** and **55-102F6** and Companion Policy Statement **55-102CP**
- (2003) 26 OSCB 1642 Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI)
- (2003) 26 OSCB 1644 Amendments to Companion Policy **55-102CP** to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI)

April 25, 2003

- (2003) 26 OSCB 3105 Short Notice of Minister of Finance Approval of Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI) and Related Forms
- (2003) 26 OSCB 3163 Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI)

55-103 55-103CP Insider Reporting for Certain Derivative Transactions (Equity Monetization)

February 28, 2003

- (2003) 26 OSCB 1759 Short Notice of Request for Comments – Proposed Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization) and Proposed Companion Policy **55-103CP** Insider Reporting for Certain Derivative Transactions (Equity Monetization)
- (2003) 26 OSCB 1805 Notice of Proposed Multilateral Instrument **55-103** and Companion Policy **55-103CP** Insider Reporting for Certain Derivative Transactions (Equity Monetization)/**Request for Comments**
- (2003) 26 OSCB 1811 Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)

55-501 Insider Report

February 21, 2003

- (2003) 26 OSCB 1567 Short Notice of Rule **55-501** Insider Report – Revocation Date Clarified

I. **TAKE-OVER BIDS AND SPECIAL TRANSACTIONS**

61-501 61-501CP Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

February 28, 2003

- (2003) 26 OSCB 1757 Short Notice of Request for Comments – Proposed Amendments to Rule **61-501** and Companion Policy **61-501CP** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions
- (2003) 26 OSCB 1822 Notice of Proposed Amendments to Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions and Companion Policy **61-501CP**/**Request for Comments**
- (2003) 26 OSCB 1827 OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

62-102 Disclosure of Outstanding Share Data

June 20, 2003

(2003) 26 OSCB 4577

Notice and Request for Comments – Changes to Proposed National Instrument **51-102** Continuous Disclosure Obligations, Form **51-102F1**, Form **51-102F2**, Form **51-102F3**, Form **51-102F4**, Form **51-102F5**, Form **51-102F6** and Companion Policy **51-102CP** Continuous Disclosure Obligations (Second Publication), Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distributions, Proposed Revocation of National Instrument **62-102** Disclosure of Outstanding Share Data, Proposed Amendments to National Instrument **62-103** The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Proposed Rescission of National Policy **31** Change of Auditor of a Reporting Issuer and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status/**Request for Comments**

62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

June 20, 2003

(2003) 26 OSCB 4577

Notice and Request for Comments – Changes to Proposed National Instrument **51-102** Continuous Disclosure Obligations, Form **51-102F1**, Form **51-102F2**, Form **51-102F3**, Form **51-102F4**, Form **51-102F5**, Form **51-102F6** and Companion Policy **51-102CP** Continuous Disclosure Obligations (Second Publication), Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distributions, Proposed Revocation of National Instrument **62-102** Disclosure of Outstanding Share Data, Proposed Amendments to National Instrument **62-103** The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Proposed Rescission of National Policy **31** Change of Auditor of a Reporting Issuer and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status/**Request for Comments**

J.

SECURITY TRANSACTIONS OUTSIDE THE JURISDICTION

71-102 71-102CP Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

June 20, 2003

(2003) 26 OSCB 4516

Short Notice of Request for Comments – Proposed National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Proposed OSC Rule **71-802** Implementing National Instrument **71-102**

(2003) 26 OSCB 4742

Notice and Request for Comments – Changes to Proposed National Instrument **71-102** and Companion Policy **71-102CP** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (Second Publication)/**Request for Comments**

(2003) 26 OSCB 4760

National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**

(2003) 26 OSCB 4776

Notice and Request for Comments – Proposed Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**

(2003) 26 OSCB 4778

Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**

71-802 Implementing National Instrument 71-102

June 20, 2003

(2003) 26 OSCB 4516

Short Notice of Request for Comments – Proposed National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Proposed OSC Rule **71-802** Implementing National Instrument **71-102**

(2003) 26 OSCB 4776

Notice and Request for Comments – Proposed Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**

(2003) 26 OSCB 4778

Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**

K. MUTUAL FUNDS

81-403 Rethinking Point of Sale Disclosure for Segregated Funds and Mutual Funds (Consultation Paper)

February 14, 2003
(2003) 26 OSCB 1443

Consultation Paper **81-403** Rethinking Point of Sale Disclosure for Segregated Funds and Mutual Funds/**Request for Comments**

L. DERIVATIVES

91-504CP Over-The-Counter Derivatives

January 3, 2003
(2003) 26 OSCB 3

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

(2003) 26 OSCB 37

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation 1015 and Notice of Amendments to Regulation 1015, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-The-Counter Derivatives

January 31, 2003
(2003) 26 OSCB 803

Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

(2003) 26 OSCB 867

Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives

June 13, 2003
(2003) 26 OSCB 4283

Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Notice of Revocation of Schedule 1 to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

(2003) 26 OSCB 4339

OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants, and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

M. MISCELLANEOUS

January 10, 2003
(2003) 26 OSCB 153
(2003) 26 OSCB 154

Notice of Amendments to the Securities Act and Commodity Futures Act
Short Notice of OSC **By-law No. 2**

(2003) 26 OSCB 293	OSC By-law No. 2
<u>March 14, 2003</u> (2003) 26 OSCB 2171	Short Notice of Commission Approval – Canadian Trading and Quotation System
<u>March 21, 2003</u> (2003) 26 OSCB (Supp)	Recognition of Canadian Trading and Quotation System
<u>April 4, 2003</u> (2003) 26 OSCB 2635	Assignment of Certain Powers and Duties of the OSC – Amendment to Executive Director's Designation and Determination
(2003) 26 OSCB 2640	Short Notice of Amendments to the Securities Act and Commodity Futures Act
(2003) 26 OSCB 2685	Request for Comments Regarding Statement of Priorities for Fiscal Year Ending March 31, 2004/ Request for Comments
(2003) 26 OSCB 2686	OSC Statement of Priorities for Fiscal 2003/2004 – Request for Comments
(2003) 26 OSCB 2763	Notice of Amendments to the Securities Act and Commodity Futures Act
(2003) 26 OSCB 2765	Amendments to the Securities Act and Commodity Futures Act
<u>April 25, 2003</u> (2003) 26 OSCB 3106	Assignment of Certain Powers and Duties of the OSC – Amendment of Assignment
<u>June 13, 2003</u> (2003) 26 OSCB 4284	Short Notice of Proposed Amendments to the Securities Act and Commodity Futures Act
(2003) 26 OSCB 4475	Notice of Proposed Amendments to the Securities Act and Commodity Futures Act
(2003) 26 OSCB 4476	Amendments to the Securities Act and Commodity Futures Act
<u>June 27, 2003</u> (2003) 26 OSCB 4885	Statement of Priorities for the Financial Year to End March 31, 2004
N.	<u>RULES AND POLICIES OF SROs AND RECOGNIZED EXCHANGES</u>
<u>January 3, 2003</u> (2003) 26 OSCB 3 (2003) 26 OSCB 143	TSX Inc. – POSIT Canada – Additional Match Time/ Request for Comments Request for Comments – POSIT Canada – Additional Match Time
<u>January 10, 2003</u> (2003) 26 OSCB 154 (2003) 26 OSCB 265 (2003) 26 OSCB 275	Short Notice of Request for Comments - TSX Inc. – Notice of Market Making Reform OSC Approval of Amendments to IDA Regulation 200.1 – Minimum Records TSX – Market Making Reform/ Request for Comments
<u>January 24, 2003</u> (2003) 26 OSCB 777 (2003) 26 OSCB 777	Notice of Commission Approval of Amendment to IDA Regulation 100 Regarding Positions in and Offsets Involving Interest Rate and Performance Swaps Notice of Commission Approval of Amendment to IDA Policy 6 , Part 1.A(6) Regarding Proficiency Requirements for Portfolio Managers and Futures Contracts Portfolio Managers
<u>January 31, 2003</u> (2003) 26 OSCB 1101	IDA Definition of Approved Person
<u>February 21, 2003</u> (2003) 26 OSCB 1739	IDA By-Law 40 : Individual Approvals, Notifications and Related Fees and National Registration Database
<u>February 28, 2003</u> (2003) 26 OSCB 1969	RS Request for Comments – Proposal to Exempt Trades Pursuant to Market Maker Obligations from Payment of Regulation Fees/ Request for Comments
<u>March 14, 2003</u> (2003) 26 OSCB 2166	Short Notice of Commission Approval – Proposed Amendments to Statements B and C of Form 1 of the IDA
<u>March 28, 2003</u> (2003) 26 OSCB 2462	Short Notice of Amendments to Toronto Stock Exchange Share Certificate Requirements

(2003) 26 OSCB 2629	TSX – Notice to Participating Organizations – Toronto Stock Exchange Share Certificate Requirements
<u>April 4, 2003</u>	
(2003) 26 OSCB 2646	Short Notice of Commission Approval - The Toronto Stock Exchange Inc. Amendments to Rule 4-106 POSIT Call Market
(2003) 26 OSCB 2781	The Toronto Stock Exchange Inc. Notice of Amendments and Commission Approval – Amendments to Rule 4-106 POSIT Call Market
<u>April 11, 2003</u>	
(2003) 26 OSCB 2791	Amendments to IDA By-law 5.6 Small Investment by Industry Investors in Another Member or Holding Company – Notice of Commission Approval
<u>April 25, 2003</u>	
(2003) 26 OSCB 3073	Short Notice of Commission Approval of Proposed Extension of Certain Transition Periods of the MFDA
(2003) 26 OSCB 3271	MFDA – Extension of Transition Periods: Early Warning and Monthly Reporting
(2003) 26 OSCB 3271	MFDA Member Regulation Notice – Extension of Certain Transition Periods
(2003) 26 OSCB 3272	IDA – Amendments to Regulation 100 – Positions in and Offsets Involving Exchange Traded Derivatives
(2003) 26 OSCB 3317	IDA – Policy No. 4 Minimum Standards for Institutional Account Opening, Operation and Supervision
(2003) 26 OSCB 3322	IDA – CFO Qualifying Examination
(2003) 26 OSCB 3327	IDA – Proposed Policy No. 11 Analyst Standards
<u>May 2, 2003</u>	
(2003) 26 OSCB 3349	Proposed IDA By-law No. 39 Principal and Agent – Notice of Commission Approval
(2003) 26 OSCB 3472	Proposed IDA By-law No. 39 Principal and Agent
<u>May 9, 2003</u>	
(2003) 26 OSCB 3496	Approval of Amendments to MFDA By-law 1 – Ombudservice for Banking Services and Investments – Notice of Commission Approval
<u>May 23, 2003</u>	
(2003) 26 OSCB 3891	Short Notice of Commission Approval – RS Amendment to the Universal Market Integrity Rules – Definition of Employee
(2003) 26 OSCB 3997	RS Amendment to the Universal Market Integrity Rules – Definition of Employee
<u>May 30, 2003</u>	
(2003) 26 OSCB 4007	Short Notice of Commission Approval of Amendments to IDA Regulation 100.4 – Capital Share, Convertible Security and Exercisable Security Offsets
(2003) 26 OSCB 4115	Approval of Amendments to IDA Regulation 100.4 Capital Share, Convertible Security and Exercisable Security Offsets – Notice of Commission Approval
<u>June 20, 2003</u>	
(2003) 26 OSCB 4522	RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees - Notice of Commission Approval
(2003) 26 OSCB 4867	RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees - Notice of Commission Approval -
(2003) 26 OSCB 4868	RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees
<u>June 27, 2003</u>	
(2003) 26 OSCB 4892	Amendment to IDA By-law No. 10.7 Regarding the Past Chair of the National Advisory Council by the IDA to Securities Industry Organizations and Securities Regulatory Organizations – Notice of Commission Approval
(2003) 26 OSCB 4893	TSX Venture Exchange Inc. – Request for Comments on Proposed Policies and Forms and Corporate Finance Policy Amendments for the Inactive Issuer Board/ Request for Comments
(2003) 26 OSCB 5099	Housekeeping Amendment to IDA By-law 10.7
(2003) 26 OSCB 5105	RS Request for Comments – Definition of “Access Person”

1.1.3 OSC Staff Notice 11-730 Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-730

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

Policy Reformulation Table of Concordance

To assist market participants in identifying the status of instruments that existed before the Policy Reformulation Project, we, the staff of the OSC, have prepared a Table of Concordance. The Table shows the treatment of each National Policy, Uniform Act Policy, OSC Policy, Blanket Ruling, CSA Notice, OSC Notice, Principles of Regulation, Staff Accounting Communiqué, Registration Section Clarification Note, and Interpretation Note in existence prior to Reformulation. The Table indicates whether the relevant instrument has been published for comment as a new instrument (under Reformulation), finalized, or is under consideration, or whether the instrument has been or is proposed to be repealed, rescinded or withdrawn. The Table only denotes the primary instrument and does not indicate the corresponding companion policy or forms where applicable.

The Table has been revised to reflect the status of all instruments, as of June 30, 2003.

List of New Instruments

The second part of this notice contains a list of new initiatives that were developed separately from the Policy Reformulation Project. The List of New Instruments represents staff's views at this time. All instruments are subject to the Commission's approval and may be subject to change.

A detailed explanation of the numbering system developed in conjunction with the Policy Reformulation Project can be found at (1996) 19 OSCB 4258.

Item Key

BR - Blanket Ruling OSCN - Notice of OSC or OSC Staff SAC - Staff Accounting Communiqué
 CSAN - Notice of CSA OSC - OSC Policy UAP - Uniform Act Policy
 IN - Interpretation Note PR - Principles of Regulation
 NP - National Policy REG - Registration Section Clarification Note

NOTE: The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
National Policy				
NP 1	Clearance of National Issues RESCINDED JANUARY 1, 2000	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7308	<i>Adopted Jan 1/00</i>
NP 2-A	Guide for Engineers, Geologists and Prospectors Submitting Reports on Mining Properties to Canadian Provincial Securities Administrators RESCINDED FEBRUARY 1, 2001	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties (2001), 24 OSCB 303	<i>Came into Force Feb 1/01</i>
NP 2-B	Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators	51-101	Oil and Gas Disclosure Standards (2002), 25 OSCB 505 (previously 43-102)	<i>Republished for comment Jan 24/03</i>
NP 3	Unacceptable Auditors	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718	<i>Republished for comment Jun 20/03</i>
		51-801	Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820	<i>Republished for comment Jun 20/03</i>
NP 4	Conditions for Dealer Sub-Underwriting			<i>Repealed Apr 1/99</i>
NP 12	Disclosure of "Market Out" Clauses in Underwriting Agreements in Prospectuses RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	<i>Came into Force Dec 31/00</i>
NP 13	Disclaimer Clause on Prospectus RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	<i>Came into Force Dec 31/00</i>
NP 14	Acceptability of Currencies in Material Filed with Securities Regulatory Authority			<i>Under Consideration</i>
NP 15	Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses	46-102	Scholarship Plans	<i>Currently being reformulated</i>
NP 16	Maintenance of Provincial Trading Records			<i>Repealed Apr 1/99</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
NP 17	Violations of Securities Laws of Other Jurisdictions - Conduct Affecting Fitness for Continued Registration RESCINDED OCTOBER 16, 1998	34-201	Breach of Requirements of Other Jurisdictions (1998), 21 OSCB 6607	Adopted Oct 16/98
NP 18	Conflict of Interest - Registrants Acting as Corporate Directors RESCINDED SEPTEMBER 25, 1998	34-202	Registrants Acting as Corporate Directors (1998), 21 OSCB 6608	Adopted Oct 16/98
NP 20	Trading in Unqualified Securities - Securities in Primary Distribution in Other Jurisdictions			Repealed Apr 1/99
NP 21	National Advertising - Warnings			To be retained
NP 22	Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties (2001), 24 OSCB 303	Came into Force Feb 1/01
NP 25	Registrants: Advertising: Disclosure of Interest			Proposed rescission published for comment Mar 21/03
NP 27	Canadian Generally Accepted Accounting Principles	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718 (previously 52-104)	Republished for comment Jun 20/03
		51-801	Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820	Republished for comment Jun 20/03
NP 29	Mutual Funds Investing in Mortgages	81-103	Mutual Funds Investing in Mortgages	Currently being reformulated
NP 30	Processing of "Seasoned Prospectuses" RESCINDED APRIL 30, 2001	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7308	Adopted Jan 1/00
NP 31	Change of Auditor of a Reporting Issuer	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718 (previously 52-103)	Republished for comment Jun 20/03 Proposed rescission of NP 31 published for comment Jun 20/03
		51-801	Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820	Republished for comment Jun 20/03
NP 32	Prospectus Warning Re: Scope of Distribution RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	Came into Force Dec 31/00
NP 33	Financing of Film Productions			Repealed Apr 11/97
NP 34	Unincorporated Issuers: Requirement to Maintain a Register of Security Holders RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds (2000), 23 OSCB 584	Came into Force Feb 1/00

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
NP 35	Purchaser's Statutory Rights RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	<i>Came into Force Dec 31/00</i>
NP 36	Mutual Funds - Simplified Prospectus Qualification System REPEALED FEBRUARY 1, 2000	81-101	Mutual Fund Prospectus Disclosure (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
NP 37	Take-Over Bids: Reciprocal Cease Trading Orders RESCINDED AUGUST 4, 1997	62-201	Bids Made Only in Certain Jurisdictions (1997), 20 OSCB 3523	<i>Adopted Aug 4/97</i>
NP 38	Take-Over Bids - Defensive Tactics RESCINDED AUGUST 4, 1997	62-202	Take-Over Bids - Defensive Tactics (1997), 20 OSCB 3525	<i>Adopted Aug 4/97</i>
NP 39	Mutual Funds RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
NP 40	Timely Disclosure RESCINDED JULY 12, 2002	51-201	Disclosure Standards	<i>Adopted Jul 12/02</i>
NP 41	Shareholder Communication EXPIRED JUNE 30, 2002	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer (2002), 25 OSCB 3361	<i>Came into Force Jul 1/02</i>
		54-102	Interim Financial Statement and Report Exemption (2002), 25 OSCB 3402	<i>Came into Force Jul 1/02</i>
NP 42	Advertising of Securities on Radio or Television (Interim)			<i>Under Consideration</i>
NP 44	Rules for Shelf Prospectus Offerings and Pricing Offerings After the Final Prospectus is Received EXPIRED DECEMBER 31, 2000	44-102	Shelf Distributions (2000), 23 OSCB (SUPP) 985	<i>Came into Force Dec 31/00</i>
		44-103	Post-Receipt Pricing (2000), 23 OSCB (SUPP) 1015	<i>Came into Force Dec 31/00</i>
NP 45	Multijurisdictional Disclosure System EXPIRED NOVEMBER 1, 1998	71-101	The Multijurisdictional Disclosure System (1998), 21 OSCB 6919	<i>Came into Force Nov 1/98</i>
NP 47	Prompt Offering Qualification System EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421	<i>Came into Force Dec 31/00</i>
		44-801	Implementing NI 44-101 Short Form Prospectus Distributions (2001), 24 OSCB 2334	<i>Came into Force Apr 21/01</i>
NP 48	Future-Oriented Financial Information			<i>To be rescinded</i>
NP 49	Self-Regulatory Organization Membership	31-507	SRO Membership – Securities Dealers and Brokers (2000), 23 OSCB 5628	<i>Came into Force Aug 17/00</i> <i>Proposed rescission of NP 49 published for comment Mar 21/03</i>
NP 50	Reservations in an Auditor's Report	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718	<i>Republished for comment Jun 20/03</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
		51-801	Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820	<i>Republished for comment Jun 20/03</i>
NP 51	Changes in the Ending Date of a Financial Year and in Reporting Status			<i>Proposed rescission published for comment Jun 20/03</i>
Uniform Act Policy				
UAP 2-01	"Undertakings" - Extra-provincial Companies			<i>Repealed Jan 1/99</i>
UAP 2-02	Prospectuses - Annual Re-Filings			<i>Repealed Jan 1/99</i>
UAP 2-03	Prospectuses and Amendments - Certification (section 52[53]) Supporting Documentation REPEALED JANUARY 1/99	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
UAP 2-04	Consent of Solicitors - Disclosure of Interest REPEALED JANUARY 1/99	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
UAP 2-05	Applications under s. 34(1)14 [35(1)14] and 71(1)(h)[72(1)(h)] of the Securities Act by a Company Wishing to Sell Additional Securities to its Security Holders	45-101	Rights Offerings (2001), 24 OSCB 4397	<i>Came into Force Jul 25/01</i>
UAP 2-06	Use of Shareholders' Lists by Registrants			<i>Repealed Jan 1/99</i>
UAP 2-07	Surrender of Registration - Other than Salesman RESCINDED APRIL 7, 1998	33-501	Surrender of Registration (1998), 21 OSCB 2317	<i>Came into Force Apr 7/98</i>
UAP 2-08	Declaration as to Short Position - Listed and Unlisted Securities			<i>Repealed Jan 1/99</i>
UAP 2-09	Insider Trading Reports - Loan and Trust Companies			<i>Repealed Jan 1/99</i>
UAP 2-10	Insider Trading Reports - Persons Required to Report in More Than One Capacity			<i>Repealed May 1/98</i>
UAP 2-11	Policy Statement in Connection with Applications to the Commission for an Order Under Section 79(a)[80(a)] of the Securities Act (Ontario)			<i>Repealed Apr 3/98</i>
UAP 2-13	Advertising During Waiting Period Between Preliminary and Final Prospectuses	47-601		<i>Renumbered Mar 21/03</i>
OSC Policy				
OSC 1.1	O.S.C. Policy Statements --- General			<i>Repealed Mar 1/99</i>
OSC 1.3	Restricted Shares RESCINDED OCTOBER 27, 1999	56-501	Restricted Shares (1999), 22 OSCB 6803	<i>Came into Force Oct 25/99</i>

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
OSC 1.4	Reciprocal Enforcement of Cease Trading Orders	57-301	Failing to File Management Statements on Time - Management Cease Trade Orders (2002), 25 OSCB 1719	Published Mar 29/02
OSC 1.6	Strip Bonds RESCINDED MAY 1, 1998	91-501	Strip Bonds (1998), 21 OSCB 2746	Came into Force May 1/98
OSC 1.7	The Securities Advisory Committee to the OSC	11-601	The Securities Advisory Committee to the OSC (2002), 25 OSCB 683	Adopted Jan 28/02
OSC 1.9	Use By Dealers of Brokerage Commissions as Payment for Goods or Services Other than Order Execution Services ("Soft Dollar" Deals)			Under Consideration
OSC 2.1	Applications to the Ontario Securities Commission	12-601	Applications to the OSC	Currently being reformulated
OSC 2.2	Public Availability of Material Filed under the Securities Act	13-601	Public Availability of Material Filed under the Securities Act	Renumbered Apr 20/01
OSC 2.3	Joint Hearings with Other Provincial Administrators - Conditions Precedent and Costs REPEALED JULY 1/97		Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947	Came into Force Jul 1/97
OSC 2.4	Conflict of Interest Guidelines for Members of the Ontario Securities Commission and Staff REPEALED APRIL 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Securities Commission (1998), 21 OSCB 568	Came into Force Jan 18/98
OSC 2.5	Certificates of No Default under Section 72(8) and List of Defaulting Issuers under Section 72(9) of the Securities Act	51-601	Reporting Issuer Defaults (2001), 24 OSCB 6587	Adopted Oct 30/01
OSC 2.6	Applications for Exemption from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material	52-601	Exemption re: Mailing of Financial Statements and Proxy Solicitation Material (2002), 24 OSCB 2404	Renumbered Apr 20/01 Proposed rescission published for comment Jun 20/03
OSC 2.7	Appeals to the Ontario Securities Commission By Way of Hearing and Review REPEALED JULY 1/97		Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947	Came into Force Jul 1/97
OSC 2.8	Applications for Ontario Securities Commission Consent to Obtain Transcripts of Evidence Taken During Investigations or Hearings REPEALED JULY 1/97		Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947	Came into Force Jul 1/97
OSC 2.9	Cease Trading Orders - Applications for Partial Revocation to Permit a Securityholder to Establish a Tax Loss for Income Tax Purposes RESCINDED FEBRUARY 24, 1998	57-602	Cease Trading Orders - Application for Partial Revocation to Permit a Securityholder to Establish a Tax Loss (1998), 21 OSCB 1379	Adopted Feb 24/98

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
OSC 2.10	Restrictions on Practice Before the Commission and its Staff Upon Termination of the Appointments of Members of the Commission and its Staff REPEALED APR 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission (1998), 21 OSCB 568	<i>Came into Force Jan 18/98</i>
OSC 2.11	Conflicts of Interest of Members of the Ontario Securities Commission REPEALED APR 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission (1998), 21 OSCB 568	<i>Came into Force Jan 18/98</i>
OSC 2.12	Televising of Ontario Securities Commission Hearings REPEALED JUL 1/97		Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947	<i>Came into Force Jul 1/97</i>
OSC 3.1	Recognition by the Commission of Stock Exchanges, etc. PORTIONS REPLACED	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034	<i>Came into Force Mar 1/97</i>
		62-904	Recognition Order - In the Matter of the Recognition of Certain Jurisdictions [ss. 93(1)(e) and ss. 93(3)(h) of the Act] (1997), 20 OSCB 1035	<i>Came into Force Mar 1/97</i>
		45-501	Exempt Distributions [replaces subsection 25(2) of Regulation 1015] (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685	<i>Came into Force Jun 10/98</i>
OSC 4.1	Public Ownership of Dealers, Conditions of Registration and Institutional Ownership			<i>Repealed Mar 1/99</i>
OSC 4.2	Suspension of Registration - Criminal Charges Pending	34-602	Suspension of Registration - Criminal Charges Pending	<i>Renumbered Apr 20/01</i>
OSC 4.3	Self-Directed RRSPs and Other Plans Recognized by the Commission for Purposes of this Policy Statement and Administered by Brokers or Investment Dealers on Behalf of Authorized Trustees	33-101	Administration of Self-Directed RRSPs, RESPs and RRIFs by Dealers (1998), 21 OSCB 963	<i>Published for comment Feb 13/98</i>
OSC 4.4	Dual Registration Under the <i>Securities Act</i>	31-501	Registrant Relationships (1997), 20 OSCB 4633	<i>Came into Force Sep 4/97</i>
OSC 4.5	Dual Licensing of Life Insurance Agents (1994), 17 OSCB 6073			<i>Repealed Dec 23/94</i>
OSC 4.6	Registration - Declaration of Personal Bankruptcy	34-601	Registration - Declaration of Personal Bankruptcy (2001), 24 OSCB 2404	<i>Renumbered Apr 20/01</i>
OSC 4.7	Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers	35-601		<i>Renumbered Mar 21/03</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
OSC 4.8	Non-Resident Advisers EXPIRED NOVEMBER 18, 2000	35-502	Non-Resident Advisers (2000), 23 OSCB 7989	<i>Came into Force Nov 18/00</i>
OSC 5.1	Prospectuses - General Guidelines PORTIONS RESCINDED DECEMBER 31, 2000	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
OSC 5.1 (24)	Prospectus Disclosure in Information Circulars: Amalgamation, Arrangements, Mergers and Reorganizations RESCINDED DECEMBER 31, 2000	54-501	Prospectus Disclosure in Certain Information Circulars (2000), 23 OSCB 8519	<i>Came into Force Dec 31/00</i> <i>Proposed revocation published for comment Jun 20/03</i>
OSC 5.1 (26)	Trading by Issuers, Selling Security Holders, Underwriters, Dealers and Their Affiliates and Joint Actors During a Distribution by Prospectus of TSE - listed Securities	48-501	Market Stabilization During Distributions	<i>Currently being reformulated</i>
OSC 5.2	Junior Natural Resource Issuers			<i>Lapsed Jul 1/01</i>
OSC 5.3	Mortgage and Real Estate Investment Trusts and Partnerships			<i>To be repealed</i>
OSC 5.4	"Closed-End" Income Investment Trusts and Partnerships			<i>To be repealed</i>
OSC 5.7	Preliminary Prospectuses - Preparation, Filing and Frequently Occurring Deficiencies PORTIONS RESCINDED DECEMBER 31, 2000	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
OSC 5.9	Escrow Guidelines - Industrial Issuers RESCINDED JUNE 30, 2002	46-201	Escrow for Initial Public Offering	<i>Adopted Jun 30/02</i>
OSC 5.10	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations RESCINDED MAY 31, 2001	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation (2000), 23 OSCB 8365	<i>Proposed revocation published for comment Jun 20/03</i>
OSC 6.1	Private Placements RESCINDED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
OSC 6.2	Rights Offerings	45-101	Rights Offerings (2001), 24 OSCB 4397	<i>Came into Force Jul 25/01</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685	<i>Came into Force Jun 10/98</i>
OSC 7.1	Application of Requirements of the Securities Act to Certain Reporting Issuers	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-203 and 72-502)	<i>Republished for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
OSC 7.2	Timely Disclosure --- Early Warning			<i>Repealed Mar 1/99</i>
OSC 7.3	Management's Report Disclosing Contingencies and Going Concern Considerations in Financial Statements			<i>Repealed Mar 1/99</i>
OSC 7.4	Business and Asset Combinations	62-602	Business and Asset Combinations (2001), 24 OSCB 2404	<i>Renumbered Apr 20/01</i>
OSC 7.5	Reciprocal Filings	51-603	Reciprocal Filings (2001), 24 OSCB 2404	<i>Renumbered Apr 20/01</i> <i>Proposed rescission published for comment Jun 20/03</i>
OSC 7.6	Enforcement of Timely Filings of Financial Statements			<i>Repealed Mar 1/99</i>
OSC 7.7	The Oil and Gas Industry - Application of the Ceiling Test When the Full Cost Method is Used			<i>Repealed Mar 1/99</i>
OSC 9.1	Disclosure, Valuation, Review and Approval Requirements and Recommendations for Insider Bids, Issuer Bids, Going Private Transactions, and Related Party Transactions	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2719	<i>Came into Force May 1/00</i>
OSC 9.3	Take-Over Bids - Miscellaneous Guidelines	48-501	Market Stabilization During Distributions	<i>Currently being reformulated</i>
		62-501	Prohibited Stock Market Purchases of the Offeree's Securities by the Offeror During a Take-Over Bid (2002), 25 OSCB 5356	<i>Came into Force Aug 2/02</i>
OSC 10.1	Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers RESCINDED MAY 15, 2001	55-101	Exemptions from Certain Insider Reporting Requirements (2001), 24 OSCB 3025	<i>Came into Force May 15/01</i>
OSC 10.2	Guidelines for Establishment of Procedures in Relation to Confidential Information RESCINDED JANUARY 27, 1998	33-601	Guidelines for Policies and Procedures Concerning Inside Information (1998), 21 OSCB 617	<i>Adopted Jan 27/98</i>
OSC 11.1	Mutual Fund Trusts: Interim OSC Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of the <i>Loan and Trust Corporations Act, 1987</i> RESCINDED JANUARY 14, 1997	81-901	Approval of Mutual Fund Trustees Under Clause 213(3)(b) of the <i>Loan and Trust Corporations Act</i> (1997), 20 OSCB 243	<i>Came into Force Jan 14/97</i>
OSC 11.2	Bond Ratings Services - Statements of Investment Portfolio and Statements of Portfolio Transactions of Mutual Funds	81-902	Recognition Order - In the Matter of the Recognition of Certain Rating Agencies (1997), 20 OSCB 1034	<i>Came into Force Mar 1/97</i>
OSC 11.4	Commodity Pool Programs	81-104	Commodity Pools	<i>Came into Force Nov 1/02</i>
OSC 11.5	Real Estate Mutual Funds - General Prospectus Guidelines			<i>Repealed Dec 20/96</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
Blanket Ruling				
BR	Certain Reporting Issuers (1980), 3 OSCB 54	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502)	<i>Republished for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
BR 1	Certain Reporting Issuers (1980), 3 OSCB 166 FORMER DEEMED RULE EXTENDED UNTIL DECEMBER 31, 2003	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502)	<i>Republished for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
BR 2	The Automatic Investment of Dividends or Distributions in Shares or Units of Mutual Funds (1983), 6 OSCB 1078 RESCINDED OCTOBER 10, 1997	81-501	Mutual Fund Reinvestment Plans (1997), 20 OSCB 5163	<i>Came into Force Oct 10/97</i>
BR 3	Certain Proposed Amendments (1983), 6 OSCB 3508 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 4	Discount Brokerage and The Role of Financial Institutions (1984), 7 OSCB 458			<i>Expired Mar 1/97</i>
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered Into On Commodity Futures Exchanges Situate Outside Canada Other than Commodity Futures Exchanges in the United States of America (1980), 15 OSCB 7, as varied by (1984), 7 OSCB 995*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchange Situate Outside of Ontario (1997), 20 OSCB 1739	<i>Came into Force Mar 28/97</i>
BR 5	Order Execution Access Dealers (1984), 7 OSCB 1520			<i>Expired Mar 1/97</i>
BR	Certain Reporting Issuers (1984), 7 OSCB 1913 FORMER DEEMED RULE EXTENDED UNTIL DECEMBER 31, 2003	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502)	<i>Republished for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
BR	Certain Reporting Issuers (1984), 7 OSCB 3247 FORMER DEEMED RULE EXTENDED UNTIL DECEMBER 31, 2003	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502)	<i>Republished for comment Jun 20/03</i>

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
BR 8	Zero Coupon Strip Bonds (1984), 7 OSCB 4085 RESCINDED MAY 1, 1998	91-501	Strip Bonds (1998), 21 OSCB 2746	<i>Came into Force May 1/98</i>
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges in the United States of America (1984), 7 OSCB 4578 ¹	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario (1997), 20 OSCB 1739	<i>Came into Force Mar 28/97</i>
BR	Eurosecurity Financing (1984), 7 OSCB 4897			<i>Expired Mar 1/97</i>
BR-51	Simplified Prospectus Qualification System for Mutual Funds (1984), 7 OSCB 5333 EXPIRED FEBRUARY 1, 2000	81-101	Mutual Fund Prospectus Disclosure (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
BR 10	Trades In Securities of a Private Company Under The Execution Act (1985), 8 OSCB 127 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 11	Certain Reporting Issuers (1985), 8 OSCB 2915 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421	<i>Came into Force Dec 31/00</i>
		44-801	Implementing NI 44-101 Short Form Prospectus Distributions (2001), 24 OSCB 2334	<i>Came into Force Apr 21/01</i>
BR 12	The Mandatory Investment of Dividends or Distributions In Shares or Units of Mutual Funds (1985), 8 OSCB 4308 EXPIRED OCTOBER 10, 1997	81-501	Mutual Fund Reinvestment Plans (1997), 20 OSCB 5163	<i>Came into Force Oct 10/97</i>
BR 13	TSE Policy on Small Shareholder Selling/Purchase Arrangements (1987), 10 OSCB 1455 EXPIRED OCTOBER 22, 1997	32-101	Small Securityholder Selling and Purchase Arrangements (1997), 20 OSCB 5435	<i>Came into Force Oct 22/97</i>
BR 14	A Policy of the Montreal Exchange on Small Shareholder Selling and Purchase Arrangements (1987), 10 OSCB 4938 EXPIRED OCTOBER 22, 1997	32-101	Small Securityholder Selling and Purchase Arrangements (1997), 20 OSCB 5435	<i>Came into Force Oct 22/97</i>
BR 15	Certain Proposed Amendments (1987), 10 OSCB 5936 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 16	The Business Corporations Act and In the Matter of CDS (1988), 11 OSCB 542	22-901	Recognition Order - In the Matter of the Recognition of the Canadian Depository for Securities Limited (1997), 20 OSCB 1033	<i>Came into Force Mar 1/97</i>

¹ This ruling remains in force for purposes of the *Commodity Futures Act*

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
BR 52	Certain Reporting Issuers (1987) 10 OSCB 6306, amended by (1988), 11 OSCB 1029 RULE EXTENDED UNTIL JUNE 30, 2002	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer (2002), 25 OSCB 3361	<i>Came into Force Jul 1/02</i>
		54-102	Interim Financial Statement and Report Exemption (2002), 25 OSCB 3402	<i>Came into Force Jul 1/02</i>
BR	Certain Trades in Securities of Junior Resource Issuers (1988), 11 OSCB 1522			<i>Lapsed Jul 1/01</i>
BR 17	Trading in Recognized Options Cleared Through Recognized Clearing Organizations (1988), 11 OSCB 4895 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options (1997), 20 OSCB 1731	<i>Came into Force Mar 28/97</i>
BR 18	The Securities Act (1989), 12 OSCB 2735			<i>Expired Mar 1/97</i>
BR	Trading in Commodity Futures Contracts Entered into on the Montreal Stock Exchange (August 25, 1980) OSCWS 15A, as varied by In the Matter of Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on The Montreal Stock Exchange (1989), 12 OSCB 3392*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario (1997), 20 OSCB 1739	<i>Came into Force Mar 28/97</i>
BR 19	The TSE (1990), 13 OSCB 3007			<i>Expired Mar 1/97</i>
BR 20	Self-Directed RESPs (1990), 13 OSCB 4793			<i>Expired Mar 1/97</i>
BR 21	The TSE (1991), 14 OSCB 881	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034	<i>Came into Force Mar 1/97</i>
BR 53	Rules of Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus Is Received (1991), 14 OSCB 1824 EXPIRED DECEMBER 31, 2000	44-102	Shelf Distributions (2000), 23 OSCB 8561	<i>Came into Force Dec 31/00</i>
		44-103	Post-Receipt Pricing (2000), 23 OSCB 8561	<i>Came into Force Dec 31/00</i>
BR 22	The Recognized Options Rationalization Order (1991), 14 OSCB 2157 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options (1997), 20 OSCB 1731	<i>Came into Force Mar 28/97</i>
BR 54	Multijurisdictional Disclosure System (1991), 14 OSCB 2863 EXPIRED NOVEMBER 1, 1998	71-101	The Multijurisdictional Disclosure System (1998), 21 OSCB 6919	<i>Came into Force Nov 1/98</i>
		71-801	Implementing The Multijurisdictional Disclosure System (1998), 21 OSCB 6898	<i>Came into Force Nov 1/98</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
BR 23	An Assignment to the Director Pursuant to Section 6 of The Securities Act (1991), 14 OSCB 3439			<i>Expired Mar 1/97</i>
BR 25	Mutual Fund Securities (1991), 14 OSCB 3763 EXPIRED SEPTEMBER 30, 1998	33-502	Exceptions to Conflict Rules in the Sale of Mutual Fund Securities (1998), 21 OSCB 6429	<i>Came into Force Sep 30/98</i>
		33-105	Underwriting Conflicts (2001), 24 OSCB 7687	<i>Came into Force Jan 3/02</i>
BR	First Prospectuses Filed by NP 36 Mutual Funds and Universal Money Market Fund (1991), 14 OSCB 3475			<i>Expired Jul 1/99 Now covered by subsection 23(10) of the Red Tape Reduction Act</i>
BR 26	The Recognized Options Rationalization Order (1991), 14 OSCB 4234 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options (1997), 20 OSCB 1731	<i>Came into Force Mar 28/97</i>
BR 27	Self-Directed Registered Education Plans (1992), 15 OSCB 613 EXPIRED JUNE 17, 1997	46-501	Self-Directed Registered Education Savings Plans (1997), 20 OSCB 3353	<i>Came into Force Jun 17/97</i>
BR 28	Certain Advisers (1992), 15 OSCB 1955 EXPIRED NOVEMBER 18, 2000	35-502	Non-Resident Advisers (2000), 23 OSCB 7989	<i>Came into Force Nov 17/00</i>
BR 29	Certain Members of the TSE (1992), 15 OSCB 3354 EXPIRED SEPTEMBER 4, 1997	35-503	Trades By Certain Members of the TSE (1997), 20 OSCB 4636	<i>Came into Force Sep 4/97</i>
BR 30	Limitations on a Registrant Underwriting Securities of a Related or Connected Issuer (1992), 15 OSCB 3645 LAPSED DECEMBER 31, 2000	33-105	Underwriting Conflicts (2001), 24 OSCB 7687	<i>Came into Force Jan 3/02</i>
BR 55B	The Prompt Offering Qualification System (1993), 16 OSCB 731, 732, 949 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421	<i>Came into Force Dec 31/00</i>
		44-801	Implementing NI 44-101 Short Form Prospectus Distributions (2000), 23 OSCB 2334	<i>Came into Force Apr 21/01</i>
BR	NP 47 and The Solicitation of Expressions of Interests (1993), 16 OSCB 2832 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421	<i>Came into Force Dec 31/00</i>
		44-801	Implementing NI 44-101 Short Form Prospectus Distributions (2000), 23 OSCB 2334	<i>Came into Force Apr 21/01</i>
BR 31	Going Private Transactions (1993), 16 OSCB 3428 EXPIRED MAY 1, 2000	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2679	<i>Came into Force May 1/00</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
BR 32	Insider, Issuer and Take-Over Bids in Anticipation of Going Private Transactions (1993), 16 OSCB 3429 EXPIRED MAY 1, 2000	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2679	<i>Came into Force May 1/00</i>
BR 35	Ontario Regulation 638/93 and The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive Officers and Senior Officers (1993), 16 OSCB 5913			<i>Expired Mar 1/97</i>
BR 36	Blanket Permission Under S.81 of the Regulation Under The Securities Act (Ontario) (1993), 16 OSCB 5914			<i>Expired Mar 1/97</i>
BR 34	Dividend Reinvestment and Stock Dividend Plans (1993), 16 OSCB 5928 EXPIRED JUNE 10, 1998	45-502	Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685	<i>Came into Force Jun 10/98</i>
BR 38	Certain International Offerings by Private Placement in Ontario (1993), 16 OSCB 5931 RULE EXTENDED UNTIL JULY 1, 2002	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 37	Blanket Permission - International Offerings made by way of Private Placement (1993), 16 OSCB 5938			<i>Lapsed Jul 1/01</i>
BR 39	Networking Arrangements Governed by the Principles of Regulation (1993), 16 OSCB 6168 LAPSED DECEMBER 31, 1998	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
BR	Networking Arrangements Governed by the Principles of Regulation (1993), 16 OSCB 6168 LAPSED DECEMBER 31, 1998	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
BR 40	A Proposal of The TSE to Foster Capital Formation for Junior Resource and Industrial Enterprises (1994), 17 OSCB 347			<i>Expired Mar 1/97</i>
BR 42	The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive and Senior Officers (1994), 17 OSCB 1176			<i>Expired Mar 1/97</i>
BR 41	Dividend Reinvestment Plans (1994), 17 OSCB 1178 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 43	Blanket Permission Under S.81 of The Regulation (1994), 17 OSCB 1187			<i>Expired Mar 1/97</i>
BR 44	Trades by Issuers In Connection With Securities Exchange Issuer Bids and an Amalgamation, Arrangement or Specified Statutory Procedure (1994), 17 OSCB 1975 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 33	Real Return Bond Strip Bonds (1994), 17 OSCB 2875			<i>Expired Mar 1/97</i>

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
BR 45	Trades by Issuers Upon Exercise of Certain Conversion or Exchange Rights and The First Trade In Securities Acquired Upon Exercise of Such Conversion or Exchange Rights (1994), 17 OSCB 2877 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 50	Trading in Securities of Labour Sponsored Investment Fund Corporations (1994), 17 OSCB 5505 LAPSED DECEMBER 31, 1998	31-502	Proficiency Requirements for Registrants (2000), 23 OSCB 5658	<i>Came into Force Aug 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658	<i>Published Aug 17/00</i>
BR 49A	The First Trade in Securities Acquired Pursuant to Certain Exemptions, (1994), 17 OSCB 1978, as amended by (1994), 17 OSCB 5506 EXPIRED JUNE 10, 1998	72-501	Prospectus Exemption for First Trade Over a Market Outside Ontario (1998), 21 OSCB 3688	<i>Rescinded Dec 1/02</i>
BR 46	Certain Amendments to Regulation 1015 (1994), 17 OSCB 5516	32-502	Registration Exemption for Certain Trades by Financial Intermediaries (1996), 19 OSCB 6861	<i>Came into Force Jan 1/97</i>
BR 47	Certain Amendments to Regulation 1015 (1994), 17 OSCB 5517	32-503	Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans (1996) 19 OSCB 6923	<i>Came into Force Jan 1/97</i>
BR 48	Trades by an Issuer in Securities of its own issue to Senior Officers, Directors, etc. and a Controlling Shareholder in Securities of an Issuer to Employees, Senior Officers, etc. (1994), 17 OSCB 5518 EXPIRED DECEMBER 22, 1998	45-503	Trades to Employees, Executives and Consultants (1998), 21 OSCB 7708	<i>Came into Force Dec 22/98</i>
Notices of CSA				
CSAN	Audit Committees (1990), 13 OSCB 4247			<i>To be retained</i>
CSAN	Rates of Return on Money Market Mutual Funds (1990), 13 OSCB 4329	81-102	Mutual Funds (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
CSAN	Advertising by Money Market Mutual Funds That Have Not Offered Their Securities to the Public For a Full Year (1991), 14 OSCB 541	81-102	Mutual Funds (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
CSAN	Soft Dollar Transactions (1992), 15 OSCB 2714			<i>To be retained</i>
CSAN	Applications for Discretionary Orders (1992), 15 O.S.C.B 3046			<i>Withdrawn Apr 20/01</i>
CSAN	Bought Deal Financing (1992), 15 OSCB 3657			<i>To be retained</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
CSAN	Review of National Policy Statement No. 41 (1992), 15 OSCB 5289			<i>Withdrawn Apr 20/01</i>
CSAN	Mutual Funds: Sales Incentives (1993), 16 OSCB 359			<i>Repealed May 1/98</i>
CSAN	Bought Deals (1993), 16 OSCB 2820			<i>To be retained</i>
CSAN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 OSCB 2822			<i>To be retained</i>
CSAN	Bought Deals (1993), 16 OSCB 4811			<i>To be retained</i>
CSAN	NP 39 - Mutual Funds: Section 16 Sales Communications (1993), 16 OSCB 5881 REVOKED	81-102	Mutual Funds (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
CSAN	An Electronic System for Securities Filings (1994), 17 OSCB 2857			<i>Withdrawn Apr 20/01</i>
CSAN	Conflicts of Interest (1995), 18 OSCB 130			<i>Withdrawn Apr 20/01</i>
CSAN	Mutual Fund Sales Incentives - Point-of-Sale Disclosure Statement (1995), 18 O.S.C.B 229			<i>Repealed May 1/98</i>
CSAN	SEDAR (1995), 18 OSCB 1892			<i>Withdrawn Apr 20/01</i>
CSAN	Proposed Foreign Issuer Prospectus and Continuous Disclosure System (Draft National Policy Statement No. 53) (1995), 18 OSCB 1893			<i>To be withdrawn</i>
Notices of OSC or OSC Staff				
OSCN	Premature Announcements of Takeover Bids, Mergers, Amalgamations or Other Corporate Restructuring (1980), OSCB 2A			<i>Withdrawn Oct 6/00</i>
OSCN	Taxable Equivalent Adjustments (1983), 6 OSCB 1578			<i>Withdrawn Oct 6/00</i>
OSCN	Canadian Oil & Gas Lands Administration (1984), 7 OSCB 2675			<i>Withdrawn Oct 6/00</i>
OSCN	Auditors' Consent and Comfort Letters (1984), 7 OSCB 2993			<i>Withdrawn Oct 6/00</i>
OSCN	Color Your World - Take-over Bid Consideration (1984), 7 OSCB 3777			<i>Withdrawn Oct 6/00</i>
OSCN	Prospectus Disclosure of Ratings (1984), 7 OSCB 4362			<i>Withdrawn Oct 6/00</i>
OSCN	Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1984), 7 OSCB 5114			<i>Withdrawn Oct 6/00</i>
OSCN	Bill 34 - Freedom of Information and Privacy Act (1984), 7 OSCB 6143			<i>Withdrawn Oct 6/00</i>
OSCN	Application of OSC Policy 11.4 on Commodity Pools Program (1985), 8 OSCB 2557	81-104	Commodity Pools	<i>Came into Force Nov 1/02</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
OSCN	Prompt Offering Qualification System - "Wrap Around" AIFs (1985), 8 OSCB 2911			<i>Withdrawn Oct 6/00</i>
OSCN	Prohibition Against Principal Trading by Investment Dealers in Securities of Target Company During Take-Over Bid (1985), 8 OSCB 3293			<i>Withdrawn Oct 6/00</i>
OSCN	Second Notice Concerning Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1985), 8 OSCB 4719			<i>Withdrawn Oct 6/00</i>
OSCN	Disclosure of Executive Compensation - Proxy Circulars (1986), 9 OSCB 1997			<i>Withdrawn Oct 6/00</i>
OSCN	Enforcement of Timely Filings of Financial Statements: Application of OSC 7.6 (1986), 9 OSCB 4216			<i>Withdrawn Oct 6/00</i>
OSCN	Leveraged Mutual Fund Purchases (1986), 9 OSCB 4375			<i>Withdrawn Oct 6/00</i>
OSCN	Fees for Prospectus Offerings Outside of Ontario (1987), 10 O.S.C.B 1452			<i>Withdrawn Oct 6/00</i>
OSCN	Filing of Prospectuses with the Commission (1987), 10 OSCB 1730			<i>Withdrawn Oct 6/00</i>
OSCN	Advertising and Use of Marketing Material During the Waiting Period (1987), 10 OSCB 2831	47-701	Advertising and Use of Marketing Material During the Waiting Period	<i>Renumbered Apr 20/01</i>
OSCN	Procedures and Requirements for Implementing Amendments to the Regulation Regarding Entry Into and Ownership of the Ontario Securities Industry (1987), 10 OSCB 2969	31-503	Limited Market Dealers (1998), 21 OSCB 2316	<i>Came into Force Apr 7/98</i>
OSCN	Conditional Registration of Limited Market Dealers (1987), 10 OSCB 4791			<i>Withdrawn Oct 6/00</i>
OSCN	Regulation of Mortgage Syndications - Proposed Structural Changes (1987), 10 OSCB 5145			<i>Withdrawn Oct 6/00</i>
OSCN	Pre-Filing Consultation on Innovative or Unusual Financial Reporting (1987), 10 OSCB 5687	52-703	Pre-Filing Consultation on Innovative or Unusual Financial Reporting	<i>Withdrawn Mar 21/03</i>
OSCN	"Blank Cheque" Preferred Shares (1987), 10 OSCB 5690	56-501	Restricted Shares (1999), 22 OSCB 6803	<i>Came into Force Oct 25/99</i>
OSCN	Soft Dollars - Exemptions by the Director (1987), 10 OSCB 6422			<i>Withdrawn Mar 21/03</i>
OSCN	Outline of NP 39 (1987), 10 OSCB 6423			<i>Withdrawn Oct 6/00</i>
OSCN	NP 41 - Shareholder Communication Exemption from Interim Financial Statements (1988), 11 OSCB 1029	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer	<i>Came into Force Jul 1/02</i>
		54-102	Interim Financial Statement and Report Exemption	<i>Came into Force Jul 1/02</i>
OSCN	Media Articles Appearing During the Waiting Period (1988), 11 OSCB 1098	47-703	Media Articles Appearing During the Waiting Period	<i>Renumbered Apr 20/01</i>

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
OSCN	NP 41 - Shareholder Communication/The Canadian Depository for Securities Limited (1988), 11 OSCB 1242			<i>Withdrawn Oct 6/00</i>
OSCN	Compliance with Section 41 of the <i>Securities Act</i> (1988), 11 OSCB 2217	33-504	Compliance with Section 42 (1998), 21 OSCB 2318	<i>Came into Force Apr 7/98</i>
OSCN	Mutual Fund Dealer Registration as Limited Market Dealer (1988), 11 OSCB 2311			<i>Withdrawn Oct 6/00</i>
OSCN	Applications to the OSC (1988), 11 OSCB 3107			<i>Withdrawn Oct 6/00</i>
OSCN	NP 41 - Industry Implementation and Monitoring Report (1988), 11 OSCB 3325			<i>Withdrawn Oct 6/00</i>
OSCN	OSC 5.8 - Dissemination of Future-Oriented Financial Information (1988), 11 OSCB 3726			<i>Withdrawn Oct 6/00</i>
OSCN	Conditions of Registration - Capital Requirements (1988), 11 OSCB 3726	33-701	Calculation of Regulatory Capital (1997), 20 OSCB 3363	<i>Published Jun 27/97</i>
OSCN	Residential Real Estate Syndications (1988), 11 OSCB 4171			<i>Withdrawn Mar 21/03</i>
OSCN	Report of Filings (1988), 11 OSCB 4277			<i>Withdrawn Mar 21/03</i>
OSCN	Office of the Chief Accountant: Report on the Review Program (1988), 11 OSCB 4277			<i>Withdrawn Mar 21/03</i>
OSCN	Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-over Bid/Pre-Bid Integration Rules (1988), 11 OSCB 4367	62-702	Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-over Bid/Pre-Bid Integration Rules	<i>Renumbered Apr 20/01</i>
OSCN	Further Extension of System of Conditional Registration and other Exemptions of Financial Intermediaries (1988), 11 OSCB 5137			<i>Withdrawn Oct 6/00</i>
OSCN	OSC 5.2 - Junior Natural Resource Issuers - Standing Liaison Committee (1989), 12 OSCB 953			<i>Lapsed Jul 1/01</i>
OSCN	OSC 1.3 - Restricted Shares Notice Regarding Compliance with Restricted Share Disclosure Requirements and Disclosure Regarding Take-Over Bids (1989), 12 OSCB 1227	56-501	Restricted Shares (1999), 22 OSCB 6803	<i>Came into Force Oct 25/99</i>
OSCN	Rights Offerings Under a Prospectus (1989), 12 OSCB 1463	45-101	Rights Offerings (2001), 24 OSCB 4397	<i>Came into Force Jul 25/01</i>
OSCN	Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus (1989), 12 OSCB 2168	46-701	Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus	<i>Renumbered Apr 20/01</i>
OSCN	Use of "Green Sheets" and other Marketing Material During the Waiting Period (1989), 12 OSCB 2641			<i>Withdrawn Oct 6/00</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
OSCN	Supplementary Notice - Application of the Securities Act to Certain Residential Real Estate Offerings (1989) 12 OSCB 2732			<i>Withdrawn Mar 21/03</i>
OSCN	Collection of Personal Information - Freedom of Information and Protection of Privacy Act, 1987 (1989), 12 OSCB 3083	31-504	Applications for Registration (1997), 20 OSCB 4634	<i>Came into Force Sept 4/97</i>
OSCN	Final Report on Capital, Financial Reporting and Audit Requirements (1990), 13 OSCB 493			<i>Withdrawn Oct 6/00</i>
OSCN	Review of Short Form Prospectuses Qualifying Derivative Securities (1990), 13 OSCB 1559			<i>Withdrawn Oct 6/00</i>
OSCN	Revised Notice of Amendment or Change of Information Form of Dealers and Advisers (1990), 13 OSCB 2971	33-109	Registration Information Requirements (under the Securities Act) (2002), 25 OSCB 3475	<i>Came into Force Feb 21/03</i>
OSCN	Insider Reporting System (1991), 14 OSCB 260			<i>Withdrawn Oct 6/00</i>
OSCN	Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation (1991), 14 OSCB 1807	62-701	Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation	<i>Renumbered Apr 20/01</i>
OSCN	Debt-like Derivative Securities (1991), 14 OSCB 3316	91-701	Debt-Like Derivative Securities (1996), 19 OSCB 3427	<i>Published Jun 21/96</i>
OSCN	Disruption of Mail Service (1991), 14 OSCB 4113			<i>Withdrawn Oct 6/00</i>
OSCN	Market Balancing for a Proposed Multinational Offering (1991), 14 OSCB 5845			<i>Withdrawn Oct 6/00</i>
OSCN	Deficiency Letters in Respect of Salesperson Registration Applications (1992), 15 OSCB 6			<i>Withdrawn Oct 6/00</i>
OSCN	Report on Financial Statement Issues (1992), 15 OSCB 6	52-704	Report on Financial Statement Issues	<i>Withdrawn Mar 21/03</i>
OSCN	Inter-Dealer Bond Broker Systems (1992), 15 OSCB 1081			<i>Withdrawn Oct 6/00</i>
OSCN	Confidential Material Change Reports (1992), 15 OSCB 4555	51-201	Disclosure Standards	<i>Adopted Jul 12/02</i>
OSCN	Report on Capital Adequacy Formula for SRO Members (1992), 15 OSCB 4750			<i>Withdrawn Oct 6/00</i>
OSCN	Annual Information Form and MD&A of Financial Condition and Results of Operation Re: Small Issuer Exemption (1992), 15 OSCB 4772	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation (2000), 23 OSCB 8365	<i>Proposed revocation published for comment Jun 20/03</i>
OSCN	Office of the Chief Accountant MD&A Guide (1993), 16 OSCB 360	51-704	Office of the Chief Accountant - MD&A Guide	<i>Renumbered Apr 20/01</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
OSCN	Universal Registration - Extension of Date for Registration of Financial Intermediaries (1993), 16 OSCB 2818			<i>Withdrawn Oct 6/00</i>
OSCN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 OSCB 4812	47-704		<i>Retained and renumbered Mar 21/03</i>
OSCN	The GAAP Report (1993), 16 OSCB 5117			<i>Withdrawn Mar 21/03</i>
OSCN	Labour Sponsored Investment Funds (1993), 16 OSCB 5283	31-502	Proficiency Requirements for Registrants (2000), 23 OSCB 5658	<i>Came into Force Aug 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658	<i>Published Aug 17/00</i>
OSCN	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period (1993), 16 OSCB 5776	47-702	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period	<i>Renumbered Apr 20/01</i>
OSCN	Misleading Disclosure (1994), 17 OSCB 5			<i>Withdrawn Oct 6/00</i>
OSCN	Cash Equivalents (1994), 17 OSCB 489			<i>Withdrawn Oct 6/00</i>
OSCN	Disclosure of Investigations (1990), 13 OSCB 598	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
OSCN	Issuance of Receipts for Preliminary Prospectuses and (Final) Prospectuses (1994), 17 OSCB 1058	41-701	Issuance of Receipts for Preliminary Prospectus and Prospectus (1997), 20 OSCB 2275	<i>Came into Force May 2/97</i>
OSCN	Executive Compensation Disclosure for Debt Only Issuers (1994), 17 OSCB 1059	51-702	Executive Compensation Disclosure for Debt-Only Issuers	<i>Renumbered Apr 20/01</i>
OSCN	Securities Exchange Take-Over Bid Circulars - Reporting Issuer Status (1994), 17 OSCB 1402	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
OSCN	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration (1994), 17 OSCB 3529	15-701	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration	<i>Renumbered Apr 20/01</i>
OSCN	Electronic Registration Application Forms (1994), 17 OSCB 3529			<i>Withdrawn Mar 21/03</i>
OSCN	Residency Requirements for Advisers and Their Partners and Officers (1994), 17 OSCB 4206	35-701		<i>Retained and renumbered</i>
OSCN	Selective Review of Prospectuses and Other Documents (1994), 17 OSCB 4385	43-703	Selective Review of Prospectuses and Other Documents	<i>Currently being reformulated</i>
OSCN	Solicitation Fee Claims (1994), 17 OSCB 4629			<i>Withdrawn Oct 6/00</i>

Pre-Reformulation		Reformulation		Status as at June 30, 2003
Instrument	Title	Number	Title	
OSCN	Expedited Review of Short Form Prospectuses and Renewal AIFs (1994), 17 OSCB 5210	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7293	<i>Adopted Jan 1/00</i>
OSCN	Electronic Registration Forms (1994), 17 OSCB 6073			<i>Withdrawn Mar 21/03</i>
OSCN	Revocation of Cease Trade Orders (1995), 18 OSCB 5	57-701		<i>Retained and renumbered Mar 21/03</i>
OSCN	Labour Sponsored Investment Funds Course (1995), 18 OSCB 36	31-707		<i>Retained and renumbered Mar 21/03</i>
OSCN	The Use of Securities Exchange Take-over Bid Circulars to Obtain Reporting Issuer Status (1995), 18 OSCB 1768	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
OSCN	Courier/By Hand Deliveries (1995), 18 OSCB 2204			<i>Withdrawn Oct 6/00</i>
OSCN	Recommendations of the Committee on Staff Communications (1995), 18 OSCB 3617	11-722		<i>Retained and renumbered Mar 21/03</i>
OSCN	Residency Requirements for Certain Non-Resident Salespersons and Supervisors (1995), 18 OSCB 3905	35-702		<i>Retained and renumbered Mar 21/03</i>
OSCN	Registration Residency Requirements for Certain Canadian Dealers (1995), 18 OSCB 3908	35-703		<i>Retained and renumbered Mar 21/03</i>
OSCN	Electronic Registration Forms (1995), 18 OSCB 5922			<i>Withdrawn Mar 21/03</i>
OSCN	Early Warning Information Publication (1996), 19 OSCB 1128			<i>Withdrawn Oct 6/00</i>
OSCN	Policy Reformulation Project (1996), 19 OSCB 2310	11-723		<i>Retained and renumbered Mar 21/03</i>
OSCN	Numbering System for Policy Reformulation Project (1996), 19 OSCB 4258	11-724		<i>Retained and renumbered Mar 21/03</i>
OSCN	Multijurisdictional Disclosure System (1999), 22 OSCB 5701	71-701		<i>Retained and renumbered Mar 21/03</i>
OSCN	CICA Assurance Standards Board Exposure (1999), 22 OSCB 6560)	52-715		<i>Retained and renumbered Mar 21/03</i>
OSCN	Viatical Settlements (1996) 19 OSCB 4680			<i>To be retained</i>
Principles of Regulation				
PR	Distribution of Mutual Funds by Financial Institutions (1988), 11 OSCB 4436	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
PR	Full Service and Discount Brokerage Activities in Branches of Related FIs (1988), 11 OSCB 4640	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
PR	Activities of Registrants Related to Financial Institutions (1990), 13 OSCB 1779	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
Staff Accounting Communiqués				
SAC No. 01	Staff Accounting Communiqués (1989), 12 OSCB 2457			<i>Withdrawn Mar 21/03</i>
SAC No. 1	Financial Statements to be Filed According to GAAP (1989), 12 OSCB 2458	52-702		<i>Retained and renumbered Mar 21/03</i>
SAC No. 1.1	No Requirement to Provide Management Report Under CICA (1993), 16 OSCB 1080	52-706		<i>Retained and renumbered Mar 21/03</i>
SAC No. 2	Financial Statement Presentation of Corporate Financing Activities			<i>Withdrawn Mar 21/03</i>
SAC No. 3	Auditors Report on Comparative Financial Statements			<i>Withdrawn Mar 21/03</i>
SAC No. 4	Interest Accrual on Delinquent Loans			<i>Withdrawn Apr 20/01</i>
SAC No. 5	Filing Extensions for Continuous Disclosure Financial Statements	52-716		<i>Retained and renumbered Mar 21/03</i>
SAC No. 6	Income Statement Presentation	52-711		<i>Retained and renumbered Mar 21/03</i>
SAC No. 7	Financial Disclosure in Information Circulars			<i>Withdrawn Mar 21/03</i>
SAC No. 8	Accounting Basis in an Initial Public Offering (I.P.O.)	52-712		<i>Retained and renumbered Mar 21/03</i>
SAC No. 9	Pro Forma Financial Statements (1994), 17 OSCB 5207			<i>Withdrawn Apr 20/01</i>
SAC No. 10	Restructuring and Similar Charges (Including Write Downs of Goodwill) (1994), 17 OSCB 6074	52-714		<i>Retained and renumbered Mar 21/03</i>
Registration Section Clarification Note				
REG Note 1	Supplement to Principles of Regulation Regarding Distribution of Mutual Funds Through Branches of Financial Institutions			<i>Withdrawn Mar 21/03</i>
REG Note 2	Registration as an Investment Counsel or Portfolio Manager (IC/PM): Senior and Junior IC/PM Registration	31-502	Proficiency Requirements for Registrants (2000), 23 OSCB 5658	<i>Came Into Force Aug 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658	<i>Published Aug 17/00</i>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at June 30, 2003
REG Note 3	Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers	31-706		<i>Retained and renumbered Mar 21/03</i>
REG Note 4	New Procedures for Approving and Recording Amendments to Registration of Dealers and Advisers	33-109	Registration Information Requirements (under the Securities Act) (2002), 25 OSCB 3475	<i>Came into Force Feb 21/03</i>
Interpretation Note				
Interpretation Note 1	Distribution of Securities Outside Ontario (1983), 6 OSCB 228	72-101	Distributions Outside of the Local Jurisdiction (2000), 23 OSCB 6140	<i>Published for comment Sep 8/00</i>
Interpretation Note 2	Prospectus Disclosure of Principal Holders (1983) OSCB 4536	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>

Item Key

The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
11-201	Delivery of Documents by Electronic Means (2000), 23 OSCB 8156 (2002), 25 OSCB 5364	<i>Adopted Jan 1/00</i> <i>Amendments adopted Feb 14/03</i>
11-301	Canadian Securities Administrators Strategic Plan 1999 - 2001	<i>Withdrawn Dec 21/01</i>
11-302	Withdrawal of CSA Notices (2001), 24 OSCB 7629	<i>Published Dec 21/01</i>
11-303	Uniform Securities Legislation Project	<i>Published Mar 8/02</i>
11-401	Delivery of Documents by Issuers Using Electronic Media Concept Proposal (1997), 20 OSCB 3075	<i>Published for comment Jun 13/97</i>
11-402	Concept Proposal for Uniform Securities Legislation – Request for Comment	<i>Published for comment Jan 31/03</i>
11-702	Notice re Table of Concordance (1998), 21 OSCB 31	<i>Withdrawn Mar 21/03</i>
11-703	Table of Concordance for the Reformulation Project (1999), 22 OSCB 3	<i>Withdrawn Mar 21/03</i>
11-704	Table of Concordance for the Reformulation Project (2000), 23 OSCB 193	<i>Withdrawn Mar 21/03</i>
11-705	Table of Concordance for the Reformulation Project (2000), 23 OSCB 4668	<i>Withdrawn Mar 21/03</i>
11-706	Rescission of Staff Notices (2000), 23 OSCB 6861	<i>Published Oct 6/00</i>

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
11-707	Table of Concordance for the Reformulation Project (2000), 23 OSCB 6836	<i>Withdrawn Mar 21/03</i>
11-708	Table of Concordance for the Reformulation Project (2001), 24 OSCB 28	<i>Withdrawn Mar 21/03</i>
11-709	Assignment of Notice Numbers (2001), 24 OSCB 2405	<i>Published Apr 20/01</i>
11-710	Withdrawal of Staff Accounting Communiqués (2001), 24 OSCB 2406	<i>Published Apr 20/01</i>
11-711	Table of Concordance for the Reformulation Project (2001), 24 OSCB 2078	<i>Withdrawn Mar 21/03</i>
11-712	Withdrawal of CSA Notices (2001), 24 OSCB 2406	<i>Published Apr 20/01</i>
11-713	Table of Concordance for the Reformulation Project (2001), 24 OSCB 4177	<i>Withdrawn Mar 21/03</i>
11-714	Table of Concordance for the Reformulation Project (2001), 24 OSCB 5978	<i>Withdrawn Mar 21/03</i>
11-715	Table of Concordance for the Reformulation Project (2002), 25 OSCB 267	<i>Published Jan 18/02</i>
11-716	Table of Concordance for the Reformulation Project (2002), 25 OSCB 2001	<i>Withdrawn Mar 21/03</i>
11-717	Securities Advisory Committee -OSC Policy 11-601 (2002), 25 OSCB 2791	<i>Published May 17/02</i>
11-718	Table of Concordance for the Reformulation Project (2002), 25 OSCB 4637	<i>Withdrawn Mar 21/03</i>
11-719	A Risk-based Approach for More Effective Regulation	<i>Published Dec 20/02</i>
11-720	Policy Reformulation Table of Concordance and List of New Instruments	<i>Withdrawn Mar 21/03</i>
11-721	Policy Reformulation Table of Concordance and List of New Instruments	<i>Published Jan 24/03</i>
11-725	Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 3678	<i>Published May 16/03</i>
11-726	Assignment of Policy Numbers	<i>Published Mar 21/03</i>
11-727	Assignment of Notice Numbers	<i>Published Mar 21/03</i>
11-728	Withdrawal of Staff Notices	<i>Published Mar 21/03</i>
11-729	Withdrawal of Staff Notice	<i>Published Jun 6/03</i>
11-901	Concept Proposal to Revise Schedule I (Fees) to be Regulation to the Securities Act (Ontario) (2001), 24 OSCB 1971	<i>Expired Nov 31/01</i>
12-201	Mutual Reliance Review System for Exemptive Relief Applications (2000), 23 OSCB 5508 (2002), 25 OSCB 4375	<i>Adopted Jan 1/00 Amendments adopted Jul 15/02</i>

Item Key

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
12-302	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39") (1999), 23 OSCB 7238	<i>Published</i> Nov 19/99
12-303	Exemptive Relief Applications and Year End (1999), 23 OSCB 5877	<i>Published</i> Sep 17/99
12-304	Mutual Reliance Review System for Exemptive Relief Applications - Frequently Occurring Issues (2000), 23 OSCB 5508	<i>Published</i> Aug 11/00
12-305	Exemptive Relief Application and Year End	<i>Withdrawn</i> Dec 21/01
12-306	Exemptive Relief Application and Year End (2001), 24 OSCB 5763	<i>Expired</i> Dec 31/01
12-401	National Application System Concept Proposal (1998), 21 OSCB 621	<i>Published for comment</i> Jan 30/98 (extended Jul 3/98)
12-602	Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario (2001), 24 OSCB 3913	<i>Came into Force</i> Jun 27/01
12-702	Applications to be Deemed a Reporting Issuer in Ontario Orders Required by Year End (2001), 24 OSCB 6260	<i>Expired</i> Dec 31/01
12-703	Format of Applications to the Director under Section 83 of the Act	<i>Published</i> Apr 25/03
13-101	SEDAR (Electronic Filing) Rule (1996), 19 OSCB 6858 (1999), 22 OSCB 5276 (2002), 25 OSCB 6326	<i>Came into Force</i> Dec 17/96 <i>Amendments</i> <i>Came into Force</i> Aug 27/99 <i>Amendments</i> <i>published for comment</i> Sep 20/02 <i>Amendments</i> <i>published for comment</i> Jan 31/03
13-301	SEDAR - Use of Incorrect Document Formats	<i>Withdrawn</i> Apr 20/01
13-302	Notice of Changes to SEDAR Filer Software	<i>Withdrawn</i> Apr 20/01
13-303	SEDAR Operational Changes	<i>Withdrawn</i> Apr 20/01
13-304	Changes to SEDAR Filing Service Charges (2001), 24 OSCB 2777	<i>Withdrawn</i> Apr 20/01

Item Key		
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NEW INSTRUMENTS		
Number	Title	Status as of June 30, 2003
13-305	SEDAR Changes for Mutual Reliance Review Systems for Prospectuses and AIFs	<i>Withdrawn Apr 20/01</i>
13-306	Guidance for SEDAR Users (2001), 24 OSCB 2777	<i>Published May 4/01</i>
13-307	Notice of Amendments to the SEDAR Filer Manual (2001), 24 OSCB 5112	<i>Published Aug 24/01</i>
13-308	Increases to SEDAR Annual Filing Service Charges (2001), 24 OSCB 7112	<i>Published Nov 30/01</i>
13-310	Securities Regulatory Authority Closed Dates 2002/03 (2002), 25 OSCB 2626	<i>Published May 10/02</i>
13-311	Changes to SEDAR Annual Filing Service Charges	<i>Published Apr 11/03</i>
13-312	Securities Regulatory Authority Closed Dates 2003	<i>Published Mar 14/03</i>
13-401	Request for Changes, Additions or Improvements for a Revised SEDAR System	<i>Withdrawn Dec 21/01</i>
13-501	Payment of Fees (1998), 21 OSCB 2925	<i>Came into Force May 5/98</i>
13-502	Fees (2002), 25 OSCB 4067 (2003), 26 OSCB 3712	<i>Came into Force Mar 31/03 Amendments published for comment May 16/03</i>
13-503	Fees (under the Commodity Futures Act) (2003), 26 OSCB 3712	<i>Published for comment May 16/03</i>
13-601	Public Availability of Filed Material Under the Securities Act – Amendments	<i>Adopted Dec 10/02</i>
13-701	SEDAR Filings and Year 2000 Contingency Plans (1999), 22 OSCB 8281	<i>Published Dec 24/99</i>
13-702	Processing Prospectuses Before Year-End (2001), 24 OSCB 5764	<i>Expired Dec 31/01</i>
13-703	Implementation of Final Rule 13-502 Fees – FAQs	<i>Published Mar 14/03</i>
14-101	Definitions (1997), 20 OSCB 1727 (1999), 22 OSCB 4069 (2001), 24 OSCB 5825	<i>Came into Force Apr 1/97 Amendments Came into Force Jul 1/99 Amendments Came into Force Dec 31/02</i>

Item Key

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
14-501	Definitions (1997), 20 OSCB 4054 (1999), 22 OSCB 1173	<i>Came into Force Jul 29/97</i> <i>Amendments Came into Force Feb 13/99</i>
15-702	Credit for Cooperation (2002), 25 OSCB 3949	<i>Published Jun 28/02</i>
21-101	Marketplace Operation (2001), 24 OSCB 6591	<i>Came into Force Dec 1/01</i> <i>Amendments published for comment Jun 13/03</i>
21-301	Canadian Venture Exchange	<i>Published Nov 26/99</i>
21-302	Confidentiality of NI 21-101 Market Place Operation – Forms	<i>Published Jan 24/03</i>
21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034 - Amendment (2000), 23 OSCB 6984	<i>Came into Force Aug 29/00</i>
23-101	Trading Rules (2001), 24 OSCB 6591	<i>Came into Force Dec 1/01</i> <i>Amendments published for comment Jun 13/03</i>
23-301	Electronic Audit Trails – Joint Notice of the Staff of the Canadian Securities Administrators, Market Regulation Services Inc., Bourse de Montréal Inc., and the Investment Dealers Association	<i>Published Mar 28/03</i>
23-401	Proposed Universal Market Integrity Rules of TSE RS and CDNX – Request for Comment	<i>Published for comment Apr 20/01</i>
23-501	Designation as Market Participant (2001), 24 OSCB 6591	<i>Came into Force Dec 1/01</i>
23-502	Reported Market (2000), 23 OSCB (SUPP) 411	<i>Published for comment Jul 28/00</i>
31-102	National Registration Database (under the Securities Act) (2002), 25 OSCB 3405	<i>Came into Force Feb 3/03</i>
31-301	The Year 2000 Challenge	<i>Withdrawn Apr 20/01</i>
31-302	Securities Industry Contingency Planning	<i>Withdrawn Apr 20/01</i>
31-303	System Changes for Market Participants After Completion of Year 2000 Testing	<i>Withdrawn Apr 20/01</i>
31-304	Year 2000: Backup of Records	<i>Withdrawn Apr 20/01</i>

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
31-305	Registration Streamlining System (2002), 25 OSCB 6198	<i>Published Sept 20/02</i>
31-306	National Registration Database (NRD) - NRD to Launch March 31, 2003	<i>Published Oct 11/02</i>
31-307	National Registration Database (NRD) Enrolment and User Fees	<i>Published Feb 7/03</i>
31-401	Registration Forms Relating to the National Registration Database	<i>Withdrawn Dec 21/01</i>
31-402	Registration Forms Relating to the National Registration Database (2001), 24 OSCB 4039	<i>Expired Jan 6/02</i>
31-501	Registrant Relationships - Amendments (1998), 21 OSCB 3902	<i>Came into Force Mar 31/03</i>
31-502	Proficiency Requirements for Registrants – Amendments	<i>Published for comment Dec 20/02</i>
31-504	Applications for Registration - Amendments (1998), 21 OSCB 3902	<i>Came into Force Feb 21/03</i>
31-505	Conditions of Registration (1999) 22 OSCB 731	<i>Came into Force Dec 23/98</i> <i>Amendments published for comment Dec 20/02</i>
31-506	SRO Membership - Mutual Fund Dealers (2001), 24 OSCB 2333	<i>Came into Force Apr 23/01</i>
31-507	SRO Membership Securities Dealers (2000), 23 OSCB 5657	<i>Came into Force Aug 17/00</i>
31-508	Permanent Registration System (1998), 21 OSCB 4067	<i>Published for comment Jun 26/98 (replaced by 33-108)</i>
31-509	National Registration Database (under the Commodity Futures act) (2002), 25 OSCB 3443	<i>Came into Force Feb 3/03</i>
31-703	Year 2000	<i>Withdrawn Oct 6/00</i>
31-704	Application for Registration and Year 2000	<i>Withdrawn Oct 6/00</i>
31-705	Common Renewal Date (2002), 25 OSCB 2627	<i>Published May 10/02</i>
31-708	National Registration Database (NRD) Filing Deadlines Extended (2003), 26 OSCB 3495	<i>Published May 9/03</i>
31-709	National Registration Database (NRD) – Filing Deadlines Extended to November 15, 2003	<i>Published Jun 20/03</i>
32-501	Direct Purchase Plans (2001), 25 OSCB 5919	<i>Came into Force Oct 4/01</i>
32-502	Registration Exemption for Certain Trades by Financial Intermediaries - Amendment (1998), 21 OSCB 2315	<i>Came into Force Apr 9/98</i>

Item Key

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
32-503	Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans - Amendment (1998), 21 OSCB 2315	<i>Came into Force Apr 9/98</i>
32-701	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers (1999), 23 OSCB 7091	<i>Published Nov 12/99</i>
32-702	Applications for Exemption from the Time Limits on Completion of Courses and Previous Registrations (2001), 24 OSCB 5762	<i>Published Sep 28/01</i>
33-106	Year 2000 Preparation Reporting	<i>Revoked Jul 18/99</i>
33-107	Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning Advice (1999), 22 OSCB 7647 (2001), 24 OSCB 1005	<i>Published for comment Dec 3/99</i> <i>Republished for comment Feb 16/01</i>
33-108	Permanent Registration (2001), 24 OSCB 1671	<i>Published for comment Mar 16/01</i>
33-301	National Instrument 33-106 - Year 2000 Preparation Reporting	<i>Withdrawn Apr 20/01</i>
33-302	National Instrument 33-106 Non-Compliant Registered Firms and Possible Terms and Conditions	<i>Withdrawn Apr 20/01</i>
33-303	Trust Accounts for Mutual Fund Securities	<i>Withdrawn Dec 21/01</i>
33-304	CSA Distributions Structures Committee Position Paper (1999), 22 OSCB 5257	<i>Published Aug 27/99</i>
33-305	Sale of Insurance Products by Dually Employed Salespersons (2000), 23 OSCB 8	<i>Published Jan 7/00</i>
33-306	Date of National Registration Database (NRD) Freeze Period	<i>Published Feb 7/03</i>
33-401	Canadian Capital Markets Association - T+1 White Paper (2001), 24 OSCB 2069	<i>Expired Nov 8/01</i>
33-402	Joint Forum Requests Comments on Principles and Practices for the Sale of Products and Services in the Financial Sector	<i>Published for comment Mar 7/03</i>
33-505	Permanent Registration (Commodity Futures Act) (2001), 24 OSCB 1675	<i>Published for comment Mar 16/01</i>
33-506	Registration Information Requirements (under the Commodity Futures Act) (2002), 25 OSCB 3515	<i>Came into Force Feb 21/03</i>
33-704	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>To be withdrawn</i>
33-705	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-706	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-707	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
33-708	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-709	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-710	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-711	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-712	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers (1999), 22 OSCB 7091	<i>Published Nov 12/99</i>
33-713	Registrant Regulatory Filings (2000), 23 OSCB 3512	<i>Published May 19/00</i>
33-718	Networking Applications (2000), 23 OSCB 245	<i>Published Jan 14/00</i>
33-719	Registration Renewal and Permanent Registration (2001), 24 OSCB 4514	<i>Published Jul 27/01</i>
33-720	2001 National Compliance Review (NCR) (2002), 25 OSCB 5063	<i>Published Aug 2/02</i>
33-721	CSA/OSC STP Readiness Assessment Survey	<i>Published Feb 21/03</i>
35-101	Conditional Exemption from Registration for United States Broker - Dealers and Agents (2000), 23 OSCB 8511	<i>Came into Force Jan 1/01</i>
35-301	Conditional Exemption from Registration for United States Broker-Dealers and Agents (1999), 22 OSCB 4319	<i>Rescinded Jan 1/00</i>
35-502	Non-resident Advisers – Amendments	<i>Came into Force Feb 21/03</i>
41-301	The Year 2000 Challenge - Disclosure Issues	<i>Withdrawn Apr 20/01</i>
41-303	Harmonization of Prospectus Requirements Across the CSA (2002), 25 OSCB 2203	<i>Published Apr 19/02</i>
41-501	General Prospectus Requirements – Amendments (2003), 26 OSCB 696	<i>Published for comment Jan 24/03</i>
41-502	Prospectus Requirements for Mutual Funds (2001), 24 OSCB 2474	<i>Came into Force Apr 5/01</i> <i>Amendments published for comment Sept 20/02</i>
41-601	Capital Pool Companies (2002), 25 OSCB 3315	<i>Came into Force June 15/02</i>
42-301	Dual Reporting of Financial Information (2000), 23 OSCB 905	<i>Published Feb 11/00</i>
43-201	Mutual Reliance Review System for Prospectus and Initial AIFs - Amendments (2002), 25 OSCB 487	<i>Adopted Jan 25/02</i>
43-301	CSA Mining Technical Advisory and Monitoring Committee	<i>Withdrawn Dec 21/01</i>

Item Key

The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
43-302	Frequently Asked Questions re National Instrument 43-101 Standards of Disclosure for Mineral Projects (2001), 24 OSCB 6250 (2003), 26 OSCB 506	<i>Revised and published Jan 24/03</i>
43-303	Frequently Asked Questions re National Instrument 43-101 Standards of Disclosure for Mineral Projects (Revised February 8, 2002) (2002), 25 OSCB 811	<i>Published Feb 8/02</i>
43-304	Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955	<i>Published Jun 28/02</i>
43-701	OSC Staff Notice Regarding National Instrument 43-101 (2001), 24 OSCB 708	<i>Published Feb 2/01</i>
43-702	Review Time Frames for "Equity Line" Short Form Prospectuses (2001), 23 OSCB 4514	<i>Published Jul 27/01</i>
44-101	Short Form Prospectus Distributions – Amendments (2003), 26 OSCB 505	<i>Published for comment Jan 24/03</i>
44-301	Frequently Asked Questions Regarding the New Prospectus Rules (2002), 35 OSCB 1465	<i>Published Mar 15/02</i>
44-401	CSA Notice and Request for Comment: Concept Proposal for an Integrated Disclosure System (2000), 23 OSCB 633	<i>Published for comment Jan 28/00</i>
45-101	Rights Offerings – Amendments (2003), 26 OSCB 505	<i>Published for comment Jan 24/03</i>
45-102	Resale of Securities (2001), 24 OSCB 7029 (2003), 26 OSCB 505 (2003), 26 OSCB 804	<i>Came into Force Nov 30/01</i> <i>Amendments published for comment Jan 24/03</i> <i>Amendments published for comment Jan 31/03</i>
45-105	Trades to Employees, Executives, Senior Officers, Directors, and Consultants	<i>Published for comment Nov 1/02</i>
45-301	Implementation of Multilateral Instrument 45-102 Resale of Securities (2001), 24 OSCB 7110	<i>Published Nov 30/01</i>
45-302	Frequently Asked Questions Regarding the New Resale Rules (2002), 25 OSCB 3951	<i>Published Jun 28/02</i>

Item Key

The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
45-501	Exempt Distributions - Amendments (2001), 24 OSCB 7011	<i>Came into Force Nov 30/01</i> <i>Amendments published for comment Jan 31/03</i> <i>Proposed rescission published for comment Apr 18/03</i> <i>Amendments and restatement published for comment Apr 18/03</i>
45-502	Dividend or Interest Reinvestment and Stock Dividend Plans - Amendments (2001), 24 OSCB 5567	<i>Came into Force Dec 1/02</i>
45-503	Trades to Employees, Executives and Consultants - Amendments (2001), 24 OSCB 5567	<i>Came into Force Dec 1/02</i>
45-504	Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts	<i>Repealed Nov 30/01</i>
45-701	Paragraph 35(2)14 of the Securities Act (Ontario) (2000), 23 OSCB 7589	<i>Published Nov 10/00</i>
45-702	Frequently Asked Questions regarding OSC Rule 45-501 Exempt Distributions (2002), 25 OSCB 1716	<i>Published Mar 29/02</i>
45-704	Small Business Advisory Committee (2002), 25 OSCB 4207	<i>Published Jul 5/02</i>
45-801	Implementing MI 45-105 Trades to Employees, Senior Officers, Directors, and Consultants	<i>Published for comment Nov 1/02</i>
46-201	Escrow for Initial Public Offerings (2002), 25 OSCB 4035	<i>Adopted Jun 30/02</i>
46-301	Escrows - Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions	<i>Withdrawn Jun 30/02</i>
46-302	Consent to Amend Existing Escrow Agreements	<i>Withdrawn Jun 30/02</i>
47-201	The Use of the Internet and Other Electronic Means of Communication to Facilitate Trading in Securities (2000), 23 OSCB 8062	<i>Adopted Jan 1/00</i>
48-701	Notice of Lapse of SEC No-Action Letter regarding US Trading Rules and MJDS Transactions (1997), 20 OSCB 3307	<i>Published Jun 27/97</i>
51-201	Disclosure Standards (2002), 25 OSCB 4459	<i>Adopted Jul 12/02</i>
51-301	Conversion of Corporate Issuers to Trusts (1997), 20 OSCB 5134	<i>Published Oct 10/97</i>

Item Key

The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
51-302	The Year 2000 Challenge - Disclosure Issues	<i>Withdrawn Apr 20/01</i>
51-303	CSA Follow-up of Inadequate Year 2000 Disclosure	<i>Withdrawn Apr 20/01</i>
51-304	Report on Staff's Review of Executive Compensation Disclosure	<i>Published Nov 8/02</i>
51-305	Canadian Capital Markets Association – Corporate Actions and Other Entitlements White Paper – October 2002	<i>Published Nov 29/02</i>
51-306	Status of Proposed Continuous Disclosure	<i>Published Jan 24/03</i>
51-401	CSA Notice and Request for Comment: Concept Proposal for an Integrated Disclosure System (2000), 23 OSCB 633	<i>Published for comment Jan 28/00</i>
51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation - Amendments (2001), 24 OSCB 7417	<i>Came into Force Dec 31/01</i> <i>Proposed revocation published for comment Jun 20/03</i>
51-503	Supplementary SEC Filings (2001), 24 OSCB 6083	<i>Published for comment Oct 12/01</i>
51-603	Reciprocal Filings (2001), 24 OSCB 6083	<i>Proposed rescission published for comment Oct 12/01</i> <i>Proposed rescission published for comment Jun 20/03</i>
51-703	Implementation of Reporting Issuer Continuous Disclosure Review Program (2000), 23 OSCB 4123	<i>Published Jun 16/00</i>
51-705	Notice of Commission Intention to Allow Rule to Lapse: In the Matter of Certain Trades in Securities of Junior Resource Issuers ((2001), 24 OSCB 3584	<i>Published Jun 15/01</i>
51-706	Continuous Disclosure Review Program Report - November 2001 (2001), 24 OSCB 6842	<i>Published Nov 16/01</i>
51-707	OSC Continuous Disclosure Advisory Committee (2002), 25 OSCB 2489	<i>Published May 3/02</i>
51-708	Continuous Disclosure Program Report (2002), 25 OSCB 5555	<i>Published Aug 16/02</i>
51-709	Refiling Documents as a Result of Regulatory Reviews	<i>To be withdrawn</i>
51-711	Refiling Documents as a Result of Regulatory Reviews	<i>Published Jan 3/03</i>

Item Key

The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
51-901	Report of the Toronto Stock Exchange Committee on Corporate Disclosure and Proposed Changes to the Definitions of "Material Fact" and "Material Change" (1997), 20 OSCB 5751	<i>Published Nov 7/97</i>
51-902	Proposal for a Statutory Civil Remedy for Investors in the Secondary Market (1998), 21 OSCB 3335	<i>Published for comment May 29/98</i>
52-107	Acceptable Accounting Principles, Auditing Standards and Reporting Currency (2003), 26 OSCB 3711	<i>Published for comment May 16/03</i>
52-108	Auditor Qualifications	<i>Published for comment Jun 27/03</i>
52-109	Certification of Disclosure in Companies' Annual and Interim Filings	<i>Published for comment Jun 27/03</i>
52-110	Audit Committees	<i>Published for comment Jun 27/03</i>
52-302	Dual Reporting of Financial Information (2000), 23 OSCB 905	<i>Published Feb 11/00</i>
52-303	Non-GAAP Earnings Measures (2002), 25 OSCB 112	<i>Published Jan 11/02</i>
52-304	Application of National Policy statement 31 - <i>Change of Auditor of a Reporting Issuer</i> and National Instrument 81-102 <i>Mutual Funds</i> for Reporting Issuers with Arthur Andersen LLP - Canada as their former auditor (2002), 25 OSCB 5552	<i>Published Aug 16/02</i>
52-305	Optional Use of US GAAP and US GAAS by SEC Issuers (2003), 26 OSCB 3347	<i>Published May 2/03</i>
52-401	Financial Reporting in Canada's Capital Markets (2001), 24 OSCB 1678	<i>Expired Dec 30/01</i>
52-501	Financial Statements (2000), 23 OSCB 8372 (2001), 24 OSCB 6088	<i>Came into Force Dec 12/00 (replaces s. 7 to 11 of the Regulation)</i> <i>Amendments published for comment Oct 12/01</i> <i>Proposed revocation published for comment Jun 20/03</i>
52-701	Initial Report on Staff's Review of Revenue Recognition	<i>Published March 9/01</i>
52-708	Staff Accounting Communiqué - Initial Offering Costs of Closed-End Investment Funds (1997) 20 OSCB 6414	<i>To be withdrawn upon NI 81-106 coming into force</i>

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
52-709	Income Statement Presentation of Goodwill Charges (2000), 23 OSCB 1130	<i>Published Feb 18/00</i>
52-713	Report on Staff's Review of Interim Financial Statements and Interim Management's Discussion and Analysis - February 2002 (2002), 25 OSCB 1201	<i>Published Mar 1/02</i>
53-301	CSA Notice - Task Force on Civil Remedies	<i>Withdrawn Dec 21/01</i>
53-302	Proposal for a Statutory Civil Remedy for Investors in the Secondary Market and Response to the Proposed Change to the Definitions of "Material Fact" and "Material Change" (2000), 23 OSCB 7383	<i>Published Nov 10/00</i>
53-701	Staff Report on Corporate Disclosure Survey (2000), 23 OSCB 5098	<i>Published July 28/00</i>
54-301	Shareholder Communication – FAQs	<i>Published Apr 4/03</i>
55-102	System for Electronic Data on Insiders (2001), 24 OSCB 6325	<i>Came into Force Oct 29/01, except for s. 2.1, 2.2, 2.4, 3.1 and 3.2, which came into force Nov 13/01</i> <i>Amendments Came Into Force Apr 29/03</i>
55-103	Insider Reporting for Certain Derivative Transactions (Equity Monetization)	<i>Published for comment Feb 28/03</i>
55-301	Filing Insider Reports By Facsimile and Exemption Where Minimal Connection to Jurisdiction	<i>Rescinded Nov 13/01</i>
55-302	National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) Implementation Date Postponed	<i>Withdrawn Dec 21/01</i>
55-303	Extension of Electronic Filing and Reporting Deadlines - Issuer Profile Supplement Filing Deadline Extended to November 19, 2001 and Insider and Issuer Event Reporting Starting December 17, 2001 (2001), 24 OSCB 6535	<i>Published Nov 2/01</i>
55-304	System for Electronic Disclosure by Insiders (SEDI) - Electronic Reporting Deadlines Shifted - Insider and Issuer Event Reporting Start January 21, 2002 (2001), 24 OSCB 7628	<i>Published Dec 21/01</i>
55-305	System for Electronic Disclosure by Insiders (SEDI) - Interim Requirements for Insiders and Issuers Affected by Suspension of SEDI Operation (2002), 25 OSCB 890	<i>Published Feb 15/02</i>
55-306	Applications for Relief from the Insider Reporting Requirements by certain Vice-Presidents (2002), 25 OSCB 1577	<i>Published Mar 22/02</i>
55-307	Reminder to file paper insider reports using the correct codes (2002), 25 OSCB 1579	<i>Published Mar 22/02</i>
55-308	Questions on Insider Reporting	<i>Published Nov 15/02</i>
55-309	Re-Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Matters Relating to Insider Reporting	<i>Published Apr 11/03</i>
55-310	Questions and Answers on the System for Electronic Disclosure by Insiders (SEDI)	<i>Published Apr 25/03</i>

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
55-311	System for Electronic Disclosure by Insiders (SEDI) – Issuer Profile Supplement Filing Requirement (2003), 26 OSCB 3498	<i>Published May 9/03</i>
55-501	Insider Report Form (1996), 19 OSCB 821	<i>Revoked Nov 13/01</i>
55-502	Facsimile Filing or Delivery of Insider Reports (1998), 21 OSCB 2925	<i>Came into Force May 5/98</i>
56-501	Restricted Shares - Amendments	<i>Published for comment Jun 20/03</i>
57-301	Failing to File Financial Statements on Time - Management Cease Trade Orders (2002), 25 OSCB 1719	<i>Published Mar 29/02</i>
57-603	Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements (2001), 24 OSCB 2700	<i>Came into Force April 27/01</i>
57-701	Revocation of Cease Trade Orders	<i>Withdrawn Jun 6/03</i>
61-301	Staff Guidance on the Practice of "Mini-Tenders" (1999), 22 OSCB 7797	<i>Published Dec 10/99</i>
61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions – Amendments (2002), 25 OSCB 943	<i>Came into Force Mar 1/02 Published for comment Feb 28/03</i>
61-701	Applications for Exemptive Relief under Rule 61-501 (2000), 23 OSCB 4498	<i>Published Jun 30/00</i>
62-101	Control Block Distribution Issues (2000), 23 OSCB 1367	<i>Came into Force Mar 15/00 Amendments published for comment Jan 31/03</i>
62-102	Disclosure of Outstanding Share Data (2000), 23 OSCB 1370	<i>Came into Force Mar 15/00 Proposed revocation published for comment Jun 20/03</i>
62-103	The Early Warning System and Related Take-over Bid and Insider Reporting Issues (2000), 23 OSCB 1372	<i>Came into Force Mar 15/00 Amendments published for comment Jun 20/03</i>
62-301	Implementation of the Zimmerman Amendments Governing the Conduct of Take-over and Issuer Bids (2001), 24 OSCB 1368	<i>Published Mar 2/01</i>

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
62-302	Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955	<i>Published</i> <i>Jun 28/02</i>
62-601	Securities Exchange Take-Over Bids - Trades in the Offeror's Securities - Amendment (2002), 25 OSCB 5357	<i>Adopted</i> <i>Aug 2/02</i>
71-301	SEC Proposed Rule: Mandated Edgar Filing for Foreign Issuers (2001), 24 OSCB 6261	<i>Published</i> <i>Oct 19/01</i>
72-301	Distributions Outside the Local Jurisdictions Proposed MI 72-101 (2002), 25 OSCB 1580	<i>Published</i> <i>Mar 22/02</i>
72-501	Prospectus Exemption for First Trade over a Market Outside Ontario (2001), 25 OSCB 5567	<i>Rescinded</i> <i>Dec 1/02</i>
81-101	Mutual Fund Prospectus Disclosure (2001), 24 OSCB 2680 (2002), 25 OSCB 4720	<i>Came into Force</i> <i>May 2/01</i> <i>Amendments</i> <i>published for</i> <i>comment</i> <i>Jul 19/02</i>
81-102	Mutual Funds (2001), 24 OSCB 2680 (2002), 25 OSCB 4713	<i>Came into Force</i> <i>May 2/01</i> <i>Amendments</i> <i>published for</i> <i>comment</i> <i>Jul 19/02</i>
81-105	Mutual Fund Sales Practices (1998), 21 OSCB 2727	<i>Came into Force</i> <i>May 1/98</i>
81-301	Mutual Fund Prospectus Disclosure System Concept Proposal	<i>Revoked</i>
81-302	Sales of Mutual Funds in Current RRSP Season (1997), 20 OSCB 6732	<i>Published</i> <i>Dec 12/97</i>
81-303	Year 2000 Disclosure for Mutual Funds	<i>Withdrawn</i> <i>Apr 20/01</i>
81-304	Trust Accounts for Mutual Fund Securities	<i>Withdrawn</i> <i>Dec 21/01</i>
81-305	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39") (1999), 22 OSCB 7238	<i>Published</i> <i>Nov 19/99</i>
81-306	Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio (2000), 23 OSCB 2486	<i>Published</i> <i>Apr 7/00</i>
81-308	Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955	<i>Published</i> <i>Jun 28/02</i>
81-309	Application of National Policy statement 31 - <i>Change of Auditor of a Reporting Issuer</i> and National Instrument 81-102 <i>Mutual Funds</i> for Reporting Issuers with Arthur Andersen LLP - Canada as their former auditor (2002), 25 OSCB 5552	<i>Published</i> <i>Aug 16/02</i>
81-401	Joint Forum of Financial Market Regulators Discussion Paper Proposed Regulatory Principles for Capital Accumulation Plans (2001), 24 OSCB 3047	<i>Published for</i> <i>comment</i> <i>May 11/01</i>

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NEW INSTRUMENTS

Number	Title	Status as of June 30, 2003
81-402	A Framework for Regulating Mutual Funds and their Managers (2002), 25 OSCB 1227	<i>Published for comment Mar 1/02</i>
81-403	Consultation Paper – Rethinking Point of Sale Disclosure for Segregated Funds and Mutual Funds	<i>Published for comment Feb 14/03</i>
81-404	Joint Forum Proposed Guidelines for Capital Accumulation Plans	<i>Published for comment Apr 25/03</i>
81-704	Limited Powers of Attorney and Letters of Authorization Used in the Sale of Mutual Funds (2000), 23 OSCB 5269	<i>Published Aug 4/00</i>
81-705	Implementation of a Continuous Disclosure Review Program for Investment Funds – Investment Funds Branch	<i>Published Feb 28/03</i>
81-909	Rescission of Ontario Securities Commission Interim Policy Statement No. 11.1 Mutual Fund Trusts, Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of The Loan and Trust Corporations Act, 18987 (formerly Bill 116)	<i>Published Jan 14/97</i>
91-504	Over-the-Counter Derivatives (2000), 23 OSCB 8077	<i>See Notice published Dec 1/00</i>
	Non-SRO Electronic Trading Systems and Market Fragmentation (1997), 20 OSCB 2565	<i>Published for comment May 16/97; replaced by 21-101 and 23-101</i>

**1.1.4 TSX Market-On-Close System - Notice of
Commission Approval**

**THE TORONTO STOCK EXCHANGE INC. (TSX)
MARKET-ON-CLOSE SYSTEM
NOTICE OF COMMISSION APPROVAL**

On May 13, 2003, the Commission approved amendments to the rules and policies of the TSX to implement a new Market-On-Close System. Proposed amendments were initially published on June 28, 2002, at (2002) 25 OSCB 4190. Revised proposed amendments were published on November 22, 2002, at (2002) 25 OSCB 7935. Some changes have been made to the amendments since the publication in November, 2002. The amendments are published in Chapter 13 of this Bulletin, along with a summary of comments received and responses from the TSX. The amendments have been black lined to indicate the changes from the version published in November, 2002.

1.3 News Releases

1.3.1 In the Matter of Barry Magrill

FOR IMMEDIATE RELEASE
July 16, 2003

IN THE MATTER OF BARRY MAGRILL

TORONTO – Staff of the Securities Commission and Barry Magrill entered a settlement agreement which was approved July 9, 2003 by Charlie Macfarlane, Executive Director.

Barry Magrill was the former President of Barnett Magrill Investments Ltd. (BMI). BMI was a registered dealer and for the period 1995 to 2000, almost all of its income was derived from the proceeds of principal trading. Barry Magrill agreed that, as president of BMI, he authorized, permitted or acquiesced in BMI's failure to act in the best interests of its clients and thereby acted contrary to the public interest.

Among other undertakings, Barry Magrill agreed not to apply for registration in any capacity for a period of two years, and to not act as an officer and director of a registrant or issuer in Ontario, with an interest in a registrant, for a period of five years.

The Settlement Agreement may be found on the Commission's web-site at www.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 Disruption of Mail Service

FOR IMMEDIATE RELEASE
July 18, 2003

DISRUPTION OF MAIL SERVICE

TORONTO – Ontario Securities law contains various requirements in respect of filing of documents with the Ontario Securities Commission and delivery of documents to securityholders. The following is the Commission's position relating to these requirements during a postal strike and pending such a strike.

FILING WITH THE COMMISSION OTHER THAN BY SEDAR, SEDI, NRD

All persons and companies required to file material with the Commission should make the required filings by delivery or fax unless the filing is required to be made through SEDAR, SEDI, or NRD. Relevant OSC fax numbers are given below. Deliveries should be made to 20 Queen St. W., 19th Floor, Box 55, Toronto, M5H 3S8.

Mail may be dropped off at any Government of Ontario office for forwarding to the Ontario Securities Commission through the Government's internal mail system.

The Commission notes that a mail strike will not impact on those filings required to be made through SEDAR, SEDI and NRD.

AVAILABILITY OF FINANCIAL REPORTS, OFFERING DOCUMENTS, PROXY SOLICITATION MATERIALS AND BID CIRCULARS

- * Financial Reports – The Commission will not take action against reporting issuers solely for failing to deliver financial reports to securityholders as required by the Act. Issuers must, however, make reasonable efforts to ensure that such reports are made available to securityholders upon request. In addition, such reports are required to be mailed upon the resumption of normal mail service.
- * Offering Documents, Proxy Solicitation Materials and Circulars, Bid Circulars – Issuers and other affected persons and companies should consult their legal advisers in order to determine how best to comply with their obligations.

Interested members of the public should be aware that the above documents are generally available on the SEDAR Web Site at: www.sedar.com.

REGISTRANT FILINGS, APPLICATIONS, RENEWALS AND CONFIRMATIONS OF TRADE

Registrants must make reasonable efforts to meet their obligations to their clients with respect to confirmation of trades and the delivery of other client documentation.

Applications for registration and renewal of registration and other information required to be filed by the registrant should be delivered or faxed to the Commission.

APPLICATIONS FOR EXEMPTIVE RELIEF FROM DELIVERY OBLIGATIONS

Applications for relief from the requirements for delivery of documents to securityholders and other parties as may be required by Ontario securities law may be necessary. In cases where relief is urgently needed, the Commission will attempt to deal with such applications as quickly as possible.

Market participants may also refer to the guidance in National Policy 11-201 *Delivery of Documents by Electronic Means*.

If you have any questions or require exemptive relief please contact:

Corporate Finance (fax # 416-593-8244)

Winnie Sanjoto, Legal Counsel
416-593-8119

Michael Brown, Legal Counsel
416-593-8266

Take-Over Bids (fax # 416-593-8177)

Naizam Kanji, Legal Counsel
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Registration (fax # 416-593-8283)

Dina Dizon, Assistant Manager
416-593-3660

Donna Leitch, Assistant Manager
416-593-8263

David Gilkes, Manager
416-593-8104

Compliance (fax # 416-593-8240)

Felicia Tedesco, Assistant Manager
416-593-8273

Christina Forster-Pazienza, Assistant Manager
416-593-8061

Marianne Bridge, Manager
416-595-8907

Investment Funds (fax # 416-593-3699)

Rhonda Goldberg, Legal Counsel
416-593-3682

Anne Ramsay, Senior Accountant
416-593-8243

For Media Inquiries: Rossana Di Lieto
Senior Legal Counsel, General
Counsel's Office
416-595-8106

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

1.3.3 OSC to Reconvene to Consider a Settlement Between Staff and Robert Davies in the Saxton Matter

**FOR IMMEDIATE RELEASE
July 18, 2003**

ONTARIO SECURITIES COMMISSION TO RECONVENE TO CONSIDER A SETTLEMENT BETWEEN STAFF AND ROBERT DAVIES IN THE SAXTON MATTER

TORONTO – On July 21, 2003 commencing at 10:00 a.m., the Ontario Securities Commission will reconvene a hearing to consider a settlement reached between Staff of the Commission and the respondent Robert Davies ("Davies"). The settlement hearing was adjourned on May 28, 2003 to a date to be set.

The terms of the settlement agreement between Staff and Davies are confidential until approved by the Commission. Copies of the Notices of Hearing and Statement of Allegations of Staff of the Commission are available on the Commission's website, 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)

1.3.4 OSC Approves Settlement Agreement Between Staff and Robert Davies in the Saxton Matter

**FOR IMMEDIATE RELEASE
July 22, 2003**

ONTARIO SECURITIES COMMISSION APPROVES SETTLEMENT AGREEMENT BETWEEN STAFF AND ROBERT DAVIES IN THE SAXTON MATTER

TORONTO – The Ontario Securities Commission approved a settlement yesterday reached between Staff of the Commission and the respondent Robert Davies ("Davies").

Between October 1996 and December 1997, Davies was a chartered accountant and Saxton Investment Ltd.'s controller. Davies has never been registered with the Commission.

Pursuant to Settlement Agreement's agreed facts, among other things, Davies failed to keep and maintain the proper books and records and ensure that basic accounting controls were in place. Further, Saxton investors received quarterly account statements that reflected a market value increase in their investment. Davies knew that: (i) these statements were unsubstantiated by any accounting or financial data in Saxton's possession; (ii) there was no record of any revenue generation by the Saxton operations and thus no ability for Saxton to establish the net results of the operation; and (iii) since there was no market for the securities, no market value ought to have been attributed to the securities. By virtue of this knowledge, Davies was aware that the quarterly account statements misrepresented the value of shareholders' investments and were misleading to investors and the Saxton salespeople. Davies did not personally benefit from his misconduct.

In approving the settlement agreement, panel Chair Lorne Morphy said that, as a professional, Mr. Davies' conduct fell far below the level expected of him. Pursuant to the terms of the settlement agreement, the Commission ordered that Davies be prohibited from becoming an officer or director of an issuer for 10 years, imposed a 10 year cease trade order (except trading for Davies' personal accounts after 3 years), reprimanded Davies and ordered costs in the amount of \$2,000. Davies agreed to certain continuing education and provided a written undertaking that he will not participate directly in any filings with the Commission for 10 years.

Copies of the Commission's Order and the Settlement Agreement are available on the Commission's website, 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)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 TGS Properties Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Decision declaring corporation to be no longer a reporting issuer following the acquisition of all of its outstanding securities by another issuer.

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
TGS PROPERTIES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Alberta, Saskatchewan, Ontario and Quebec (the "Jurisdictions") has received an application from TGS Properties Inc. ("TGSPI") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that TGSPI be deemed to have ceased to be a reporting issuer under the Legislation;

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

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

AND WHEREAS TGSPI has represented to the Decision Makers that:

1.1 TGSPI was incorporated under the laws of the Province of Alberta on September 17, 2002;

1.2 TGSPI has not carried on any active business since incorporation other than in respect of the REIT Reorganization (described below) and the Arrangement (described below);

1.3 TGSPI has no operations other than those carried on by its subsidiaries and no assets other than the shares it holds in its subsidiaries;

1.4 the head office of TGSPI is located at 1000, 1520 - 4th Street S.W., Calgary, Alberta, T2R 1H5 and the registered office is 1000, 400 - 3rd Avenue S.W., Calgary, Alberta, T2P 4H2;

1.5 at a special meeting of security holders of T.G.S. Properties Ltd. ("TGS Properties") held on October 30, 2002, a resolution to approve the reorganization of TGS Properties into a real estate investment trust and a real estate development company was approved (the "Reorganization");

1.6 the Reorganization received approval from the Court of Queen's Bench on November 25, 2002, and the transaction closed on December 6, 2002;

1.7 as part of the Reorganization on December 6, 2002, TGSPI, the new public company, was formed to continue the remaining business of TGS Properties and continued primarily as a commercial real estate and land development company and TGS Properties became a wholly-owned subsidiary of TGSPI;

1.8 on March 10, 2003, TGSPI mailed to the holders ("Shareholders") of common shares ("Common Shares") of TGSPI, the holders ("Debentureholders") of 8% convertible debentures due December 31, 2005 of TGSPI ("Debentures") and the holders ("Optionholders") of options to acquire Common Shares ("Options") (collectively, the "Securityholders") an Information Circular in respect of a

- proposed arrangement (the "Arrangement");
- 1.9 the Securityholders approved the Arrangement at a special meeting of the Securityholders of TGSPI held on April 7, 2003, pursuant to which the following transactions were concluded:
- 1.9.1 the Articles of Incorporation of TGSPI were amended to create an unlimited number of voting common shares (the "Special Common Shares"); and
- 1.9.2 Airstate Ltd. (a private Alberta company) transferred 21,739,131 common shares held in Destination Resorts Inc. (a private Alberta company) to TGSPI in exchange for 32,326,037 Special Common Shares; and
- 1.9.3 Freedom Investments Ltd. (a private Alberta company) transferred 2,000,000 common shares held in Destination Resorts Inc. to TGSPI in exchange for 2,973,995 Special Common Shares; and
- 1.9.4 each outstanding Common Share (other than Common Shares held by Blair Richardson, Blair E. Richardson 1991 Children's Trust (the "Trust"), 3065722 Nova Scotia Company ("3065722"), British Colony – TGS, LLC and Airstate Ltd. ("Airstate") (collectively, the "Participating Shareholders")) was transferred to 1032377 Alberta Ltd. (a newly incorporated private Alberta company) ("1032377") and the Shareholders thereof shall be entitled to receive from 1032377 in respect of each such Common Share an amount that is equal to \$1.20; and
- 1.9.5 each outstanding Debenture which was not converted at the effective date of the Arrangement was purchased by TGSPI and cancelled and the Debentureholders thereof shall be entitled to receive from TGSPI in respect of each Debenture an amount that is equal to the principal amount of
- 1.9.6 a debenture plus any accrued unpaid interest thereon; and
- 1.9.6 each outstanding Option which was not exercised at the effective date of the Arrangement was cancelled and the Optionholders thereof shall be entitled to receive from TGSPI in respect of each such Option an amount that is equal to the positive difference between \$1.20 and the exercise price of their Options;
- 1.10 the Arrangement received approval from the Court of Queen's Bench on April 8, 2003 and the transaction closed on April 9, 2003;
- 1.11 on April 9, 2003, Articles of Amendment were filed to create and permit the issuance of Series 1 Preferred Shares of TGSPI. Pursuant to a Share Purchase Agreement dated April 9, 2003 between 1032377 and TGSPI, 1032377 exchanged all of its Common Shares held in TGSPI in exchange for 15,272,939 Series 1 Preferred Shares;
- 1.12 the authorized capital of TGSPI consists of an unlimited number of Common Shares, Class "A" Common voting shares, Class "B" Common voting shares, Special Common Shares (created pursuant to the Arrangement) and preferred shares, issuable in series;
- 1.13 at present, there are 25,395,505 Common Shares, 37,800,032 Special Common Shares and 15,272,939 Series 1 Preferred Shares issued and outstanding as fully paid and non-assessable securities of the Corporation;
- 1.14 of the 25,395,505 Common Shares currently outstanding, 20,096,905 are held by Blair Richardson, 645,625 are held by the Trust, 463,500 are held by 3065722, 1,702,960 are held by British Colony - TGS, LLC and 2,486,515 are held by Airstate;
- 1.15 of the 37,800,032 Special Common Shares currently outstanding, 833,333 are held by 3065722, 33,992,704 are held by Airstate and 2,973,995 are held by Freedom Investments Ltd.,
- 1.16 all of the Series I Preferred Shares are held by 1032377;

- 1.17 all of the remaining shareholders of TGSPI are aware that TGSPI has made an application to cease to be a reporting issuer under the Legislation and have indicated that they understand the nature of the application and have no objection to it;
- 1.18 no Class "A" Common voting shares or Class "B" Common voting shares have been issued;
- 1.19 TGSPI is a reporting issuer in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec;
- 1.20 the Common Shares and Debentures of TGSPI were delisted from the Toronto Stock Exchange on April 14, 2003 and no securities of TGSPI are listed or quoted on any exchange or market;
- 1.21 other than the Common Shares, Special Common Shares and Series 1 Preferred Shares, TGSPI has no securities, including debt securities, outstanding;
- 1.22 TGSPI does not intend to seek public financing by way of an offering of its securities;
- 1.23 Other than failing to file the interim financial statements for the period ending March 31, 2003, TGSPI is not in default of the securities legislation of the Jurisdictions;

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 TGSPI is deemed to have ceased to be a reporting issuer under the Legislation.

June 26, 2003.

"Patricia M. Johnston"

**2.1.2 Leith Wheeler Investment Counsel Ltd.
- MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Registrant exempted from certain conflict of interest disclosure requirements for trading and advising in respect of units of mutual funds portfolio managed by the registrant – Each mutual fund will have a name that will include a part of the registrant's name – Before making an investment in any of the funds, all clients of the registrant will receive a prospectus or offering memorandum which contains disclosure of the relationship between the registrant and the fund – Decision permits registrant to acquire units of such funds on behalf of portfolio managed accounts of clients without providing the client with a statement of policies or obtaining, on an annual basis, the subsequent specific and informed written consent of the client, following an initial specific and informed consent.

Applicable Ontario Statutory Provisions

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

Applicable Ontario Regulation

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 223, 226(1), 227(1), 227(2)(a), 227(2)(b).

Applicable Ontario Rules

National Instrument 33-105 Underwriting Conflicts.

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

AND

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

AND

**IN THE MATTER OF
LEITH WHEELER INVESTMENT COUNSEL LTD.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta and Ontario (the "Jurisdictions") has received an application from Leith Wheeler Investment Counsel Ltd. ("Leith Wheeler") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that certain of the conflict provisions contained in applicable legislation, namely:

- (a) the requirements that a registrant prepare a conflict of interest rules

statement (or the equivalent) ("Conflicts Statement") in the required form, revise its Conflicts Statement in the event of any significant change in the information, provide a copy of the current version of its Conflicts Statement and any revision of its Conflicts Statement to its customers and clients and file its Conflicts Statement and any revision of its Conflicts Statement with the applicable Decision Makers (the "Conflicts Statement Requirement");

- (b) the requirement that the written confirmation of a securities transaction that is required to be sent or delivered by a registered dealer to its customers or clients contain certain disclosure if the security was a security of a related issuer, or in the course of an initial distribution or distribution (depending on the Jurisdiction), a security of a connected issuer, of the registrant (the "Trade Confirmation Requirement");
- (c) the restriction against a registrant acting as an adviser in respect of securities of a related issuer, or in the course of an initial distribution or distribution (depending on the Jurisdiction), securities of a connected issuer, unless certain disclosure is made to the client (the "Adviser Disclosure Requirement"); or
- (d) the restriction that a registrant acting as an adviser, exercising discretionary authority with respect to the investment portfolio or account of a client, must not purchase or sell securities of a related issuer, or in the course of an initial distribution or distribution (depending on the Jurisdiction), securities of a connected issuer, of the registrant, unless it provides certain disclosure to the client and obtains the requisite specific and informed written consent of the client (the "Discretionary Management Requirement");

should not apply to Leith Wheeler in connection with the distribution of units of Funds established or to be established by Leith Wheeler and managed by Leith Wheeler (collectively, the "Funds"), subject to certain conditions.

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

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

AND WHEREAS Leith Wheeler has represented to the Decision Makers that:

1. Leith Wheeler is a corporation incorporated under the laws of British Columbia and is registered as a mutual fund dealer and portfolio manager in British Columbia, as investment counsel in Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Yukon Territory and as a portfolio manager and limited market dealer in Ontario;
2. Leith Wheeler is the manager, principal portfolio adviser and promoter of certain of the Funds and will be the manager, principal portfolio adviser and promoter of additional Funds which may be established from time to time;
3. each of the Funds is or will be, an open-end mutual fund trust established under the laws of British Columbia; the words "Leith Wheeler" is part of the name of each of the existing Funds and will be part of the name of any future Funds;
4. before making an investment in the Funds, all clients of Leith Wheeler receive either a prospectus or offering memorandum in respect of the applicable Fund which contains disclosure of the relationship between Leith Wheeler and the Fund;
5. Leith Wheeler manages the majority of its clients assets on a discretionary basis with either segregated, separate portfolios of securities for each client and/or using the Funds; all discretionary clients of Leith Wheeler enter into a fully managed account agreement with Leith Wheeler; each fully managed account agreement will contain specific disclosure of the relationship between Leith Wheeler and the Funds and each client will specifically consent in writing to Leith Wheeler investing in one or more of the Funds; Leith Wheeler believes that in the circumstances the consent of its discretionary clients is informed;
6. Leith Wheeler may also act as an adviser, and where required as a dealer, to clients who have not entered into discretionary management agreements with Leith Wheeler in connection with such clients' investment in one or more Funds;
7. Leith Wheeler does not act as an adviser, dealer or underwriter for clients in connection with investments in issuers other than the Funds;
8. Leith Wheeler does not and will not act as an adviser, dealer or underwriter in respect of securities of Leith Wheeler or of a related issuer of Leith Wheeler, or in the course of a distribution, in

respect of securities of connected issuers of Leith Wheeler other than in connection with the distribution of units of the Funds; the Funds do not hold and will not hold securities of any related issuer of Leith Wheeler, or in the course of a distribution, securities of a connected issuer of Leith Wheeler, other than the securities of another Fund; and

9. units of each of the Funds may be offered on a continuous basis and will be acquired by residents of the Jurisdictions either under a prospectus filed by the Fund or on a private placement basis.

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

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

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

- (a) Leith Wheeler is exempt from the Conflicts Statement Requirement;
- (b) the Trade Confirmation Requirement and the Adviser Requirement shall not apply to the distribution of the Units of the Funds by Leith Wheeler; and
- (c) Leith Wheeler is exempt from the Discretionary Management Requirement under the applicable Legislation in respect of the distribution of the Units of the Funds to an account of a client of Leith Wheeler provided Leith Wheeler secures the specific and informed consent of the client for the exercise of discretionary authority in respect of the Units of the Funds.

April 29, 2003.

"Adrienne Salvail-Lopez"

2.1.3 Mackenzie Income Trust - MRRS Decision

Headnote

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

Ontario Statutes Cited

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

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

AND

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

AND

**IN THE MATTER OF
MACKENZIE INCOME TRUST**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, Alberta, Saskatchewan, Quebec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Mackenzie Income Trust (the "Issuer") for 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 in each of the Jurisdictions;

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

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

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

1. The Issuer is an unincorporated trust established under the laws of the province of Ontario pursuant to a trust indenture (the "Indenture") dated March 23, 1998;
2. The principal office of the Issuer is in Toronto, Ontario;
3. The Indenture establishing the Issuer authorizes the issuance of preferred A trust units (the

"Preferred A Units") and ordinary trust units of the Issuer;

4. On March 24, 1998, the Issuer filed a final prospectus in each of the provinces and territories of Canada in connection with an initial public offering of Preferred A Units of the Issuer;
5. In accordance with the terms of the Indenture, the Preferred A Units of the Issuer expired on December 31, 2002 and such units were delisted from the Toronto Stock Exchange effective December 24, 2002;
6. The only outstanding units of the Issuer are the ordinary trust units, all of which are beneficially held by Mackenzie Financial Corporation;
7. Other than the ordinary trust units, the Issuer has no securities, including debt securities, outstanding;
8. No securities of the Issuer are listed or quoted on an exchange or market in Canada or elsewhere;
9. The Issuer is a reporting issuer in each of the Jurisdictions and is not a reporting issuer, or the equivalent, in any jurisdiction other than the Jurisdictions. Other than its failure to file interim financial statements for the quarter ended March 31, 2003 and its annual information form for the year ended December 31, 2002, the Issuer is not in default of any requirements of the Legislation; and
10. The Issuer does not intend to seek public financing by way of offering its securities to the public.

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 Issuer be deemed to have ceased to be a reporting issuer under the Legislation.

July 16, 2003.

"Robert W. Korthals"

"H. Lorne Morphy"

2.1.4 CRS III Deferred Preferred Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - following a mandatory redemption of its deferred preferred units, issuer has two beneficial security holders - 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
ALBERTA, SASKATCHEWAN, ONTARIO, QUÉBEC,
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
CRS III DEFERRED PREFERRED TRUST**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from CRS III Deferred Preferred Trust (the "Trust") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the Trust be deemed to have ceased to be a reporting issuer under the provisions of the Legislation;

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 CBF Inc. Corporation and ScotiaMcLeod Inc., as trustees of the Trust, have represented to the Decision Makers that:

1. The Trust is an unincorporated mutual fund trust constituted under the laws of the Province of Ontario pursuant to a declaration of trust dated June 22, 1998 as amended and restated on August 12, 1998. The head office of the Trust is located in Toronto, Ontario.
2. The Trust filed a prospectus dated July 31, 1998 qualifying for distribution to the public 3,000,000 deferred preferred units (the "Units") of the Trust

and became a reporting issuer in each of the Jurisdictions on that date. The Trust is not a reporting issuer in any jurisdiction in Canada other than the Jurisdictions.

3. The Trust is not in default of any of the requirements of the Legislation.
4. The authorized unit capital of the Trust consists of an unlimited number of Units, 100 voting units (the "Voting Units"), 100 Class A voting units and an unlimited number of Class B non-voting units.
5. The Trust completed the mandatory redemption of all of its issued and outstanding Units on May 23, 2003.
6. The Units were de-listed from the Toronto Stock Exchange on May 23, 2003 and no securities of the Trust are listed or quoted on any stock exchange or market in Canada or elsewhere.
7. As of the date hereof, 100 Voting Units are issued and outstanding, 60 of which are beneficially owned by The CBFi Corporation and 40 of which are beneficially owned by ScotiaMcLeod Inc.
8. The Trust has no other securities, including debt securities, outstanding.
9. The Trust does not intend to seek public financing by way of an offering of its securities.

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

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

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

July 17, 2003.

"Charlie MacCready"

**2.1.5 ADC Telecommunications, Inc.
- MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – prospectus and registration relief for trades of options and shares in connection with an employee incentive program involving the Applicant, Participants, Former Participants and Permitted Transferees - registration relief for first trades of shares acquired under such employee incentive program - issuer bid relief in connection with acquisition of Awards under employee incentive plan.

Applicable Ontario Statutory Provisions

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

Ontario Regulations

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

Ontario Rules

OSC Rule 45-503 - Trades to Employees, Executives and Consultants.

Ontario Policies

Multilateral Instrument 45-102 - Resale of Securities.

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

AND

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

AND

**IN THE MATTER OF
ADC TELECOMMUNICATIONS, INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia and Alberta (the "Jurisdictions") has received an application from ADC Telecommunications, Inc. ("ADC" or the "Company") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

- (i) the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirements") and the requirement to file a prospectus and obtain a receipt (the

- "Prospectus Requirements") (the Registration Requirement and the Prospectus Requirement are, collectively, the "Registration and Prospectus Requirements") will not apply to certain trades in securities of ADC made in connection with ADC's Global Stock Incentive Plan (the "Plan");
- (ii) the Registration and Prospectus Requirements will not apply to first trades of shares of common stock acquired under the Plan executed on an exchange or market outside of Canada; and
- (iii) the requirements contained in the Legislation relating to the delivery of an offer and issuer bid circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, taking up and paying for securities tendered to an issuer bid, disclosure, restrictions upon purchases of securities, bid financing, identical consideration and collateral benefits together with the requirement to file a reporting form within 10 days of an exempt issuer bid and pay a related fee (the "Issuer Bid Requirements") will not apply to certain acquisitions by the Company of Awards (as defined below), including Shares (as defined below), and New Options (as defined below) pursuant to the Plan in each of the Jurisdictions;

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

AND WHEREAS unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions.

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

1. ADC is presently a corporation in good standing incorporated under the laws of Minnesota.
2. ADC and affiliates of ADC (the "ADC Affiliates") (ADC and the ADC Affiliates are, collectively, the "ADC Companies") supply equipment, software and services for telecommunications, cable television, broadcast, wireless, and enterprise networks.
3. ADC is registered with the U.S. Securities and Exchange Commission (the "SEC") in the U.S. under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") and is not exempt from the reporting requirements of the Exchange Act pursuant to Rule 12G 3-2.
4. The Company is not a reporting issuer in any of the Jurisdictions and has no present intention of becoming a reporting issuer in any of the Jurisdictions.
5. The authorized share capital of ADC consists of: 1,200,000,000 shares of common stock ("Shares") and 10,000,000 shares of preferred stock ("Preferred Shares"). As of March 10, 2003, there were 801,929,103 Shares, and no Preferred Shares issued and outstanding.
6. The Shares are quoted on the Nasdaq National Market System (the "NASDAQ").
7. ADC intends to use the services of one or more agents/brokers in connection with the Plan (each an "Agent"). UBS PaineWebber has been appointed as Agent under the Plan. UBS PaineWebber is not registered to conduct retail trades in securities in the Jurisdictions. UBS PaineWebber is registered under applicable U.S. securities or banking legislation and any other Agent appointed to take on a broker type role in connection with the Plan, in addition to or in replacement of UBS PaineWebber will be a registrant in the Jurisdictions or a corporation registered under applicable U.S. securities or banking legislation and will be authorized by ADC to provide services as an Agent under the Plan.
8. The role of the Agent may include: (a) disseminating information and materials to Participants in connection with the Plan; (b) assisting with the administration of and general record keeping for the Plan; (c) holding Shares on behalf of Participants, Former Participants and Permitted Transferees in brokerage accounts; (d) facilitating Award and New Option (as defined below) exercises (including cashless exercises) under the Plan; (e) facilitating the payment of withholding taxes, if any, by cash or the tendering or withholding of Shares; (f) facilitating the reacquisition of Awards and New Options under the terms of the Plan; and (g) facilitating the resale of Shares issued in connection with the Plan.
9. The purposes of the Plan are to: (a) aid in maintaining and developing key employees capable of assuring the future success of the Company, and to offer such personnel incentives to put forth maximum efforts for the success of the Company's business; (b) enhance the Company's ability to attract and retain the services of experienced and knowledgeable outside directors; and (c) afford such key employees and outside directors an opportunity to acquire a proprietary interest in the Company, thereby aligning their interests with the interests of the Company's shareholders.
10. Subject to adjustments as provided for in the Plan and an increase made in accordance with U.S.

- law, the maximum number of Shares which shall be made available for issuance under the Plan is 149,308,431.
11. The Plan permits grants of: (a) options on Shares ("Options"); stock appreciation rights ("SARs"), restricted shares ("Restricted Stock"), restricted stock units ("Restricted Stock Units"), performance awards ("Performance Awards") and dividend equivalents ("Dividend Equivalents"); (Shares, Options, SARs, Restricted Stock, Restricted Stock Units, Performance Awards and Dividend Equivalents are, collectively, "Awards") to key employees and outside directors of the ADC Companies ("Participants"), provided that Restricted Stock Units and Dividend Equivalents can be granted to outside directors of the ADC Companies only.
 12. Employees of the ADC Companies eligible to participate in the Plan will not be induced to purchase Shares or to exercise Awards or New Options by expectation of employment or continued employment.
 13. As of May 28, 2003, there were 442 persons in Canada eligible to receive Awards under or participate in the Plan: 4 persons resident in British Columbia, 233 persons resident in Alberta, 196 persons resident in Ontario and 9 persons resident in Quebec.
 14. All necessary securities filings have been made in the U.S. in order to offer the Plan to Participants resident in the U.S.
 15. A prospectus prepared according to U.S. securities laws describing the terms and conditions of the Plan will be delivered to each Participant who receives an Award under the Plan. The annual reports, proxy materials and other materials ADC provides to its U.S. shareholders will be provided or made available upon request to Participants resident in the Jurisdictions who acquire and retain Shares under the Plan at substantially the same time and in substantially the same manner as such documents would be provided to U.S. shareholders. All such documents may be delivered electronically to Participants.
 16. The Plan is administered by a committee appointed by the board of directors of ADC (the "Committee").
 17. Generally, in order to exercise an Option under the Plan, an optionee must submit a written notice of exercise to ADC or to the Agent identifying the Option, the number of Shares being purchased and the method of payment.
 18. Among other payment methods, the Plan provides that payment for Shares acquired pursuant to the Plan may be made: (a) in cash; (b) by the surrender of Shares owned by the Participant to the Company for cancellation ("Stock-Swap Exercises") or to the Agent for resale; (c) in the case of Option exercise, by the retention of a number of Shares by the Company from the total number of Shares into which the Option is exercised; or (d) by a combination of the foregoing.
 19. Options will vest and will be exercisable as specified in the Option agreement as determined by the Committee. The Option exercise price for each Share purchased under any Option will be determined by the Committee; *provided, however*, that such exercise price shall not be less than the average of the high and low daily trading prices (rounded down to the nearest whole cent) of a Share as reported on the NASDAQ, if the Shares are then quoted on the NASDAQ or (ii) the average of the high and low daily trading prices (rounded down to the nearest whole cent) of a Share on a national securities exchange, if the shares are then being traded on a national securities exchange on the date of grant of such Option.
 20. The term of each Option will be fixed by the Committee provided however that the term shall be no more than ten (10) years from the date of the grant.
 21. ADC proposes to offer Participants, who are employees, the opportunity to participate in an Option exchange program (such program being the "Option Exchange") in which such Participants are offered to exchange existing "underwater" Options for replacement options ("New Options") granted at least six months and one day after the existing Options are cancelled (such cancellations being "Option Exchange Cancellations"). If Participants elect to participate, their existing Options will be exchanged for a lesser number of New Options. The "exchange ratio" from existing Options to New Options will vary, depending on the exercise price of the existing Options.
 22. Subject to the following exception, if a Participant in the Option Exchange is no longer an employee of the ADC Companies on the date the New Options are granted (such date is the "New Option Grant Date"), such Participant will not receive a New Option (nor any compensation in lieu of a New Option). If the Participant dies or is terminated involuntarily, for any reason other than termination for cause, during the six month and one day period between the time when existing Options granted under the Plan are cancelled and the New Option Grant Date, then such Participant will receive the New Option covering 20% of the number of optioned Shares that he or she would have received if the Participant were an employee

- on the New Option Grant Date as a New Option grant.
23. In addition, Options may be replaced or exchanged for re-pricing and other purposes in accordance with the terms of the Plan (such as Option replacements and exchanges and the Option Exchange Cancellations are, collectively, "Option Cancellations").
24. ADC shall have the right to deduct applicable taxes from any payment under the Plan by withholding, at the time of delivery or vesting of cash or Shares under the Plan, an appropriate amount of cash or Shares ("Share Withholding Exercises") or a combination thereof for a payment of taxes required by law or to take such other action as may be necessary in the opinion of ADC or the Committee to satisfy all obligations for the withholding of such taxes.
25. No Award shall be assignable or transferable except to a designated beneficiary (under procedures established by ADC) or by the laws of descent and distribution in the case of the death of a Participant. Each Award or right under any Award shall be exercisable during the Participant's lifetime only by the Participant, by a transferee pursuant to the terms of the Plan, or if, permissible under applicable law, by the Participant's or such transferee's guardian or legal representative. Awards may not be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the ADC or any ADC Companies.
26. Following the termination of a Participant's relationship with the ADC Companies for reasons of disability, retirement, termination, change of control or any other reason (such as Participants being "Former Participants"), and on the death of a Participant where Awards have been transferred by will or pursuant to a beneficiary designation or the laws of intestacy or otherwise as permitted under the Plan (such as beneficiaries being "Permitted Transferees"), the Former Participants and Permitted Transferees will continue to have rights in respect of the Plan ("Post-Termination Rights").
27. Post-Termination Rights may include, among other things: (a) the right to exercise Awards for a period determined in accordance with the terms of the Plan and the Award; and (b) the right to exercise Awards and to sell Shares acquired under the Plan through the Agent.
28. Post-Termination Rights will only be effective where such rights accrued while the Participant had a relationship with the ADC Companies.
29. As there is no market for the Shares in Canada and none is expected to develop, it is expected that the resale by Participants, Former Participants and Permitted Transferees of the Shares acquired under the Plan will be effected through the NASDAQ.
30. As of May 27, 2003, Canadian shareholders did not own, directly or indirectly, more than 10% of the issued and outstanding Shares and did not represent in number more than 10% of the shareholders of ADC. If at any time during the currency of the Plan Canadian shareholders of ADC hold, in aggregate, greater than 10% of the total number of issued and outstanding Shares or if such shareholders constitute more than 10% of all shareholders of ADC, ADC will apply to the relevant Jurisdiction for an order with respect to further trades to and by Participants in that Jurisdiction in respect of the Shares acquired under the Plan.
31. Pursuant to the Plan, the acquisition of Awards, including Shares, and New Options by the Company pursuant to Stock Swap Exercises, Share Withholding Exercises and Option Cancellations may constitute an "issuer bid".
32. The issuer bid exemptions in the Legislation may not be available for such acquisitions by the Company.
33. The Legislation of all of the Jurisdictions does not contain exemptions from the Prospectus and Registration Requirements for all the intended trades in New Options and Shares acquired on the exercise of the New Options in connection with the Plan.
34. Where the Agents sell Shares on behalf of Former Participants and Permitted Transferees, the Agents, Former Participants and Permitted Transferees may not be able to rely upon the exemptions from the Prospectus and Registration Requirements contained in the Legislation of the Jurisdictions.
- AND WHEREAS** pursuant to the System, this Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
- AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers pursuant to the Legislation is that:
- (a) the Registration and Prospectus Requirements will not apply to any trade or distribution of Awards or New Options made in connection with the Plan,

including trades or distributions involving ADC or its affiliates, the Agent, Former Participants or Permitted Transferees, provided that the first trade in Shares acquired on the exercise of Awards or New Options pursuant to this Decision will be deemed a distribution or primary distribution to the public under the Legislation unless the conditions in subsection 2.14(1) of Multilateral Instrument 45-102 "Resale of Securities" are satisfied;

- (b) the first trade by Former Participants or Permitted Transferees in Shares acquired pursuant to the exercise of Awards or New Options, including first trades effected through the Agent, will not be subject to the Prospectus and Registration Requirements, provided such first trade is executed through an exchange or a market or to a person or company outside of Canada; and
- (c) the Issuer Bid Requirements will not apply to the acquisition by ADC of Awards or New Options from Participants, Former Participants or Permitted Transferees in connection with the Plan provided such acquisitions are made in accordance with the provisions of the Plan.

July 22, 2003.

"Robert W. Davies"

"Harold P. Hands"

2.1.6 BPO Properties Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Exemption from the requirement to deliver comparative annual financial statements to issuer's security holders concurrently with the filing of its annual 2002 financial statements or no later than the end of the period during which such financial statements are required to be filed. Application for relief made, and decision document in final form by effective date of decision.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am. s. 80(b)(iii).

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

AND

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

AND

**IN THE MATTER OF
BPO PROPERTIES LTD.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Makers) in each of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland (the Jurisdictions) has received an application from BPO Properties Ltd. (BPO) for a decision pursuant to the securities legislation of the Jurisdictions (the Legislation) that the requirement contained in the Legislation for BPO to send to its shareholders its annual financial statements, and in Quebec, its annual report, in respect of the financial year ended December 31, 2002 (the Annual Financial Disclosure Requirement) concurrently with filing those documents or no later than May 20, 2003, shall not apply to BPO on the basis below;

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 below, 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 BPO to the Decision Makers that:

1. BPO was created by articles of amalgamation under the laws of Canada on November 3, 1978.
2. BPO's common shares and series G, series J and series M preferred shares are listed and posted for trading on the Toronto Stock Exchange. Brookfield Properties Corporation (Brookfield) owns approximately 54.9% of the common shares and 89% of the equity of BPO.
3. BPO is a reporting issuer in all provinces and territories of Canada that incorporate such a concept in their legislation.
4. The fiscal year end of BPO is December 31.
5. Pursuant to the Annual Financial Disclosure Requirement, BPO is required to send its annual financial statements, and in Quebec, its annual report, in respect of the financial year ended December 31, 2002 to each holder of its securities, other than debtholders, concurrently with filing those documents or no later than May 20, 2003.
6. BPO is required to send its annual financial statements, and in Quebec, its annual report, in respect of the financial year ended December 31, 2002 to each holder of its securities, other than debtholders, no later than May 20, 2003.
7. On April 28, 2003, Brookfield announced that it intends to propose to shareholders of BPO a going private transaction by way of an amalgamation (the Amalgamation) between BPO and a subsidiary of Brookfield.
8. The Amalgamation would be voted upon by the shareholders of BPO at its annual and special meeting (the Meeting) which is scheduled to take place on June 18, 2003. However, in accordance with section 464 of the Toronto Stock Exchange Company Manual, BPO will hold its annual shareholder meeting no later than June 30, 2003.
9. In accordance with National Instrument 54-101, a management proxy circular (the BPO Circular) must be mailed to shareholders of BPO no later than 21 days prior to the Meeting. Based on the last possible date for the Meeting of June 30, 2003, the BPO Circular can be mailed no later than June 9, 2003.
10. BPO will file its annual financial statements and annual report in respect of the financial year ended December 31, 2002 on SEDAR within the time required by the Legislation and mail those documents to the shareholders of BPO entitled to receive them, along with the BPO Circular, no later than June 9, 2003.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that, effective May 20, 2003, the requirement contained in the Legislation requiring BPO to send its annual financial statements, and in Quebec, its annual report, in respect of the financial year ended December 31, 2002 to each holder of its securities, other than debtholders, concurrently with filing those documents or no later than the end of the period during which those documents are required to be filed, shall not apply to BPO provided that BPO:

- a. issue a press release that:
 - i. will be posted on BPO's website, disseminated via a Canadian newswire service and filed on SEDAR no later than May 20, 2003;
 - ii. includes the approximate date on which the annual financial statements, and in Quebec, the annual report, in respect of the financial year ended December 31, 2002 will be mailed to shareholders; and
 - iii. states that any shareholders entitled to receive the annual financial statements and annual report in respect of the financial year ended December 31, 2002 may obtain a copy of those documents in advance on request to BPO and that shareholders will be able to access those documents on BPO's website (www.bpoproperties.com) and the website maintained by the Canadian securities regulators (www.sedar.com); and
- b. sends its annual financial statements and annual report in respect of the financial year ended December 31, 2002 to the shareholders of BPO entitled to receive them, with the BPO Circular, not later than June 9, 2003.

July 18, 2003.

"Paul M. Moore" "H. Lorne Morphy"

2.2 Orders

2.2.1 Diagem International Resource Corp.
- ss. 83.1(1)

Headnote

Reporting issuer in Alberta, British Columbia and Quebec that is listed on TSX Venture Exchange deemed to be a reporting issuer for the purposes of Ontario securities law.

Statutes Cited

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

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

AND

IN THE MATTER OF
DIAGEM INTERNATIONAL RESOURCE CORP.

ORDER
(Section 83.1(1) of the Act)

UPON the application of Diagem International Resource Corp. (the Issuer) to the Ontario Securities Commission (the Commission) for an order pursuant to subsection 83.1(1) of the Act deeming the Issuer to be a reporting issuer for the purposes of Ontario securities law;

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

AND UPON the Issuer representing to the Commission as follows:

1. The Issuer was incorporated on November 15, 1971 under the *Company Act* (British-Columbia).
2. The registered office of the Issuer is located in Vancouver, British Columbia.
3. The Issuer has been a reporting issuer under (i) the *Securities Act* (British Columbia) (the BC Act) since October 28, 1987, (ii) the *Securities Act* (Alberta) (the Alberta Act) since April 20, 2001 and (iii) the *Securities Act* (Québec) (the Québec Act) since March 6, 2002. The Issuer is not in default of any requirements of the BC Act, the Alberta Act or the Québec Act.
4. The authorized share capital of the Issuer consists of 200,000,000 common shares of which 146,743,946 are issued and outstanding.
5. The common shares of the Issuer are currently listed and posted for trading on the TSX Venture Exchange and the Issuer is in compliance with all requirements of the TSX Venture Exchange.

6. Upon the amalgamation under the *Company Act* (Québec) of Emerging Africa Gold (EAG) Inc. (EAG) and Diagem Resource (Québec) Inc., a wholly-owned subsidiary of the Issuer, all of the issued and outstanding common shares of EAG were exchanged for common shares of the Issuer on the basis of one share of the Issuer for each issued share of EAG and, as a result thereof, all of the shareholders of EAG became shareholders of the Issuer and the common shares of EAG were delisted from the TSX Venture Exchange.
7. EAG was a reporting issuer in Ontario prior to the Amalgamation, and the amalgamated corporation is a reporting issuer under the Act. The Issuer did not become a reporting issuer under the Act as a result of the Amalgamation. In a separate application to the Commission, the amalgamated corporation has applied to be deemed to have ceased to be a reporting issuer.
8. The Issuer has a significant connection to Ontario in that approximately 64.9% of the Issuer's outstanding common shares are held by registered holders resident in Ontario and two of the Issuer's seven directors are residents of Ontario.
9. The Issuer has complied with the continuous disclosure requirements of the BC Act, the Alberta Act and the Québec Act since October 28, 1987, April 20, 2001 and March 6, 2002, respectively, which requirements are substantially the same as the requirements under the Act. The continuous disclosure materials filed by the Issuer since July 9, 1997 are available on the System for Electronic Document Analysis and Retrieval.
10. There have been no penalties or sanctions imposed against the Issuer by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, and the Issuer has not entered into any settlement agreement with any Canadian securities regulatory authority.
11. Neither the Issuer nor any of its directors or officers nor any of its controlling shareholders (i) has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority; (ii) has entered into a settlement agreement with a Canadian securities regulatory authority; or (iii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
12. Neither the Issuer nor any of its directors or officers nor any of its controlling shareholders is or has been subject to (i) any known ongoing or concluded investigations by a Canadian securities regulatory authority or a court or regulatory body,

other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

13. None of the directors or officers of the Issuer nor any of its controlling shareholders is or has been at the time of such event a director or officer of any other issuer which is or has been subject to (i) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

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

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

July 15, 2003.

"Charlie MacCready"

2.2.2 Diagem Resource (Québec) Inc. - s. 83

Headnote

Issuer has one security holder - issuer deemed to have ceased to be reporting issuer under the Act.

Applicable Ontario Statutory Provisions

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

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

AND

**IN THE MATTER OF
DIAGEM RESOURCE (QUÉBEC) INC.**

**ORDER
(Section 83 of the Act)**

UPON the application of Diagem Resource (Québec) Inc. (Diagem Québec) to the Ontario Securities Commission (the Commission) for an order under Section 83 of the Act deeming Diagem Québec to have ceased to be a reporting issuer under the Act;

AND UPON it being represented by Diagem Québec to the Commission that:

1. Diagem Québec is the company resulting from the amalgamation (the Amalgamation) under the *Companies Act* (Québec) on May 31, 2002 of Emerging Africa Gold (EAG) Inc. (EAG) and Diagem Resource (Québec) Inc. (Subco), a wholly-owned subsidiary of Diagem International Resource Corp. (Diagem).
2. The head office of Diagem (Québec) is located in Montréal, Québec.
3. EAG was a reporting issuer in Ontario at the time of the Amalgamation and, as a result of the Amalgamation, Diagem (Québec) became a reporting issuer in Ontario.
4. Upon the Amalgamation: (i) all of the issued common shares of EAG were exchanged for common shares of Diagem on the basis of one common share of Diagem for each issued common share of EAG; (ii) all of the issued common shares of Subco were converted into common shares of Diagem (Québec); and (iii) as a consideration for the shares of Diagem issued to the shareholders of EAG, a number of common shares of Diagem Québec equal to the number of shares of Diagem issued to the shareholders of EAG were issued to Diagem.
5. As a result of the Amalgamation and the above-described share exchange and share conversion,

all of the former shareholders of EAG became shareholders of Diagem and all of the issued shares of Diagem (Québec) are owned by Diagem.

6. Other than the shares owned by Diagem, Diagem (Québec) has no other securities, including debt securities, outstanding.
7. Diagem Québec does not intend to seek public financing by way of an offering of its securities.
8. The common shares of EAG have been delisted from the TSX Venture Exchange and no securities of Diagem Québec are listed or quoted on any market or exchange.
9. Diagem Québec is not in default of the securities legislation of Ontario, other than its failure to file continuous disclosure documents following the Amalgamation.

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

IT IS HEREBY ORDERED pursuant to Section 83 of the Act that Diagem (Québec) is deemed to have ceased to be a reporting issuer under the Act.

July 4, 2003.

"Robert W. Korthals"

"H. Lorne Morphy"

2.2.3 Barry Magrill - Settlement Agreement

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

**IN THE MATTER OF
THE STATUTORY POWERS PROCEDURE ACT,
R.S.O. 1990, C.S.22, AS AMENDED; AND**

**IN THE MATTER OF
BARRY MAGRILL**

**SETTLEMENT AGREEMENT
BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION
AND BARRY MAGRILL**

I. INTRODUCTION

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

II. ACKNOWLEDGMENT

2. Solely for the purposes of this agreement and as a basis for the undertakings contained herein, Magrill acknowledges that the facts set out in Part III of this Settlement Agreement are correct.

III. FACTS

3. Barnet Magrill Investments Ltd. ("BMI") was, at all material time, registered under Ontario securities law as a securities dealer. Effective July 28, 2000, the registration of BMI was suspended. Magrill was, at all material times, registered as an officer of BMI and was its president. Magrill is not registered currently in any capacity under Ontario securities law.
4. During the period from 1995 to 2000 (the "Material Time"), virtually all of BMI's business consisted of it acquiring stock for its own account and selling the stock to its clients (referred to below as "principal trading").
5. During the Material Time over 90% of BMI's revenue was derived from principal trading in the stock of five issuers (the "Five Issuers") referred to below. Stock of each of the Five Issuers was traded through the Canadian Dealing Network ("CDN").
6. The Five Issuers are as follows:
 1. Bridge-it Corporation ("Bridge-it"),

2. Curran Bay Resources Ltd. ("Curran"),
 3. Interprovincial Venture Capital Corporation ("Interprovincial"),
 4. Windy Mountain Explorations Ltd. ("Windy"), and
 5. Library Information Software Corp. ("Library").
7. In the case of the Five Issuers, BMI either held stock in its inventory or exercised option agreements to acquire the stock in the issuer immediately prior to the commencement of principal trading in the stock with its clients. BMI acquired stock in the Five Issuers at prices significantly lower than the selling price to its clients. BMI resold this stock to its own clients at mark-ups above the acquisition costs ranging from approximately 245% to 440%.
 8. During the Material Time, BMI's gross revenue (i.e., revenue from the sale of stock less acquisition costs) earned from principal trading in the stock of the Five Issuers was approximately \$7.2 million.
 9. In the case of each of the Five Issuers, there was no initial trading period. BMI set the initial price charged to its clients.
 10. Particulars of the principal trading in stock of the Five Issuers by BMI are set out below.
16. Curran's common shares were originally listed on the Alberta Stock Exchange (the "ASE"). There was a trading halt in 1998 which was changed to a suspension on March 17, 1999. The stock was subsequently de-listed by the ASE. It was added to the CDN system for trade reporting on March 30, 1999. Curran's Series 1 Preference shares were added to the CDN on April 30, 1999.
 17. From April 22, 1999 to June 23, 1999, Curran issued 2,000,000 Series 1 Performance shares. From April 1999 to October 1999, BMI purchased 1,280,000 of these shares of Curran at a price of \$0.30 per share.
 18. BMI commenced its selling campaign on May 6, 1999 at a price of \$1.40 per share. From May 6, 1999 to March 23, 2000, BMI sold 1,105,300 shares to its clients at a weighted average price of \$1.62, generating a gross profit of \$1,184,367.50. The average mark-up was 440%.
 19. Curran Series 1 Preference shares last traded on June 13, 2000 at a price of \$1.40 per share. The last transaction was a cross of 1,000 shares owned by BMI

Interprovincial

11. Bridge-it is a reporting issuer in Ontario whose shares were added to the CDN system for trade reporting on December 18, 1997.
 12. During the period from June 7, 1999 to March 2, 2000, BMI purchased 521,750 shares of Bridge-it at a weighted average acquisition cost of \$0.28 per share.
 13. BMI began its selling campaign on June 24, 1999 at a price of \$1.50 per share. From June 24, 1999 to March 28, 2000, BMI sold 468,550 shares to its clients at a weighted average price of \$1.50, generating a gross profit of \$519,610.00. The average mark-up by BMI was 436%.
 14. On June 2, 2000 the Commission ordered that trading in Bridge-it shares cease due to Bridge-it's failure to file its annual financial statements for the period ended December 31, 1999, as well as the failure to file its quarterly financial statements for the period ended March 31, 2000.
20. Interprovincial is a reporting issuer in Ontario.
 21. Interprovincial was added to the CDN for trade reporting on October 17, 1996. It was approved for quotation on January 8, 1997.
 22. On October 2, 1996, when BMI began purchasing shares of Interprovincial there were 29.6 million shares of Interprovincial outstanding.
 23. In total BMI purchased 5,694,231 shares at a weighted average acquisition cost of \$0.11 per share.
 24. BMI commenced its selling campaign on November 4, 1996 at a price of \$0.35 per share. From November 4, 1996 to December 22, 1999, BMI sold 6,702,924 shares to its clients at a weighted average price of \$0.58 per share generating a gross profit of \$2,756,025.15. The average mark-up was 427%.
 25. The current price of Interprovincial is \$0.02 per share. The last trade was a trade of 2,200 shares from Scotia McLeod Inc. to W.D. Latimer & Co. Ltd. on May 26, 2000.

Windy

- Curran**
15. Curran is a reporting issuer in Ontario.
 26. Windy is a reporting issuer in Ontario.
 27. Windy Class B Preferred shares were added to the CDN for trade reporting on June 20, 1995. The common shares traded on the ASE.

28. As at June 2, 1995, there were 1,038,518 Class B Preferred shares outstanding. BMI purchased a total of 984,431 or 95% of the total shares issued at a weighted average acquisition cost of \$0.38 per share.
29. BMI commenced its selling campaign on August 25, 1995 at \$0.70 per share. During the period from June 1995 to December 1995, the common shares traded on the ASE at a low of \$0.12 and a high of \$0.26 with a total volume of 61,000 shares. From August 1995 to December 1996 the price range at which BMI sold the Class B Preferred shares to its clients was \$0.70 to \$1.55. From June 30, 1995 to February 11, 1998, BMI sold 1,122,250 shares to its clients at a weighted average price of \$1.31. In total BMI generated a gross profit of \$985,980.00. the average mark-up was 245%.
30. The current price of Windy Class B Preferred shares is \$0.05. The last trade of a board lot was April 28, 1999 at \$0.05 per share. The last reported trade was on December 13, 1999 at \$0.05 per share.

Library

31. Library is a reporting issuer in Ontario.
32. Library Class A shares were added to the CDN for trade reporting on November 27, 1997. Library did not apply for quotation at that time. It subsequently applied for quotation, but that application was denied on December 14, 1999.
33. As at November 4, 1997, there were a total of 9,708,000 Class A shares outstanding. From November 12, 1997 to November 17, 1999, BMI purchased a total of 2,133,000 shares at an average acquisition cost of \$0.30 per share.
34. BMI commenced its selling campaign on November 27, 1997 at a price of \$1.00 per share. From November 27, 1997 to January 17, 2000, BMI sold 1,954,450 shares to its clients at a weighted average price of \$1.34, generating a gross profit of \$1,796,621.40. The average mark-up was 347%.

Conduct Contrary to the Public Interest

35. In engaging in the trading described above, at the specified mark-ups, BMI failed to deal fairly, honestly and in good faith with its clients, in breach of the requirements set out in Ontario securities law, in particular, subsections 2.1(1) and (2) of the Rule 31-505, failed to act in the best interests of its clients and acted contrary to the public interest. Magrill, in his position as president of BMI during the Material Time, authorized, permitted or acquiesced in the contraventions by BMI, described above, and acted contrary to the

public interest.

IV. POSITION OF MAGRILL: MITIGATING FACTORS

36. The following are mitigating factors to be considered in relating to the settlement agreement herein:
- a) Between 1995 and 1999 Magrill took steps to change the focus of BMI's business activity from principal trading to agency trading and to have BMI meet the membership requirements of the Investment Dealers Association of Canada, but was not successful in his efforts;
 - b) In July, 2000 Magrill had BMI apply to the Commission pursuant to section 27 of the Act to surrender its registration voluntarily. In doing so BMI consented to the suspension of its registration in accordance with OSC Rule 33-501;
 - c) Magrill voluntarily undertook to wind up the operations of BMI in accordance with terms and conditions imposed by the Director on consent and to have BMI's client accounts transferred to a member of the Investment Dealers Association to ensure the orderly winding-up of BMI's operations. In September, 2000, the Commission received a comfort letter from BMI's auditor confirming that BMI's financial obligations to its clients had been discharged. Since the winding up of BMI, Magrill has not been employed in the securities industry.

V. TERMS OF SETTLEMENT

37. Magrill agrees to the following terms of settlement:
- a) Magrill undertakes not to apply for registration in any capacity for a period of two years from the date of consent by the Executive Director to this settlement agreement;
 - b) Magrill undertakes not to act as an officer or director of a registrant or an officer or director of any issuer in Ontario which has an interest directly or indirectly in any registrant for a period of five years from the date of consent by the Executive Director to this settlement agreement;
 - c) Magrill undertakes not to purchase or sell securities for a period of two years from the date of consent by the Executive Director to this settlement agreement, with the exception that he be permitted to

purchase or sell securities:

- (i) in personal accounts in his and/or his spouse's name in which he or his spouse, alone or together, has or have the total beneficial interest; and
 - (ii) in registered retirement savings plans in which he or his spouse has the sole beneficial interest;
- d) Magrill undertakes reasonably to cooperate with the Commission and its Staff in any investigation by Staff relating to matters concerning other persons; and
- e) Magrill acknowledges that the Director retains discretion to consider his suitability for registration pursuant to section 26 of the Act in the event that Magrill seeks to apply for registration in any capacity under the Act following the two year period referred to in clause (a) above. In the event of such an application, Magrill agrees that he will not oppose the imposition of reasonable terms on his registration, including terms of supervision and reporting requirements, should the director, in exercising his or her discretion, deem appropriate the imposition of such terms in considering Magrill's suitability for registration.

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

VI. STAFF COMMITMENT

39. If this settlement receives the consent of the Executive Director, Staff will not initiate any other proceedings under the Act against Magrill in relation to the facts set out in Part III of this Settlement Agreement.

40. If this settlement receives the consent of the Executive Director, and at any subsequent time Magrill fails to honour the terms contained in Part V of this Settlement Agreement, Staff may initiate proceedings against Magrill in relation to the facts set out in Part III herein and/or refer to this Settlement Agreement in any future proceeding.

VII. APPROVAL OF SETTLEMENT

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

- a) this Settlement Agreement and its terms, including all discussions and negotiations between Staff and Magrill leading up to the execution of this Settlement Agreement, shall be without prejudice to Staff and Magrill;
- b) Staff and Magrill shall be entitled to all available proceedings, remedies and challenges, including proceedings to a hearing of these matters before the Commission, unaffected by this Settlement Agreement or the settlement discussions/negotiations; and
- c) The terms of this Settlement Agreement will not be referred to in any subsequent proceeding, or disclosed to any person, except with the written consent of Staff and Magrill or as may be required by law.

VII. DISCLOSURE OF SETTLEMENT AGREEMENT

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

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

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

IX. EXECUTION OF SETTLEMENT AGREEMENT

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

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

June 27, 2003.

"Judith Bagrill"
Witness

"Barry Magrill"
Barry Magrill

July 8, 2003.

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

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

July 9, 2003.

"Charlie Macfarlane"
Per: Charlie Macfarlane

2.2.4 Robert Davies - ss. 127(1) and 127.1

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

AND

IN THE MATTER OF
ROBERT DAVIES

ORDER

(Subsection 127(1) and section 127.1)

WHEREAS on May 12, 2003, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") respecting Robert Davies ("Davies");

AND WHEREAS Davies entered into a Settlement Agreement executed July 20 and 21, 2003 (the "Settlement Agreement") in which he agreed to a proposed settlement of the proceedings subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission and upon hearing submissions from counsel for Davies and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order pursuant to subsection 127(1) and section 127.1 of the Act;

IT IS ORDERED THAT:

1. the attached Settlement Agreement is approved;
2. pursuant to subsection 127(1), paragraph 2, trading in any securities by Davies cease for ten years commencing on the date of this Order except that, after three years, Davies is permitted to trade securities through a registered dealer for his personal account and the account of his registered retirement savings plan (as defined in the *Income Tax Act (Canada)*);
3. pursuant to subsection 127(1), paragraph 8, Davies is prohibited from becoming or acting as a director or officer of any issuer for ten years;
4. pursuant to subsection 127(1), paragraph 6, Davies is reprimanded; and
5. pursuant to section 127.1, Davies pay costs to the Commission in the amount of \$2,000.

July 21, 2003.

"Lorne Morphy"

"Robert Davis"

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

AND

**IN THE MATTER OF
ROBERT DAVIES**

**SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND ROBERT DAVIES**

I. INTRODUCTION

1. By Notice of Hearing, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider a settlement entered into between Staff of the Commission ("Staff") and the respondent Robert Davies ("Davies").

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff agrees to recommend settlement of the proceeding respecting Davies initiated by the Notice of Hearing in accordance with the terms and conditions set out below. Davies consents to the making of an order against him in the form attached as Schedule "A" based on the facts set out in Part III of this Settlement Agreement.

III. STATEMENT OF FACTS

Acknowledgement

3. Solely for the purposes of this proceeding, and of any other proceeding commenced by a securities regulatory agency, Staff and Davies agree with the facts set out in paragraphs 4 through 24 of this Settlement Agreement.

Facts

(a) Saxton Investment Ltd.

4. Saxton Investment Ltd. ("Saxton") was incorporated on January 13, 1995. Allan Eizenga ("Eizenga") was Saxton's registered director. Saxton and Eizenga established numerous offering corporations, as listed below (the "Offering Corporations").

The Saxton Trading Corp.
The Saxton Export Corp.
The Saxton Export (II) Corp.
The Saxton Export (III) Corp.
The Saxton Export (IV) Corp.
The Saxton Export (V) Corp.
The Saxton Export (VI) Corp.
The Saxton Export (VII) Corp.
The Saxton Export (VIII) Corp.
The Saxton Export (IX) Corp.

The Saxton Export (X) Corp.
The Saxton Export (XI) Corp.
The Saxton Export (XII) Corp.
The Saxton Export (XIII) Corp.
The Saxton Export (XIV) Corp.
The Saxton Export (XV) Corp.
The Saxton Export (XVI) Corp.
The Saxton Export (XVII) Corp.
The Saxton Export (XVIII) Corp.
The Saxton Export (XIX) Corp.
The Saxton Export (XX) Corp.
The Saxton Export (XXI) Corp.
The Saxton Export (XXII) Corp.
The Saxton Export (XXIII) Corp.
The Saxton Export (XXIV) Corp.
The Saxton Export (XXV) Corp.
The Saxton Export (XXVI) Corp.
The Saxton Export (XXVII) Corp.
The Saxton Export (XXVIII) Corp.
The Saxton Export (XXIX) Corp.
The Saxton Export (XXX) Corp.
The Saxton Export (XXXI) Corp.
The Saxton Export (XXXII) Corp.
The Saxton Export (XXXIII) Corp.
The Saxton Export (XXXIV) Corp.
The Saxton Export (XXXV) Corp.
The Saxton Export (XXXVI) Corp.
The Saxton Export (XXXVII) Corp.
The Saxton Export (XXXVIII) Corp.

5. Saxton and the Offering Corporations represented to the public that they were investing in businesses in Cuba and other Caribbean companies.

6. On or about October 7, 1998, the Court appointed KPMG Inc. ("KPMG") as the custodian of Saxton's assets. In early 1999, KPMG reported that the Offering Corporations had raised approximately \$37 million from investors. All funds invested in the Offering Corporations had been transferred to Saxton. At that time, KPMG held the view that the value of the Saxton assets, at its highest (as reported by related companies), was approximately \$5.5 million.

(b) Distribution of the Saxton Securities

7. Saxton marketed two investment products namely: (i) a "GIC" which was later re-named a "Fixed Dividend Account"; and (ii) an "Equity Dividend Account". In either case, the investor purchased securities in one or more of the Offering Corporations (the "Saxton Securities").

8. The Fixed Dividend Account products promised investors either 10.25% annual return for a three year term compounded or 12% annual return for a five year term compounded. Investors in the Equity Dividend Account were told to expect 25% to 30% annual growth in their investment.

9. The concept and plan for the distribution of the Saxton Securities was designed by Eizenga and implemented at his direction between January 1995 and September 1998. The Saxton Securities were distributed in violation of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act"). All of the Offering Corporations were incorporated pursuant to the laws of Ontario. Sales of the Saxton Securities constituted trades in securities of an issuer that had not been previously issued.
10. None of the Offering Corporations filed a preliminary prospectus or prospectus with the Commission. The Offering Corporations purported to rely on the "seed capital" prospectus exemption under subparagraph 72(1)(p) of the Act. Neither this exemption, nor any other prospectus exemption, was available to them.
- (c) **Davies' Conduct**
11. Davies was a chartered accountant and a certified management accountant. Between October 1996 and December 1997, he was employed as Saxton's controller. Davies was not a Saxton salesperson. Throughout his tenure, Davies reported directly to, and took direction from, Eizenga.
12. When Davies commenced his employment as controller, Saxton did not have the proper accounting controls in place and had never prepared financial statements. His responsibilities as controller included establishing and maintaining proper internal accounting controls and books of account, preparing financial statements and producing quarterly account statements for investors.
13. Davies failed to keep and maintain the proper books and records and failed to ensure that the basic accounting controls were in place. Among other things:
- (a) the general ledger did not reflect all transactions pertaining to the Saxton operations and were incomplete for the purposes of preparing financial statements in accordance with GAAP;
 - (b) the general ledger was not "closed-off" after the financial year end for the purpose of establishing proper financial statements;
 - (c) investor funds were not reconciled and controlled to the shareholder register and the respective company's financial records;
 - (d) interest accruing on the Fixed Dividend Accounts were not recorded in the books of account;
- (e) Saxton's use of funds were not properly recorded;
 - (f) funds generated through investments and/or revenue from the Cuban or other Saxton operations, if any, were not reflected in the books of account; and
 - (g) financial statements were never prepared.
14. Shareholders who invested in a Fixed Dividend Account product received quarterly account statements that reflected a market value increase in their investment of 10.25% or 12%. The Equity Dividend Account holders' quarterly account statements reflected a market value increase of between 25% and 30%.
15. Davies knew that the quarterly account statements were unsubstantiated by any accounting or financial data in Saxton's possession. Among other things, there was no record of any revenue generation by the Saxton operations and thus, no ability for Saxton or Davies to establish the net results of the operations.
16. Along with the historical cost of the Saxton Securities held by each investor, the quarterly account statements disclosed an increase in the market value for the quarter and the end of the quarter market value for such Securities. Davies knew that in addition to lacking the financial information to report any incremental values on the Saxton investments, there was no market for Saxton Securities and thus, no market value could, or should, be attributed to such Securities.
17. By virtue of his knowledge described in paragraph 16 above, Davies was aware that the quarterly account statements misrepresented the value of shareholders' investments and were misleading to investors and Saxton salespeople.
18. During Davies' tenure, quarterly account statements were distributed to investors in December 1996, March 1997, June 1997, September 1997 and December 1997. As controller, Davies had the ultimate responsibility for the preparation of such statements to investors. At a minimum, he ought to have asserted control over the process when it became clear to him that the supporting financial data was neither available nor forthcoming.
19. Davies knew, or ought reasonably to have known, that Saxton salespeople and the Saxton investors relied upon the quarterly account statements. Davies also knew, or ought reasonably to have known, that Saxton management promoted to its salespeople the fact that a chartered accountant was employed by the organization as one means

to enhance the credibility/legitimacy of the Saxton business. Thus, directly and indirectly, Davies provided to salespeople and investors misguided comfort respecting the nature and quality of the Saxton Securities.

20. Davies failed to exercise the appropriate due diligence concerning Saxton's activities. Moreover, he continued to participate in Saxton after becoming aware that investor funds were being diverted to Eizenga's personal use.
21. Davies never made inquiries of, or requested assistance from, any professional association or the Commission.
22. Beyond his annual salary of between \$52,000 and \$60,000, Davies did not benefit financially from any of his conduct described above.
23. Davies' conduct was contrary to Ontario securities law and the public interest.
24. Davies co-operated with Staff's investigation respecting the Saxton Securities.

IV. DAVIES' POSITION

25. Davies takes the position and represents to Staff that:
 - (a) Any attempts by Davies to address the lack of accounting controls at Saxton were either resisted, or frustrated, by Eizenga;
 - (b) With reference to paragraphs 15 and 18 above, Eizenga represented to him that the financial data to support the interest accruing on the Fixed Dividend Account products and the growth in the Equity Dividend Account shares existed in Cuba and would be forwarded to Saxton. This purported financial data, however, never materialised;
 - (c) With reference to paragraph 20 above, Luke McGee, the Vice-President of Saxton, assured him that Eizenga was paying back in full all investor funds he used for personal purposes;
 - (d) He lacked the experience necessary to resolve the accounting deficiencies present at Saxton; and
 - (e) In hindsight, he realizes that he was naïve and allowed himself to be persuaded and intimidated by Eizenga and McGee.

V. TERMS OF SETTLEMENT

26. Davies agrees to the following terms of settlement:
 - (a) the making of an order:
 - (i) approving this settlement;
 - (ii) that trading in any securities by Davies cease for ten years with the exception that, after three years from the date of the approval of this settlement, Davies is permitted to trade securities through a registered dealer for his personal account and the account of his registered retirement savings plan (as defined in the *Income Tax Act (Canada)*);
 - (iii) that Davies is prohibited from continuing, becoming or acting as a director or officer of any issuer for ten years;
 - (iv) reprimanding Davies; and
 - (v) that Davies will pay costs to the Commission in the amount of \$2000.00; and
 - (b) For ten years, Davies will not participate directly in any filings with the Commission required under the Act;
 - (c) Over the next two years, Davies will complete 15 hours of continuing education provided by the Institute of Chartered Accountants of Ontario concerning fraud awareness and related topics; and
 - (d) Within six months prior to becoming an officer or director of any issuer, Davies will successfully complete the Partners, Directors, Officers examination.

VI. STAFF COMMITMENT

27. If this settlement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Davies in relation to the facts set out in Part III of this Settlement Agreement.

VII. APPROVAL OF SETTLEMENT

28. Approval of the settlement set out in this Settlement Agreement shall be sought at the public hearing of the Commission scheduled for July 21, 2003 or such other date as may be agreed to by Staff and Davies (the "Settlement Hearing"). Davies will attend in person at the

Settlement Hearing.

29. Counsel for Staff or Davies may refer to any part, or all, of this Settlement Agreement at the Settlement Hearing. Staff and Davies agree that this Settlement Agreement will constitute the entirety of the evidence to be submitted at the Settlement Hearing.

30. If this settlement is approved by the Commission, Davies agrees to waive his rights to a full hearing, judicial review or appeal of the matter under the Act.

31. Staff and Davies agree that if this settlement is approved by the Commission, they will not make any public statement inconsistent with this Settlement Agreement.

32. If, for any reason whatsoever, this settlement is not approved by the Commission, or an order in the form attached as Schedule "A" is not made by the Commission:

(a) this Settlement Agreement and its terms, including all discussions and negotiations between Staff and Davies leading up to its presentation at the Settlement Hearing, shall be without prejudice to Staff and Davies;

(b) Staff and Davies shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by this Agreement or the settlement discussions/negotiations;

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

(d) Davies agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement, the settlement discussions/negotiations or the process of approval of this Settlement Agreement as the basis for any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

VIII. DISCLOSURE OF SETTLEMENT AGREEMENT

33. Except as permitted under paragraph 29 above, this Settlement Agreement and its terms will be treated as confidential by Staff and Davies until approved by the Commission, and forever, if for

any reason whatsoever this settlement is not approved by the Commission, except with the consent of Staff and Davies, or as may be required by law.

34. Any obligations of confidentiality shall terminate upon approval of this settlement by the Commission.

IX. EXECUTION OF SETTLEMENT AGREEMENT

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

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

July 20, 2003.

"Robert Davies"
Robert Davies

July 21, 2003.

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

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

AND

**IN THE MATTER OF
ROBERT DAVIES**

UNDERTAKING OF ROBERT DAVIES

Pursuant to a Settlement Agreement between Staff of the Ontario Securities Commission and Robert Davies ("Davies"), approved by the Commission by Order dated July 21, 2003, Davies undertakes to the Commission that, commencing today, he will not participate directly in any filings with the Commission required under the *Securities Act* for ten years.

July 21, 2003.

"Robert Davies"

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
CA-Network Inc.	09 Jul 03	21 Jul 03	21 Jul 03	
Cintech Solutions, Inc.	18 Jul 03	30 Jul 03		
Crystallex International Corporation	09 Jul 03	21 Jul 03	23 Jul 03	
Goran Capital Inc.	08 Jul 03	18 Jul 03		22 Jul 03
Polyphalt Inc.	21 Jul 03	01 Aug 03		
Resorts Unlimited Management Inc.	22 Jul 03	01 Aug 03		
Spyn Corporation	09 Jul 03	21 Jul 03	21 Jul 03	
Westfort Energy Ltd.	08 Jul 03	18 Jul 03	18 Jul 03	
Zamora Gold Corp.	07 Jul 03	18 Jul 03	18 Jul 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
Afton Food Group Ltd.	21 May 03	03 Jun 03	03 Jun 03		
Aspen Group Resources Corporation	21 May 03	03 Jun 03	03 Jun 03		
Devine Entertainment Corporation	22 May 03	04 Jun 03	04 Jun 03	24 Jul 03	
Finline Technologies Ltd.	21 May 03	03 Jun 03	03 Jun 03		
Hydromet Environmental Recovery Ltd.	21 May 03	03 Jun 03	03 Jun 03		
Ivernia West Inc.	22 May 03	04 Jun 03	04 Jun 03	23 Jul 03	
Polyphalt Inc.	21 May 03	03 Jun 03	03 Jun 03		21 Jul 03
Wastecorp. International Investment Inc.	23 Jul 03	05 Aug 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-Jul-2003	John W. Teolis	ABC American -Value Fund - Units	175,000.00	26,799.00
01-Jul-2003	Anita Ekstein	ABC Fully-Managed Fund - Units	335,000.00	39,644.00
01-Jul-2003	3 Purchasers	ABC Fundamental - Value Fund - Units	450,000.00	30,716.00
11-Jul-2003	26 Purchasers	Altius Minerals Corporation - Units	3,128,400.00	1,955,250.00
10-Jul-2003	CBC Pension Fund;MFC Global Investment Management	American Financial Realty Trust - Common Shares	592,943.75	35,000.00
18-Jul-2003	Jay Smith	Amerigo Resources Ltd. - Units	150,000.00	200,000.00
14-Jul-2003	Bruce D. MacDonald	Analytic US Market Neutral Offshore, Ltd. - Shares	343,330.00	2,537.00
11-Jul-2003	Alan Bollenbach	Aspire Capital Inc. - Common Shares	19,741.00	78,962.00
03-Jul-2003	Business Development Bank of Canada	Atreus Systems, Inc. - Share	1.00	1.00
03-Jul-2003	Business Development Bank of Canada	Atreus Systems, Inc. - Shares	692,033.75	8,052,808.00
10-Jul-2003	11 Purchasers	Atsana Semiconductor Corp. - Common Shares	193,095.00	1,437,560.00
10-Jul-2003	13 Purchasers	BCS Collaborative Solutions Inc. - Units	450,000.00	3,461,537.00
11-Jul-2003	Sandip Toorr	Bio-Diagnostics Inc. - Common Shares	3,000.00	1,000.00
10-Jul-2003	Pollitt & Co. Inc.	Bourse de Montreal Inc. - Common Shares	56,250.00	15,000.00

Notice of Exempt Financings

10-Jul-2003	Pollitt & Co. Inc.	Bourse de Montreal Inc. - Common Shares	93,750.00	25,000.00
10-Jul-2003	Stephen Wayne Finch	Bourse de Montreal Inc. - Common Shares	59,332.00	15,822.00
10-Jul-2003	Stephen Wayne Finch	Bourse de Montreal Inc. - Common Shares	150,000.00	40,000.00
10-Jul-2003	James Kiernan	Bourse de Montreal Inc. - Common Shares	300,000.00	80,000.00
10-Jul-2003	Stephen Wayne Finch	Bourse de Montreal Inc. - Common Shares	3,082.00	822.00
10-Jul-2003	NCE Flow-Through (2003) Limited Partnership	Canadian Superior Energy Inc. - Flow-Through Shares	1,520,000.00	800,000.00
11-Jul-2003	Dave & Lisette Sangster	CareVest Second Mortgage Investment Corporation - Preferred Shares	15,000.00	15,000.00
08-Jul-2003	Pension Fund Society	Cascades Inc. - Notes	1,144,990.00	785.00
13-May-2003	CMP 2001 Resource Limited and CMP 2001 II Resource Limited Partnership	CMP Fund Corporation - Shares	51,120,011.00	6,550,530.00
15-Jul-2003	Credit Risk Advisors	Columbus McKinnon Corporation - Notes	348,050.00	250,000.00
11-Jul-2003	572443 B.C. Ltd.	Cypress Hills Resource Corp. - Units	5,000.00	50,000.00
15-Jul-2003	17 Purchasers	DB Mortgage Investment Corporation #1 - Common Shares	2,750,000.00	2,750.00
09-Sep-2003	The Canada Life Assurance Company	Dixie Aimco Holdings Limited - Bond	3,400,000.00	1.00
08-Jul-2003	16 Purchasers	Dynamic Fuel Systems Inc. - Common Shares	304,247.00	202,345.00
17-Jul-2003	3 Purchasers	East West Resource Corporation - Common Shares	13,600.00	80,000.00
18-Jul-2003	Working Ventures Canadian Fund Inc. and Working Ventures Opportunity Fund Inc.	Ember EC3 Inc. - Preferred Shares	750,000.00	1,500,000.00
08-Jul-2003	Lehman Brothers	Environmental Management Solutions Inc. - Common Shares	2,299,998.50	1,483,870.00
11-Jul-2003	14 Purchasers	Euston Capital Corp. - Common Shares	71,400.00	23,800.00
16-Jul-2003	6 Purchasers	Euston Capital Corp. - Common Shares	84,000.00	28,000.00

Notice of Exempt Financings

04-Jul-2003 to 14-Jul-2003	Lisette and David Sangster	Fisgard Capital Corporation - Shares	40,000.00	40,000.00
09-Jul-2003	CMP 2003 Resource Limited Partnership;Dundee Securities Corporation	Freewest Resources Canada Inc. - Common Shares	510,000.00	3,000,000.00
09-Jul-2003	3 Purchasers	Golden Band Resources Inc. - Flow-Through Shares	976,710.42	3,617,446.00
15-Jul-2003	7 Purchasers	Infowave Software, Inc. - Units	125,793.00	780,116.00
18-Jul-2003	13 Purchasers	Interquest Incorporated - Units	200,000.00	2,000,000.00
11-Jul-2003	Venturion VGI Limited Partnership	Investment Administration Sciences Inc. - Preferred Shares	1,500,000.00	1,500,000.00
14-Jul-2003	Griffiths McBurney & Partners	Kensington Energy Ltd. - Common Shares	375,000.00	500,000.00
01-Jul-2003	Lancaster Balanced Fund II	Lancaster Global Ex-Canada Fund - Trust Units	985,209.00	122,477.00
02-Jul-2003	NB Investment Management Corp.	Maple Mortgage Trust Advisors - Notes	25,000,000.00	25,000,000.00
17-Jul-2003	Caisse de Depot et Placement de Quebec	Maple Mortgage Trust Advisors - Notes	50,000,000.00	50,000,000.00
26-Jun-2003	Sagit Investment Management Ltd.	Mavrix Fund Managment Inc. - Common Shares	100,000.00	50,000.00
30-Jun-2003	Aquapellor Inc.	MAPLE KEY Market Neutral LP - Limited Partnership Units	341,725.00	250,000.00
18-Jul-2003	7 Purchasers	MedcomSoft Inc. - Units	454,662.00	1,498,648.00
11-Jul-2003	Skypoint II G.P. Co. Inc.	METCONNEX INC. - Convertible Debentures	688,550.01	500,000.00
08-Aug-2003	5 Purchasers	Mint Inc. - Special Warrants	350,000.00	700,000.00
30-Jun-2003	Gowlings Canada Inc.	Mitel Networks Corporation - Common Shares	37,193.75	13,525.00
11-Jul-2003	GATX/MM Venture Finance Partnership	Momentum Healthware, Inc. - Promissory Note	1,722,125.00	1.00
09-Jul-2003	John Thomas	NioGold Mining Corp. - Units	5,000.00	14,286.00
04-Jul-2003	Bernard F. Kelly	Northern Shield Resources Inc. - Common Shares	50,000.00	294,120.00
04-Jul-2003	Piere Vincent	Northern Shield Resources Inc. - Units	14,000.00	70,000.00
11-Jul-2003	3 Purchasers	Penfund Mezzanine Limited Partnership II - Limited Partnership Units	41,000,000.00	82.00
15-Jul-2003	HSBC Bank of Canada	Performance Trust - Unit	200,000,000.00	1.00

Notice of Exempt Financings

09-Jul-2003	9 Purchasers	Ranchgate Energy Inc. - Common Shares	4,269,749.00	3,853,750.00
14-Jul-2003	30 Purchasers	RBC Asset Management - Units	91,505,697.99	5,000.00
06-Jul-2003	Sam Morcos	Recognia Inc. - Convertible Debenture	31,095.00	1.00
06-Jul-2003	11 Purchasers	Recognia Inc. - Convertible Debentures	268,685.00	11.00
17-Jul-2003	4 Purchasers	Reddy Ice Group, Inc. - Notes	2,756,687.00	1,953,939.00
05-Jul-2003 to 16-Jul-2003	68 Purchasers	Rose Corporation, The - Notes	9,407,394.00	7,946.00
27-Jun-2003	E2 Venture Fund Inc.	RuggedCom Inc. - Note	500,000.00	1.00
03-Jul-2003	Rolf R. Kern	Shore Gold Inc. - Units	75,000.00	75,000.00
11-Jul-2003	7 Purchasers	Southern Cross Resources Inc. - Units	1,886,000.00	4,715,000.00
16-Jul-2003	Bradley L. Jones	Stealth Minerals Limited - Stock Option	100,000.00	400,000.00
08-Jul-2003	Toronto Dominion Bank and Manulife Financial Group	The Goldman Sachs Group Inc. - Notes	14,481,730.00	15,000,000.00
30-Jun-2003	Fairwater Capital Corporation	The McElvaine Investment Limited Partnership - Trust Units	5,000,000.00	168,499.00
30-Jun-2003	Debra O'Rouke	The McElvaine Investment Trust - Trust Units	13,500.00	813.00
26-Jul-2003	James W. Gill	Thundermin Resources Inc. - Flow-Through Shares	50,000.00	454,546.00
15-Jul-2003	Credit Risk Advisors	TransDigm Inc. - Notes	1,044,150.00	750,000.00
08-Jul-2003	4 Purchasers	TriLoch Resources Inc. - Common Shares	1,998,055.00	908,207.00
10-Jul-2003	25 Purchasers	Vaaldiam Resources Ltd. - Special Warrants	714,620.00	11,910,333.00
07-Jul-2003	Nilrae Investments Ltd.	Workbrain Corporation - Common Shares	49,267.04	17,630.00
07-Jul-2003	EdgeStone Capital Venture Fund Nominee; Inc.	Workbrain Corporation - Preferred Shares	172,317.69	61,663.00
07-Jul-2003	Stikeman Elliott LLP	Yamana Resources Inc. - Common Shares	150,000.00	15,000,000.00
10-Jul-2003	Salida Capital Corp.	YELL Group plc - Shares	482,250.00	75,000.00
11-Jul-2003	GM York LLC	York Investment Company Inc. - Preferred Shares	100,000.00	1,000.00

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>
Larry Melnick	Champion Natural Health.com Inc. - Shares	29,900.00
James M. Brady	Crowflight Minerals Inc. - Common Shares	3,000,000.00
J. Verne Lyons	Pan-Ocean Energy Corporation Limited - Shares	1,687,125.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

American Seafoods Corporation
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated July 17, 2003

Mutual Reliance Review System Receipt dated July 21, 2003

Offering Price and Description:

\$1,700,288.00 (Approximately US\$550,000,000) -
INCOME DEPOSIT SECURITIES (IDSs)

Underwriter(s) or Distributor(s):

CIBC World Market Inc.

Promoter(s):

-
Project #548802

Issuer Name:

Beutel Goodman Canadian Dividend Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated July 21, 2003
Mutual Reliance Review System Receipt dated July 21, 2003

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

Beutel Goodman Managed Fund Inc.
Beutel Goodman Managed Funds Inc.

Promoter(s):

Beutel Goodman Managed Funds Inc.
Project #558514

Issuer Name:

Bolcar Énergie Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated July 14, 2003
Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

\$600,000.00 - 4,000,000 common shares Price: \$0.15 per
common share

Underwriter(s) or Distributor(s):

Investpro Securities Inc.

Promoter(s):

-
Project #557586

Issuer Name:

diversiTrust Stable Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated July 16, 2003
Mutual Reliance Review System Receipt dated July 17, 2003

Offering Price and Description:

Maximum \$ * - * Trust Units Price: \$10.00 per Trust Unit -
Minimum Purchase: 100 Trust Units

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Dundee Securities Corporation
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.

Canaccord Capital Corporation
HSBC Securities (Canada) Inc.

Raymond James Ltd.

Bieber Securities Inc.

Wellington West Capital Inc.

Promoter(s):

Dynamic Mutual Funds Ltd.

Project #557880

Issuer Name:

Elliott & Page Diversified Fund
Elliott & Page Core Canadian Equity Fund

Type and Date:

Preliminary Simplified Prospectus dated July 21, 2003
Received on July 21, 2003

Offering Price and Description:

Class I Units

Underwriter(s) or Distributor(s):

Elliott & Page Limited

Elliott & Page Limited

Promoter(s):

Elliott & Page Limited

Project #558548

Issuer Name:

Retirement Residences Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 16, 2003
Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

\$150,000,000.00 - 8.25% Convertible Unsecured
Subordinated Debentures, due January 31, 2011

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #557683

Issuer Name:

Royal Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated July 18, 2003
Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

\$4,000,000,000.00 - Medium Term Notes (Subordinated
Indebtedness)

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #558298

Issuer Name:

Sterling Leaf Income Trust
Principal Regulator - Alberta (ASC)

Type and Date:

Preliminary Prospectus dated July 18, 2003
Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

Minimum Offering: 500,000 Units (\$5,000,000)
Maximum Offering: 1,000,000 Units (\$10,000,000)
Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

Investpro Securities Inc.

Promoter(s):

Mount Real Financial Management Services Corporation
Project #558396

Issuer Name:

Volume Services America Holdings, Inc.
Principal Regulator - Ontario

Type and Date:

Third Amended Preliminary Prospectus dated July 18, 2003

Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

\$* - Income Deposit Securities @ \$* per IDS

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #513442

Issuer Name:

AEterna Laboratories Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated July 16, 2003
Mutual Reliance Review System Receipt dated July 17, 2003

Offering Price and Description:

\$35,550,000.00 - 4,500,000 Subordinate Voting Shares
@\$7.90 per Subordinate Voting Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
National Bank Financial Inc.
Paradigm Capital Inc.
Desjardins Securities Inc.
Loewen, Ondaatje, McCutcheon Limited

Promoter(s):

-

Project #556431

Issuer Name:

Balanced Income Portfolio
Balanced Growth Portfolio
Long-Term Growth Portfolio
All Equity Portfolio
All Equity RSP Portfolio
Russell Canadian Fixed Income Fund
Russell Canadian Equity Fund
Russell US Equity Fund
Russell Overseas Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 15, 2003
Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

Class B Units

Underwriter(s) or Distributor(s):

Promoter(s):

Frank Russell Canada Limited
Project #550913

Issuer Name:

Boralex Power Income Fund
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated July 18, 2003
Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

\$165,375,000.00 - 16,875,000 Subscription Receipts,
each representing the right to receive one Trust Unit
@\$9.80 per Subscription Receipt

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
Canaccord Capital Corp.
Desjardins Securities Inc.
FirstEnergy Capital Corp.
HSBC Securities (Canada) Inc.

Promoter(s):

-

Project #556920

Issuer Name:

CI American Growth Fund
CI American Growth RSP Fund
CI American Managers Sector Fund
CI American Managers RSP Fund
CI American Small Companies Fund
CI American Small Companies RSP Fund
CI American Small Companies Sector Fund
CI American Value Fund
CI American Value Sector Fund
CI American Value RSP Fund
CI Asian Dynasty Fund
CI Canadian Equity Fund
CI Canadian Investment Fund
CI Canadian Investment Sector Fund
CI Canadian Small Cap Fund
CI Canadian Stock Fund
CI Emerging Markets Fund
CI Emerging Markets RSP Fund
CI Emerging Markets Sector Fund
CI European Fund
CI European RSP Fund
CI European Sector Fund
CI European Growth Fund
CI European Growth RSP Fund
CI Explorer Fund
CI Explorer Sector Fund
CI Global Fund
CI Global RSP Fund
CI Global Sector Fund
CI Global Biotechnology Sector Fund
CI Global Biotechnology RSP Fund
CI Global Consumer Products Sector Fund
CI Global Consumer Products RSP Fund
CI Global Energy Sector Fund
CI Global Energy RSP Fund
CI Global Financial Services Sector Fund
CI Global Financial Services RSP Fund
CI Global Health Sciences Sector Fund
CI Global Health Sciences RSP Fund
CI Global Managers Sector Fund
CI Global Managers RSP Fund
CI Global Small Companies Fund
CI Global Small Companies RSP Fund
CI Global Small Companies Sector Fund
CI Global Science & Technology Sector Fund
CI Global Science & Technology RSP Fund
CI Global Value Fund
CI Global Value RSP Fund
CI Global Value Sector Fund
CI International Fund
CI International RSP Fund
CI International Sector Fund
CI International Value Fund
CI International Value RSP Fund
CI International Value Sector Fund
CI Japanese Sector Fund
CI Japanese RSP Fund
CI Pacific Fund
CI Pacific RSP Fund
CI Pacific Sector Fund
CI TACTONICS Fund

CI TACTONICS RSP Fund
 CI Value Trust Sector Fund
 CI Value Trust RSP Fund
 CI World Equity Fund
 CI Canadian Asset Allocation Fund
 CI Global Boomernomics Sector Fund
 CI Global Boomernomics RSP Fund
 CI International Balanced Fund
 CI International Balanced RSP Fund
 CI International Balanced Sector Fund
 CI Canadian Bond Fund
 CI Canadian Bond Sector Fund
 CI Short-Term Bond Fund
 CI Long-Term Bond Fund
 CI Money Market Fund
 CI US Money Market Fund
 CI Short-Term Sector Fund
 CI Short-Term US\$ Sector Fund
 CI Global Bond Fund
 CI Global Bond RSP Fund
 CI Global Bond Sector Fund
 Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 15, 2003
 Mutual Reliance Review System Receipt dated July 21, 2003

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Mutual Funds Inc.

Project #550627

Issuer Name:

CI Canadian Income Portfolio
 CI Canadian Conservative Portfolio
 CI Canadian Balanced Portfolio
 CI Canadian Growth Portfolio
 CI Canadian Maximum Growth Portfolio
 CI Global Growth Portfolio
 CI Global Conservative Portfolio
 CI Global Conservative RSP Portfolio
 CI Global Balanced Portfolio
 CI Global Balanced RSP Portfolio
 CI Global Growth RSP Portfolio
 CI Global Maximum Growth Portfolio
 CI Global Maximum Growth RSP Portfolio
 Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 15, 2003
 Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Mutual Funds Inc.

Project #550412

Issuer Name:

Citigroup Finance Canada Inc. (formerly Associates Capital Corporation of Canada)
 Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated July 21, 2003
 Mutual Reliance Review System Receipt dated July 22, 2003

Offering Price and Description:

\$4,000,000,000.00 - Medium Term Notes (2001 Series) (unsecured)

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #551894

Issuer Name:

Clarica Balanced Fund
 Clarica Canadian Large Cap Value Fund
 Clarica Global Large Cap Value Fund
 Clarica Premier Mortgage Fund
 Clarica Premier Bond Fund
 Clarica Summit Growth and Income Fund
 Clarica Global Bond Fund
 Clarica Canadian Equity Fund
 Clarica Summit Canadian Equity Fund
 Clarica Summit Dividend Growth Fund
 Clarica Summit Foreign Equity Fund
 Clarica Premier International Fund
 Clarica Alpine Growth Equity Fund
 Clarica Canadian Small/Mid Cap Fund
 Clarica US Small Cap Fund
 Clarica Alpine Canadian Resources Fund
 Clarica Canadian Blue Chip Fund
 Clarica Canadian Diversified Fund
 Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 15, 2003
 Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Mutual Funds Inc.

Project #550417

Issuer Name:

Clean Power Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 18, 2003
Mutual Reliance Review System Receipt dated July 21, 2003

Offering Price and Description:

\$32,000,000.00 - 3,200,000 Trust Units @\$10.00 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

Clean Power Inc.
Project #556812

Issuer Name:

FRIEDBERG FOREIGN BOND FUND
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 15, 2003
Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Friedberg Mercantile Group Ltd.
Friedberg Mercantile Group Ltd.

Promoter(s):

Friedberg Mercantile Group Ltd.
Project #551256

Issuer Name:

GGOF CANADIAN BOND FUND
GGOF CANADIAN HIGH YIELD BOND FUND
GGOF CANADIAN MONEY MARKET FUND
GGOF DIVIDEND GROWTH FUND
GGOF MONTHLY DIVIDEND FUND LTD
GGOF MONTHLY HIGH INCOME FUND
GGOF MONTHLY HIGH INCOME FUND II
GGOF RSP INTERNATIONAL INCOME FUND
GGOF RSP U.S. MONEY MARKET FUND
GGOF AMERICAN VALUE FUND LTD.
GGOF CANADIAN LARGE CAP VALUE FUND (formerly
GGOF Canadian Large Cap Fund)
GGOF GLOBAL VALUE FUND
GGOF JAPANESE VALUE FUND
GGOF RSP AMERICAN VALUE FUND
GGOF AMERICAN GROWTH FUND
GGOF CANADIAN GROWTH FUND LTD.
GGOF EUROPEAN GROWTH FUND
GGOF GLOBAL GROWTH FUND
GGOF RSP GLOBAL GROWTH FUND
GGOF CANADIAN BALANCED FUND (formerly GGOF
Canadian Value Balanced Fund)
GGOF EMERGING MARKETS FUND
GGOF ENTERPRISE FUND
GGOF GLOBAL HEALTH SCIENCES FUND (formerly
GGOF Canadian Global Biotechnology Fund)
GGOF GLOBAL SMALL CAP FUND
GGOF GLOBAL TECHNOLOGY FUND
GGOF RSP GLOBAL TECHNOLOGY FUND
GGOF RSP INTERNATIONAL BALANCED FUND
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 15, 2003
Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

Classic Units or Shares, F Class Units or Shares and I
Class Units

Underwriter(s) or Distributor(s):

Guardian Group of Funds Ltd.
Guardian Group of Funds Ltd.
Jones Heward Investment Management Inc.

Promoter(s):

Guardian Group of Funds Ltd.
Project #548985

Issuer Name:

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

Type and Date:

Amended Prospectus dated July 16, 2003
Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #543211

Issuer Name:

Impression Plan
Principal Regulator - Ontario

Type and Date:

Amended Prospectus dated July 16, 2003
Mutual Reliance Review System Receipt dated July 18, 2003

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

Allianz Education Funds, Inc.

Promoter(s):

-
Project #543174

Issuer Name:

JUMBO DEVELOPMENT CORPORATION
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated July 14, 2003
Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

\$7,000,000.00 - 8,000,000 Units @\$0.25 per Unit

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

-
Project #537301

Issuer Name:

Mackenzie Cundill American Capital Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 7, 2003 to the Final Simplified Prospectus and Annual Information Form dated May 15, 2003

Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

Series A, F, I and O Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Mackenzie Financial Corporation

Project #532143

Issuer Name:

Mackenzie High Income Fund
Mackenzie Real Return Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 7, 2003 to the Final Simplified Prospectus and Annual Information Form dated March 21, 2003

Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

Series A, F, I and O Units

Underwriter(s) or Distributor(s):

Promoter(s):

Mackenzie Financial Corporation

Project #516528

Issuer Name:

Mackenzie Ivy Canadian Capital Class
Mackenzie Ivy Enterprise Capital Class
Mackenzie Maxxum Canadian Value Capital Class
Mackenzie Universal Canadian Growth Capital Class
Mackenzie Universal Future Capital Class
Mackenzie Universal American Growth Capital Class
Mackenzie Universal U.S. Blue Chip Capital Class
Mackenzie Universal U.S. Emerging Growth Capital Class
Mackenzie Cundill Value Capital Class
Mackenzie Ivy European Capital Class
Mackenzie Ivy Foreign Equity Capital Class
Mackenzie Universal European Opportunities Capital Class
Mackenzie Universal Global Ethics Capital Class
Mackenzie Universal International Stock Capital Class
Mackenzie Universal Select Managers Capital Class
Mackenzie Universal Select Managers Far East Capital Class
Mackenzie Universal Select Managers Japan Capital Class
Mackenzie Universal World Emerging Growth Capital Class
Mackenzie Universal World Real Estate Capital Class
Mackenzie Universal World Resource 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
Principal Regulator - Ontario

Type and Date:

Amendment #5 dated July 7, 2003 to the Final Simplified Prospectus and Annual Information Form dated October 28, 2002

Mutual Reliance Review System Receipt dated July 17, 2003

Offering Price and Description:

Underwriter(s) or Distributor(s):

Promoter(s):

Mackenzie Financial Corporation

Project #482257

Issuer Name:

Mackenzie Ivy Foreign Equity Fund
Mackenzie Ivy RSP Foreign Equity Fund
Mackenzie Universal European Opportunities Fund
Mackenzie Universal RSP European Opportunities Fund
Mackenzie Universal International Stock Fund
Mackenzie Universal RSP International Stock Fund
Mackenzie Universal Select Managers Fund
Mackenzie Universal RSP Select Managers Fund
Mackenzie Universal World Growth RRSP Fund
Mackenzie Universal RSP Global Ethics Fund
Mackenzie Universal RSP Select Managers Far East Fund
Mackenzie Universal RSP Select Managers Japan Fund
Mackenzie Universal World Income RRSP Fund
Mackenzie Universal World Tactical Bond Fund
Mackenzie Universal Canadian Resource Fund
Mackenzie Universal Precious Metals Fund
Mackenzie Universal RSP World Science & Technology Fund
Mackenzie Cundill Recovery Fund
Mackenzie Cundill Value Fund
Mackenzie Cundill RSP Value Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated July 7, 2003 to the Final Simplified Prospectus and Annual Information Form dated December 20, 2002

Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

Series A, C, F, I and O Units

Underwriter(s) or Distributor(s):

-
Quadrus Investment Services Ltd.
Mackenzie Financial Corporation.

Promoter(s):

Mackenzie Financial Corporation
Project #494068

Issuer Name:

Mackenzie Growth Fund
Mackenzie Ivy Canadian Fund
Mackenzie Maxxum Canadian Value Fund
Mackenzie Maxxum Dividend Growth Fund
Mackenzie Universal Canadian Growth Fund
Mackenzie Universal Future Fund
Mackenzie Mortgage Fund
Mackenzie Corporate Bond Fund
Mackenzie Universal U.S. Blue Chip Fund
Mackenzie Universal RSP U.S. Blue Chip Fund
Mackenzie Ivy Enterprise Fund
Mackenzie Bond Fund
Mackenzie Short-Term Bond Fund
Mackenzie Cundill Canadian Security Fund
Mackenzie Cash Management Fund
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated July 7, 2003 to the Final Simplified Prospectus and Annual Information Form dated December 16, 2002

Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

Series A, C, F, I and O Units

Underwriter(s) or Distributor(s):

Quadrus Investment Services Inc.
Quadrus Investment Services Ltd.

Promoter(s):

Mackenzie Financial Corporation
Project #492097

Issuer Name:

Pan American Silver Corp.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated July 18, 2003

Mutual Reliance Review System dated on July 18, 2003

Offering Price and Description:

US\$100,000,000.00 - Common Shares Debt Securities Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #555834

Issuer Name:

Pengrowth Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated July 16, 2003
Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

\$144,075,000.00 - 8,500,000 Trust Units @\$16.95 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
TD Securities Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
Raymond James Ltd.
FirstEnergy Capital Corp.
Peters & Co. Limited

Promoter(s):

-

Project #556409

Issuer Name:

RBC Capital Trust II
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated July 17, 2003
Mutual Reliance Review System Receipt dated July 17, 2003

Offering Price and Description:

\$900,000,000.00 - 900,000 Trust Capital Securities - Series 2013 (RBC TruCS - Series 2013) Price: \$1,000 per RBC TruCS - Series 2013

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

-

Project #553285

Issuer Name:

RBC Canadian T-Bill Fund
RBC Canadian Money Market Fund
RBC Premium Money Market Fund
RBC \$U.S. Money Market Fund
RBC Canadian Short-Term Income Fund
RBC Bond Fund
RBC Canadian Bond Index Fund
RBC Monthly Income Fund
RBC Global Bond Fund
RBC Global High Yield Fund
RBC Balanced Fund
RBC Tax Managed Return Fund
RBC Balanced Growth Fund
RBC Global Balanced Fund
RBC Select Conservative Portfolio
RBC Select Balanced Portfolio
RBC Select Growth Portfolio
RBC Select Choices Conservative Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Growth Portfolio
RBC Select Choices Aggressive Growth Portfolio
RBC Dividend Fund
RBC Canadian Value Fund
RBC Canadian Equity Fund
RBC Canadian Index Fund
RBC O'Shaughnessy Canadian Equity Fund
RBC Canadian Growth Fund
RBC Energy Fund
RBC Precious Metals Fund
RBC U.S. Equity Fund
RBC U.S. Index Fund
RBC U.S. RSP Index Fund
RBC O'Shaughnessy U.S. Value Fund
RBC U.S. Mid-Cap Equity Fund
RBC O'Shaughnessy U.S. Growth Fund
RBC Life Science and Technology Fund
RBC International Equity Fund
RBC International RSP Index Fund
RBC European Equity Fund
RBC Asian Equity Fund
RBC Global Education Fund
RBC Global Titans Fund
RBC Global Communications and Media Sector Fund
RBC Global Consumer Trends Sector Fund
RBC Global Financial Services Sector Fund
RBC Global Health Sciences Sector Fund
RBC Global Industrials Sector Fund
RBC Global Resources Sector Fund
RBC Global Technology Sector Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 15, 2003
Mutual Reliance Review System Receipt dated July 16, 2003

Offering Price and Description:

Series A and Series F Units

Underwriter(s) or Distributor(s):

Royal Mutual Funds Inc.
RBC Dominion Securities Inc.
RBC Asset Management Inc.
RBC Asset Management Inc.

Promoter(s):
RBC Funds Inc.
Project #551038

Issuer Name:
Royal Bank of Canada
Principal Regulator - Quebec
Type and Date:
Final Prospectus dated July 16, 2002
Mutual Reliance Review System Receipt dated July 17, 2003
Offering Price and Description:
\$900,000,000.00 - 900,000 Trust Capital Securities - Series 2013 (RBC TruCS - Series 2013) Price: \$1,000 per RBC TruCS - Series 2013
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Promoter(s):
-
Project #555460

Issuer Name:
Stone & Co. Flagship Money Market Fund Canada
Stone & Co. Flagship Growth & Income Fund Canada
Stone & Co. Flagship Stock Fund Canada
Stone & Co. Flagship Growth Industries Fund
Stone & Co. Flagship Global Growth Fund
Stone & Co. Health Sciences Fund
Stone & Co. Dividend Growth Class
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated July 18, 2003
Mutual Reliance Review System Receipt dated July 22, 2003
Offering Price and Description:
Series A, B, C and F Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #553008

Issuer Name:
Sudbury Contact Mines Limited
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated July 17, 2003
Mutual Reliance Review System Receipt dated July 18, 2003
Offering Price and Description:
\$4,200,000.00 - 2,400,000 Common Shares and 1,200,000 Common Share Purchase Warrants @\$1.75 per Unit
Underwriter(s) or Distributor(s):
Yorkton Securities Inc.
TD Securities Inc.
Dundee Securities Corporation
Research Capital Corporation
Canaccord Capital Corporation
Promoter(s):
-
Project #539814

Issuer Name:
Vasogen Inc.
Principal Regulator - Ontario
Type and Date:
Final Shelf Prospectus dated July 22, 2003
Received on July 22, 2003
Offering Price and Description:
8,120,000.00 - Common Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #556769

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Category	Sionna Investment Managers Inc. 151 Yonge Street Suite 912 Toronto, ON, M5C 2W7	From: Investment Counsel and Portfolio Manager To: Limited Market Dealer Investment Counsel & Portfolio Manager	July 18, 2003
Amalgamation	KBSH Capital Management Inc./Gestion De Capital KBSH Inc. amalgamated with Knight, Bain Seath & Holbrook Limited and Knight, Bain Seath & Holbrook (Atlantic) Limited. New Company is KBSH Capital Management Inc./Gestion De Capital KBSH Inc.	Limited Market Dealer and Investment Counsel and Portfolio Manager	July 1, 2003

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SRO Notices and Disciplinary Proceedings

13.1.1 TSX Notice of Amendments and Commission Approval Market-On-Close System

THE TORONTO STOCK EXCHANGE INC. (TSX) NOTICE OF AMENDMENTS AND COMMISSION APPROVAL MARKET-ON-CLOSE SYSTEM

On May 13, 2003, the Commission approved amendments to the rules and policies of the TSX to implement a new Market-On-Close System. Proposed amendments were initially published on June 28, 2002, at (2002) 25 OSCB 4190. Revised proposed amendments were published on November 22, 2002, at (2002) 25 OSCB 7935. A summary of comments received from the initial publication, and the response of the TSX, was also published on November 22, 2002. A summary of comments received with respect to the November 2002 publication, and the response of the TSX, is attached to this notice, at Appendix A.

Some changes have been made to the amendments since the publication on November 22, 2002. A summary of the changes, provided by the TSX, is set out below. The final form of the amendments is also attached to this notice, at Appendix B. The amendments have been black lined to indicate the changes from the November 2002 version.

Certain minor amendments to the Proposed Rules were made to provide greater detail in the proposed Rules regarding the operation of the MOC System, as well as to reflect certain comments received during the comment period. In particular:

- The definition of "Closing Call" in Rule 1-101(2) was revised to clarify that it is the execution of orders on the combination of the Book and the MOC Book to derive the calculated closing price. Such changes have been made to incorporate RS' suggested drafting revisions.
- The definition of "Last Sale Price" in Rule 1-101(2) was revised to clarify that, in respect of a MOC Security, the last sale price is the calculated closing price, or the last board lot sale price of the security on the Exchange in the Regular Session if the closing price acceptance parameters have been exceeded. In respect of any other listed security, the last sale price of the security is the last board sale price of such security on the Exchange in the Regular Session. Such changes have been made to incorporate RS' suggested drafting revisions.
- The definition of "MOC Imbalance" in Rule 1-101(2) was revised to clarify that it refers to the difference between MOC Market Orders to buy

and MOC Market Orders to sell MOC Securities, calculated in the manner determined by the Exchange. The revisions have been made for clarification purposes.

- The MOC Order Entry provisions in Rule 4-902(3) have been revised to provide further clarification regarding the ability of participants in the MOC System to cancel or modify MOC Market Orders and MOC Limit Orders. Further, paragraph (d) of Rule 4-902(3) provides that, in the event of a delay of the Closing Call for a MOC Security, MOC Limit Orders may be entered in the MOC Book for such security on the contra side of the MOC Imbalance between 4:00 p.m. and 4:05 p.m. (but may not be cancelled during this time period).
- For greater clarification, and in response to RS' comments, further details have been provided regarding the operation of the Closing Call in Rule 4-902(4). In particular, the revised provision provides more detail regarding the establishment of the calculated closing price for a MOC Security, and the impact of such price exceeding the volatility parameters and the closing price acceptance parameters determined by the Exchange. Further, in the event of a delay in the Closing Call of a MOC Security, paragraph (a) of Rule 4-902(4) specifically provides that the Exchange will broadcast a message to communicate this delay to the market. Paragraph (c) of Rule 4-902(4) and paragraph (b) of Rule 4-902(5) contain minor revisions to reflect the order execution of MOC Orders.
- Rule 4-902(5) has been revised to provide greater clarification regarding unfilled MOC Orders. In response to RS' comments, paragraph (a) of Rule 4-902(5) has been revised to clarify that MOC Orders that are not completely filled will be removed from both the Book and the MOC Book on the completion of the Closing Call.

APPENDIX A

LIST OF COMMENTERS

Barclays Global Investors ("Barclays")
BMO Nesbitt Burns ("BMO")
CDP Capital ("CDP")
Canadian Securities Traders Association ("CSTA")
Hospitals of Ontario Pension Plan ("HOOPP")
ITG Canada ("ITG")
Market Regulation Services Inc. ("RS")
Ontario Teachers' Pension Plan Board ("OTPPB")
RBC Capital Markets ("RBC")
Registered Traders' Group ("RTG")
Scotia Capital
TD Asset Management Inc. ("TDAM")
TD Newcrest Inc. ("TD Newcrest")

SUMMARY OF COMMENT LETTERS AND TSX RESPONSES

Capitalized terms used herein are as defined in the proposed Market-on-Close System that was published for comment in the Ontario Securities Commission Bulletin dated November 22, 2003.

ISSUE AND COMMENTER	PUBLIC COMMENT	TSX RESPONSE
A. GENERAL		
<i>The Need for a TSX MOC Facility</i>		
Barclays	<p>Advises that the current process for handling MOC orders is less than optimal as evidenced by high levels of volatility at the close and by the impact on trading strategies. The commenter notes that changes are required and recognizes that any workable MOC system will reflect a judicious balancing of conflicting needs of market participants. Believes that the proposed MOC model generally achieves this balance and represents a significant improvement over the previous MOC model that was proposed. The commenter believes that TSX should consider certain outstanding issues as identified below.</p>	<p>TSX believes that the adoption of a MOC facility is key to establishing an accessible, fair, and efficient method of closing at TSX. Many market participants have long advocated the need for a MOC facility, and have identified the inadequacies of the current "last sale" methodology for determining closing prices which is often arbitrarily based on the market participant with the "fastest fingers" who is able to successfully place an order in the final few seconds before the close. TSX believes that the implementation of the MOC facility is key to ensuring that market participants are offered the trading capabilities that are available in other global marketplaces, and to assist them in achieving best execution standards for their clients.</p> <p>TSX staff has met extensively with the commenters and other market participants in developing the MOC model. TSX believes that the revised MOC facility will significantly reduce volatility at the close and broaden the participation of market participants in trading at the close.</p> <p>TSX plans to implement the MOC facility using a phased-in approach. In this regard, only the S&P TSX 60 securities will initially be MOC eligible. In addition, TSX intends to review the operation of the MOC facility on a periodic ongoing basis to assess the implementation of possible enhancements to the MOC System.</p>
BMO	<p>Applauds and supports TSX's efforts to minimize volatility and broaden participation at the close. BMO notes that, although there are other approaches and MOC models worldwide that could be implemented to accomplish this goal, the commenter prefers to focus on suggesting enhancements to the existing proposed model to better accomplish the stated goals. BMO urges TSX to continue to refine the model to include all enhancements that help to achieve the goals of volatility reduction and broader participation.</p>	<p>See above response to Barclays in this section.</p>
CDP	<p>CDP supports the proposed TSX MOC facility noting that the benefits of increased efficiency and reduced closing volatility would accrue to the entire market. The commenter believes that the MOC proposal should have the effect of broadening market participation and improving the liquidity and efficiency of TSX at the close. In addition, notes that the inclusion, in practical</p>	<p>See above response to Barclays in this section.</p>

ISSUE AND COMMENTER	PUBLIC COMMENT	TSX RESPONSE
	<p>terms, of the entire market in determining closing prices would also address questions relating to the integrity of pricing at the close and the reputation of the Canadian marketplace. The commenter believes that TSX should consider addressing certain outstanding issues as identified below.</p>	
CSTA	<p>Believes that the proposed version of the MOC model is viable, and offers both buy and sell participants a level playing field. The commenter advises TSX to proceed slowly and cautiously and recommends a phased-in launch to enable TSX to "fine-tune" the mechanism. CSTA suggests that there should be a review of the system after six months to ensure that the objectives of the MOC System have been fully met.</p>	<p>See above response to Barclays in this section.</p>
HOOPP	<p>The commenter notes that TSX is the only major world stock market that does not have a MOC facility. HOOPP notes that the current system is inconsistent and dependent upon the "whim" of certain dealers as to whether or not they will transact a MOC basket. In addition, the commenter states that the closing price is currently open to manipulation and creates significant volatility at the close. Currently, only certain dealers participate in offsetting MOC transactions. The current closing regime is not open to all market participants. HOOPP believes that the proposed MOC system represents a "good starting place" but notes that it may be necessary at some future point in time to implement changes to "fine tune" the proposed system.</p>	<p>See above response to Barclays in this section.</p>
ITG	<p>ITG believes that the introduction of TSX's proposed MOC facility will assist market participants achieve "best execution". The commenter notes that the closing price represents perhaps the most important price of the day given that it is used in the valuation of mutual funds, settlement of derivatives and index valuations. By concentrating liquidity through a closing call, and allowing all market participants equal access to the MOC book, there will potentially be better price discovery and lower volatility. ITG notes that the proposed MOC facility will allow for maximum participation at the closing price.</p> <p>ITG cites a study (Pagano & Schwartz, 2002), which concluded that execution costs were lowered and price discovery was improved as a result of the introduction of a closing call on the Paris Bourse. The study also concluded that the closing call attracted institutional orders that would not have been executed that day in the absence of a closing call, and that no adverse liquidity effects had occurred up until the time of publication of the study. ITG also refers to other studies (Amihud, Mendelson & Murgia, 1990; Amihud & Mendelson, 1991) relating to call markets on the Milan Stock Exchange and Tokyo Stock Exchange.</p> <p>The commenter cites certain advantages of the proposed MOC model, including increased participation by market participants and the fact that the MOC order entry will remove the effect of different vendors having</p>	<p>See above response to Barclays in this section.</p>

ISSUE AND COMMENTER	PUBLIC COMMENT	TSX RESPONSE
	different speeds of access to TSX. ITG notes that the closing price should be determined by supply and demand rather than by technology and a "flurry of competing orders" trying to achieve the last sale price.	
RS	The commenter notes that the proposed MOC model is markedly different from the one that was originally proposed by TSX. RS does not express any opinion or preference regarding the type of model that is adopted. RS believes that the focus is to ensure that whatever model is adopted is fair and contributes to an orderly market. RS suggests some revisions to the model to ensure that the current proposal achieves these market integrity objectives.	See above response to Barclays in this section.
OTPPB	<p>Believes that the proposed MOC System will have the effect of reducing closing market volatility, improving transparency, and attracting more orders to the market. The commenter believes that the proposed MOC System will make TSX a more attractive marketplace for investors and improve its competitive position. The commenter further notes that the new facility will reduce a profitable form of business for certain dealers.</p> <p>OTPPB states that the current system works only adequately, and questions whether it works effectively and is fair to all market participants. The commenter notes that the current system encourages closing market volatility. OTPPB notes that because most market participants only disclose a small portion of their trading interest in the open order book, it is not difficult to take out three layers within the book near the close. Other market participants do not have time to respond, with the result that prices move up, and then correct the next morning to a more accurate reflection of market value.</p>	See above response to Barclays in this section.
RBC	<p>RBC believes that the current MOC proposal is not improved despite previous comments and consultation and does not warrant implementation. The commenter further believes that the revisions to the MOC facility weakens the viability of an effective MOC auction which has the stated objectives of fair price discovery, decreased volatility and increased participation and fairness in setting closing levels. Although not opposed to a transition to a MOC model in principle, the commenter believes that the model should be proven, accepted and functional. The commenter also believes that the proposed MOC system is still too complicated and needs to be simplified.</p> <p>RBC Capital Markets further believes that the current last sale method that is in practice is efficient and functioning well, and any proposed changes should be established and proven from experience in other markets similar to Canada's. The introduction of a new experimental system will cause uncertainty and disorder.</p>	<p>TSX believes that the implementation of the MOC model will represent a significant improvement over the current method of establishing closing prices at TSX. For a number of years, market participants have communicated to TSX staff the need to address the deficiencies in its closing model to promote a more orderly, fair, and accessible closing mechanism.</p> <p>TSX agrees that the transition to a MOC model is key to maintaining TSX's high standard in equity trading, and that developing innovative products in response to market demand is of critical importance. TSX staff reviewed MOC facilities in other jurisdictions in developing the original and revised proposed MOC models. TSX believes that the revised MOC model represents the most appropriate model given the nature of its electronic market. As described further below, certain elements of the revised MOC model are based on established MOC models in other</p>

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		<p>marketplaces.</p> <p>TSX plans to implement the MOC facility using a phased-in approach, and to assess the market impact of the MOC System on an ongoing basis.</p>
RTG	<p>The commenter agrees with TSX's rationale for the adoption of a MOC facility at TSX but believes that changes are required particularly the criteria for allocation and the proposed volatility parameters as identified below in more detail.</p>	<p>See above response to Barclays in this section.</p>
Scotia Capital	<p>Supportive of a TSX MOC facility. The commenter believes that a MOC mechanism is an important step forward for TSX and will serve to improve the market's integrity and efficiency at the close. Scotia Capital is prepared to support the current proposal as a significant improvement over the present method of price discovery and market access at the close. The commenter also looks forward to the introduction of a MOC facility and believes that it is in the best interests of the Canadian capital markets. Scotia Capital proposes certain revisions to the MOC model as identified below.</p>	<p>See above response to Barclays in this section.</p>
TDAM	<p>TDAM believes that the proposed MOC System will satisfy the goal of reducing volatility at the close and will allow for direct participation by market participants in trading at the close. The commenter notes that current industry practice exacerbates volatility at the close and does not facilitate direct participation by market participants in trading at the close.</p> <p>The commenter notes that, in practice, dealers will guarantee a MOC fill for a client. In order to make a profitable trade, dealers try to hedge their exposure to the guaranteed fill. For example, in order for a dealer to guarantee a profitable client buy order, the average price of the accumulated shares must be less than the closing price. Accordingly, substantial portions of the purchases tend to occur in the final minutes (and seconds) prior to the close. This concentrated activity may cause wild swings in the price of the stock. Further, in order to realize the closing price, it becomes necessary to trade in the final seconds prior to the close, which is not possible for most market participants.</p>	<p>See above response to Barclays in this section.</p>
TD Newcrest	<p>TD Newcrest supports the development of a formal TSX MOC facility but believes that there are a number of key issues to be addressed prior to its implementation. The commenter also believes that more technical details should be provided regarding the proposed MOC model.</p> <p>The commenter notes that while TD Newcrest and most other Canadian dealers believe that the current TSX system is adequate, this view is not shared internationally. TD Newcrest believes that perception amongst these investors about the fairness and</p>	<p>TSX recognizes the importance of adopting a fair and effective MOC facility to ensure that its trading capabilities are consistent with international best practices.</p> <p>See also above response to Barclays in this section.</p>

ISSUE AND COMMENTER	PUBLIC COMMENT	TSX RESPONSE
	<p>efficiency of the current TSX closing methodology is poor which compromises TSX's credibility globally. The commenter notes that current best industry practices for closing stocks on exchanges globally is through an auction for price discovery that clears the stock at the price that best matches supply and demand. Only a few exchanges deviate from this best practices model, including TSX (last sale at 4:00 p.m.), NASDAQ (proposed last sale model at 4:00:02 p.m. or best bid or off if better than last sale) and the Tokyo Stock Exchange. TD Newcrest accepts that change is in the best interests of TSX in the long term, notwithstanding the short-term "growing pains" of adopting a new system.</p>	
MOC Facilities in Other Jurisdictions		
RBC	<p>The commenter believes that the MOC model adopted by TSX should be a proven model.</p>	<p>See above response to RBC in the section entitled "General – The Need for a TSX MOC facility"</p>
TD Newcrest	<p>TD Newcrest believes that TSX should consider adopting the London Stock Exchange ("LSE") closing model which is similar in theory to the algorithm used to open stocks on TSX. The commenter notes that the Blind Dutch Auction methodology for the close is not proven in any other marketplace. Under the LSE's closing model, the close is determined after a 5-minute order entry session at the end of the trading day. During this order entry session, limit and MOC orders on either side of the market can be entered and are visible to all market participants on a real time basis. Currently, the LSE shows ten-tick depth of market from the best bid and offer and volumes wanted or offered at these prices. At the end of the order entry session, which closes randomly within a thirty-second window at the end of the five-minute period, orders are matched and cleared at one price. While participants are not explicitly guaranteed a fill, there tends to be enough visibility to create offsetting liquidity where necessary. The commenter notes that, most importantly, the entire process is visible to all market participants, including retail investors.</p>	<p>TSX has reviewed the London Stock Exchange ("LSE") closing model. As noted by the commenter, the LSE's closing model provides for a "visible" closing rotation that discloses price and volume levels. Given the "visibility" of the LSE's closing system, TSX did not believe that there would be widespread support for the adoption of a similar model in Canada.</p> <p>Under the LSE's SETS model, the market moves into a 5½-minute auction period at 4:30 p.m. with a 30-second random close. Market participants are permitted to enter both market and limit orders during this period. At the end of the auction period, a special mathematical formula (an algorithm) is utilized to calculate a single closing price for the auction that will result in the greatest number of shares to be executed. The closing auction may invoke two types of extension periods: (1) a price-monitoring extension period, if the closing auction calculates a closing price that deviates more than 5% from the volume-weighted average price during the last 10 minutes of regular trading; and (2) a market order extension period, if there remains a market order imbalance at the end of the auction period. During these auction extension periods, market participants may enter or delete new market and/or limit orders to resolve these market conditions. At the end of the applicable extension period, closing price acceptance parameters may be invoked in certain cases.</p> <p>TSX's revised MOC model includes certain elements present in the LSE's closing model, including: the determination of the closing price through a closing call mechanism; a</p>

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		delay in the closing call if the CCP exceeds certain price parameters; and the institution of certain closing price acceptance parameters.
Guaranteed Fills		
CDP	The commenter notes that there is no provision for a guaranteed fill in the proposed facility. While this may be viewed as negative, there is no way to guarantee fills without conferring special rights on certain market participants at some unspecified price. The process of determining what that price should be would be contentious and most certainly highly regulatory in nature. Further, the commenter notes that brokers are not willing to guarantee closing pricing on all orders that they receive. Understandably, they reserve the right to turn business away that they do not feel they can accommodate profitably. CDP notes that the lack of a guaranteed fill in TSX's proposal is therefore not a weakness relative to the current MOC environment and, in reality, it is unlikely ever to be an issue in S&P TSX 60 stocks.	Agreed.
RBC	RBC believes that, since the MOC book does not guarantee fills, further risk and uncertainty is "injected" into the system for all participants. RBC believes that a methodology should be developed where all MOC market orders are guaranteed fills and this should be incorporated concurrently with changes to TSX's market making initiative as the current RT model will not support the new MOC proposal.	MOC orders cannot be guaranteed under a MOC facility without the involvement of a designated counter-party such as a specialist or market maker. TSX market feedback received during the development of the MOC facility did not favour such intervention. The revised MOC model has been structured to maximize the fill of MOC Orders by establishing closing prices at prices (subject to certain volatility parameters) at which the MOC imbalance is nil and/or overlapping limit orders trade.
MOC Participation		
CDP	The commenter notes that it is not compulsory for MOC orders to be submitted to the MOC facility. Participants may choose to continue to leave a MOC order with a broker and brokers are free to accept those orders or turn them away. Given that all market participants will have the ability to participate in the MOC System (from retail to institutional), CDP believes that the facility will be inclusive and fair. If closes are volatile from time to time under the proposed MOC System, CDP notes that it cannot be said that the process was exclusionary or manipulative, and that profits accrued only to a privileged few. While some such closes may occur, CDP expects that such occurrences will be rare. CDP believes that the market is full of talented people acting in their own best interests. Accordingly, it is in their best interest to participate and profit from those opportunities.	TSX is of the view that MOC participation should not be mandatory; and that market participants should be able to place orders outside of the MOC facility to meet their existing needs. TSX believes that the revised MOC model will attract liquidity, which will further enhance MOC participation and reduce volatility thereby attracting increased orders into the MOC facility.
HOOPP	HOOPP believes that any MOC facility adopted by TSX should be open to all market participants.	Agreed.

ISSUE AND COMMENTER	PUBLIC COMMENT	TSX RESPONSE
		See also above response to CDP in this section.
OTPPB	The commenter notes that the MOC book collects all MOC orders instead of individual dealers working these MOC orders independently.	See above response to CDP in this section.
B. MOC ELIGIBLE SECURITIES		
Barclays	Supports the exclusion of XIUs as proposed in the revised MOC model.	In response to comments received, XIUs will not initially be included as a MOC-eligible security. TSX intends to evaluate the group of MOC-eligible securities on an ongoing basis
CSTA	CSTA strongly suggests that TSX adopt a conservative phased-in approach for implementation of the MOC facility. Instead of the entire S&P TSX 60 list being launched at once, the commenter advises that TSX start with the top 5 volume stocks in the first week of operation and add an additional ten stocks every week until all the index components are included. This approach would enable participants to become familiar with the facility and permit TSX to make any required adjustments before all stocks trade under the system.	<p>TSX intends to adopt a phased-in approach for implementation of the MOC facility by limiting the MOC eligible securities to the S&P TSX 60 stocks. Such stocks will initially be launched on a graduated basis. TSX staff also plan to provide extensive educational materials and programs prior to the implementation of TSX's MOC facility, as well as to provide ongoing support to market participants after its launch. TSX commonly utilizes a limited stock group for the initial implementation of major trading product initiatives.</p> <p>Following an evaluation period, the list of MOC-eligible securities may be expanded to include other securities listed on TSX, including those securities that are relatively less liquid and not widely held.</p>
RBC	RBC believes that the list of eligible securities needs to be expanded from the outset - XIUs (and presumably other ETFs) have been eliminated as MOC eligible securities. The commenter notes that it is not the "big cap" names, which suffer from liquidity and volatility problems but the smaller and less liquid issues. From the outset, the MOC target universe of stocks should be larger than the S&P TSX 60 stocks and include all of the TSX composite names, as well as any pending index additions, as well as ETFs.	<p>In response to comments received, XIUs (and other ETFs) will not initially be included as a MOC-eligible security under the revised MOC model. TSX intends to evaluate the group of MOC-eligible securities on an ongoing basis.</p> <p>See also above response to the CSTA in this section.</p>
RS	RS recognizes that the initial MOC System will be limited to trading in securities that are components of the S&P TSX 60 index. Much of the demand to obtain closing prices revolves around index rebalancing by funds that are tied or benchmarked to the performance of that index. RS notes that it is unclear whether the "blind market" approach adopted for the MOC System would be appropriate for securities that are significantly less liquid than securities included in the S&P TSX 60 Index. In RS' view, TSX should set out the criteria that would be used for designating additional stocks (e.g. in the preceding calendar year the number of trades, total volume and total value traded on a marketplace is not less than 50% or another specified percentage of the average number of trades, total volume and total value	TSX will work with RS to designate the additional stocks that participate in the MOC System.

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	of the securities included in the S&P TSX 60 index). In the alternative, given the integrity issues surrounding the establishment of the closing price of a security, it should be understood that the regulation services provider for TSX concurs in the determination made by TSX.	
RTG	RTG believes that TSX should include subordinated voting issues of the S&P TSX 60 stocks in the MOC System. However, RTG appreciates that TSX will be regularly reviewing the list of MOC eligible securities so as to enhance the efficacy, and hence, the utility of the MOC system.	Following an evaluation period after the implementation of the MOC System, the list of MOC-eligible securities may be expanded to include other securities listed on TSX, including subordinated voting issues of the S&P TSX 60 stocks.
Scotia Capital	The MOC System should include all listed stocks at the earliest opportunity. The commenter believes that the MOC facility is a fair method of determining closing prices, especially for illiquid securities. Accordingly, the proposal should not only include the stocks within the S&P TSX 60 index (which are typically the most liquid), but rather all listed securities.	See also above response to the CSTA in this section.
TDAM	TDAM agrees with TSX's decision to initially include only S&P TSX 60 stocks. The commenter notes that there will be a period of adjustment while TSX educates market participants in the use of the new MOC facility. During this period of adjustment, TDAM believes that it is prudent to include only the most liquid TSX listed stocks.	Agreed.
TD Newcrest	TD Newcrest believes that the MOC System should include all S&P TSX composite stocks plus any pending additions. The commenter recognizes that TSX plans to expand the MOC System to include additional stocks eventually. However, in the commenter's view, the system will not be proven successful until it includes the less liquid names in the S&P TSX composite index.	See above response to the CSTA in this section.
C. MARKET TRANSPARENCY		
General		
BMO	<p>BMO believes that the blind MOC book is not conducive to attracting liquidity. Offsetting orders are attracted less by the size of the imbalance than by the magnitude of the price impact. The commenter notes that this impact is often not easily discerned from simply the size of the imbalance.</p> <p>For example, a 500,000-share imbalance on Nortel may seem large when in fact it may have minimal impact on price. Conversely, a 25,000-share Canadian Western Bank imbalance may seem small at first when in fact the impact is likely to be large. The blind book is not conducive to efficient price discovery. Price competition is best encouraged through the disclosure of prices. One of the primary motivations for tightening the bid/ask spread is to procure a larger sized fill. BMO believes that this becomes more difficult when the spread is not visible.</p>	Currently, MOC order activity is not widely accessible to market participants. TSX's MOC System will provide equal access to MOC imbalance information, and therefore represents a significant improvement in the transparency of MOC activity without contributing to information leakage and undue market impact costs, which may hinder MOC participation. The MOC System includes a blind MOC Book in order to encourage all liquidity providers to participate in resolving any MOC imbalances. Further, the blind facility may also minimize the potential for "gaming".

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CDP	<p>The commenter notes that the broadcast feature ensures visibility of MOC orders and therefore attracts the interest and participation of the broader market. At the present time, information on most MOC orders tends to be closely held. Participation is effectively limited to a select few. In order to expand the liquidity pool available to MOC orders, a general market broadcast is a necessary but not a sufficient condition to effectively broaden participation.</p> <p>The continuous market and blind limit order books together would encourage broader participation and therefore enhance market liquidity. On its own, a single continuous market book used to offset MOC orders would not tap the broad and often deep natural liquidity pools of larger institutional market participants. In order to avoid and/or minimize impact costs and, front running, institutional participants are generally unwilling to expose their interest to the market unnecessarily. In effect, the blind limit order book provides a facility, similar to the POSIT matching facility, where institutional investors can participate without the risk of unduly exposing positions and levels of interest.</p>	<p>Agreed.</p> <p>See also above response to BMO in this section.</p>
	<p>CDP believes that the Blind Dutch Auction model encourages participants to submit their best pricing since the downside risk is being successful at their best price. As all liquidity providers participate in the MOC on that basis, market liquidity and efficiency would be improved. It would be a virtuous circle. The effectiveness of the Blind Dutch Auction model process would be greatly reduced in the absence of a blind book. With a blind book, it is in the best interest of the liquidity providers to submit their best prices. Without a blind book, participants need only submit what they can see is required to participate.</p>	<p>Agreed.</p> <p>See also above response to BMO in this section.</p>
HOOPP	<p>The commenter has assessed MOC facilities in several world markets, including New York, London, and Paris. Each of these systems is designed to address the functioning of each market in order to draw liquidity to the close to minimize market volatility. HOOPP believes that the proposed MOC System is a better fit for the Canadian market than any other system they have reviewed. The functioning of the Canadian equity market is such that a significant portion of the market liquidity resides on the trading desks of institutional investors rather than on the floor. The anonymity provided by the Blind Dutch Auction model proposed for the close is an attempt to draw some of that liquidity into the closing process in order to reduce the volatility when a MOC balance exists. The Blind Dutch Auction model encourages people to put in their "best, off-setting" price.</p>	<p>Agreed.</p> <p>See also above response to BMO in this section.</p>
OTPPB	<p>Supports the adoption of a Blind Dutch Auction facility.</p>	<p>See above response to BMO in this section.</p>
RBC	<p>RBC believes that any use of a blind book is fundamentally wrong. Greater transparency in the capital markets is better than less transparency. The lack of transparency in the MOC auction process will</p>	<p>See above response to BMO in this section.</p>

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	inhibit participation and liquidity and could cause more volatility at the close, resulting in a worse system than the current "last sale" method. It is vital to display size and price of all orders on a continuous basis, although anonymity of participants can be protected. For institutions concerned about anonymity, they have the full use of anonymous broker codes which were formerly not available.	
Scotia Capital	In general, Scotia Capital believes that both their international and domestic clients perceive a transparent market more favourably. The commenter believes that the closing auction should be transparent to all market participants in order to attract offsetting liquidity in the most efficient and fair manner. TSX has a fair and efficient process to open stocks each morning, allowing all market participants to see both the liquidity at each price level, as well as the calculated opening price. Scotia Capital believes the best closing mechanism would simply reverse this process for calculating the closing prices.	As the commenter notes, TSX's current opening process is "visible". Based on market feedback, TSX believes that such transparency will inhibit certain market participants from participating in the MOC facility thereby limiting its effectiveness. The MOC model has incorporated a form of the blind limit order book in order to draw on all liquidity sources. See also above response to BMO in this section.
TDAM	A "blind" limit book will encourage market participants to enter their best bids or offers into the limit MOC book rather than try to be reactive and "game" other participants in the MOC book. The use of a blind book implies that if a market participant provides liquidity by entering an order into the limit MOC book and they are not filled, there will have been no penalty through information leakage for having done so. This will further encourage liquidity providers to utilize the limit MOC book, therefore reducing volatility.	Agreed. See also above response to BMO in this section.
TD Newcrest	TD Newcrest believes that the closing auction should be open and visible in order to attract offsetting liquidity in the most efficient and fair manner. The commenter believes that it is a flawed assumption to conclude that offsetting liquidity is entered solely on the basis of an actual (or expected) imbalance. Rather, offsetting orders are entered primarily by liquidity providers such as dealers and other professional traders reacting to changes in the underlying price in the continuous market. The commenter believes that the MOC System's blind methodology will make it very difficult for reactionary liquidity providers to participate in the closing auction. This is very dangerous in that the close is now the point in time with the greatest demand for liquidity.	See above response to BMO in this section.
Indicative CCP		
Barclays	The commenter notes that TSX's revised MOC model does not incorporate the 5-minute continuously broadcast and updated CCP period commencing at 4:00 p.m. as proposed in the original MOC model. Under the revised MOC model, the Closing Market Book and CCP session has been abandoned. Instead, a "Closing Call" will take place at 4:00 p.m. that will see MOC and continuous market orders matched immediately at the CCP subject to certain volatility parameters. Barclays supported the original approach	As the commenter notes, unlike the originally proposed MOC model, the revised MOC model does not involve the dissemination of a continuously updated CCP. By not publishing the CCP, market participants are encouraged to enter their best priced order and not "piggy back" off other market participants thereby encouraging price discovery based on the forces of supply and demand.

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	<p>because it fostered the formation of a competitively determined closing price in a fully transparent environment. A continuously updated CCP allows market participants to respond to price signals arising from supply/demand imbalances.</p> <p>The commenter does not share the concern of some market participants that the broadcast of a continuously updated CCP may reveal too much information relating to the ultimate limit prices at which participants are willing to trade. Although Barclays would prefer to see the Closing Market Book session retained, they believe that the new Closing Call approach is workable in principle subject to certain modifications to the volatility parameters.</p>	<p>MOC order activity is currently not widely accessible to market participants. TSX's MOC System will provide equal access to MOC imbalance information, which will be disseminated at 3:40 p.m. If, at 4:00 p.m., the CCP has exceeded the price movement parameters, the stock symbol, CCP, VWAP reference price, and last board lot sale price will be broadcast to the market. This information will encourage liquidity providers to react to developments in the market.</p> <p>Accordingly, TSX believes that the provision of such information will represent a significant improvement in the transparency of MOC activity without contributing to information leakage and undue market impact costs, which may hinder MOC participation.</p>
BMO	<p>Recommends constant dissemination of the CCP. This would ensure that the marketplace is always aware of the impact of the imbalance without disclosing specific orders. While this transparency may make it possible for market participants to "probe the book" to garner information about orders, given that the imbalances are published with only 20 minutes to the close, there is limited time to do this. In addition, while the full disclosure of prices would be most beneficial to efficient price discovery, if this is not possible, the dissemination of the CCP would at least allow a liquidity provider to discern when their order had improved the CCP and hence, improved the size of their fill.</p> <p>As a compromise, the commenter suggests that, instead of constant dissemination, the CCP could be displayed along with the initial imbalance at 3:40 p.m. The CCP could then be disseminated again at 3:50 p.m., but only for those stocks, whose prices are specified percentages away from the 3:40 p.m. price. This process could then be repeated for a final time at 3:55 p.m. The 3:50 p.m. and 3:55 p.m. disclosures would focus the market's attention on those issues likely to experience the greatest volatility.</p>	See above response to Barclays in this section.
CDP	<p>The inclusion of a blind limit order book in TSX's proposal has been a source of some debate, with "visibility" being the primary source of concern. While "iceberg orders" in the continuous market have been suggested by some as an alternative, the reality is that it would not take most trading-oriented participants long to discern the existence and levels of icebergs in the market. Hence, if "icebergs" were the only option to participate, large institutional investors would be forced to limit their exposure risk by entering their "iceberg" interest only at the last possible moment. Given the heightened levels of activity going into the close, it is likely that potential participation of the large institutional investor would suffer as a result. With a blind limit order book, the twenty-minute window between 3:40 p.m.</p>	See above response to Barclays in this section.

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	and 4:00 p.m. allows ample time for large institutional investors to participate without exposing their list of potential trades and levels to the market. On the other hand, if some were to argue that market participants are, in fact, unable to glean the size and levels of iceberg orders in the continuous market, then icebergs orders would share the same "visibility" issues as the blind limit order book. In fact, we have never heard of any "visibility" concerns related to the use of either POSIT or iceberg orders.	
	In the absence of any MOC facility and widespread dissemination of market on close interest, liquidity at the close has until now been provided mainly by brokers and "reactionary" liquidity providers. That fact does not make those participants net suppliers of capital late in the day. Most provide liquidity at the close because they are able to take liquidity from the market prior to the close. It does not follow that should some market players' participation decline as a result of reduced "visibility" that the liquidity they had previously taken from the market would also disappear.	See above response to Barclays in this section.
RBC	RBC believes that the CCP should be continuously broadcast from 3:40 p.m. to 4:00 p.m. in a fully transparent manner. Liquidity providers and participants should be able to view the depth and size of book when making trade decisions and entering orders. It is RBC's experience for most participants that more information and more transparency lead to greater participation and more efficiently functioning markets.	See above response to Barclays in this section.
Scotia Capital	Scotia Capital suggests that TSX provide the theoretical CCP from 3:40 p.m. to 4:00 p.m. and allow market participants to view the offsetting order book.	See above response to Barclays in this section.
TDAM	TSX's decision not to disseminate the CCP prior to the closing call is a good decision. The commenter notes that a "blind" book encourages market participants to enter their best bid or offer rather than to engage in behaviour designed to game other market participants.	See above response to Barclays in this section.
TD Newcrest	TD Newcrest suggests that, at the very least, TSX provide the theoretical CCP from 3:40 p.m. to 4:00 p.m. to attract reactionary liquidity. This theoretical CCP calculation would be made by taking the MOC imbalance, applying MOC offsetting orders against that imbalance, and then merging the resulting book with the continuous market.	See above response to Barclays in this section.
D. MOC STRUCTURE		
MOC Book		
OTPPB	OTPPB views the use of the blind order book to offset MOC imbalances as a benefit. With the publication of the MOC imbalance at 3:40 p.m., all market participants will have the opportunity to submit offsetting orders. There are several reasons why this will happen: liquidity attracts liquidity (as soon as the MOC imbalance is published, it should attract offsetting	TSX believes that the adoption of a blind facility will encourage all liquidity providers (both buy and sell) to participate in resolving the MOC imbalance. Further, participants are encouraged to enter their best price rather than "free ride" off of market information.

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	<p>liquidity); all market participants have the opportunity to submit offsetting orders.</p> <p>MOC orders are not information-based orders. The commenter notes that this should relieve the suspicion that some investors have that their counter-party may have better information than themselves.</p>	<p>See also above response to BMO in section entitled "Market Transparency - General".</p>
TDAM	<p>The separate MOC book will attract MOC orders from market participants that are concerned with ensuring a MOC fill at the last sale price. TDAM advises that the actual level of the last sale price is not their primary concern. The nature of a separate MOC book ensures that it is open to all market participants. The MOC book also ensures that natural MOC flows are "paired" off in the MOC book, thus reducing volatility.</p>	<p>See above response to OTPPB in this section.</p>
MOC Orders		
ITG	<p>ITG recognizes that the MOC System is intended to reduce price volatility. However, ITG believes that much of this volatility could be reduced under the current system through the addition of hidden liquidity in the form of iceberg orders. The commenter notes that it is also possible for market participants to develop automated strategies to layer the book with iceberg or limit orders to dampen price volatility. ITG recognizes, however, that these types of strategies are not designed to capture the closing price, and since that is one of the goals of the MOC facility, iceberg orders and layering strategies do not offer a complete solution.</p>	<p>TSX believes that the use of iceberg and unattributed (anonymous) orders are valuable tools in reducing market volatility. However, as the commenter notes, these types of strategies are not designed to capture the closing price and therefore offer an incomplete solution in resolving matters relating to TSX's current closing mechanism.</p>
RBC	<p>RBC believes that all market and limit orders should be allowed to participate in the auction process on both sides of the market and that orders should not be "trapped" once entered on the initial imbalance offsetting side. The commenter notes that orders in the continuous market can be cancelled and believes that this should be the case in the MOC book as well as information becomes available.</p>	<p>Under the MOC model, between 7:00 a.m. and 3:40 p.m. orders entered into the MOC book can be cancelled and modified. The orders captured during this time period are pure MOC orders for the price insensitive investor. From 3:40 p.m. to 4:00 p.m., these orders are "locked in" so that the published imbalance (and market information) is constant.</p> <p>The MOC imbalance published at 3:40 p.m. is based on MOC market orders only. Unless offsetting MOC market orders are entered between 3:40 p.m. and 4:00 p.m., the imbalance cannot change. Under the proposed TSX model only offsetting MOC limit orders may be entered into the MOC book during this time. These limit orders may or may not trade at the call depending on price and time priority.</p> <p>Blind offsetting MOC limit orders are allowed entry so as to reduce the imbalance. These offsetting limit orders may be cancelled up to 4:00 p.m. and re-entered. The purpose of the blind offsetting session is to provide all market participants with an opportunity to be a liquidity provider without incurring market impact costs.</p>

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RTG	RTG believes that the proposed MOC System might not have sufficient utility to all market participants with its 3:40 p.m. cut-off time for MOC order entry. The commenter notes that should the MOC system not capture a significant portion of the MOC type orders, RTG is of the opinion that volatility mitigation can only be marginally achieved for there will still be marketplace participants utilizing the continuous order book to establish a closing price position.	Under the MOC model, all MOC market orders entered prior to 3:40 p.m. are "locked-in" at such time thereby encouraging market participants to enter their MOC orders as soon as possible. The TSX fully anticipates a transition period where participants will need to be educated on the benefits of using the TSX MOC facility. Trading practices will need to change accordingly.
Scotia Capital	TSX should consider allowing MOC imbalance-reducing orders to be CFOd between 3:40 p.m. and 4:00 p.m. The commenter notes that orders in the continuous market can be changed on either side during this period. Accordingly, it is inconsistent that MOC imbalance orders cannot also be changed. Scotia Capital suggests allowing these orders to be changed until 4:00 p.m.	Between 3:40 p.m. and 4:00 p.m., offsetting MOC limit orders may be cancelled up to 4:00 p.m. and re-entered. The purpose of the blind offsetting session is to provide all market participants with the opportunity to be a liquidity provider without being subjected to market impact costs.
TD Newcrest	The commenter notes that TSX should consider allowing MOC imbalance reducing orders to be cancelled between 3:40 p.m. and 4:00 p.m. Orders in the continuous market can be cancelled on either side during this period, so it seems inconsistent that MOC imbalance reducing orders cannot also be cancelled. TD Newcrest suggests allowing these orders to be cancelled until 3:55 p.m.	See above response to Scotia Capital in this section.
Odd Lot Orders		
Barclays	The commenter believes that the MOC System should include the handling of odd lots orders. Barclays has queried the need, in a fully automated system, for retaining the distinction between board lots and odd lots.	TSX is of the view that odd lot orders should not be included as part of the initial implementation of the TSX MOC facility. TSX may consider the inclusion of odd lot orders in the MOC facility in the future.
MOC Imbalance		
Barclays	Barclays believes that it would be a benefit to market participants if the last 20 minutes' VWAP reference price and last sale price is broadcast at 4 p.m., along with the new, post-reduction MOC imbalance. This would allow market participants to gauge the size of the price move (and therefore the size of the trading opportunity) based on the same information and to respond accordingly during the 5-minute delay.	TSX's MOC System will provide equal access to MOC imbalance information, which will be disseminated at 3:40 p.m. If, at 4:00 p.m., the CCP has exceeded the price movement parameters, the stock symbol, CCP, VWAP reference price, and last board lot sale price will be broadcast to the market. This information will encourage liquidity providers to react to developments in the market.
HOOPP	Advertising the imbalance at 3:40 p.m. will allow all market players to become aware of the imbalances. The commenter notes that this is currently not available and will therefore bring other offsetting orders in the Book.	Agreed. See also above response to Barclays in this section.
OTPPB	Currently, large price movements occur at the close. One contributor to these price movements is that a dealer's profitability on MOC trades is dependent on the difference between their average price and the closing price. This encourages trading near the close with the desire to move the price to a profitable level.	Agreed.

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	<p>This is also true for VWAP guaranteed orders. Publishing the order imbalance will attract offsetting orders and should reduce large price movements on the close.</p> <p>OTPPB views the publication of the imbalance at 3:40 p.m. as a benefit that will ensure that all market participants are aware of the MOC imbalance and have 20 minutes to respond to the imbalance. Currently, if an institution is interested in trading a stock, the institutional trader will disclose a portion of their interest to a dealer. For example: If there is an imbalance of 100,000 shares of a particular company, and that stock is disclosed in the MOC book, the institutional trader is likely to submit a portion of that order that has not been disclosed to the dealer that is working the part of the order.</p>	
RBC	<p>RBC believes that there is no reason why the imbalance should not be able to swing and change direction as liquidity is entered in the book. RBC questions why participation should be limited by time priority and only up to the initially broadcast imbalance position, well before the close of trading? RBC notes that a true auction should occur on the maximum amount of liquidity and interest to clear the market during that point in time based on all orders.</p>	<p>TSX believes that permitting the MOC imbalance to "swing" and change direction after 3:40 p.m. prior to the close may lead to even greater volatility.</p> <p>Under the MOC model, all MOC market orders entered prior to 3:40 p.m. are "locked-in" at such time thereby encouraging market participants to enter their MOC orders as soon as possible. Participation has been limited by time priority in order to be consistent with the continuous market.</p>
TDAM	<p>The MOC imbalance will disseminate once at 3:40 p.m. Subsequent to the broadcast, the MOC Book will be open to limit orders on the contra side of the MOC imbalance. TDAM believes that the fact that only contra side orders will be allowed and the fact that there will be no further disclosure of the MOC imbalance, to be critical factors in attracting liquidity to offset the imbalance and therefore will be critical factors in reducing volatility.</p>	Agreed.
TD Newcrest	<p>TD Newcrest believes that TSX should consider allowing the MOC imbalance to be reversed, similar to the rules on the NYSE. Any reversals should be disseminated to the market.</p>	See above response to RBC in this section.
Closing Call		
ITG	<p>ITG believes that there is a potential for a purely automated closing algorithm to be gamed by traders. The commenter notes that having a specialist with access to capital to manage the MOC procedure (as in the NYSE MOC facility) will facilitate intervention when it appears that traders are attempting to take advantage of the algorithm.</p> <p>ITG also believes that the closing call algorithm may not be efficient for illiquid stocks or for exchange traded funds. Accordingly, ITG supports TSX's decision to operate the closing call for a subset of stocks that pass a minimum liquidity requirement.</p>	<p>Improper trading practices, including those that may potentially occur under the MOC System, will be monitored by Market Regulation Services Inc. ("RS"). TSX believes that an automated closing algorithm, combined with the MOC model's volatility parameters and RS' market surveillance will deter gaming.</p> <p>The advantage of TSX's proposed model is the impartiality of price discovery. Many market participants have expressed concern regarding the involvement of a specialist in</p>

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		managing the MOC imbalance.
Impact on Other Markets		
RBC	<p>The revised MOC proposal fails to acknowledge or recognize the practical realities of the derivative markets and the complications that this causes for offsets and necessary hedge positions. It is important that consideration be given so that the closing rotation of the optionable stocks on the Montreal Exchange and other hybrid securities such as ETFs functions effectively across marketplaces. The commenter also notes that it is important that the closing auction in these markets operate in tandem with the closing call on the TSX market and the derivative market makers have an opportunity to participate in the closing book relative to the markets they are maintaining in the various underlying and related derivative instruments. RBC notes that these contingent and derivative markets play an important role in the capital markets and the well being of these markets must be considered in any change to the existing procedures on TSX.</p> <p>RBC is also concerned about the aspect of having some closes delayed and the effect that this will have on derivative and ETF markets. The commenter believes that the concept of having staggered closings will result in a divergence of values between instruments, which are meant to track the underlying index or have a correlation with one another such as ETFs. RBC notes that this time lag will cause further problems particularly under the concept of the use of a blind book. Any changes to existing methodology must be made concurrently with changes to the functioning of the derivatives markets model, particularly the Bourse de Montreal, or the capital markets collectively will become more disjointed and less efficient.</p>	<p>TSX does not believe that the implementation of the MOC System will create material price dislocations between the closing price for listed options (and other products traded) on the Montreal Exchange and the closing price for the underlying equities. TSX understands that such price dislocations would be caused by potential delays in the closing of MOC securities past 4:00 p.m. In this regard, TSX believes that the revised MOC model will facilitate the closing of MOC securities at 4:00 p.m. in the vast majority of circumstances (unlike the originally proposed MOC model which included a 5-minute closing auction after the close of the Regular Session).</p> <p>TSX also notes that there is the potential for dislocation of closing prices between options and underlying securities in other markets with MOC systems, including the NYSE and the LSE, which may delay the closing of securities past the end of the regular session.</p>
E. MOC ALLOCATION		
Barclays	<p>Barclays notes that, under the proposed MOC model, MOC orders will trade first with other MOC orders in time priority. The commenter strongly prefers a pro-rata allocation model. The commenter notes that since the MOC imbalance is only disclosed at 3:40 p.m., earlier MOC orders do not contribute to price discovery. Accordingly, they believe there is no particular benefit to rewarding such orders with priority. In addition, time priority may discourage participation later in the day, while a pro-rata allocation will encourage participation up to 3:40 p.m. Barclays notes that providing a pro-rata allocation will ensure that all orders will receive at least a partial fill, thus approximating the fill guarantee offered at the opening.</p>	<p>The MOC model's priority allocation is consistent with the time/price priority functioning of the continuous book. TSX believes that this consistent approach simplifies the mechanics of the MOC model.</p>
RBC	<p>RBC believes that a number of details specifically with regard to order priority needs to be better delineated.</p>	<p>See above response to Barclays in this section.</p>
RTG	<p>RTG believes that the proposed allocation process is fundamentally flawed. In particular, the commenter notes that "hidden orders" in the MOC book that</p>	<p>Under the MOC System, hidden orders in the MOC Book are only granted superior priority to those orders residing in the Book if the</p>

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	<p>contribute nothing to the price discovery mechanism are granted superior priority to "visible" orders residing in the continuous market book.</p> <p>RTG believes that the appropriate criteria for allocation should be based on the primary priority of price, the secondary priority of time and visibility, and a tertiary priority of time only for hidden orders. Accordingly, all visible orders that are in the continuous market book that have a price limit less than or equal to the CCP should be filled ahead of any hidden/undisclosed orders. RTG believes that the only exception to this allocation protocol would be for MOC offsets that have a better price limit than CCP. RTG notes that it supports this exception in the interest of practicality, and would propose that all MOC offsets be treated in a similar fashion to those orders that fall under the "anti scooping protocols" currently employed at TSX for the market open allocation.</p>	<p>time stamp and price are better. TSX notes that hidden orders will play a key function in price discovery (i.e. determination of the CCP) when the MOC Book and the Book are combined.</p>
TD Newcrest	<p>TD.Newcrest believes that continuous market orders should not have time priority over MOC orders. Orders in the continuous market book at the MOC clearing price should not take precedence over MOC originating or MOC imbalance (non-limit) offsetting orders.</p> <p>The commenter outlines an example where there is a 100,000 imbalance to buy Barrick Gold (ABX). Between 3:40 p.m. and 4:00 p.m., offsetting MOC orders are submitted for 100,000 shares. The last sale at 4:00 p.m. is equal to the closing bid, which is a Good-Until-Cancel (GTC) buy order for 100,000 shares from the previous day. Under the proposed model, the MOC offsetting sell order trades against the continuous market GTC buy order and the originating MOC buy order is unfilled. MOC non-limit orders on either side should take precedence over any continuous market orders at the same price. Also, it may be worth considering filling a perfectly matched MOC session at the mid-market price instead of last sale.</p>	<p>See above response to Barclays and RTG in this section.</p>
F. RANDOM CLOSE		
BMO	<p>Recommends reinstating the 30-second random close for all stocks listed on TSX. The ability to "game" the close is significantly diminished when the close incorporates a random element. Given that not all stocks will be initially included in the MOC facility, and that not all "on-the-close activity" will be entered in the MOC book, it is important to reduce the potential for influencing the close. For many of these stocks, the random close is the only thing that differentiates the new MOC regime from the status quo.</p>	<p>The random close was eliminated from the originally proposed MOC model given that it was viewed as unnecessary. The combination of the blind MOC Book and the Book at 4:00 p.m. will mitigate gaming attempts given that it is impossible for market participants to predict the impact of the blind orders from the MOC Book on the continuous Book.</p> <p>In a visible closing auction model such as the original MOC model, TSX agrees that a random close is a key factor in mitigating gaming attempts.</p>
RBC	<p>RBC believes that the elimination of the random close weakens the proposed model.</p>	<p>See above response to BMO in this section.</p>

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Scotia Capital	The commenter believes that the close should be at a random point in time. The random close feature reduces the potential for manipulative or deceptive trading by leaving market participants unaware of the exact time of the closing price. Scotia Capital suggests the adoption of a 30-second random close period between 4:00 p.m. and 4:00:30 p.m.	See above response to BMO in this section.
TD Newcrest	TD Newcrest believes that the MOC model should incorporate a random close as proposed in the original MOC model. The random close feature, currently used in London and Australia, reduces gaming, as market participants attempting to achieve the closing price will be unaware exactly when the close will take place. Therefore, they will be less likely to enter orders at the very last second. TD Newcrest suggests that a 30-second random close period between 4:00 p.m. and 4:00:30 p.m. is appropriate.	See above response to BMO in this section.
G. VOLATILITY PARAMETERS		
BMO	BMO fails to see why, given adequate time and adequate dissemination, the close should be confined by volatility parameters. The commenter is also concerned regarding the application of a single volatility limit to all stocks without reference to the liquidity of the stock, the size of the imbalance or the normal historical volatility of the stock. BMO recommends setting the initial volatility bands based on a formula that relates the size of the imbalance to the historical liquidity and volatility of the stock. The volatility bands should be successively widened over a 15-minute period, to be done in three 5-minute intervals with the final interval having no band at all. This would effectively guarantee that all orders placed in the MOC book prior to 3:40 p.m. would receive a fill.	<p>Under the MOC model, the price movement extension parameters and the closing price acceptance parameters will apply to all MOC eligible stocks.</p> <p>If the calculated closing price for a security is greater than 10% from the VWAP of the security calculated during the last 20 minutes of the Regular Session or the last sale price for the security during the Regular Session, then a price movement delay message will be disseminated to the market and the close in such security will be delayed for 5 minutes. The additional 5 minutes will provide the market with the opportunity to react to the movement in the closing price.</p> <p>If at the end of the 5 minute extended period, the closing price is still greater than 10% but not farther than 20% from the VWAP of the last 20 minutes of the Regular Session or the last sale price for the security during the Regular Session, the security will close at the price at which the MOC imbalance is cleared. If the final price is greater than 20% from the VWAP of the last 20 minutes of the Regular Session or the last sale price for the security during the Regular Session, then the last (board lot) sale price during the Regular Session will be used as the closing price.</p>
		After implementation of the MOC facility, TSX will consider revising its volatility parameters, including the implementation of parameters that are determined with reference to the liquidity of the stock, the size of the imbalance or the historical volatility of the stock.

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CDP	<p>Is VWAP the appropriate yardstick? Clearly, the liquidity characteristics of individual stocks are different, if not unique. VWAP based rules cannot take into account prevailing market conditions. Depending on market conditions and the size of the MOC imbalance, a 5% move in price for one stock in the S&P TSX60 could be a great fill while for another, virtually unthinkable. Pricing volatility rules would be more effective if volatility constraints were based on expected or projected impact cost modelling that takes into account market conditions (volatility), liquidity characteristics and the size of the imbalance. Those modeling or cost estimator tools are currently used by a wide variety of market participants, in both pre-trade and post-trade analytics.</p> <p>Without flexible volatility parameters as described above, TSX must set MOC order size limits and/or reserve the right to reject MOC orders in whole or in part. Is it reasonable to expect a market on close order well in excess of certain average daily volume milestones not to have any market impact beyond the arbitrary VWAP limits?</p>	<p>TSX intends to adopt a VWAP calculation that accurately reflects market activity during the specified time frame. Reviews will be conducted by TSX staff on a periodic basis to ensure the integrity of the data use to calculate the VWAP.</p> <p>See also response to BMO in this section.</p>
	<p>The use of the last transaction price in the continuous market prior to the close if the facility violates the second volatility constraint is unfair. If the net imbalance cannot be covered within the pricing limits set by the facility, it seems clear that the last price in the continuous market is not a fair market price. If it were, the imbalance would not exist. Clearly, a participant in the MOC book whose MOC order effectively reduced the size of the MOC imbalance would be forced to accept an unfair closing price.</p>	<p>On the contrary, the last sale price under the TSX MOC proposal is much fairer than today, as the incentive to game it is diminished by the application of the MOC facility.</p> <p>The commenters last statement is inaccurate, under the TSX proposal all market MOC orders that are "in" balance would be paired together and trade at the last sale price. The imbalance market MOC orders would not trade and therefore are not forced to accept an unfair closing price.</p>
Barclays	<p>Barclays believes that the proposed 10% volatility parameters are too wide, especially for S&P TSX 60 stocks. In effect, the proposal exposes MOC orders to the risk that they will trade at a premium or discount of up to 10% of the most recent trading levels in the regular session. Given the fact that MOC orders are "locked in" at 3:40 p.m., and that there will be no warning of such premiums and discounts, the risk is likely to severely constrain MOC participation.</p> <p>The commenter believes that the volatility parameters should be narrowed to 5%. Barclays would agree to the volatility parameter of 10% if, at 3:50 p.m., an indicative closing price were published. This would ensure that inappropriate price moves are identified and corrected by normal market forces.</p>	<p>The relatively broad volatility parameters in the revised MOC model should, in most cases, allow the market to determine closing prices in MOC securities. TSX intends to review the proposed MOC volatility parameters on an ongoing basis.</p>
HOOPP	<p>Given that TSX's proposed model will encourage additional liquidity at the close, volatility will not worsen as some dealers are predicting. Increased volume will lessen price volatility.</p> <p>HOOPP underscores that inter-listed stocks are now subject to huge price differentials. The commenter</p>	Agreed.

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	notes that no one seems to be concerned about this. HOOPP believes that the increased volume afforded by the MOC model will lessen the price differentials.	
ITG	<p>ITG does not agree that in the event of the CCP exceeding 20% of the VWAP of the last 20 minutes of the trading day or the last close that any MOC orders that can be paired will be matched at the last (board lot) sale. ITG believes that no matches should occur in this case, since there would be a discontinuity of the closing price changing from a 19.99% change from the last sale to a 0% change from the last sale.</p> <p>The commenter believes that this would advantage one MOC participant at the expense of the other. ITG believes that it would be better to re-advertise the imbalance when the price change parameter is violated. Under these circumstances, they believe it would be better for TSX to delay the closing call of affected stocks to allow MOC participants to adjust their orders and attract offsetting orders so that the CCP may come back below the threshold.</p>	<p>The MOC model was developed, to the extent possible, to maximize the fill of MOC orders.</p> <p>TSX is of the view that rather than declaring a failed MOC, pairing balanced MOC orders with one another is better than not pairing any at all.</p> <p>See also response to CDP in this section.</p>
OTPPB	The greatest risk of large price movements on the close is with stocks that are of relatively poor liquidity. TSX has addressed this concern by only including those companies that are within the S&P TSX 60 Index to participate in the MOC System. The commenter notes that these are some of the largest and most liquid stocks traded on the exchange.	Agreed.
	The proposed MOC system will not likely cause excessive price movements for the following reasons: (1) the stocks within the MOC system are among the most liquid; (2) the proposed system is transparent and fairer than the present system; and (3) the order imbalance is published at 3:40 p.m. Under the present system, several dealers with MOC independently can be seeking to influence the closing price. The MOC system is transparent, providing a collective view with the publishing of the order imbalance at 3:40 p.m., thus, enabling all market participants to enter limit priced orders on the opposite side of the imbalance.	Agreed.
RBC	The revised MOC model incorporates broader volatility parameters as compared with the original proposal. RBC believes that implementing any boundaries is a flawed concept. Volatility bands, if applied at all, cannot be standardized across securities and should be dependent on liquidity. Certain stocks behave drastically different from others, particularly when events such as index changes or fundamental changes are occurring, which do not relate to historical norms and behaviours. The purpose of a MOC facility is to allow an open auction and price discovery to occur where the market will clear and this will only be hampered by artificial and rigid boundaries. The proposal to not allow a MOC order to trade if the CCP exceeds 20% from the last sale or VWAP should simply be eliminated. The purpose of a MOC facility is to achieve fair price discovery based on supply and	See above response to BMO in this section.

ISSUE AND COMMENTER	PUBLIC COMMENT	TSX RESPONSE
	demand, and not artificially determine a boundary where beyond this price limit, trades should not occur whatsoever leaving all orders unfilled.	
RTG	<p>RTG believes that TSX's proposed volatility parameters may negate the underlying purpose of the MOC system. RTG notes that the initial MOC eligible stocks will be the S&P TSX 60 issues. These stocks generally represent the most actively traded and most highly liquid issues at TSX.</p> <p>RTG notes that the potential volatility in the MOC system could be far worse than that which currently exists. Accordingly, they believe that if these parameters are reached, the MOC system should be categorized as a failure in its intended goal of volatility mitigation. RTG suggests that if a "one size fits all" set of volatility parameters is adopted, the proposed 10% and 20% volatility levels be halved without compromising the MOC System as proposed.</p> <p>RTGs preferred approach to setting volatility parameters would be to base the system on a combination of price and liquidity, with the result being that low priced highly liquid stocks (i.e. Nortel Networks) have very narrow volatility parameters whereas higher priced less liquid stocks (i.e. George Weston, Magna International) have wider volatility parameters.</p>	See above response to BMO in this section.
TDAM	TDAM notes that it is unsure whether volatility parameters are necessary, preferring that the marketplace set the price. However, they believe that the existence of volatility parameters will be a moot point, as the MOC system will function to attract natural liquidity to offset market MOC flows.	Market feedback has indicated that unrestricted price movements should not be permitted under the MOC facility.
TD Newcrest	In general, the commenter is opposed to the concept of volatility bands. However, if necessary, the commenter believes that they should be based on liquidity tests, such as the ratio of Average Daily Volume, and not be standardized across all stocks. The commenter notes that the MOC imbalance of 50,000 shares of Nortel is very different from an MOC imbalance of 50,000 shares on Cameco. If necessary, TD Newcrest suggests that the volatility bands be based on movements versus VWAP over the last twenty minutes of trading.	See above response to BMO in this section.
	Under TSX's revised MOC model, TD Newcrest expects to see higher rather than lower volatility at the close. The commenter recognizes that delays will occur when volatility thresholds are crossed thereby drawing attention to large price distortions. However, there will likely be several situations where stock prices move just below the volatility thresholds; especially as professionals attempt to game these thresholds. TSX and RS may consider the possibility of not publishing volatility bands so as to eliminate the possibility that market participants game the volatility bands.	

ISSUE AND COMMENTER	PUBLIC COMMENT	TSX RESPONSE
H. REGULATORY ISSUES		
<i>Proposed Rules</i>		
RS	Delay in Closing Call – Subsection 4-902(4) should specify that the Closing Call for a particular security would be delayed for a period of five minutes in the event that the price that would be the calculated closing price on the combination of the Book and the MOC Book would exceed volatility parameters. Subsection 4-902(3) should specify the limitations on order entry and cancellation for a particular security during the five-minute period in the event the price parameters are triggered in respect of a particular security. Similarly, the subsection should provide for the timing of the broadcast of a message and its content respecting any delay.	TSX intends to incorporate in its proposed rules RS' suggested drafting revisions.
RS	Definition of "Calculated Closing Price" - The suggested definition of "calculated closing price" is in "the manner prescribed by the Board". In accordance with Rule 1-103(6), "any matter which is to be prescribed shall be made by a Policy". The proposed Policy does not set out the manner in which the price will be determined. In particular, the Policy should specify that the last sale price of a board lot in the Regular Session will be the "calculated closing price" in the event that the volatility parameters are exceed after the initial five-minute extension.	TSX intends to incorporate in its proposed rules RS' suggested drafting revisions.
RS	Volatility Parameters – Given that the proposed rule indicates that the MOC facility's volatility parameters are to be "prescribed", the ambit should be set out in the Policy.	The proposed rules will be revised to indicate that the MOC facility's volatility parameters are to be "determined" by the Exchange.
RS	Definition of "Closing Call" – While "Closing Call" is defined as the time at which the Book and the MOC Book are combined, clause 4-902(4)(a) provides that "the Closing Call shall occur on each Trading Day immediately following the combination of the Book and the MOC Book". Based on the structure of the rule, it may be more appropriate to define "Closing Call" as the execution of orders on the combination of the Book and MOC Book. In this way, the rule could be redrafted to provide that the Closing Call for each security shall occur at 4:00 p.m. unless the calculated closing price that would be determined at that time for a particular security would exceed the established volatility parameter the closing call for the particular security shall occur at 4:05 p.m.	TSX intends to incorporate in its proposed rules RS' suggested drafting revisions.
RS	Cancellation of MOC Orders - In the background material, it states that between 3:40 p.m. and 4:00 p.m. "only Trading Services has the ability to cancel any MOC Orders in the MOC Book". It is unclear what criteria would be applied by Trading Services in cancelling or permitting the cancellation of an MOC Order. Rule 4-902 as drafted does not deal with the inability of Participants to cancel MOC Market Orders. To the contrary, subsection (6) of the proposed rule indicates that "except as otherwise provided in this Rule, all Exchange Requirements shall apply to the	TSX intends to incorporate in its proposed rules RS' suggested drafting revisions. Trading Services intends to apply the same general principles in permitting the cancellation of MOC orders that it applies to orders in the Book (e.g. permit the possible cancellation of an order that was made in error – order for "5,000" entered mistakenly as "50,000").

ISSUE AND COMMENTER	PUBLIC COMMENT	TSX RESPONSE
	<p>entry and execution of MOC Orders." Subsection (6) therefore seems to imply that cancellation of MOC Market Orders would be possible after 4:30 p.m.</p> <p>In the view of RS, Market MOC Orders committed at 3:40 p.m. should not be cancellable except by or with the consent of a regulation services provider. In the event of such a cancellation, it would be appropriate for a rebroadcast of the MOC imbalance if, in the opinion of the regulation services provider, the cancellation will have a material effect on the MOC imbalance.</p>	
RS	<p>Unfilled Orders – RS understands that MOC Orders that are not completely filled will be removed from both the Book and the MOC Book on the completion of the Closing Call. Subsection 4-902(5) is silent on the removal of unfilled orders from the MOC Book.</p>	<p>TSX intends to revised subsection 4-902(5) to clarify that MOC Orders that are not completely filled with be removed from both the Book and the MOC Book on the completion of the Closing Call.</p>
Exemption from the Client Priority Rule		
RS	<p>The Board of Directors of RS has approved an amendment to Rule 5.3 of UMIR to provide that a principal or non-client order that is entered as a MOC Order is not subject to the client priority rule. If this amendment has not been approved as of the time that Rule 4-902 of TSX is implemented, RS would intend to provide an exemption for principal and non-client orders executed through the MOC System in accordance with Rule 11.1 of UMIR.</p>	<p>Agreed.</p>

APPENDIX B

TSX MARKET-ON-CLOSE SYSTEM
PROPOSED RULES AND POLICIES

RULES	POLICIES
<p>Rule 1-101(2) shall be amended to amend or add the following definitions:</p> <p>"Book" means the electronic file of committed orders for listed securities but does not include the MOC Book.</p> <p>"Calculated closing price" means the closing price for MOC Securities calculated in the manner prescribed <u>determined</u> by the Board.</p> <p>"Closing Call" means the time at which the <u>execution of orders on the combination of the Book and the MOC Book are combined to</u> derive the calculated closing price.</p> <p>"Last Sale Price" means: <u>(a) in respect of a MOC Security, the calculated closing price or the last board lot sale price of the security on the Exchange in the Regular Session if the closing price acceptance parameters are exceeded;</u> -and <u>(b) in respect of any other listed security, the last board lot sale price of the security on the Exchange in the Regular Session.</u></p> <p>"MOC Book" means the electronic file that holds MOC Orders entered between 7:00 a.m. and 4:005 p.m.</p> <p>"MOC Imbalance" means the difference between MOC <u>Market</u> Orders to buy and MOC <u>Market</u> Orders to sell MOC Securities, calculated in the manner determined by the Exchange.</p> <p>"MOC Market Order" means an order for the purchase or sale of a MOC Security entered in the MOC Book on a Trading Day for the purpose of executing at the Last Sale Price of the security on that Trading Day, but does not include a Special Trading Session Order.</p> <p>"MOC Limit Order" means an order for the purchase or sale of a MOC Security entered on a Trading Day for the purpose of executing at the Last Sale Price of the security on that Trading Day, provided that the Last Sale Price does not exceed a specified maximum price or fall below a specified minimum price, but does not include a Special Trading Session Order.</p> <p>"MOC Order" includes a MOC Market Order and a MOC Limit Order.</p> <p>"MOC Securities" means securities in respect of which MOC Orders may entered as designated by the Exchange from time to time.</p>	
<p>Division 9 of Part 4 of the Rules of the Exchange shall be deleted and the following substituted:</p> <p>DIVISION 9 – SPECIAL TRADING SESSION AND MARKET ON CLOSE</p> <p>Rule 4-901 Special Trading Session</p> <p>1. All listed securities shall be eligible for trading during the Special Trading Session, provided that a MOC Security</p>	

RULES	POLICIES
<p>shall not be eligible for trading until the completion of the Closing Call in respect of that MOC Security.</p> <p>2. All transactions in the Special Trading Session shall be at the Last Sale Price for each security.</p> <p>3. Except as otherwise provided, the normal rules of priority and allocation and all other Exchange Requirements shall apply to the Special Trading Session.</p> <p>Rule 4-902 Market-On-Close</p> <p>1. <u>Eligible Securities</u></p> <p>MOC Orders may only be entered for MOC Securities.</p> <p>2. <u>Board Lots</u></p> <p>A MOC Order must be for a board lot or an integral multiple of a board lot of a MOC Security.</p> <p>3. <u>MOC Order Entry</u></p> <p>(a) MOC Market Orders may be entered, <u>cancelled and modified</u> in the MOC Book from 7:00 a.m. until 3:40 p.m. on each Trading Day. <u>MOC Market Orders may not be cancelled or modified after 3:40 p.m.</u></p> <p>(b) The MOC Imbalance is calculated at 3:40 p.m. on each Trading Day.</p> <p>(c) Following the broadcast of the MOC Imbalance, until 4:00 p.m. on each Trading Day, MOC Limit Orders may be entered in the MOC Book on the contra side of the MOC Imbalance. <u>MOC Limit Orders may be cancelled until 4:00 p.m.</u></p> <p>(d) <u>In the event of a delay of the Closing Call for a MOC Security, MOC Limit Orders may be entered in the MOC Book for such security on the contra side of the MOC Imbalance between 4:00 p.m. and 4:05 p.m. MOC Limit Orders may not be cancelled during this time period.</u></p> <p>4. <u>Closing Call</u></p> <p>(a) The Closing Call shall occur on each Trading Day immediately following the combination of the Book and the MOC Book <u>at 4:00 p.m. The Closing Call in a MOC Security shall be delayed for a period of five minutes (and therefore occur at 4:05 p.m.) in the event that the price that would be the calculated closing price for the MOC Security exceeds the volatility parameters determined by the Exchange. The Exchange will forthwith broadcast a message identifying the MOC Security that is subject to the delay.</u></p> <p>(b) <u>In the event that the price that would be the calculated closing price for a MOC Security exceeds the closing price acceptance parameters</u></p>	

RULES	POLICIES
<p>determined by the Exchange after at 4:05 p.m., the calculated closing price for the MOC Security will be the last sale price of a board lot in the Regular Session for such security.</p> <p>(c) Orders shall execute in the Closing Call in the following sequence:</p> <ul style="list-style-type: none"> (i) MOC <u>Market</u> Orders shall trade with offsetting MOC <u>Market</u> Orders entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then (ii) MOC <u>Market</u> Orders shall trade with offsetting MOC <u>Market</u> Orders, according to time priority; then (iii) MOC <u>Market</u> Orders shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then (iv) MOC <u>Market</u> Orders shall trade with offsetting <u>limit</u> orders in the Closing Call, according to time priority; then (v) Limit orders in the Closing Call shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then (vi) Remaining orders in the Closing Call shall trade according to time priority. <p>(d) An order for a MOC Security shall not execute if, at the Close:</p> <ul style="list-style-type: none"> (i) An automatic closing delay has been initiated in the MOC Security because the calculated closing price exceeds the volatility parameters <u>prescribed determined</u> by the Exchange; or (ii) The participation of the MOC Security has been otherwise delayed by a Market Surveillance Official. 	
<p>5. <u>Unfilled Orders</u></p> <p>(a) <u>All Except as otherwise provided in this Rule, all MOC Orders that are not completely filled in the Closing Call shall expire at the end of the Closing Call and will be removed from the Book and the MOC Book.</u></p>	

RULES	POLICIES
<p>(b) <u>In the event that the closing price acceptance parameters are exceeded for a MOC security, MOC Market Orders shall trade with offsetting MOC Market Orders at the last sale price of a board lot in the Regular Session for such security. All remaining MOC Orders will be removed from the Book and the MOC Book.</u></p> <p>(c) All other orders, that are not marked as MOC, that are not completely filled in the Closing Call shall be eligible for trading in the Special Trading Session.</p> <p>6. <u>Application of Exchange Requirements</u></p> <p>(a) Except as otherwise provided in this Rule, all Exchange Requirements shall apply to the entry and execution of MOC Orders.</p>	
	<p>Policy 6-501(9)1 is amended by inserting "or in the Closing Call" after the phrase "or the POSIT Call Market".</p>

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Chapter 25

Other Information

25.1 Exemptions

25.1.1 Diagem International Resource Corp. - OSC Rule 13-502

Headnote

Subsection 6.1 of OSC Rule 13-502 Fees - exemption from the fees otherwise due on the application for an order pursuant to section 83.1 of the Securities Act that an issuer be deemed to be a reporting issuer for the purposes of Ontario securities law, where the application had originally been made prior to Rule 13-502 coming into force.

Rules Cited

Ontario Securities Commission Rule 13-502 - Fees, (2003) 26 OSCB 891.

BY FAX

July 2, 2003

Colby, Monet, Demers, Delage & Crevier
Tour McGill College
Suite 2900
Montreal, Quebec
H3A 3M8

Attention: Monique Dionne

Dear Sirs/Mesdames:

**Re: Diagem International Resource Corp.
Application for Exemptive Relief under OSC
Rule 13-502 - Fees (Rule 13-502)
Application No. 268/03**

By letter dated May 1, 2003 (the Application), you applied to the Ontario Securities Commission (the Commission) on behalf of Diagem International Resource Corp. (Diagem) for an exemption pursuant to section 6.1 of Rule 13-502 from the activity fee payable under Rule 13-502 in connection with the application by Diagem for an order pursuant to section 83.1 of the *Securities Act* (Ontario) (the Act) that Diagem be deemed to be a reporting issuer for the purposes of Ontario securities law.

Under item E (3) of Appendix C to Rule 13-502, an activity fee in the amount of \$1,500 is payable in connection with the application.

From our review of the Application and other information communicated to staff, we understand the relevant facts and representations to be as follows:

1. Upon the amalgamation (the Amalgamation) on May 31, 2002 of Emerging Africa Gold (EAG) Inc. (EAG) and Diagem Resource (Québec) Inc., a wholly-owned subsidiary of Diagem, all of the issued and outstanding common shares of EAG were exchanged for common shares of Diagem on the basis of one share of Diagem for each issued share of EAG. As a result of the Amalgamation, all of the shareholders of EAG became shareholders of Diagem and Diagem became the sole shareholder of the amalgamated corporation (Amalco).
2. EAG was a reporting issuer in Ontario prior to the Amalgamation, and Amalco became a reporting issuer in Ontario upon the Amalgamation. Diagem did not become a reporting issuer as a result of the Amalgamation.
3. By letter dated December 6, 2002 Diagem applied to the Commission for an order pursuant to section 83 of the Act deeming Amalco to have ceased to be a reporting issuer and requested that the Commission recognize Diagem as having become a reporting issuer upon the Amalgamation.
4. Staff of the Commission advised Diagem that Diagem did not become a reporting issuer as a result of the Amalgamation and that in order for it to be deemed to be a reporting issuer it would be required to apply for an order pursuant to section 83.1 of the Act.
5. Diagem has applied for an order pursuant to section 83.1 of the Act deeming Diagem to be a reporting issuer for the purposes of Ontario securities law, and the amalgamated corporation has applied for an order pursuant to section 83 of the Act deeming it to have ceased to be a reporting issuer.

Decision

This letter confirms that, based on the information and representations contained in the Application, and for the purposes described in the Application, the Director hereby exempts Diagem from the payment of the activity fee pursuant to item E (3) of Appendix C to Rule 13-502 in connection with the application by Diagem for an order pursuant to section 83.1 of the Act, provided that Diagem pays the fee applicable to such application prior to Rule 13-502 coming into force.

Yours truly,

"John Hughes"

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