

The Ontario Securities Commission

OSC Bulletin

October 31, 2003

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

OCTOBER 31, 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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Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar	—	ST
Wendell S. Wigle, Q. C.	—	WSW

SCHEDULED OSC HEARINGS

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

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

DATE: TBA **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: TBA

November 3-10,
12 and 14-21,
2003
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

February 19, 2004 **ATI Technologies Inc., Kwok Yuen**
to March 10, 2004 **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

May 2004 **Gregory Hyrniw and Walter Hyrniw**

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

**1.1.2 RS Amendment to the Universal Market
Integrity Rules Accommodation of Anonymous
Orders - Notice of Commission Approval**

**MARKET REGULATION SERVICES INC.
AMENDMENT TO THE UNIVERSAL MARKET
INTEGRITY RULES
ACCOMMODATION OF ANONYMOUS ORDERS**

NOTICE OF COMMISSION APPROVAL

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

Andrew Keith Lech

S. B. McLaughlin

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

The Ontario Securities Commission has approved amendments to the Universal Market Integrity Rules (UMIR) relating to Accommodation of Anonymous Orders. In addition, the Alberta Securities Commission, the British Columbia Securities Commission, the Manitoba Securities Commission and the Commission des valeurs mobilières du Québec have also approved the amendment. The amendments provide exemptions to Participants from the requirements under UMIR related to client priority and client-principal trading in circumstances where an anonymous order has been entered directly by a client and the Participant is unaware, prior to the execution of the order, that the order has been entered by a client. A copy and description of the amendments were published on October 11, 2002 at (2002), 25 OSCB 6776. One comment was received dated October 8th, 2002. The final version of the amendment and a summary of the comment received are published in Chapter 13 of this Bulletin.

**1.1.3 Notice of Commission Approval of
Amendments to National Instrument 21-101
Marketplace Operation and Companion Policy
21-101CP and to National Instrument 23-101
Trading Rules and Companion Policy
23-101CP**

**NOTICE OF COMMISSION APPROVAL OF
AMENDMENTS TO RULES AND POLICIES MADE
UNDER THE SECURITIES ACT**

**AMENDMENTS TO NATIONAL INSTRUMENT 21-101
MARKETPLACE OPERATION AND
COMPANION POLICY 21-101CP**

AND TO

**NATIONAL INSTRUMENT 23-101 TRADING RULES AND
COMPANION POLICY 23-101CP**

On October 28, 2003, the Commission approved amendments (the Amendments) to:

1. National Instrument 21-101 *Marketplace Operation* (NI 21-101),
2. National Instrument 23-101 *Trading Rules* (NI 23-101),
3. Companion Policy 21-101CP to NI 21-101, and
4. Companion Policy 23-101CP to NI 23-101.

A draft of the Amendments was previously published for comment on June 13, 2003 at (2003) 26 OSCB 4377. Further to comments received, minor changes were made to the draft amendments.

The Amendments were delivered to the Minister of Finance on October 31, 2003. The CSA intends to have the Amendments become effective in all jurisdictions on December 31, 2003. If the Minister does not take active steps to approve the Rule Amendments, reject the Rule Amendments, or return the Rule Amendments to the Commission for further consideration, the Rule Amendments come into effect on January 14, 2004. The Policy Amendments will come into force on the effective date of the Rule Amendments. The amendments are being published in Chapter 5 of the Bulletin.

1.1.4 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
(2003) 26 OSCB 805	Distribution Issues and OSC Rule 45-501 Exempt Distributions/ Request for Comments 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
(2003) 26 OSCB 1000	Distribution Issues and OSC Rule 45-501 Exempt Distributions/ Request for Comments
(2003) 26 OSCB 1101	Multilateral Instrument 45-102 Resale of Securities 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	Amendments to National Policy 11-201 Delivery of Documents by Electronic Means

(2003) 26 OSCB 1443 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 Short Notice of Rule **55-501** Insider Report – Revocation Date Clarified
 (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 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
 (2003) 26 OSCB (Supp) National Policy **49** Self-Regulatory Organization Membership/**Request for Comments**
 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
(2003) 26 OSCB 3106	System for Electronic Disclosure by Insiders (SEDI) and Related Forms
(2003) 26 OSCB 3107	Assignment of Certain Powers and Duties of the OSC – Amendment of Assignment
(2003) 26 OSCB 3163	OSC Staff Notice 12-703 Preferred Format of Applications to the Director under Section 83 of the Securities Act (Ontario)
(2003) 26 OSCB 3165	Amendments to National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI)
(2003) 26 OSCB 3271	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 3272	MFDA Member Regulation Notice – Extension of Certain Transition Periods
(2003) 26 OSCB 3317	IDA – Amendments to Regulation 100 – Positions in and Offsets Involving Exchange Traded Derivatives
(2003) 26 OSCB 3322	IDA – Policy No. 4 Minimum Standards for Institutional Account Opening, Operation and Supervision
(2003) 26 OSCB 3327	IDA – CFO Qualifying Examination
	IDA – Proposed Policy No. 11 Analyst Standards
<u>May 2, 2003</u>	
(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
<u>May 9, 2003</u>	
(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
<u>May 16, 2003</u>	
(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 (Commodity Futures Act) and Companion Policy 13-502CP/Request for Comments
<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

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"

July 4, 2003

- (2003) 26 OSCB 5124 Amendments to TSX Rules **1-101(2)** and New Rule **4-107** and New Policy **4-107** Regarding Specialty Price Crosses
- (2003) 26 OSCB 5125 TSX Notice of Commission Approval – Exemption from the Universal Market Integrity Rule **3.1** – Restrictions on Short Selling for Basis Trades Entered on the Toronto Stock Exchange
- (2003) 26 OSCB 5215 Notice of Amendments and Commission Approval – Amendments to TSX Rules **1-101(2)** and New Rule **4-107** and New Policy **4-107** Regarding Specialty Price Crosses

July 11, 2003

- (2003) 26 OSCB 5389 IDA **By-law 29.6A** Referral Arrangements – Withdrawal of By-law
- (2003) 26 OSCB 5389 IDA – Confirmations for Managed Account Transactions
- (2003) 26 OSCB 5394 IDA – Know Your Client Requirements for Non-Individual Accounts
- (2003) 26 OSCB 5401 MFDA Rule **1.1.6(b)** – Introducing and Carrying Arrangement
- (2003) 26 OSCB 5405 MFDA Rule **1.1.7** – Business Names, Styles, Etc.
- (2003) 26 OSCB 5407 MFDA Rule **2.3.1** – Power of Attorney
- (2003) 26 OSCB 5409 MFDA Rule **5.3.1** – Delivery of Account Statement
- (2003) 26 OSCB 5412 MFDA Rule **1.1.1(a)** – Business Structures
- (2003) 26 OSCB 5414 MFDA Policy No. **3** – Handling Client Complaints
- (2003) 26 OSCB 5417 MFDA Rule **1.2.6** – Notification of Termination of Approved Persons
- (2003) 26 OSCB 5419 MFDA Rule **2.2.1** – “Know-Your-Client”
- (2003) 26 OSCB 5421 MFDA Rule **4.1** – Mail Insurance
- (2003) 26 OSCB 5423 MFDA – Withdrawal of Proposed Rule **5.3.5** (Consolidated Statements)
- (2003) 26 OSCB 5423 IDA Policy No. **1** Relationships Between Members and Financial Services Entities: Sharing of Office Premises
- (2003) 26 OSCB 5430 Miscellaneous Administrative Amendments to MFDA **By-law No. 7**
- (2003) 26 OSCB 5439 MFDA Rule **1.1.3** – Service Arrangements
- (2003) 26 OSCB 5441 MFDA Rule **2.12** – Transfers of Account
- (2003) 26 OSCB 5443 Disciplinary and Enforcement Amendments to MFDA **By-law No. 8**
- (2003) 26 OSCB 5458 MFDA Rule **2.8.3** – Rates of Return

July 18, 2003

- (2003) 26 OSCB 5473 CSA Staff Notice **33-307** List of Canadian Registrant and Non-Registrant Firms that Completed the CSA STP Readiness Assessment Survey
- (2003) 26 OSCB 5480 CNQ Request for Comments – Proposed Amendments to CNQ Issuer Policies – Out of Province Issuers/**Request for Comments**
- (2003) 26 OSCB 5517 OSC Notice – Approval of National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Repeal of National Policy Statement No. **2-B** and Other Consequential Amendments
- (2003) 26 OSCB 5560 National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities
- (2003) 26 OSCB 5654 CNQ Notice and Request for Comments – Proposed Amendments to CNQ Issuer Policies – Out of Province Issuers/**Request for Comments**

July 25, 2003

- (2003) 26 OSCB 5691 OSC Staff Notice **11-730** Policy Reformulation Table of Concordance and List of New Instruments
- (2003) 26 OSCB 5729 Short Notice of Commission Approval – TSX Market-On-Close System
- (2003) 26 OSCB 5783 TSX Notice of Amendments and Commission Approval – Market-On-Close System

August 8, 2003

- (2003) 26 OSCB 5887 CSA Notice **11-304** Responses to Comments Received on Concept Proposal – Blueprint for Uniform Securities Laws for Canada
- (2003) 26 OSCB 5972 Short Notice of Commission Approval – Amendments to IDA **By-law No. 3** Regarding Entrance, Annual and Other Fees
- (2003) 26 OSCB 5972 CSA Staff Notice **62-303** Identifying the Offeror in a Take-over Bid
- (2003) 26 OSCB 5973 Short Notice of Ministerial Approval of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants
- (2003) 26 OSCB 5974 Correction to OSC Notice on Proposed Rescission of National Policy No. **25** Registrants Advertising Disclosure of Interest, and National Policy No. **49** Self-Regulatory Organization Membership
- (2003) 26 OSCB 5974 Short Notice of Commission Approval – Amendment to TSX Rule **4-901** General Provisions
- (2003) 26 OSCB 5993 Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 6002	OSC Rule 45-801 Implementing Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants
(2003) 26 OSCB 6017	Notice of Commission Approval – Amendments to IDA By-law No. 3 Regarding Entrance, Annual and Other Fees
(2003) 26 OSCB 6020	IDA Proposed Policy No. 11 Analyst Standards
<u>August 15, 2003</u>	
(2003) 26 OSCB 6040	Short Notice of Commission Approval - Amendments to IDA Regulation 100 Positions in and Offsets Involving Exchange Traded Derivates
(2003) 26 OSCB 6041	Short Notice of Commission Approval – Amendment to MFDA Rule 3.2.1 Regarding Client Lending and Margin
(2003) 26 OSCB 6041	Short Notice of Commission Approval – Amendment to MFDA Rule 2.2.3 Regarding New Account Approval
(2003) 26 OSCB 6042	Short Notice of Commission Approval – Amendment to MFDA Rule 1.2.2(a) Regarding Branch Managers
(2003) 26 OSCB 6042	Short Notice of Commission Approval – Amendments to the IDA By-laws 1 and 7 and to Policy 6 , Parts I and II Proficiency Requirements for Chief Financial Officer (“CFOs”)
(2003) 26 OSCB 6112	Notice of Commission Approval – Amendments to MFDA Rule 3.2.1 Regarding Client Lending and Margin
(2003) 26 OSCB 6113	MFDA Notice – Housekeeping Amendment to MFDA Rule 2.2.3 (New Account Approval)
(2003) 26 OSCB 6114	MFDA Notice – Housekeeping Amendment to MFDA Rule 1.2.2(a) (Branch Managers)
<u>August 29, 2003</u>	
(2003) 26 OSCB 6123	OSC Staff Notice 51-712 Corporate Finance Review Program Report – August 2003
(2003) 26 OSCB 6136	Short Notice of Proposed Amendments to OSC Rule 31-502 Proficiency Requirements for Registrants and OSC Rule 31-505 Conditions of Registration and OSC Rule 35-502 Non-Resident Advisers
(2003) 26 OSCB 6136	Short Notice of Request for Comments – Proposed OSC Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Amendments to the Universal Market Integrity Rules Relating to Restrictions on Trading by a Participant During a Distribution and Restrictions on Trading During a Securities Exchange Take-Over Bid/ Request for Comments
(2003) 26 OSCB 6149	Notice of Amendments to OSC Rule 31-502 Proficiency Requirements for Registrants and OSC Rule 31-505 Conditions of Registration and OSC Rule 35-502 Non-Resident Advisers/ Request for Comments
(2003) 26 OSCB 6157	Notice and Request for Comments - Proposed OSC Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Rescission of OSC Policy 5.1 , Paragraph 26 and OSC Policy 62-601 Securities Exchange Take-Over Bids – Trades in the Offeror’s Securities/ Request for Comments
(2003) 26 OSCB 6162	Proposed OSC Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions/ Request for Comments
(2003) 26 OSCB 6170	Comparison of Proposed OSC Rule 48-501 and Amendments to the Universal Market Integrity Rules
(2003) 26 OSCB 6209	MFDA Corporate Governance Amendments – MFDA By-law No. 5 and No. 6
(2003) 26 OSCB 6231	RS Market Integrity Notice – Request for Comments – Amendments Respecting Restrictions on Trading by a Participant During a Distribution and Restrictions on Trading During a Securities Exchange Take-Over Bid
<u>September 5, 2003</u>	
(2003) 26 OSCB 6268	Short Notice of Commission Approval – Amendments to TSX Rule 4-802 and to Rule 1-101(2) Regarding Cross Interference Exempt Marker
(2003) 26 OSCB 6270	OSC Staff Notice 45-705 Interpretation of Section 130.1 of the Securities Act
(2003) 26 OSCB 6270	Short Notice of Amendments to Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants and OSC Rule 45-801 Implementing Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants
(2003) 26 OSCB 6315	OSC Amendments to Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants and OSC Rule 45-801 Implementing Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants
(2003) 26 OSCB 6335	Notice of Commission Approval – Amendments to SX Rule 4-802 and to Rule 1-101(2) Regarding Cross Interference Exempt Marker

September 12, 2003

(2003) 26 OSCB 6348

CSA Staff Notice **12-307** Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications

(2003) 26 OSCB 6350

Notice of Rescission of National Policy No. **25** Registrants Advertising Disclosure of Interest and National Policy No. **49** Self-Regulatory Organization Membership

September 19, 2003

(2003) 26 OSCB 6428

Short Notice of Commission Approval – Amendments to MFDA Financial Questionnaire and Report

(2003) 26 OSCB 6429

CSA Staff Notice **33-308** The CSA STP Readiness Assessment Survey Report (Survey Report) is Now Available on the OSC Website

(2003) 26 OSCB 6430

Short Notice of Commission Approval of Amendments to OSC Rule **13-502** Fees, Including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** Fees

(2003) 26 OSCB 6430

Short Notice of Commission Approval of OSC Rule **13-503** (Commodity Futures Act) Fees, Forms **13-503F1** and **13-503F2**, Companion Policy **13-503CP** Fees and Notice of Revocation of Schedule **1** of Regulation **90** Made Under the Commodity Futures Act

(2003) 26 OSCB 6481

Notice of Amendments to OSC Rule **13-502** Fees, Including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** Fees

(2003) 26 OSCB 6484

Amendment to OSC Rule **13-502** Fees

(2003) 26 OSCB 6497

Notice of Final Rule and Policy Under the Commodity Futures Act – OSC Rule **13-503** (Commodity Futures Act) Fees, Forms **13-503F1** and **13-503F2**, Companion Policy **13-503CP** Fees and Notice of Revocation of Schedule **1** of Regulation **90** Made Under the Commodity Futures Act

(2003) 26 OSCB 6499

OSC Rule **13-503** (Commodity Futures Act) Fees

(2003) 26 OSCB 6535

MFDA Notice – Housekeeping Amendments to MFDA Financial Questionnaire and Report

September 26, 2003

(2003) 26 OSCB 6574

Short Notice of Minister of Finance Approval of Final Rule Under the Securities Act – National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities, Form **51-101F1** Statement of Reserves Data and Other Oil and Gas Information, Form **51-101F2** Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor, Form **51-101F3** Report of Management and Directors on Oil and Gas Disclosure and Companion Policy **51-101CP**

(2003) 26 OSCB 6615

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

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**

(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**

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

<u>March 14, 2003</u> (2003) 26 OSCB 2166	OSC Staff Notice 13-703 Implementation of Final Rule 13-502 Fees
<u>March 21, 2003</u> (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
<u>April 25, 2003</u> (2003) 26 OSCB 3107	OSC Staff Notice 12-703 Preferred Format of Applications to the Director under Section 83 of the Securities Act (Ontario)
<u>May 9, 2003</u> (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
<u>May 16, 2003</u> (2003) 26 OSCB 3678	OSC Staff Notice 11-725 Policy Reformulation Table of Concordance and List of New Instruments
<u>June 6, 2003</u> (2003) 26 OSCB 4137	OSC Staff Notice 11-729 Withdrawal of Staff Notice
<u>June 20, 2003</u> (2003) 26 OSCB 4527	OSC Staff Notice 31-709 National Registration Database (NRD) – Filing Deadlines Extended to November 15, 2003
<u>July 25, 2003</u> (2003) 26 OSCB 5691	OSC Staff Notice 11-730 Policy Reformulation Table of Concordance and List of New Instruments
<u>August 8, 2003</u> (2003) 26 OSCB 5974	Correction to OSC Notice on Proposed Rescission of National Policy No. 25 Registrants Advertising Disclosure of Interest, and National Policy No. 49 Self-Regulatory Organization Membership
<u>August 29, 2003</u> (2003) 26 OSCB 6123	OSC Staff Notice 51-712 Corporate Finance Review Program Report – August 2003
<u>September 5, 2003</u> (2003) 26 OSCB 6270	OSC Staff Notice 45-705 Interpretation of Section 130.1 of the Securities Act
<u>September 12, 2003</u> (2003) 26 OSCB 6348	CSA Staff Notice 12-307 Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications

Canadian Securities Administrators' Notices

<u>January 24, 2003</u> (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
<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 941	CSA Notice and Request for Comment – 11-402 Concept Proposal for Uniform Securities Legislation/ Request for Comments
<u>February 7, 2003</u> (2003) 26 OSCB 1109 (2003) 26 OSCB 1112	CSA Notice 31-307 National Registration Database (NRD) – NRD Enforcement and User Fees CSA Multilateral Staff Notice 33-306 Date of NRD Freeze Period
<u>March 7, 2003</u> (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
<u>March 14, 2003</u> (2003) 26 OSCB 2165	CSA Staff Notice 13-302 Securities Regulatory Authority Closed Dates 2003 (should be CSA Staff Notice 13-312)
<u>March 21, 2003</u> (2003) 26 OSCB 2317	Correction of Number of CSA Staff Notice 13-312 Securities Regulatory Authority Closed Dates 2003
<u>March 28, 2003</u> (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
<u>April 4, 2003</u> (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
<u>April 11, 2003</u> (2003) 26 OSCB 2792 (2003) 26 OSCB 2797	CSA Staff Notice 55-309 Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Insider Reporting Matters CSA Staff Notice 13-311 Changes to SEDAR Annual Filing Service Charges
<u>April 25, 2003</u> (2003) 26 OSCB 3074 (2003) 26 OSCB 3105 (2003) 26 OSCB 3165	CSA Staff Notice 55-310 Questions and Answers on the System for Electronic Disclosure by Insiders (SEDI) 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 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
<u>May 2, 2003</u> (2003) 26 OSCB 3347	CSA Staff Notice 52-306 Optional Use of US GAAP and US GAAS by SEC Issuers
<u>May 9, 2003</u> (2003) 26 OSCB 3498	CSA Notice 55-311 System for Electronic Disclosure by Insiders (SEDI) – Issuer Profile Supplement Filing Requirement
<u>July 18, 2003</u> (2003) 26 OSCB 5473	CSA Staff Notice 33-307 List of Canadian Registrant and Non-Registrant Firms that Completed the CSA STP Readiness Assessment Survey
<u>August 8, 2003</u> (2003) 26 OSCB 5887 (2003) 26 OSCB 5972	CSA Notice 11-304 Responses to Comments Received on Concept Proposal – Blueprint for Uniform Securities Laws for Canada CSA Staff Notice 62-303 Identifying the Offeror in a Take-over Bid
<u>September 19, 2003</u> (2003) 26 OSCB 6429	CSA Staff Notice 33-308 The CSA STP Readiness Assessment Survey Report (Survey Report) is Now Available on the OSC Website

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

Notice of Memorandum of Understanding with the China Securities Regulatory Commission

(2003) 26 OSCB 2645

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

Rescission of Ontario Securities Commission Policy 5.1, Paragraph 26 Prospectuses - General Guidelines

August 29, 2003

(2003) 26 OSCB 6157

Notice and Request for Comments - Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Rescission of OSC Policy **5.1**, Paragraph 26 and OSC Policy **62-601** Securities Exchange Take-Over Bids – Trades in the Offeror's Securities/**Request for Comments**

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**

July 18, 2003

(2003) 26 OSCB 5517

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

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**

August 8, 2003

(2003) 26 OSCB 5974

Correction to OSC Notice on Proposed Rescission of National Policy No. **25** Registrants Advertising Disclosure of Interest, and National Policy No. **49** Self-Regulatory Organization Membership

September 12, 2003

(2003) 26 OSCB 6350

Notice of Rescission of National Policy No. **25** Registrants Advertising Disclosure of Interest and National Policy No. **49** Self-Regulatory Organization Membership

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**

August 8, 2003

(2003) 26 OSCB 5974

Correction to OSC Notice on Proposed Rescission of National Policy No. **25** Registrants Advertising Disclosure of Interest, and National Policy No. **49** Self-Regulatory Organization Membership

September 12, 2003

(2003) 26 OSCB 6350

Notice of Rescission of National Policy No. **25** Registrants Advertising Disclosure of Interest and National Policy No. **49** Self-Regulatory Organization Membership

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

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

(2003) 26 OSCB 1440

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

(2003) 26 OSCB 37

91-504CP to OSC Rule **91-504** Over-The-Counter Derivatives
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

September 19, 2003

(2003) 26 OSCB 6430

Short Notice of Commission Approval of Amendments to OSC Rule **13-502** Fees, Including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** Fees

(2003) 26 OSCB 6481

Notice of Amendments to OSC Rule **13-502** Fees, Including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** Fees

(2003) 26 OSCB 6484

Amendment to OSC Rule **13-502** Fees

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

May 16, 2003

(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**

September 19, 2003

(2003) 26 OSCB 6430

Short Notice of Commission Approval of OSC Rule **13-503** (Commodity Futures Act) Fees, Forms **13-503F1** and **13-503F2**, Companion Policy **13-503CP** Fees and Notice of Revocation of Schedule **1** of Regulation **90** Made Under the Commodity Futures Act

(2003) 26 OSCB 6497

Notice of Final Rule and Policy Under the Commodity Futures Act – OSC Rule **13-503** (Commodity Futures Act) Fees, Forms **13-503F1** and **13-503F2**, Companion Policy **13-503CP** Fees and Notice of Revocation of Schedule **1** of Regulation **90** Made Under the Commodity Futures Act

(2003) 26 OSCB 6499

OSC Rule **13-503** (Commodity Futures Act) Fees

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

31-502 Proficiency Requirements for Registrants

August 29, 2003

- (2003) 26 OSCB 6123 OSC Staff Notice **51-712** Corporate Finance Review Program Report – August 2003
- (2003) 26 OSCB 6136 Short Notice of Proposed Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers
- (2003) 26 OSCB 6136 Short Notice of Request for Comments – Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Amendments to the Universal Market Integrity Rules Relating to Restrictions on Trading by a Participant During a Distribution and Restrictions on Trading During a Securities Exchange Take-Over Bid/**Request for Comments**
- (2003) 26 OSCB 6149 Notice of Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers/**Request for Comments**
- (2003) 26 OSCB 6157 Notice and Request for Comments - Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Rescission of OSC Policy **5.1**, Paragraph 26 and OSC Policy **62-601** Securities Exchange Take-Over Bids – Trades in the Offeror's Securities/**Request for Comments**
- (2003) 26 OSCB 6162 Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions/**Request for Comments**
- (2003) 26 OSCB 6170 Comparison of Proposed OSC Rule **48-501** and Amendments to the Universal Market Integrity Rules
- (2003) 26 OSCB 6209 MFDA Corporate Governance Amendments – MFDA **By-law No. 5** and **No. 6**
- (2003) 26 OSCB 6231 RS Market Integrity Notice – Request for Comments – Amendments Respecting Restrictions on Trading by a Participant During a Distribution and Restrictions on Trading During a Securities Exchange Take-Over Bid

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

31-505 Conditions of Registration

August 29, 2003

- (2003) 26 OSCB 6136 Short Notice of Proposed Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers
- (2003) 26 OSCB 6149 Notice of Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers/**Request for Comments**

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 33-506F5 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

August 29, 2003

- (2003) 26 OSCB 6136 Short Notice of Proposed Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers
- (2003) 26 OSCB 6149 Notice of Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers/**Request for Comments**

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

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

August 8, 2003

(2003) 26 OSCB 5973 Short Notice of Ministerial Approval of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 5993 Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 6002 OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

September 5, 2003

(2003) 26 OSCB 6270 Short Notice of Amendments to Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 6315 OSC Amendments to Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and 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

August 8, 2003

(2003) 26 OSCB 5973

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

(2003) 26 OSCB 5993

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

(2003) 26 OSCB 6002

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

September 5, 2003

(2003) 26 OSCB 6270

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

(2003) 26 OSCB 6315

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

48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions

August 29, 2003

(2003) 26 OSCB 6136

Short Notice of Request for Comments – Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Amendments to the Universal Market Integrity Rules Relating to Restrictions on Trading by a Participant During a Distribution and Restrictions on Trading During a Securities Exchange Take-Over Bid/**Request for Comments**

(2003) 26 OSCB 6157

Notice and Request for Comments - Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Rescission of OSC Policy **5.1**, Paragraph 26 and OSC Policy **62-601** Securities Exchange Take-Over Bids – Trades in the Offeror's Securities/**Request for Comments**

(2003) 26 OSCB 6162

Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions/**Request for Comments**

(2003) 26 OSCB 6170

Comparison of Proposed OSC Rule **48-501** and Amendments to the Universal Market Integrity Rules

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

July 18, 2003

(2003) 26 OSCB 5517

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

(2003) 26 OSCB 5560

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

September 26, 2003

(2003) 26 OSCB 6574

Short Notice of Minister of Finance Approval of Final Rule Under the Securities Act – National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities, Form **51-101F1** Statement of Reserves Data and Other Oil and Gas Information, Form **51-101F2** Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor, Form **51-101F3** Report of Management and Directors on Oil and Gas Disclosure and Companion Policy **51-101CP**

(2003) 26 OSCB 6615

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**

(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**

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

(2003) 26 OSCB 37

91-504CP to OSC Rule **91-504** Over-The-Counter Derivatives
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
(2003) 26 OSCB 293

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

April 4, 2003
(2003) 26 OSCB 2635
(2003) 26 OSCB 2640

Assignment of Certain Powers and Duties of the OSC – Amendment to Executive Director's Designation and Determination
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	TSX Inc. – POSIT Canada – Additional Match Time/ Request for Comments
(2003) 26 OSCB 143	Request for Comments – POSIT Canada – Additional Match Time
<u>January 10, 2003</u>	
(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
<u>January 24, 2003</u>	
(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
<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
(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>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

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

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 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 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 3496

Approval of Amendments to MFDA **By-law 1** – Ombudservice for Banking Services and Investments – Notice of Commission Approval

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 20, 2003

(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

June 27, 2003

(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”

July 4, 2003

(2003) 26 OSCB 5124

Amendments to TSX Rules **1-101(2)** and New Rule **4-107** and New Policy **4-107** Regarding Specialty Price Crosses

(2003) 26 OSCB 5125

TSX Notice of Commission Approval – Exemption from the Universal Market Integrity Rule **3.1** – Restrictions on Short Selling for Basis Trades Entered on the Toronto Stock Exchange

(2003) 26 OSCB 5215

Notice of Amendments and Commission Approval – Amendments to TSX Rules **1-101(2)** and New Rule **4-107** and New Policy **4-107** Regarding Specialty Price Crosses

July 11, 2003

(2003) 26 OSCB 5389

IDA **By-law 29.6A** Referral Arrangements – Withdrawal of By-law

(2003) 26 OSCB 5389

IDA – Confirmations for Managed Account Transactions

(2003) 26 OSCB 5394	IDA – Know Your Client Requirements for Non-Individual Accounts
(2003) 26 OSCB 5401	MFDA Rule 1.1.6(b) – Introducing and Carrying Arrangement
(2003) 26 OSCB 5405	MFDA Rule 1.1.7 – Business Names, Styles, Etc.
(2003) 26 OSCB 5407	MFDA Rule 2.3.1 – Power of Attorney
(2003) 26 OSCB 5409	MFDA Rule 5.3.1 – Delivery of Account Statement
(2003) 26 OSCB 5412	MFDA Rule 1.1.1(a) – Business Structures
(2003) 26 OSCB 5414	MFDA Policy No. 3 – Handling Client Complaints
(2003) 26 OSCB 5417	MFDA Rule 1.2.6 – Notification of Termination of Approved Persons
(2003) 26 OSCB 5419	MFDA Rule 2.2.1 – “Know-Your-Client”
(2003) 26 OSCB 5421	MFDA Rule 4.1 – Mail Insurance
(2003) 26 OSCB 5423	MFDA – Withdrawal of Proposed Rule 5.3.5 (Consolidated Statements)
(2003) 26 OSCB 5423	IDA Policy No. 1 Relationships Between Members and Financial Services Entities: Sharing of Office Premises
(2003) 26 OSCB 5430	Miscellaneous Administrative Amendments to MFDA By-law No. 7
(2003) 26 OSCB 5439	MFDA Rule 1.1.3 – Service Arrangements
(2003) 26 OSCB 5441	MFDA Rule 2.12 – Transfers of Account
(2003) 26 OSCB 5443	Disciplinary and Enforcement Amendments to MFDA By-law No. 8
(2003) 26 OSCB 5458	MFDA Rule 2.8.3 – Rates of Return
<u>July 18, 2003</u>	
(2003) 26 OSCB 5480	CNQ Request for Comments – Proposed Amendments to CNQ Issuer Policies – Out of Province Issuers
(2003) 26 OSCB 5654	CNQ Notice and Request for Comments – Proposed Amendments to CNQ Issuer Policies – Out of Province Issues/ Request for Comments
<u>July 25, 2003</u>	
(2003) 26 OSCB 5729	Short Notice of Commission Approval – TSX Market-On-Close System
(2003) 26 OSCB 5783	TSX Notice of Amendments and Commission Approval – Market-On-Close System
<u>August 8, 2003</u>	
(2003) 26 OSCB 5972	Short Notice of Commission Approval – Amendments to IDA By-law No. 3 Regarding Entrance, Annual and Other Fees
(2003) 26 OSCB 5974	Short Notice of Commission Approval – Amendment to TSX Rule 4-901 General Provisions
(2003) 26 OSCB 6017	Notice of Commission Approval – Amendments to IDA By-law No. 3 Regarding Entrance, Annual and Other Fees
(2003) 26 OSCB 6020	IDA Proposed Policy No. 11 Analyst Standards
<u>August 15, 2003</u>	
(2003) 26 OSCB 6040	Short Notice of Commission Approval - Amendments to IDA Regulation 100 Positions in and Offsets Involving Exchange Traded Derivates
(2003) 26 OSCB 6041	Short Notice of Commission Approval – Amendment to MFDA Rule 3.2.1 Regarding Client Lending and Margin
(2003) 26 OSCB 6041	Short Notice of Commission Approval – Amendment to MFDA Rule 2.2.3 Regarding New Account Approval
(2003) 26 OSCB 6042	Short Notice of Commission Approval – Amendment to MFDA Rule 1.2.2(a) Regarding Branch Managers
(2003) 26 OSCB 6042	Short Notice of Commission Approval – Amendments to the IDA By-laws 1 and 7 and to Policy 6 , Parts I and II Proficiency Requirements for Chief Financial Officer (“CFOs”)
(2003) 26 OSCB 6112	Notice of Commission Approval – Amendments to MFDA Rule 3.2.1 Regarding Client Lending and Margin
(2003) 26 OSCB 6113	MFDA Notice – Housekeeping Amendment to MFDA Rule 2.2.3 (New Account Approval)
(2003) 26 OSCB 6114	MFDA Notice – Housekeeping Amendment to MFDA Rule 1.2.2(a) (Branch Managers)
<u>August 29, 2003</u>	
(2003) 26 OSCB 6209	MFDA Corporate Governance Amendments – MFDA By-law No. 5 and No. 6
(2003) 26 OSCB 6231	RS Market Integrity Notice – Request for Comments – Amendments Respecting Restrictions on Trading by a Participant During a Distribution and Restrictions on Trading During a Securities Exchange Take-Over Bid
<u>September 5, 2003</u>	
(2003) 26 OSCB 6268	Short Notice of Commission Approval – Amendments to TSX Rule 4-802 and to Rule 1-101(2) Regarding Cross Interference Exempt Marker

(2003) 26 OSCB 6335 Notice of Commission Approval – Amendments to SX Rule **4-802** and to Rule **1-101(2)**
Regarding Cross Interference Exempt Marker

September 19, 2003

(2003) 26 OSCB 6428 Short Notice of Commission Approval – Amendments to MFDA Financial Questionnaire and
Report

(2003) 26 OSCB 6535 MFDA Notice – Housekeeping Amendments to MFDA Financial Questionnaire and Report

1.1.5 OSC Staff Notice 11-731 Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-731

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 September 30, 2003 and replaces all previously published Tables.

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. This list of New Instruments replaces all previously published Lists.

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	
Instrument	Title	Number	Title	Status as at September 30, 2003
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	Adopted Jan 1/00
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	Came into Force Feb 1/01
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)	Came into Force Sept 30/03 Rescission of NP 2-B to come into force Jun 30/05
NP 3	Unacceptable Auditors	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718	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 4	Conditions for Dealer Sub-Underwriting			Repealed Apr 1/99
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	Came into Force Dec 31/00
NP 13	Disclaimer Clause on Prospectus RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	Came into Force Dec 31/00
NP 14	Acceptability of Currencies in Material Filed with Securities Regulatory Authority			Under Consideration
NP 15	Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses	46-102	Scholarship Plans	Currently being reformulated
NP 16	Maintenance of Provincial Trading Records			Repealed Apr 1/99
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

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
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	<i>Adopted Oct 16/98</i>
NP 20	Trading in Unqualified Securities - Securities in Primary Distribution in Other Jurisdictions			<i>Repealed Apr 1/99</i>
NP 21	National Advertising - Warnings			<i>To be retained</i>
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	<i>Came into Force Feb 1/01</i>
NP 25	Registrants: Advertising: Disclosure of Interest			<i>Rescinded Sep 12/03</i>
NP 27	Canadian Generally Accepted Accounting Principles	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718 (previously 52-104)	<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 29	Mutual Funds Investing in Mortgages	81-103	Mutual Funds Investing in Mortgages	<i>Currently being reformulated</i>
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	<i>Adopted Jan 1/00</i>
NP 31	Change of Auditor of a Reporting Issuer	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718 (previously 52-103)	<i>Republished for comment Jun 20/03</i> <i>Proposed rescission of NP 31 published 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 32	Prospectus Warning Re: Scope of Distribution RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	<i>Came into Force Dec 31/00</i>
NP 33	Financing of Film Productions			<i>Repealed Apr 11/97</i>
NP 34	Unincorporated Issuers: Requirement to Maintain a Register of Security Holders RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
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>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at September 30, 2003
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 Receipted 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 RESCINDED SEPTEMBER 12, 2003	31-507	SRO Membership – Securities Dealers and Brokers (2000), 23 OSCB 5628	<i>Came into Force Aug 17/00</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>
		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	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718	<i>Republished for comment Jun 20/03</i> <i>Proposed rescission of NP 51 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>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
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	Advertising During Waiting Period Between Preliminary and Final Prospectuses (2003), 26 OSCB 2318	<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>
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	<i>Published Mar 29/02</i>
OSC 1.6	Strip Bonds RESCINDED MAY 1, 1998	91-501	Strip Bonds (1998), 21 OSCB 2746	<i>Came into Force May 1/98</i>
OSC 1.7	The Securities Advisory Committee to the OSC	11-601	The Securities Advisory Committee to the OSC (2002), 25 OSCB 683	<i>Adopted Jan 28/02</i>
OSC 1.9	Use By Dealers of Brokerage Commissions as Payment for Goods or Services Other than Order Execution Services ("Soft Dollar" Deals)			<i>Under Consideration</i>
OSC 2.1	Applications to the Ontario Securities Commission	12-601	Applications to the OSC	<i>Currently being reformulated</i>
OSC 2.2	Public Availability of Material Filed under the Securities Act	13-601	Public Availability of Material Filed under the Securities Act	<i>Renumbered Apr 20/01</i>
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	<i>Came into Force Jul 1/97</i>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
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	<i>Came into Force Jan 18/98</i>
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	<i>Adopted Oct 30/01</i>
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	<i>Renumbered Apr 20/01</i> <i>Proposed rescission published for comment Jun 20/03</i>
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	<i>Came into Force Jul 1/97</i>
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	<i>Came into Force Jul 1/97</i>
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	<i>Adopted Feb 24/98</i>
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>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
		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	Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers (2003), 26 OSCB 2318	<i>Renumbered Mar 21/03</i>
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>Published for comment Aug 29/03</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>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
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> <i>Proposed rescission of Policy 7.1 published 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>
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>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
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>Published for comment Aug 29/03</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>
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>

Pre-Reformulation		Reformulation		Status as at September 30, 2003
Instrument	Title	Number	Title	
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>
		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>

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

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at September 30, 2003
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>
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>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at September 30, 2003
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>
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>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at September 30, 2003
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>
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>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
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>
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>Revoked Aug 15/03</i>
Notices of CSA				
CSAN	Audit Committees (1990), 13 OSCB 4247	52-301	Audit Committees	<i>To be retained</i>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
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>
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>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at September 30, 2003
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>
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>

Pre-Reformulation		Reformulation		
Instrument	Title	Number	Title	Status as at September 30, 2003
		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>
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 Securities Act (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 September 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 - <i>Freedom of Information and Protection of Privacy Act</i> , 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>
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	Pre-Marketing Activities in the Context of Bought Deals (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
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	Residency Requirements for Advisers and Their Partners and Officers (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</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>
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	Revocation of Cease Trade Orders (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
OSCN	Labour Sponsored Investment Funds Course (1995), 18 OSCB 36	31-707	Labour Sponsored Investment Funds Course (2003), 26 OSCB 2319	<i>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	Recommendations of the Committee on Staff Communications (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Residency Requirements for Certain Non-Resident Salespersons and Supervisors (1995), 18 OSCB 3905	35-702	Residency Requirements for Certain Non-Resident Salespersons and Supervisors (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Registration Residency Requirements for Certain Canadian Dealers (1995), 18 OSCB 3908	35-703	Registration Residency Requirements for Certain Canadian Dealers (2003), 26 OSCB 2319	<i>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	Policy Reformulation Project (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Numbering System for Policy Reformulation Project (1996), 19 OSCB 4258	11-724	Numbering System for Policy Reformulation Project (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Multijurisdictional Disclosure System (1999), 22 OSCB 5701	71-701	Multijurisdictional Disclosure System (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	CICA Assurance Standards Board Exposure (1999), 22 OSCB 6560	52-715	CICA Assurance Standards Board Exposure (2003), 26 OSCB 2319	<i>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>
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	Financial Statements to be Filed According to GAAP (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>

Pre-Reformulation			Reformulation	
Instrument	Title	Number	Title	Status as at September 30, 2003
SAC No. 1.1	No Requirement to Provide Management Report Under CICA (1993), 16 OSCB 1080	52-706	No Requirement to Provide Management Report Under CICA (2003), 26 OSCB 2319	<i>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	Filing Extensions for Continuous Disclosure Financial Statements (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
SAC No. 6	Income Statement Presentation	52-711	Income Statement Presentation (2003), 26 OSCB 2319	<i>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	Accounting Basis in an Initial Public Offering (I.P.O.) (2003), 26 OSCB 2319	<i>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	Restructuring and Similar Charges (Including Write Downs of Goodwill) (2003), 26 OSCB 2319	<i>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>
REG Note 3	Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers	31-706	Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers (2003), 26 OSCB 2319	<i>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		
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NEW INSTRUMENTS		
Number	Title	Status as of September 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>
11-304	Responses to Comments Received on Concept Proposal – Blueprint for Uniform Securities Laws for Canada (2003), 26 OSCB 5887	<i>Published Aug 8/03</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>
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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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>
11-730	Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 5691	<i>Published Jul 25/03</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</i> <i>Amendments adopted Jul 15/02</i>
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 Nov 19/99</i>
12-303	Exemptive Relief Applications and Year End (1999), 23 OSCB 5877	<i>Published Sep 17/99</i>
12-304	Mutual Reliance Review System for Exemptive Relief Applications - Frequently Occurring Issues (2000), 23 OSCB 5508	<i>Published Aug 11/00</i>
12-305	Exemptive Relief Application and Year End	<i>Withdrawn Dec 21/01</i>
12-306	Exemptive Relief Application and Year End (2001), 24 OSCB 5763	<i>Expired Dec 31/01</i>

Item Key		
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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
12-307	Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications (2003), 26 OSCB 6348	Published Sep 12/03
12-401	National Application System Concept Proposal (1998), 21 OSCB 621	Published for comment 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	Came into Force Jun 27/01
12-702	Applications to be Deemed a Reporting Issuer in Ontario Orders Required by Year End (2001), 24 OSCB 6260	Expired Dec 31/01
12-703	Format of Applications to the Director under Section 83 of the Act	Published Apr 25/03
13-101	SEDAR (Electronic Filing) Rule (1996), 19 OSCB 6858 (1999), 22 OSCB 5276 (2002), 25 OSCB 6326	Came into Force Dec 17/96 Amendments Came into Force Aug 27/99 Amendments published for comment Sep 20/02 Amendments published for comment Jan 31/03
13-301	SEDAR - Use of Incorrect Document Formats	Withdrawn Apr 20/01
13-302	Notice of Changes to SEDAR Filer Software	Withdrawn Apr 20/01
13-303	SEDAR Operational Changes	Withdrawn Apr 20/01
13-304	Changes to SEDAR Filing Service Charges (2001), 24 OSCB 2777	Withdrawn Apr 20/01
13-305	SEDAR Changes for Mutual Reliance Review Systems for Prospectuses and AIFs	Withdrawn Apr 20/01
13-306	Guidance for SEDAR Users (2001), 24 OSCB 2777	Published May 4/01
13-307	Notice of Amendments to the SEDAR Filer Manual (2001), 24 OSCB 5112	Published Aug 24/01
13-308	Increases to SEDAR Annual Filing Service Charges (2001), 24 OSCB 7112	Published Nov 30/01
13-310	Securities Regulatory Authority Closed Dates 2002/03 (2002), 25 OSCB 2626	Published May 10/02
13-311	Changes to SEDAR Annual Filing Service Charges	Published Apr 11/03

Item Key		
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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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>
14-501	Definitions (1997), 20 OSCB 4054 (1999), 22 OSCB 1173	<i>Came into Force Jul 29/97 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 Amendments published for comment Jun 13/03</i>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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>
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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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>
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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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</i> <i>Dec 3/99</i> <i>Republished for comment</i> <i>Feb 16/01</i>
33-108	Permanent Registration (2001), 24 OSCB 1671	<i>Published for comment</i> <i>Mar 16/01</i>
33-301	National Instrument 33-106 - Year 2000 Preparation Reporting	<i>Withdrawn</i> <i>Apr 20/01</i>
33-302	National Instrument 33-106 Non-Compliant Registered Firms and Possible Terms and Conditions	<i>Withdrawn</i> <i>Apr 20/01</i>
33-303	Trust Accounts for Mutual Fund Securities	<i>Withdrawn</i> <i>Dec 21/01</i>
33-304	CSA Distributions Structures Committee Position Paper (1999), 22 OSCB 5257	<i>Published</i> <i>Aug 27/99</i>
33-305	Sale of Insurance Products by Dually Employed Salespersons (2000), 23 OSCB 8	<i>Published</i> <i>Jan 7/00</i>
33-306	Date of National Registration Database (NRD) Freeze Period	<i>Published</i> <i>Feb 7/03</i>
33-307	List of Canadian Registrant and Non-Registrant Firms that Completed the CSA STP Readiness Assessment Survey	<i>Published</i> <i>Jul 18/03</i>
33-308	The CSA STP Readiness Assessment Survey Report (Survey Report) is now available on the OSC Website	<i>Published</i> <i>Sep 19/03</i>
33-401	Canadian Capital Markets Association - T+1 White Paper (2001), 24 OSCB 2069	<i>Expired</i> <i>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</i> <i>Mar 7/03</i>
33-505	Permanent Registration (Commodity Futures Act) (2001), 24 OSCB 1675	<i>Published for comment</i> <i>Mar 16/01</i>
33-506	Registration Information Requirements (under the Commodity Futures Act) (2002), 25 OSCB 3515	<i>Came into Force</i> <i>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</i> <i>Oct 6/00</i>
33-706	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn</i> <i>Oct 6/00</i>
33-707	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn</i> <i>Oct 6/00</i>
33-708	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn</i> <i>Oct 6/00</i>
33-709	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn</i> <i>Oct 6/00</i>
33-710	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn</i> <i>Oct 6/00</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 September 30, 2003
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>
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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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>Came into Force Aug 15/03</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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 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>Revoked Aug 15/03</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>
45-705	Interpretation of Section 130.1 of the Securities Act	<i>Published Sep 5/03</i>
45-801	Implementing MI 45-105 Trades to Employees, Senior Officers, Directors, and Consultants	<i>Came into Force Aug 15/03</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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
51-301	Conversion of Corporate Issuers to Trusts (1997), 20 OSCB 5134	<i>Published Oct 10/97</i>
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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
51-711	Refiling Documents as a Result of Regulatory Reviews	<i>Published Jan 3/03</i>
51-712	Corporate Finance Review Program Report – August 2003	<i>Published Aug 29/03</i>
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>To be withdrawn</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>
52-306	Optional Use of US GAAP and GAAS by SEC Issuers	<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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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>
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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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>
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</i> <i>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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
62-101	Control Block Distribution Issues (2000), 23 OSCB 1367	<i>Came into Force Mar 15/00</i> <i>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</i> <i>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</i> <i>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>
62-302	Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955	<i>Published Jun 28/02</i>
62-303	Identifying the Offeror in a Take-Over Bid (2003), 26 OSCB 5972	<i>Published Aug 8/03</i>
62-601	Securities Exchange Take-Over Bids - Trades in the Offeror's Securities - Amendment (2002), 25 OSCB 5357	<i>Proposed rescission published for comment Aug 29/03</i>
71-301	SEC Proposed Rule: Mandated Edgar Filing for Foreign Issuers (2001), 24 OSCB 6261	<i>Published Oct 19/01</i>
72-301	Distributions Outside the Local Jurisdictions Proposed MI 72-101 (2002), 25 OSCB 1580	<i>Published Mar 22/02</i>
72-501	Prospectus Exemption for First Trade over a Market Outside Ontario (2001), 25 OSCB 5567	<i>Rescinded Dec 1/02</i>
81-101	Mutual Fund Prospectus Disclosure (2001), 24 OSCB 2680 (2002), 25 OSCB 4720	<i>Came into Force May 2/01</i> <i>Amendments published for comment Jul 19/02</i>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
81-102	Mutual Funds (2001), 24 OSCB 2680 (2002), 25 OSCB 4713	<i>Came into Force May 2/01</i> <i>Amendments published for comment Jul 19/02</i>
81-105	Mutual Fund Sales Practices (1998), 21 OSCB 2727	<i>Came into Force 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 Dec 12/97</i>
81-303	Year 2000 Disclosure for Mutual Funds	<i>Withdrawn Apr 20/01</i>
81-304	Trust Accounts for Mutual Fund Securities	<i>Withdrawn 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 Nov 19/99</i>
81-306	Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio (2000), 23 OSCB 2486	<i>To be withdrawn</i>
81-308	Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955	<i>Published 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 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 comment May 11/01</i>
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>

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NEW INSTRUMENTS		
Number	Title	Status as of September 30, 2003
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>

1.1.6 Speech by David Brown - World's Best Capital Markets: The Key to Ontario's Future

WORLD'S BEST CAPITAL MARKETS: THE KEY TO ONTARIO'S FUTURE

**REMARKS BY DAVID BROWN, Q.C.
CHAIRMAN, ONTARIO SECURITIES COMMISSION
WILFRID LAURIER UNIVERSITY
OCTOBER 29, 2003**

I'm proud to receive the Laurier Outstanding Business Leader Award. Especially since it is being conferred by one of Canada's leading schools of business and economics. Wilfrid Laurier University has gathered continually increased recognition for its business studies. Located here at the centre of Canada's first Silicon Valley, you have taken advantage of location, reputation and leadership to create a first-rate program and a reputation to match.

I'm also pleased to be here because, let's face it, people don't usually give awards to regulators. In my previous life I was a lawyer. We're thankful when we're ignored.

A lot of people might raise their eyebrows at calling me a businessman. Some people might even wonder what kind of entrepreneurial sector we have when the business leader of the year is a regulator.

Of course, Ontario has a tremendously robust entrepreneurial sector. What this award actually illustrates is just how important capital markets are to the Ontario economy.

There are good reasons for a leading-edge university like Wilfrid Laurier to recognize the link between regulation, capital markets and economic growth.

It's important for regulators – and for all policy-makers – to continually keep in mind that our policies have impact on job creation and standard of living. What we do has an impact on how Ontarians live.

We don't regulate in a vacuum. One of our goals is to foster dynamic capital markets. And dynamic capital markets are a key to Ontario's future.

Throughout history, one of the most important factors in determining how much material progress a society made was its ability to maintain a vigorous capital market. Creating prosperity has largely been a matter of bringing together people who are prepared to invest capital with people who are able to use it to create wealth.

Why was Florence one of the leading economic centers of the Renaissance?

What allowed the Netherlands to become an economic power in Europe in the late 15th and early 16th centuries? How was a tiny nation that had just recently won its independence able to attain such a lofty status?

Or consider Britain – which let's not forget, is a small island nation. How was it able to become one of the world's leading powers? Some would point to its navy. But battleships don't appear out of nowhere. They have to be built and paid for.

What Florence, the Netherlands, and Great Britain had in common was a status as the home of the leading capital market of its era.

A society that is able to raise capital is a society that is able to create.

One way to demonstrate the importance of capital markets to the Ontario economy is by looking at the number of jobs it generates. In that respect, it is impressive to consider the resilience of the financial sector in Ontario over the past three years – three years of considerable volatility.

Payrolls for companies in the financial sector have grown by 1 per cent a year. That's despite the fact that overall job creation has been relatively flat.

The growth of new financial service products – in areas such as wealth management – has created the opportunity for considerably greater job creation in the years ahead.

To get a sense of the importance of the capital markets to Ontario's economy, consider this: The OSC has over 60,000 individual registrants here in Ontario – people who work in the securities and mutual fund industries. That's about half the total for the entire country.

There are about 1,700 securities firms in Canada. More than three-quarters of them do business in Ontario.

How big a share of Ontario's economy does the financial sector make up? Financial services – including finance, insurance and real estate – accounts for 20 per cent of Ontario's GDP, one-fifth of all economic activity in the province.

Equity trading on the TSX amounted to over \$640 billion last year. That's equal to two-thirds of Canada's GDP. Bond trading across the country came to even more than the Canadian GDP, at more than a trillion dollars in value.

The numbers provide concrete proof of something that has become increasingly apparent -- capital markets are a vital element of the Canadian economy. They are an especially important part of Ontario's economy.

Dynamic capital markets make it possible for new industries to get off the ground. They make it possible for the average member of the workforce to get a stake in the economy. They make it possible for Ontario and Canada to attract capital.

To achieve these things, markets have to be regulated. If people aren't provided with reason to believe they are in a fair game, they won't play. A growing number of Ontarians are counting on market investments to provide for their

retirement. We must ensure that their confidence in our economic system is justified.

But regulation has to take into account economic reality. The goal is to ensure fairness – while encouraging growth.

That is the question regulators must grapple with: What can we do to encourage the market's ability to create wealth, while ensuring a fair process for investors? This is the balance we must continuously strive to achieve. Our markets must be attractive to both investors and issuers. We will achieve that balance if our markets are perceived to be both fair and cost-efficient.

There are bound to be complaints. Compliance with regulatory requirements costs entrepreneurs money and time, and some see it as slowing down the creative business process.

Certainly it is important to eliminate unnecessary requirements. It is important to continually review regulatory requirements, and change or eliminate those that have lost their relevance. Growth must never be tied up in red tape.

But overall, an effective regulatory environment can and should be a spur to growth. It provides one of the essential ingredients of a free market economy. It gives investors the confidence they must have in the system if they are going to put their money into it.

What are some of the ways that securities regulators are contributing to economic growth?

For one thing, we are making it more attractive to participate in small business financing.

The Kitchener-Waterloo region knows the importance of small and medium sized enterprises. With the contributions of an excellent business school right here, and several leading-edge technology faculties at Wilfred Laurier and University of Waterloo, the twin cities are twin centres of advanced entrepreneurship. You know that the people of Ontario have ideas, and they are prepared to back them up. But sometimes it is difficult for intellectual and financial capital to find each other.

Two years ago we introduced a policy change aimed at making that easier. To encourage investment in small and medium-sized enterprises, we widened eligibility for exempting new issuers from issuing prospectuses.

The result? This province saw a jump of thousands of additional investments in prospectus-exempt firms last year – pumping an extra \$15 billion into Ontario businesses. Bear in mind, this was at the same time that the overall capital market was contracting. It was an especially tough year for new issues in high-risk areas. Nonetheless, investments in prospectus-exempt firms jumped from historic highs achieved in the boom years of the late 90s.

A study we commissioned found that \$2.6 billion of the new financings went to small and medium sized enterprises last

year – generating more than 16,000 new jobs in 2002. It is forecast to generate a further 19,000 jobs or more this year. As well, the study found an increase of more than half a point in Ontario's GDP last year and another half-point gain this year.

There is a clear relationship between regulatory policy and the economic facts of life for people in this province.

How else can regulators contribute to Ontario's economy? By dealing with issues as they emerge, and with potential crises before they become actual ones.

A good example is Ontario's regulatory response to the recent corporate scandals. The scandals may have taken place on the U.S. side of the border, but the need to restore investor confidence is just as clear right here. Investors wanted to be assured that all jurisdictions were acting to protect them. And they were prepared to take that into account in their investing strategy.

The truth is, every market needs the kind of defense mechanisms that the U.S. has now put in place in the form of the Sarbanes-Oxley Act. It just needs to adapt them to their own unique needs.

We've done that here in Canada. We put forward three rules:

- A rule that requires CEO and CFO certification of annual reports and interim disclosures.
- A rule that spells out the role of audit committees, and their composition.
- And a rule that provides clear support for the work of the new Canadian Public Accountability Board in its oversight of auditors of public companies.

All three rules deal with potential problems. And they do it in a way that is adapted to Canadian needs.

Regulators contribute to Ontario's economy in another way -- by involving the people of this province in shaping the regulatory policies that affect them.

The OSC has 16 Advisory Committees, made up of investors, financial advisors, investment dealers, mutual fund managers and dealers, and other stakeholders. They deal with financial reporting issues, legislative and policy initiatives and important capital market trends. A small business advisory committee includes Catherine Swift of the Canadian Federation of Independent Business and several venture capital groups.

On any significant issue, we launch extensive consultations before making any kind of decision on a rule or regulation. A good example of that is how we responded to the need to bolster investor confidence in the aftermath of the financial market scandals in the United States.

We had to move with sufficient speed to ease investor concerns. But we also wanted to take the time to get it right – and get people's views. Right at the start I sought

the opinions of leading stakeholders in the securities regulation process – the Toronto Stock Exchange, the Canadian Institute of Chartered Accountants, the Law Society of Upper Canada and the CEOs of the 10 largest securities dealers registered in this province. We sent out letters to over 10,000 market participants to apprise them of the approach we were taking and to seek feedback.

We received 45 submissions, and we revised some of the aspects of the draft rules we had been looking at. That was largely to take into account concerns about the impact on small business. The rules we put forward had significant support from the business community. And they had the backing of many institutional investors, such as the Canadian Coalition for Good Governance.

When it comes to shaping the regulatory formula for Ontario, all of the people of this province must have a say. Testing your market is an important business principle – and it's one we have been trying to follow.

In fact, we make a point of running the OSC in a businesslike fashion. That's another way of contributing to the province's economy – providing an example of government run like a business. We practice the same kind of transparency we expect from the market, and the effective governance processes we expect from the market. We've adopted a customer-focused, value-for-money approach. Our belief is that a public institution can also be a competitive one, and we're setting out to prove that.

We're contributing to Ontario's economy by learning from other jurisdictions, and the regulatory practices they employ. And we've helped to shape world regulatory practices. The OSC is an active participant in the International Organization of Securities Commissions, IOSCO. Until last year, I served as chairman of the group's policy-making body.

We used IOSCO's best practices for audit committees and audit standards as templates for our own rules that we introduced in response to the accounting scandals. That gave us a broad checklist to compare Ontario's needs, and ensure our policy was comprehensive.

Ontario has had its say in the international body. I chaired the IOSCO task force on audit committee standards and auditor oversight. The OSC was one of the first to be accepted as a signatory to the global Memorandum of Understanding on Enforcement, under which regulators agree to share enforcement resources to combat cross-border securities crimes. International enforcement is a growing source of concern, when receding borders and the Internet make it increasingly easy for people in this province to invest anywhere.

It's a small world, and it's getting smaller every day. Ontario's securities regulators have to be part of it, just like Ontario's businesses.

How else are we contributing to Ontario's economy? By reforming audit and accounting requirements, to allow

seamless corporate reporting across international borders. We've released a new rule allowing companies that are listed in the United States as well as Canada to report based on U.S. GAAP. A dynamic region like Kitchener-Waterloo will see the benefits of this change. More and more high-tech companies are interlisting, seeking capital beyond Canada's borders. This reporting reform makes it easier for companies to operate in Canada while raising capital in the world's largest capital market.

We are also recognizing the new international accounting standards, to facilitate access by foreign companies to Canada's capital markets.

Contributing to Ontario's economy includes trying to take the unfairness out of risk-taking, so that investors know what they are getting, and getting into.

Over the past few years the relationships between investors and their investment dealers have changed, becoming more varied and more complex. Many investors now entrust their brokers with discretion to make investments on their behalf. Some investors want order execution services only, while others also seek advice. We are proposing that these relationships be clarified. We call it the Fair Dealing Model. It's a response to changing market conditions, heightened investor expectations, and pressures on the financial services industry.

Investors who count on the investment industry to protect their retirement savings need to trust the system for a fair deal. For more than 30 years, securities regulations in Ontario have focused on products and transactions. We have put forward a new approach, focused on the relationship between investors and their service providers. By requiring service providers to clarify their relationships, we can apply standards consistently across a variety of services, service providers, and financial instruments. Clarifying and documenting the relationship makes it easier for investors to understand, easier for them to have confidence in the management of their investments, and easier for the courts to follow if necessary.

Another way we'll be taking the unfairness out of risk-taking is to address illegal insider trading. Earlier this year we formed a task force to examine this issue. Their report will be published in the next few weeks.

It is crucial to contain information so that insiders don't get rich on the basis of privileged access to information, while everyone outside the circle pays the bill. We cannot have two classes of investors in Ontario – those who are in the know and those who are left out in the cold.

The task force was broad-based. It included not just securities regulators, but also self-regulating organizations such as the Investment Dealers Association, Market Regulation Services, and the Bourse de Montreal. And it came up with an innovative, comprehensive approach.

They will recommend that we address insider trading at three levels: prevention, detection, and deterrence.

Prevention includes measures to contain non-public information to as small a group as possible.

Detection includes increased and coordinated surveillance and use of technology to find illegal insider trades.

Deterrence includes increased criminal prosecutions of illegal insider trading cases.

Ladies and gentlemen, what all of these measures add up to is an Ontario market that is attractive and conducive to investment. They add up to an opportunity society in which people can build their nest egg.

We are creating conditions in Ontario that will make sure investors want to invest here. And we are creating conditions that will make sure people want to raise capital here. Ontario and Ontarians have enormous potential in the global economy. Part of the job of the OSC is to make sure you get the maximum opportunity to fulfill it.

Market confidence is hard to build and easy to squander. The post-crash reforms of the 1930s were an effort to restore confidence in the markets. That time, it took about a half-century to bring middle-class investors back. Our goal is to ensure Ontarians always have options to build their portfolio – and to make sure they have a fair opportunity to obtain the maximum return. Our goal is to ensure that the world's best capital markets do indeed provide the key to Ontario's future.

Securities regulation is about economic growth. It's about opportunity. It's about maintaining a fair investment environment. In that sense, I guess we are business people. And I'm honored to accept this award.

Thank you.

1.1.7 OSC Staff Notice 21-702 Regulatory Approach for Foreign-Based Stock Exchanges

OSC STAFF NOTICE 21-702 REGULATORY APPROACH FOR FOREIGN-BASED STOCK EXCHANGES

I. Introduction

Staff of the Ontario Securities Commission (Staff) have received a number of inquiries from foreign-based stock exchanges interested in operating in Ontario. In response to these inquiries, Staff are proposing an approach to regulation of foreign-based stock exchanges that is aimed at facilitating investor choice while maintaining high standards of investor protection and market integrity.

This notice sets out the approach that Staff will use when evaluating the requests and making recommendations to the Commission regarding the appropriate level of regulation for foreign-based stock exchanges that wish to provide Ontario residents direct access to their markets.

II. The Regulatory Framework for Stock Exchanges

Section 21 of the *Securities Act* (Ontario) (the Act) provides that "no person or company shall carry on business as a stock exchange in Ontario unless recognized by the Commission under this section."

A foreign-based stock exchange is an exchange that is operating outside of Canada and is subject to regulation by a government authority responsible for the oversight of the exchange (home regulator). A foreign-based stock exchange that seeks to provide direct access to Ontario residents will be considered to be carrying on business in Ontario and must either apply for recognition under section 21 of the Act or apply for an exemption from recognition under section 147 of the Act. With increasing reliance on technology systems, Staff believe that a "carrying on business" test that relies solely on a physical location does not address the realities of the global capital markets.

(a) Recognition of Stock Exchanges

A foreign-based stock exchange that seeks to carry on business in Ontario may apply for recognition under section 21 of the Act. The application process for a foreign-based stock exchange is the same as the one used for the recognition of a domestic-based stock exchange.¹ An application for recognition should include a description of the operations of the exchange and how the exchange meets criteria that deal with the following:

¹

For an example of an application for recognition, please see the Toronto Stock Exchange Inc. Recognition: dated April 3, 2000, 23 O.S.C.B. 2495; amended January 29, 2002, 25 O.S.C.B. 929 and September 3, 2002, 25 O.S.C.B. 6134.

- corporate governance
- fees
- access
- information sharing
- fitness of officers and directors
- listed company rules
- financial viability
- self-listing conditions, if applicable
- regulation of the exchange and its participants
- systems and technology
- purpose of rules of the exchange

The detailed criteria are attached to this notice as Schedule A. The criteria reflect the characteristics that the Commission considers that a stock exchange, foreign or domestic, must have in order to protect the public interest and Ontario investors.

A recognition order issued by the Commission under section 21 may be subject to terms and conditions that are determined based on how the applicant satisfies the criteria and any other factors relevant to the applicant. Generally, if an exchange is recognized it will be required to:

- file rules, policies and other similar instruments for approval by the Commission
- file financial statements
- file quarterly and annual reports containing information relating to its participants access, investigations, listings, exemptions granted, and other items
- comply with the Automation Review Program²
- submit to examinations and reviews conducted by Staff
- comply with the terms and conditions modeled on the criteria described above

Any breach of a term and condition of the recognition order is a contravention of Ontario securities law.

² The Automation Review Program ("ARP") provides a mechanism for any specified market infrastructure entity to follow a formal methodology in identifying and managing information technology risk. For a copy of the ARP, please see (2002) 25 OSCB 6789 and <http://www.osc.gov.on.ca/en/HotTopics/marketplace.html>

(b) Exemption from Recognition

A foreign-based stock exchange that seeks to carry on business in Ontario may alternatively apply for an exemption from recognition under section 147 of the Act.

(i) Rationale for Granting an Exemption

Staff acknowledge that most foreign-based stock exchanges are already subject to a regulatory regime in their country of origin (home jurisdiction). Full regulation, similar to that applied to domestic exchanges, may be duplicative and inefficient when imposed in addition to the regulation of the home or another jurisdiction. As well, orders entered onto and trades executed on the foreign-based stock exchange should be subject to the same market rules, no matter where the investor is located or the order is entered. However, the regulatory regime of the home jurisdiction may not have a similar level of investor protection as that in Ontario and, in addition to some basic requirements to ensure ongoing consistency, the Commission may consider it necessary to impose additional requirements.

In developing the approach for regulating foreign-based exchanges, Staff believe that investor protection must be balanced with efficient markets when facilitating access to foreign-based stock exchanges. Staff propose to achieve this balance by requesting that the foreign-based stock exchange establish at the time of application that it meets the same criteria that a domestic exchange must meet and that access must be through an Ontario registrant. The criteria may be slightly tailored to the specific structure of the foreign-based stock exchange, the products traded on the exchange, or its regulatory environment. The foreign-based stock exchange may meet the criteria either through its own rules or the laws of the home regulator. Investor protection is achieved through the criteria and the gatekeeping role of the Ontario registrant. (Please refer to Part III). Once the foreign-based stock exchange has met the criteria at the time of the application and has established that it is subject to an appropriate regulatory regime, Staff propose that the foreign-based exchange will not be subject to many of the ongoing requirements that are applied to domestic exchanges (e.g. approval of rules, policies or similar instruments and regular examinations).

Staff propose to recommend to the Commission to exempt the foreign-based stock exchange, rely upon the regulatory regime of the home regulator and impose appropriate terms and conditions. The specific terms and conditions applicable to the foreign-based stock exchange may vary depending on the operations of the foreign-based stock exchange, the methods of access for its participants, and the regulatory regime in its home jurisdiction. The purpose of these terms and conditions is to enable the Commission to have access to information on the operations of the foreign-based stock exchange and the trading activity of Ontario participants. The following terms and conditions will be considered:

- ongoing compliance with home jurisdiction and oversight
- prior notice of material changes to the application
- quarterly and annual reporting of information relating to operational activities
- access restrictions
- financial reporting
- disclosure to investors regarding the regulatory structure, the implications of the exemption and the legal rights of an investor
- information sharing
- home jurisdiction adherence to IOSCO standards
- submission to non-exclusive jurisdiction

Breaches of a term and condition in the exemption order by the foreign-based stock exchange would be a contravention of Ontario securities law.

III. Access through Registered Intermediaries

Access to the foreign-based stock exchange will be subject to Ontario securities laws and, in particular, the Ontario registration regime. The foreign-based stock exchange may provide direct access, either through terminals, data feeds or third party provided interfaces, to only those persons that are duly registered or licensed under the laws of Ontario. If an Ontario participant in a foreign-based stock exchange breaches the rules of that exchange or breaches Ontario securities laws while trading on the foreign-based stock exchange, the Commission or the appropriate self-regulatory organization may take action against that participant.

IV. Other Jurisdictions

Reliance on foreign country regulation has been adopted by a number of foreign regulators, including the Australian Securities and Investment Commission (ASIC) and the Commodity Futures Trading Commission (CFTC) in the United States. Both ASIC and the CFTC have recognized the home country regulation of foreign-based exchanges and have allowed foreign-based exchanges to operate within their jurisdictions by imposing certain terms and conditions. This approach eliminates duplicative regulation while ensuring that securities markets and foreign-based stock exchange participants are subject to a uniform standard of regulation.

V. Application Process

The application process for both recognition and exemption from recognition as a stock exchange is the same. The foreign-based stock exchange must file an application, detailing for example, its history, business and regulatory structure and addressing how it meets the specific criteria

as outlined in Appendix A. After receipt of the application, Staff will provide comments on its content and will work with the applicant to ensure that the application contains all of the requisite information and to develop a draft order. Once the application and order have been finalized, Staff will request that the Commission approve the publication of the application and the order for a 30 day comment period. Publication will occur in the OSC Bulletin and on the OSC website. Once all issues raised during the comment process are resolved, Staff will submit the order for approval to the Commission in the form of the published order, as amended in response to the comment process. Once issued, the order will be published in the OSC Bulletin and on the website.

VI. The Commodity Futures Act

The *Commodity Futures Act* (Ontario) imposes a similar regime for commodity futures exchanges that carry on business in Ontario. Section 15 provides that no person or company may carry on business in Ontario unless registered by the Commission as a commodity futures exchange. We would consider following a similar regulatory approach to foreign-based commodity futures exchanges as we have outlined above for foreign-based stock exchanges.

VII. Further Information

For further information, please contact:

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October 31, 2003.

APPENDIX A

CRITERIA FOR RECOGNITION AND EXEMPTION FROM RECOGNITION

Responses to all of the following criteria must address:

- (i) how the Exchange meets each criterion;
- (ii) what requirements, if any, are imposed by the applicable regulator in the Exchange's jurisdiction (the Foreign Regulator) in each area; and
- (iii) how the oversight of the Exchange by the Foreign Regulator ensures ongoing compliance with the criterion.

PART 1 CORPORATE GOVERNANCE

1.1 Fair Representation

The governance structure of the Exchange provides for:

- (i) appropriate, fair and meaningful representation on its Board and any committee thereof, and
- (ii) appropriate representation by independent directors on the Board and any committee thereof.

1.2 Appropriate Provisions for Directors and Officers

The Exchange takes reasonable steps to ensure:

- (i) appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors and officers; and
- (ii) each officer and director is a fit and proper person.

1.3 Conflicts of Interest

The Exchange has appropriate conflict of interest provisions for all directors, officers and employees.

PART 2 FEES

2.1 Fees

The Exchange's process for setting fees is fair, transparent and appropriate. Any and all fees imposed by the Exchange on its participants are equitably allocated, do not have the effect of creating barriers to access and are balanced with the criterion that the Exchange has sufficient revenues to satisfy its responsibilities.

PART 3 ACCESS

3.1 Fair Access

The requirements of the Exchange relating to access to the facilities of the Exchange are fair, transparent and reasonable and include requirements in respect of notice,

an opportunity to be heard or make representations, the keeping of records, the giving of reasons and the provisions for appeals.

3.2 Details of Access Criteria

In particular, the Exchange:

- (i) has written standards for granting access to trading on its facilities to ensure users have appropriate integrity and fitness;
- (ii) has and enforces financial integrity standards for those persons who enter orders for execution on the system, including, but not limited to, credit or position limits and clearing membership;
- (iii) does not unreasonably prohibit or limit access by a person or company to services offered by it;
- (iv) keeps records of each grant and denial or limitation of access, including reasons for granting, denying or limiting access; and
- (v) restricts access to adequately trained system users who have demonstrated competence in the functions that they perform.

3.3 Access for Ontario Residents

The Exchange provides direct access, either through terminals, data feeds or third party provided interfaces, to only those persons who are duly registered or licensed under Ontario laws.

PART 4 REGULATION

4.1 Jurisdiction

The Exchange, foreign self-regulatory organization (Foreign SRO) and/or the Foreign Regulator have the jurisdiction to perform member and market regulation, including the ability to set rules, conduct compliance reviews and perform surveillance and enforcement.

4.2 Issuer/Product Regulation

The products traded on the Exchange and the listing rules are approved by the appropriate authority.

4.3 Member Regulation

Sales practices are fair, properly supervised and not contrary to the public interest.

4.4 Transparency

Adequate provision has been made to record and publish accurate and timely trade and quotation information. This information is provided to all participants on an equitable basis.

4.5 Sufficient Systems and Resources

The Exchange, Foreign SRO and/or its Foreign Regulator maintain appropriate systems and resources for conducting member regulation and market regulation, for evaluating compliance with Exchange, Foreign SRO or legislative requirements and disciplining participants.

4.6 Record Keeping

The Exchange, Foreign SRO and/or its Foreign Regulator maintain adequate provisions for keeping books and records, including operations of the exchange, audit trail information on all trades and compliance and/or violations of Exchange requirements and securities legislation.

4.7 Availability of Information to Foreign Regulator

The Exchange and/or the Foreign SRO have mechanisms in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory and enforcement purposes is available to the relevant regulatory authorities on a timely basis.

PART 5 RULEMAKING

5.1 Purpose of Rules

The Exchange and the Foreign SRO maintain rules, policies and other similar instruments designed to, in particular:

- (i) ensure compliance with the rules of the Exchange and the Foreign SRO;
- (ii) prevent fraudulent and manipulative acts and practices;
- (iii) promote just and equitable principles of trade;
- (iv) foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, the products traded on the Exchange;
- (v) provide for appropriate discipline;
- (vi) ensure a fair and orderly market;
- (vii) ensure that the Exchange business is conducted in a manner so as to afford protection to investors; and
- (viii) provide for appropriate dispute procedures.

5.2 No Discrimination or Burden on Competition

The rules of the Exchange and the Foreign SRO do not:

- (i) permit unreasonable discrimination among issuers or participants; or

- (ii) impose any burden on competition that is not reasonably necessary or appropriate.

PART 6 SYSTEMS AND TECHNOLOGY

6.1 System Capability/Scalability

For each of its systems that support order entry, order routing, execution, data feeds, trade reporting, trade comparison and system-enforced rules, the Exchange maintains a level of capacity that allows it to properly carry on its business and has in place processes to ensure the integrity of each system. This includes maintaining reasonable back-up, contingency and business continuity plans, disaster recovery plans and internal controls.

6.2 Information Technology Risk Management Procedures

The Exchange has procedures in place that:

- (i) handle trading errors, trading halts and circuit breakers;
- (ii) ensure the competence, integrity and authority of system users; and
- (iii) ensure that the system users are adequately supervised.

PART 7 FINANCIAL VIABILITY

7.1 Financial Viability

The Exchange has sufficient financial resources for the proper performance of its functions.

PART 8 CLEARING AND SETTLEMENT

8.1 Relationship with Clearing Agency

The Exchange has a clearing relationship with an established clearing agency (Clearing Agency) and all transactions executed on the Exchange are cleared through the Clearing Agency.

8.2 Regulation of the Clearing Agency

The Clearing Agency is subject to regulation by the Foreign Regulator that addresses risk and promotes transparency, fairness and investor protection.

8.3 Authority of the Foreign Regulator

The Foreign Regulator has the appropriate authority and procedures for oversight of the Clearing Agency. This oversight includes regular, periodic regulatory examinations of the Clearing Agency by the Foreign Regulator.

8.4 Clearing and Settlement Arrangements

The Exchange is satisfied that appropriate clearing and settlement arrangements are in place to provide

reasonable assurance that all obligations arising out of transactions on the Exchange will be met.

8.5 Restrictions on Access to a Foreign Member

Any restrictions on access to the clearing system by a foreign member are adequately disclosed and justified by the legislation of the home jurisdiction, are not anti-competitive and do not unreasonably impose barriers to access.

8.6 Technology of Clearing Corporation

The Exchange has assured itself that the information technology used by the Clearing Agency has been adequately reviewed and tested and provides at least the same level of safeguards as required of the Exchange.

8.7 Risk Management of Clearing Corporation

The Exchange has assured itself that the Clearing Agency has established appropriate risk management policies and procedures, contingency plans, default procedures and internal controls.

PART 9 INFORMATION SHARING AND OVERSIGHT ARRANGEMENTS

9.1 Information Sharing and Oversight Agreement

Satisfactory information sharing and oversight agreements exist among the Commission, the Foreign Regulator and/or the Foreign SRO.

9.2 Co-operation

The Exchange will co-operate by the sharing of information and otherwise with the Commission and its staff.

PART 10 IOSCO PRINCIPLES

10.1 IOSCO Principles

Regulation and oversight of the Exchange is carried out in a manner consistent with IOSCO principles.

1.1.8 Dialogue with the OSC 2003 - “Regulating for Today’s Market Realities”

Dialogue with the OSC 2003

“Regulating for Today’s Market Realities” Wednesday November 12th

SHERATON CENTRE HOTEL
123 QUEEN STREET WEST, TORONTO

Effective securities regulation must respond to the major issues and challenges of the day. Due to recent trends and events in our capital markets, this past year has been an especially active one for the OSC. Our annual conference offers the best opportunity for market participants to learn more about the policy developments that affect them directly.

DIALOGUE WITH THE OSC 2003 will focus on key topics like the following:

- **Investor confidence measures** – at a time when issues like corporate governance and CEO certification have risen to prominence
- **Financial disclosure standards** – in an age of continually growing expectations
- **Harmonization efforts** – as we experience both groundbreaking successes, and a vigorous debate on future directions
- **The Fair Dealing Model** – developed to finally recognize the importance of advice in modern retail investment relationships

Hear the keynote address from OSC Chair David Brown, and updates on investment funds, registration initiatives, significant legal developments, enforcement issues, corporate finance and M&A, and investor education.

Register Now

- Register online at www.osc.gov.on.ca/dialogue
- Or call the Dialogue with the OSC 2003 Hotline at **(416) 593-7352** or **(800) 360-0493**

Registration Fee: \$395

The registration fee includes conference materials, luncheon, refreshments and evening reception. GST is included.

**1.1.9 Notice of Ministerial Approval
Amendments to OSC Rule 31-502 – Proficiency
Requirements for Registrants, OSC Rule 31-
505 – Conditions of Registration and
OSC Rule 35-502 – Non-Resident Advisers**

**NOTICE OF MINISTERIAL APPROVAL
OF AMENDMENTS TO
OSC RULE 31-502 – PROFICIENCY
REQUIREMENTS FOR REGISTRANTS,
OSC RULE 31-505 – CONDITIONS OF REGISTRATION
AND OSC RULE 35-502 – NON-RESIDENT ADVISERS**

On October 21, 2003, Ministerial approval was granted in respect of amendments to Rule 31-502 *Proficiency Requirements for Registrants*, Rule 31-505 *Conditions of Registration*, and Rule 35-502 *Non-Resident Advisers*. In accordance with section 143 of the *Securities Act*, the amendments to Rule 31-502 *Proficiency Requirements for Registrants*, Rule 31-505 *Conditions of Registration*, and Rule 35-502 *Non-Resident Advisers* are published in Chapter 5 of the Bulletin. The amendments will come into force on November 5, 2003.

1.2 Notices of Hearing

1.2.1 Brian Peter Verbeek and Lloyd Hutchinson Ebenezer Bruce - ss. 127 and 127.1

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

AND

**IN THE MATTER OF
BRIAN PETER VERBEEK
AND
LLOYD HUTCHINSON EBENEZER BRUCE**

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

TAKE NOTICE that the Ontario Securities Commission will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, at its office on the 17th floor, 20 Queen Street West, Toronto, Ontario, commencing on Tuesday, October 28, 2003 at 3:00 p.m. or as soon thereafter as the hearing can be held:

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

- (a) to make an order pursuant to subsection 127(1) clause 2 that trading in securities by Brian Peter Verbeek and Lloyd Hutchinson Ebenezer Bruce cease permanently or for such period as specified in the order;
- (b) to make an order pursuant to subsection 127(1) clause 3 of the Act that the exemptions contained in Ontario securities law do not apply to the respondents Verbeek and Bruce or any of them permanently;
- (c) to make an order pursuant to subsection 127(1) clause 6 that the respondents be reprimanded;
- (d) to make an order pursuant to subsection 127(1) clause 7 that the respondents Verbeek and Bruce resign one or more positions that they hold or may hold as officer or directors of any issuers;
- (e) to make an order pursuant to subsection 127(1) clause 8 that the respondents Verbeek and Bruce be prohibited from becoming or acting as a director or officer of any issuer;
- (f) to make an order pursuant to subsection 127.1 of the Act that the respondents Verbeek and Bruce pay the costs of Staff's investigation and the costs of and related to this proceeding incurred by or on behalf of the Commission; and
- (g) to make such other orders as the Commission deems appropriate.

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

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

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

October 8, 2003.

"John Stevenson"

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

AND

**IN THE MATTER OF
BRIAN PETER VERBEEK,
and
LLOYD HUTCHINSON EBENEZER BRUCE**

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

Staff of the Ontario Securities Commission make the following allegations:

I. THE RESPONDENTS

The Parties

1. Brian Peter Verbeek resides in the province of Ontario.
2. During the material period, Verbeek was registered with the Commission as a branch manager and/or salesperson for an office located in Nepean. The only other staff that was present in the office were clerical staff.
3. Verbeek is currently not registered under the Act. His prior registration included the following:
 - i. from April 8, 1997 to August 27, 1999, Verbeek was registered as a salesperson with Fortune Financial Corporation, a dealer in the category of Securities Dealer. From July 3, 1997 to August 27, 1999, Verbeek was registered as a branch manager of 38 Auriga Drive, Suite 225, Nepean, Ontario. On February 2, 1998, the branch located at 38 Auriga Drive, Suite 225 moved to 57 Auriga Drive, Suite 204, Nepean, Ontario;
 - ii. from August 27, 1999 to May 1, 2000, Verbeek was registered as a registered representative with Dundee Securities Corporation, a dealer in the category of Broker/Investment Dealer – Equities, Options and managed Accounts. From February 18, 2000 to May 1, 2000, Verbeek was registered as a branch manager of 57 Auriga Drive, Suite 204, Nepean, Ontario; and,
 - iii. on August 21, 2000, Verbeek was registered as a salesperson with Buckingham Securities Corporation, a dealer in the category of Securities Dealer. Lloyd Hutchinson Ebenezer Bruce was appointed supervisor for Buckingham's sub-branch located at 57 Auriga Drive, Suite 204 Nepean, Ontario, from September 5, 2000 until June 21, 2001. Verbeek's registration was subject to the following terms and conditions:
 - (a) For a one year period, Bruce was required to submit, on the prescribed form, quarterly reports to the General Manager, Registration, regarding Verbeek's sales and client service activities. The first report, covering the period from initial registration to October 30, 2000, was to be submitted no later than November 15, 2000. Each subsequent report was due on the 15th day of the month following each quarter.
 - (b) Verbeek's activities with Buckingham were approved and supervised by Bruce, an approved officer of Buckingham.
 - (c) The Supervisory Report due November 21, 2000 was delivered to the Commission December 19, 2000. The Supervisory Reports due February 21, 2001 and May 21, 2001 were not submitted to the Commission.
4. By letter dated December 29, 2000, Buckingham suspended Verbeek from conducting business as a registered representative of Buckingham. By letter dated May 23, 2001, Verbeek was re-instated by Buckingham as a registered representative.
5. On June 21, 2001, Verbeek was terminated for cause by Buckingham due to numerous unresolved client complaints, concerns that he was violating the terms and conditions of his registration and concerns that he was involved in questionable private placements.

6. Bruce was first registered under the Act as a salesperson on February 2, 1994 and continued to be registered as a salesperson until January 26, 1998, when he was registered as a trading officer with Buckingham. On February 3, 1998, Bruce was appointed Supervisory Procedures Officer of Buckingham. On July 6, 2001, Buckingham's registration was suspended by way of Commission Order.

II. ILLEGAL DISTRIBUTION

7. From approximately August of 1998 to June 2001, Verbeek participated in schemes, organized by various promoters, whereby advertisements were placed in newspapers throughout Ontario and other provinces to attract clients. In response to the advertisements, the clients contacted Verbeek or the promoters. The advertisements offered "fast financial assistance" to persons wishing access to funds in their locked-in Registered Retirement Savings Plan.
8. These clients, with Verbeek's assistance, purchased shares of Canadian Controlled Private Corporations ("CCPCs") using funds located in the clients' locked-in RRSPs. The CCPCs were purported to be qualified investments for locked-in RRSP accounts. Verbeek facilitated the purchase of shares and the processing of the loans. Concurrently, the clients obtained a loan from the scheme's promoters representing a portion of the purchase price of the CCPC shares, varying from approximately 60% to 80%. The remaining portion, varying from approximately 20% to 40% was charged as an "administration fee" by the promoters of the scheme.
9. Verbeek was involved with two different sets of promoters for the following, overlapping time periods:
 - i. Messrs. P. and R. - August 1998 to November 2000 ; and,
 - ii. Mr. Tremblay - December 1999 to June 2001.
10. Verbeek processed over 670 transactions in excess of \$17 million while registered with Fortune, Dundee and Buckingham. Verbeek continued to process these transactions during May 2000 to August 2000, while Verbeek was not registered. In addition, approximately 100 New Client Application Forms ("NCAF") were submitted by Verbeek but the transactions were never processed. Verbeek failed to ascertain the general investment needs, objectives and suitability of the purchases of the securities for these clients.

Part I – Messrs. P. and R. - August 1998 to November 2000

11. Sometime in 1998, Verbeek became involved with Messrs. P. and R. who were promoters of a scheme involving the purchase of shares, using a client's locked-in RRSP funds, and the subsequent loan back to the client for a portion of the proceeds of the shares. Verbeek was responsible for processing the purchase of shares and subsequent loan.
12. Clients, who were referred from other clients or who responded to the advertisements that were placed in newspapers in Ontario and other provinces, contacted Verbeek's office. Verbeek processed the purchase of shares of the various private companies by setting up client accounts at Fortune, Dundee and then Buckingham.
13. Through Fortune, Dundee, Buckingham and while not registered, Verbeek facilitated the purchase of shares from the following companies:

	Company Name	Province of Incorporation	Activity		# Investors	\$ Amount
			From	To		
1	Atlas Mckenzie Inc.	Ontario	Jul-99	Mar-00	14	228,600
2	Data Safenet Inc.	Ontario	Aug-98	Mar-00	49	1,117,000
3	Distribution Perilandaise Inc.	Quebec	Sep-98	Mar-00	47	1,186,027
4	Eau-Necessaire Inc.	Quebec	Dec-99	Sep-00	42	1,663,270
5	Eurontario Inc.	Ontario	Feb-99	Sep-00	48	1,290,600
6	Flash VDO PC Inc.	Quebec	Jul-00	Oct-00	39	896,700
7	Generatrices 2000 Plus Inc.	Quebec	Aug-98	Nov-98	15	473,500
8	LMN Techno-Soft Inc.	Quebec	Oct-99	Sep-00	45	1,752,600
9	Logiciels St. Malo Inc.	Quebec	Aug-98	Nov-99	9	207,900
10	Mainmont Inc.	Quebec	Sep-98	May-99	23	645,900
11	NAV et LOGI-CIEL Inc.	Quebec	Feb-00	Sep-00	41	1,727,100
12	Sylkon Security Inc.	Ontario	Jul-00	Sep-00	1	100,400
13	Vilcorp Inc.	Ontario	Jul-00	Oct-00	7	277,400
	Total				380	11,566,997

14. In total, Verbeek facilitated approximately 380 transactions for a total of approximately \$11.5 million involving these thirteen private companies. In most cases, the clients did not know the identity of the company as the name of the company that the clients purchased shares from was only disclosed after the purchase was made.
15. The clients then obtained a loan from the scheme's promoters, representing a portion of the purchase price of the CCPC shares. In some instances, Verbeek was involved in processing the loans. The clients received loans that represented approximately 60% to 80% of the total amount of private company shares that they had purchased. The remaining 20% to 40% of the total amount was deemed to be an "administration fee".
16. Clients who commenced repaying the loans may still be repaying these loans.
17. Verbeek received approximately \$2 million for participating in this scheme with Messrs. P. and R.

Part II – Mr. Tremblay - December 1999 to June 2001

18. Sometime in late October of 1999, Verbeek became involved with Mr. Tremblay, the President of Financiere Telco Inc. Tremblay was a promoter of a scheme involving the purchase of shares, using clients' locked-in RRSP funds, and the subsequent loan back to the client for a portion of the proceeds of the shares. Verbeek was responsible for processing the purchase of shares using funds located in locked-in RRSPs.
19. In response to advertisements that were placed in a number of newspapers in Ontario, potential clients were referred to Consultant Financement Multiples Inc. ("CFM") in Montreal, owned by Tremblay. Representatives of CFM met with the clients and completed the necessary documentation, which was then sent to Verbeek's office. Verbeek processed the purchase of shares of various private companies.
20. Through Dundee, Buckingham and while not registered, Verbeek facilitated the purchase of shares from the following companies:

	Company Name	Province of Incorporation	Activity		# Investors	\$ Amount
			From	To		
1	Edimax Technologie Inc.	Unknown	May-00	Nov-00	48	1,171,275
2	Inter Technologie Inc.	Quebec	Dec-99	Mar-00	33	828,900
3	Intermax Technologie Inc.	Quebec	Oct-99	Feb-00	49	1,294,950
4	Via Net Tech Inc. CL-B	Quebec	Dec-99	Aug-00	49	1,151,900
5	Vox Technologie Inc.	Ontario	Apr-00	Oct-00	47	1,080,510
	Total				226	5,527,535

21. In total, Verbeek facilitated approximately 226 transactions for a total of approximately \$5.5 million involving these five private Canadian companies.
22. Through CFM, the clients obtained a loan representing approximately 60% to 80% of the value of the share proceeds. The remaining 20% to 40% was charged as an "administration fee". When some of the clients did not receive their loans, they contacted Verbeek..
23. Verbeek received approximately \$50,000 as payment for participating in this scheme with Mr. Tremblay.

Verbeek - Lafferty

24. During May 2000 to August 2000, while Verbeek was not registered, he sought employment with Lafferty, Harwood & Partners Inc., a Montreal-based brokerage firm. Even though Verbeek was never employed by Lafferty, he processed documents that referenced Lafferty without Lafferty's knowledge.
25. From approximately August 2000 to December 2000, Verbeek was employed as a registered representative at Buckingham. During Verbeek's employment with Buckingham, Verbeek's clients signed Letters of Indemnity that continued to be addressed to Lafferty.

Bruce – Buckingham Compliance Officer

26. Bruce failed to adequately supervise Verbeek's accounts and Verbeek's actions in relation to his accounts, despite numerous indications that close supervision was required. For example:
 - i. Bruce was appointed supervisor for Buckingham's sub-branch located at 57 Auriga Drive, Suite 204, Nepean, Ontario;
 - ii. through Buckingham, Verbeek processed approximately 240 NCAF and approximately 124 investors purchased shares for a total value of at least \$3.2 million;
 - iii. Verbeek's registration was subject to terms and conditions which required Bruce to approve and supervise Verbeek's activities with Buckingham; and,
 - iv. many of the NCAFs submitted to Buckingham by Verbeek required that Bruce make inquiries of the suitability of the proposed purchases or sales of the securities for the investor;
 - v. Bruce did not adequately address concerns regarding the suitability of converting the investor's locked-in RRSP to a "high risk" investment such as the purchase of these shares;
 - vi. Bruce permitted Verbeek to process documents through Buckingham even though they had not been completed or signed by the investors; and,
 - vii. under Bruce's supervision, Verbeek processed documents through Buckingham that referred to the firm of "Lafferty, Harwood and Partners Ltd." even though Verbeek was never employed by Lafferty.

Representations made by Verbeek to Staff

27. On or about February 14, 2001 and February 22, 2001, in response to inquiries made by Staff, Verbeek advised Staff as follows:
 - i. he did not know that some of the investors were solicited;
 - ii. he did not know that the transactions involved loans to the investors; and,
 - iii. he had not received compensation for his involvement in these transactions.
28. At the time Verbeek made his representations to Staff, Verbeek knew, as described above, that
 - i. Verbeek's phone number was provided in the advertisements;
 - ii. Verbeek explained to some clients how they could obtain the loans; and,
 - iii. Verbeek was compensated for his involvement in these transactions.

III. OVERVIEW OF STAFF'S ALLEGATIONS

29. In engaging in the conduct described below, the respondents have contravened Ontario securities law and engaged in conduct contrary to the public interest.
30. In trading shares of the private companies listed below, Verbeek participated in illegal distributions of securities, contrary to section 53(1) of the Securities Act, by trading securities for which there was no exemption available.
31. Verbeek failed to ascertain the general investment needs and objectives of his clients and the suitability of the purchases or sales of the securities for his clients, and thus acted contrary to the public interest and contrary to section 1.5 of Ontario Securities Commission Rule 31-505.
32. Verbeek acted contrary to the public interest by participating in the scheme that involved the subsequent loan to the investor of approximately 65% of the share purchase and by charging an administration fee to the investors of 35% of the loan proceeds.
33. Verbeek acted contrary to the public interest by processing documents that referenced "Lafferty, Harwood and Partners Ltd." without Lafferty's knowledge and at a time when Verbeek was not registered through Lafferty.
34. On or about February 14, 2001 and February 22, 2001, in response to inquiries made by Staff, Verbeek advised Staff that he did not know that advertisements had been placed; that he did not know that the transactions involved loans to the investors and that he had not received compensation for his involvement in these transactions. At the time Verbeek made these representations to Staff, he knew that they were misleading or untrue and, therefore, acted contrary to the public interest.
35. Bruce failed to adequately supervise Verbeek's accounts and Verbeek's actions in relation to his accounts, contrary to the public interest and contrary to sections 3.1 of Ontario Securities Commission Rule 31-505.
36. Such additional allegations as Staff may advise and the Commission may permit.

October 8, 2003.

1.3 News Releases

**1.3.1 Reasons for Decision in the Matter of
Dimethaid Research Inc.**

**FOR IMMEDIATE RELEASE
October 17, 2003**

**REASONS FOR DECISION IN THE MATTER OF
DIMETHAID RESEARCH INC.**

TORONTO – The Commission today released reasons respecting its decision on March 7, 2003 to dismiss an application by Dimethaid Research Inc. to review the Director's decision dated February 20, 2003 objecting to a proposed Rights Offering made by the Company. The original objection of the Director was made on the following basis:

1. The Annual Financial Statements of the Company for the year ended May 31, 2002 were not in accordance with generally accepted accounting principles in Canada. In applying CICA Handbook section 3860, Financial Instruments, an acquisition (respecting Oxo Chemie AG) made by Dimethaid ought to have been treated as equity not as a liability.
2. The consideration owing for the acquisition was on an interest free basis over a period of five years. The Director noted that the obligation should be discounted to reflect its true value as at the balance sheet date (being the date of acquisition).

At the commencement of the hearing, Dimethaid advised the Commission that it agreed to restate its financial statements in accordance with point 1 above, concerning the treatment of the obligation as equity not as a liability. Thereafter, the hearing progressed on the issue of discounting and the appropriate value to be ascribed to the transaction.

The Commission found that the subject transaction was business combination to be recorded at fair value, in accordance with the CICA handbook. The Commission concurred with Staff that the fair value of the consideration given for the transaction should be used to determine the fair value of the business acquired, rather than the assets acquired. According to the Commission, the evidence concerning the assets acquired by Dimethaid, including the patent, represented "a highly uncertain stream of future cash inflows". The Commission stated "...it [was] more appropriate to determine the fair value of the payment obligations – they are known amounts (whether in the form of cash or shares)".

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

John Hughes
Manager, Continuous
Disclosure
416-593-3695

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

1.3.2 OSC Issues Notice of Hearing and Statement of Allegations in Respect of Brian Peter Verbeek and Lloyd Hutchinson Ebenezer Bruce

**FOR IMMEDIATE RELEASE
October 24, 2003**

**OSC ISSUES NOTICE OF HEARING
AND STATEMENT OF ALLEGATIONS
IN RESPECT OF BRIAN PETER VERBEEK
AND
LLOYD HUTCHINSON EBENEZER BRUCE**

TORONTO – The Ontario Securities Commission issued a Notice of Hearing and Statement of Allegations in respect of Brian Peter Verbeek and Lloyd Hutchinson Ebenezer Bruce on October 8, 2003.

According to the Statement of Allegations, from August 1999 to May 2000, Verbeek, a registered representative, assisted clients in purchasing shares of various companies using funds located in their locked-in RRSPs. Concurrently, the clients obtained a loan, at times with the assistance of Verbeek, from the scheme's promoters representing a portion of the purchase price of the shares, varying from approximately 60% to 80%. It is alleged that Verbeek participated in an illegal distribution and failed to ascertain the general investment needs, objectives and the suitability of the investments for his clients in breach of the Securities Act. Staff also allege that Verbeek engaged in conduct that is contrary to the public interest.

Staff also allege that Bruce, a Supervisory Procedures Officer at the now-defunct Buckingham Securities Corporation, failed to adequately supervise Verbeek's accounts and Verbeek's actions in relation to his accounts in breach of the Securities Act.

A set-date appearance is scheduled for October 28, 2003 at 3:00 pm.

A copy of the Notice of Hearing and Statement of Allegations are available at the Commission's website at www.osc.gov.on.ca.

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

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

1.3.3 OSC Proceedings in the Matter of Universal Settlements International Inc.

**FOR IMMEDIATE RELEASE
October 28, 2003**

**OSC PROCEEDINGS IN THE MATTER
OF UNIVERSAL SETTLEMENTS INTERNATIONAL INC.**

TORONTO – On October 27, 2003, the Divisional Court released reasons in the matter of Universal Settlements International Inc. v. the Ontario Securities Commission. The Divisional Court upheld the decision of the Commission, by which it refused to quash an investigation order and summons in respect of Universal Settlements International Inc.

The Court held:

"We cannot see that the Commission, in any way, exceeded its jurisdiction in compelling testimony and production of documents in aid of an investigation. In our view, even though USI is neither a reporting issuer nor a registrant under the Act, it is still subject to the parameters of the Act and must co-operate with the Commission in its investigation. Further, it matters not that viatical settlements are not distinctly described under the Act. We find that the Commission has the power to order such investigations that it deems are in the public interest, and that it is in no way expanding its authority in doing so. The decision of the Commission therefore stands. For the reasons set out herein, the application for judicial review is dismissed."

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 True North Gems Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from requirement in NI 43-101 to be a member of a professional organization in order to be considered a “qualified person”, for an individual with unique qualifications and work experience.

Applicable Ontario Provisions

National Instrument 43-101 Standards of Disclosure for Mineral Projects.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, ONTARIO,
THE NORTHWEST TERRITORIES AND
THE YUKON TERRITORY**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE SYSTEM FOR
EXEMPTION RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
TRUE NORTH GEMS INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in Alberta, British Columbia, Ontario, the Northwest Territories and the Yukon Territory (the “Jurisdictions”) has received an application from True North Gems Inc. (the “Corporation”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Corporation is exempt from the requirement contained in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) that William R. Rohtert, Economic Geologist and Graduate Gemologist (“Rohtert”) be a member in good standing of a professional association in order to be considered a “qualified person” under NI 43-101 (the “Membership Qualification Requirement”);

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

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

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

1. it is incorporated under the laws of the Yukon Territory, carries on a mineral exploration business in the Yukon Territory and has its head office located in Vancouver, British Columbia;
2. it is a reporting issuer in each of the Jurisdictions that provides for such status and is not in default of any requirement of the Legislation;
3. its securities are listed and posted for trading on the TSX Venture Exchange;
4. it owns certain gemstone exploration claims in the Yukon Territory;
5. it wishes to use Rohtert as its qualified person under NI 43-101;
6. Rohtert is a member of the International Colored Gemstone Association, which would meet the requirements of a professional organization as defined in NI 43-101, except that it:
 - (a) has not been given authority or recognition by statute, and
 - (b) is not currently required to admit members primarily on the basis of their academic qualifications and experience;
7. Rohtert would be a qualified person, but for the fact that he is not a member of a professional association as defined in NI 43-101; and
8. Rohtert is uniquely capable of acting as the Corporation’s qualified person, with respect to coloured gemstone bearing or prospective coloured gemstone bearing properties, as a result of the combination of his academic qualifications and professional work experience, which include:
 - (a) masters degree in geology;
 - (b) graduating from the gemological program at the Gemological Institute of America; and

- (c) exploration and project assessment experience with coloured gemstones since 1991.

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

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

THE DECISION of the Decision Makers under the Legislation is that the Corporation is exempt from the Membership Qualification Requirement in connection with the technical reports or other information prepared by Rohtert under NI 43-101 provided that:

1. Rohtert otherwise meets the definition of "qualified person" in NI 43-101; and
2. Rohtert only provides services to the Corporation relating to coloured gemstone bearing or prospective coloured gemstone bearing properties.

October 7, 2003.

"Brenda Leong"

2.1.2 Telstra Corporation Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer bid by Australian corporation that is a reporting issuer in Canada - bid made in compliance with applicable Australian laws – 106 registered Ontario shareholders holding less than 0.001% of the outstanding shares - corporation exempted from issuer bid requirements, subject to conditions.

Applicable Ontario Statutes

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

Recognition Orders Cited

In the Matter of the Recognition of Certain Jurisdictions Recognition Order (Clauses 93(1)(e) and 93(3)(h) of Act) (1997), 20 OSCB 1035.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, 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
TELSTRA CORPORATION LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, and Newfoundland and Labrador (the “Jurisdictions”) has received an application from Telstra Corporation Limited (“Telstra”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the requirements contained in the Legislation relating to delivery of an offer and issuer bid circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to an issuer bid, disclosure, restrictions upon purchases of securities, identical consideration and collateral benefits (collectively, the “Issuer Bid Requirements”) do not apply to the proposed issuer bid (the “Issuer Bid”) by Telstra;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission (the “OSC”) 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 Telstra has represented to the Decision Makers that:

1. Telstra is a corporation governed by the laws of Australia.
2. Telstra is a major provider of telecommunications and Internet services in Australia, with a market capitalization of approximately U.S. \$40 billion.
3. Telstra is a reporting issuer, or the equivalent, in each of the provinces of Canada.
4. The common shares of Telstra (the “Telstra Shares”) are listed for trading on the Australian Stock Exchange, the New Zealand Stock Exchange and the New York Stock Exchange (through American Depositary Receipts).

5. Telstra proposes to make an offer to purchase a number of the Telstra Shares from its shareholders.
6. The Issuer Bid will be conducted by way of a "Dutch auction" in compliance with the laws and requirements of the Australian *Corporations Act* 2001.
7. The details of the Issuer Bid will be contained in an offer document (the "Circular") which will be distributed to all holders of Telstra Shares (the "Telstra Shareholders") and which will comply with all Australian law requirements.
8. As of August 25, 2003, there were 12,866,600,200 Telstra Shares issued and outstanding. There are, according to Telstra's share register, 285 Telstra Shareholders resident in Canada (the "Canadian Shareholders"), holding in the aggregate 378,091 Telstra Shares as follows:

<u>Province of Residence</u>	<u>Number of Shareholders</u>	<u>Number of Telstra Shares</u>
Ontario	106	162,296
British Columbia	78	97,929
Alberta	52	58,317
Saskatchewan	1	1,000
Manitoba	5	8,000
Quebec	17	18,430
Nova Scotia	5	5,100
Newfoundland	6	5,830

9. The Issuer Bid will be made by way of an invitation to all Telstra Shareholders as at a specified record date (currently anticipated to be October 17, 2003) to make an offer to sell a specified number of their Telstra Shares to Telstra.
10. Telstra Shareholders will be invited to tender up to 100% of their Telstra Shares. However, Telstra does not intend to purchase more than approximately 260 million Telstra Shares pursuant to the Issuer Bid, with Telstra's total spending on the Issuer Bid to fall between Austr.\$800M (Cdn.\$728M) and Austr.\$1B (Cdn.\$911.1M) (the "Purchase Limit").
11. Telstra Shareholders will be required to specify in their offer the price at which they are willing to sell their Telstra Shares. This price must be within a range specified by Telstra in the Circular. This range will be set shortly before the Issuer Bid tender period opens and will be around the prevailing market price of Telstra Shares. Alternatively, Telstra Shareholders who do not wish to specify a price may make a "final price tender". Telstra Shareholders who choose to make a final price tender offer will be paid the final Issuer Bid price determined by Telstra, which may be any of the nominated prices within the range specified by Telstra.
12. The final Issuer Bid price (the "Issuer Bid Price") will effectively be determined by Telstra Shareholders through the tender process. The price will be the lowest price at which Telstra can purchase its desired number of shares up to the Purchase Limit. Little or no scale back of tenders is likely because Telstra will be able to select the price at which it can purchase the amount of capital that is desired. However, the Issuer Bid terms will include a scale-back procedure to cover the situation where more tenders are received at and below the Issuer Bid Price than the number of Telstra Shares targeted to be purchased. The scale back procedure will be described in full in the Circular.
13. All successful Telstra Shareholders will be paid the Issuer Bid Price even where they tendered a price that was below the Issuer Bid Price determined by Telstra. Telstra Shareholders who tender a price which is greater than the Issuer Bid Price will not have their Telstra Shares bought back.
14. Telstra Shareholders will be able to withdraw their tender up until the tender closing date which will be at least 15 business days after the tender period commences.
15. All of the Telstra Shareholders to whom the Issuer Bid is made will be treated equally.
16. The *de minimis* issuer bid exemptions found in certain of the Jurisdictions are not available in respect of the Issuer Bid since the bid is not being made in compliance with the laws of a jurisdiction that is recognized by the applicable Decision Makers for the purposes of the *de minimis* issuer bid exemptions. Also, the *de minimis* issuer bid exemptions found in certain of the Jurisdictions are not available in respect of the Issuer Bid since the number of Telstra Shareholders resident in such Jurisdictions is over 50.
17. The percentage of total outstanding Telstra Shares held by Telstra Shareholders resident in each of Ontario, British Columbia and Alberta is well below the 2% *de minimis* threshold (being approximately 0.001%, 0.0008% and 0.0005% respectively).

18. The Issuer Bid will be made by and in respect of a company governed by and subject to the laws of Australia in compliance with applicable Australian laws, specifically the requirements of the Australian *Corporations Act* 2001, and the Circular and all other material relating to the Issuer Bid that is sent by or on behalf of Telstra to Telstra Shareholders in Australia will be sent concurrently to the Canadian Shareholders and copies thereof will be filed concurrently with the Decision Makers.

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 Telstra is exempt from the Issuer Bid Requirements in respect of the Issuer Bid, provided that:

1. the Issuer Bid (and any amendments thereto) is made in compliance with applicable Australian laws; and
2. all materials relating to the Issuer Bid and any amendments thereto which are sent by or on behalf of Telstra to Telstra Shareholders in Australia are sent concurrently to Canadian Shareholders and copies thereof are filed concurrently with the Decision Makers.

October 20, 2003.

"Robert L. Shirriff"

"Robert W. Davis"

**2.1.3 Stone 2003 Flow-Through Limited Partnership
- MRRS Decision**

Headnote

Issuer exempted from interim financial reporting requirements for first and third quarters for each financial year. Exemption terminates upon the occurrence of a material change in the business affairs of the Issuer unless the Decision Makers are satisfied that the exemption should continue.

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as amended, ss. 77(1), 79, 80(b)(iii).

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

AND

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

AND

**IN THE MATTER OF
STONE 2003 FLOW-THROUGH LIMITED PARTNERSHIP
MRRS DECISION DOCUMENT**

WHEREAS the local securities regulatory authority or regulator (the "**Decision Maker**") in each of British Columbia, Alberta, Saskatchewan, Ontario, and Nova Scotia (the "**Jurisdictions**") has received an application from Stone 2003 Flow-Through Limited Partnership (the "**Partnership**") for a decision pursuant to the securities legislation of each of the Jurisdictions (the "**Legislation**") that the requirements contained in the Legislation that the Partnership file with the Decision Makers and send to its security holders (the "**Limited Partners**") the Partnership's interim financial statements for each of the first and third quarters of each financial year of the Partnership (the "**First & Third Quarter Interim Financials**"), shall not apply to the Partnership.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Application (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 Partnership has represented to the Decision Makers that:

1. The Partnership is a limited partnership formed pursuant to the *Limited Partnership Act* (Ontario) on May 28, 2003.
2. The Partnership has a general partner (the "**General Partner**") that is responsible for the management of the Partnership in accordance with the terms and conditions of an amended and restated limited partnership agreement dated August 18, 2003 (the "**Partnership Agreement**").
3. The Partnership was formed to invest in certain common shares ("**Flow-Through Shares**") of companies involved principally in mineral or oil and gas exploration and development ("**Resource Companies**").
4. The Partnership will enter into agreements ("**Flow-Through Agreements**") with Resource Companies and under the terms of each Flow-Through Agreement, the Partnership will subscribe for Flow-Through Shares of the Resource Company and the Resource Company will incur and renounce to the Partnership, in amounts equal to the subscription price of the Flow-Through Shares, expenditures in respect of resource exploration and development which qualify as Canadian Exploration Expense (as such term is defined in the *Income Tax Act* (Canada).
5. On August 18, 2003, the Decision Makers, together with the securities regulatory authority or regulator for Manitoba, New Brunswick, and the Northwest Territories (jurisdictions in which no legislative requirement exists to file first and third quarter interim financial statements), issued a final receipt under the System for the (final) prospectus of the Partnership dated August 18, 2003 (the "**Prospectus**") relating to a maximum offering of up to 800,000 units of the Partnership (the "**Partnership Units**").
6. The Prospectus contains disclosure that the Partnership intends to apply for an order from the Decision Makers exempting it from the requirements to file and distribute financial statements of the Partnership in respect of the first and third quarters of each fiscal year of the Partnership.
7. The Partnership Units will not be listed or quoted for trading on any stock exchange or market.
8. At the time of purchase or transfer of Partnership Units, each purchaser or transferee consents to the application by the Partnership for an order from the Decision Makers exempting the Partnership from the requirements to file and distribute financial statements of the Partnership in respect of the first and third quarters of each fiscal year of the Partnership.

9. On or about September 30, 2005, the Partnership will be liquidated and the Limited Partners will receive their *pro rata* share of the net assets of the Partnership. It is the current intention of the General Partner to propose prior to the dissolution that the Partnership exchange its assets for securities of a mutual fund corporation or other appropriate investment vehicle, and distribute such securities to the Limited Partners and General Partner on a tax effective basis.
10. Since its formation on May 28, 2003, the Partnership's activities primarily included (i) collecting the subscriptions from the Limited Partners, (ii) investing the available Partnership funds in Flow-Through Shares of Resource Companies, and (iii) incurring expenses to maintain the fund.
11. Unless a material change takes place in the business and affairs of the Partnership, the Limited Partners will obtain adequate financial information concerning the Partnership from the semi-annual financial statements and the annual report containing audited financial statements of the Partnership together with the auditors' report thereon distributed to the Limited Partners and that the Prospectus and the semi-annual and annual financial statements provide sufficient background materials and the explanations necessary for a Limited Partner to understand the Partnership's business, its financial position and its future plans, including dissolution on or about September 30, 2005.
12. Given the limited range of business activities to be conducted by the Partnership and the nature of the investment of the Limited Partners in the Partnership, the provision by the Partnership of the First & Third Quarter Interim Financials will not be of significant benefit to the Limited Partners and may impose a material financial burden on the Partnership.
13. Each of the Limited Partners has, by subscribing for the Partnership Units in accordance with the Prospectus, agreed to the irrevocable power of attorney contained in Article XIX of the Partnership Agreement scheduled to the Prospectus and has thereby, in effect, consented to the making of this application for the exemption requested herein.

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

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

THE DECISION of the Decision Makers under the Legislation is that the requirements contained in the Legislation to file and send to the Limited Partners its First & Third Quarter Interim Financials shall not apply to the Partnership provided that this exemption shall terminate upon the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing.

October 20, 2003.

"Robert L. Shirriff"

"Robert W. Davis"

2.1.4 UBS AG - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Underwriter and advisor registration relief for Schedule III bank - prospectus and registration relief for trades where Schedule III bank purchasing as principal and first trade relief for Schedule III bank - prospectus and registration relief for trades of bonds, debentures and other evidences of indebtedness of or guaranteed by Schedule III bank provided trades involve only specified purchasers - prospectus and registration relief for evidences of deposits by Schedule III bank to specified purchasers.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1)(a)&(c), 34(a), 35(1)(3)(i), 35(1)(11), 35(2)(1)(c), 53(1), 72(1)(a)(i), 73(1)(a), 74(1), 147.

Ontario Regulations

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

Ontario Rules

Ontario Securities Commission Rule 32-502 – Registration Exemption for Certain Trades by Financial Intermediaries, Ontario Securities Commission Rule 32-503 – Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans.

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

AND

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

AND

**IN THE MATTER OF
UBS AG**

MRRS DECISION DOCUMENT

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

Territory (the “Jurisdictions”) has received an application (the “Application”) from UBS AG (“UBS”) for a decision (the “Decision”) under the securities legislation of the Jurisdictions (the “Legislation”) that UBS is exempt from various registration, prospectus and filing requirements of the Legislation in connection with the banking activities to be carried on by UBS in the Jurisdictions;

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

AND WHEREAS UBS has represented to the Decision Makers that:

1. UBS is a corporation duly organized under the laws of Switzerland. UBS was formed on June 29, 1998 by the merger of Union Bank of Switzerland (founded in 1862) and Swiss Bank Corporation (founded in 1872). The principal offices of UBS are located in Zurich and Basel, Switzerland.
2. UBS is one of the world’s leading financial services organizations and, together with its subsidiaries, provides a comprehensive range of financial services including commercial, retail and investment banking, lease and trade financing, wealth and asset management services, investment management services and trust services.
3. UBS is publicly listed, with its shares trading on the New York, Swiss and Tokyo stock exchanges. No individual or entity owns more than 10% of UBS’ shares.
4. UBS has approximately 327 branches in Switzerland. UBS also operates branches in over 50 countries outside Switzerland.
5. In Canada, UBS has a wholly-owned subsidiary, UBS Bank (Canada), which is a Schedule II chartered bank under the *Bank Act* (Canada) (the “Bank Act”).
6. As at December 31, 2002, UBS had total assets of CHF 1,181,118 million (approximately Cdn.\$1,194,346 million, based on a conversion using the Bank of Canada’s noon spot rate on December 31, 2002).
7. UBS is not, and has no current intention of becoming, a reporting issuer or the equivalent in any Jurisdiction, nor are any of its securities listed on any stock exchange in Canada.
8. In June 1999, amendments to the Bank Act were proclaimed that permit foreign banks to operate directly in Canada through branches, rather than separate subsidiary Schedule II banks. Foreign banks permitted to carry on banking activities in Canada through branches will be designated in

Schedule III to the Bank Act. The foreign bank branches will increase competition in the Canadian financial services market place to the benefit of Canadian consumers.

9. On May 16, 2003, UBS received approval from the Minister of Finance (Canada) to establish a full service foreign bank branch in Canada and, on May 30, 2003, received an order from the Office of the Superintendent of Financial Institutions approving the commencement and carrying on of business in Canada pursuant to sections 524 and 534 of the Bank Act.
10. Upon approval of the Bank Act Application, UBS established and commenced operation of a Schedule III foreign bank branch under the Bank Act.
11. The operations of UBS' foreign bank branch will primarily consist of commercial lending, origination of structured products, equity derivatives and fixed income derivatives, and wealth management services and the offering of UBS' products to private clients.
12. UBS will only accept deposits from:
 - (a) Her Majesty in right of Canada or in right of a province or a territory, an agent of Her Majesty in either of those rights, including a municipal or public body empowered to perform a function of government in Canada, or an entity controlled by Her Majesty in either of those rights;
 - (b) the government of a foreign country or any political subdivision of that country, an agency of the government of a foreign country or any political subdivision of that country, or an entity that is controlled by the government of a foreign country or any political subdivision of that country;
 - (c) an international agency of which Canada is a member, including the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the European Bank for Reconstruction and Development and any other international regional bank of which Canada is a member, and an international agency of which Canada is a member that is a member of the World Bank Group;
 - (d) a financial institution (that is, (i) a bank or an authorized foreign bank under the Bank Act, (ii) a body corporate to which the *Trust and Loan Companies Act* (Canada) applies, (iii) an association to which the *Cooperative Credit*

Associations Act (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act, (iv) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada), (v) a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province or territory in Canada, (vi) a cooperative credit society incorporated and regulated by or under an Act of the legislature of a province or territory in Canada, (vii) an entity that is incorporated or formed by or under an Act of Parliament or of the legislature of a province or territory in Canada and that is primarily engaged in dealing in securities, including portfolio management and investment counselling, and is registered to act in such capacity under the applicable Legislation, and (viii) a foreign institution (that is, an entity that is, (A) engaged in the business of banking, the trust, loan or insurance business, the business of a cooperative credit society or the business of dealing in securities or is otherwise engaged primarily in the business of providing financial services, and (B) incorporated or formed otherwise than by or under an Act of Parliament or of the legislature of a province or territory in Canada);

- (e) a pension fund that is maintained in respect of a pension plan registered for income tax purposes and that has total assets under administration of more than \$100 million at the time the first deposit transaction is made;
- (f) a mutual fund that is regulated under an Act of the legislature of a province or territory in Canada or under the laws of a jurisdiction outside Canada and the assets of which are managed by a person that has total assets under their management of more than \$10 million at the time the first deposit transaction is made;
- (g) an entity that, at the time the first deposit transaction is made, has for the fiscal year immediately preceding that deposit transaction, gross revenues of more than \$5 million;
- (h) any other entity, where the deposit facilitates the provision of the following services by the bank to the entity, namely,
 - (i) lending money;

- | | |
|--|--|
| <p>(ii) dealing in foreign exchange; or</p> <p>(iii) dealing in securities, other than debt obligations of the bank; or</p> <p>(i) any other person if the deposit (as defined in the Bank Act) is not less than \$150,000,</p> <p>as may be amended by the Bank Act from time to time (collectively referred to for purposes of this Decision as "Authorized Customers").</p> <p>13. UBS will execute unsolicited trades orders through registered dealers as agent for a person or company and will also engage in trades of the types described in section 1.1 of Rule 32-502 of the OSC and sections 1.1 and 1.2 of Rule 32-503 of the OSC.</p> <p>14. The only advising activities which UBS intends to undertake will be incidental to its primary business and it will not advertise itself as an adviser or allow itself to be advertised as an adviser in the Jurisdictions.</p> <p>15. The Legislation applicable in each Jurisdiction currently refers to either "Schedule I and Schedule II banks", "banks", "savings institutions" or "financial institutions" in connection with certain exemptions, but no reference is made in any of the Legislation to entities listed under Schedule III to the Bank Act. Since UBS' foreign bank branch will not be listed under Schedule I or II of the Bank Act, but rather under Schedule III to the Bank Act, the existing exemptions relating to the registration, prospectus and filing requirements will not be available to it.</p> <p>16. In order to ensure that UBS, as an entity listed under Schedule III to the Bank Act, will be able to provide banking services to businesses in the Jurisdictions, it requires similar exemptions enjoyed by banking institutions listed under Schedules I and II to the Bank Act to the extent that the current exemptions applicable to such banking institutions are relevant to the banking business to be undertaken by UBS in the Jurisdictions.</p> | <p>1. UBS is exempt from the requirement under the Legislation, where applicable, to be registered as an underwriter with respect to trading in the same types of securities in respect of which an entity listed under Schedule I or II to the Bank Act may act as an underwriter without being required to be registered under the Legislation as an underwriter.</p> <p>2. UBS is exempt from the requirement under the Legislation to be registered as an adviser where the performance of the service as an adviser is solely incidental to its primary banking business.</p> <p>3. A trade of a security to UBS, where UBS purchases the security as principal, shall be exempt from the registration and prospectus requirements of the Legislation of the Jurisdiction in which the trade takes place (the "Applicable Legislation") provided that:</p> <p style="margin-left: 20px;">(i) the forms that would have been filed and the fees that would have been paid under the Applicable Legislation if the trade had been made, on an exempt basis, to an entity listed on Schedule I or II to the Bank Act purchasing as principal (referred to in this Decision as a "Schedule I or II Bank Exempt Trade") are filed and paid in respect of the trade to UBS; and</p> <p style="margin-left: 20px;">(ii) the first trade in a security acquired by UBS pursuant to this Decision is deemed a distribution or primary distribution to the public under the Applicable Legislation unless the conditions in subsections 2 or 3, as applicable, of section 2.5 of Multilateral Instrument 45-102 – Resale of Securities are satisfied.</p> <p>4. The execution of an unsolicited order to purchase or sell through a registered dealer by UBS as agent for a person or company and the trade by such person or company in placing the unsolicited order with UBS shall be exempt from the registration requirements of the Legislation of the Jurisdiction in which the trade takes place provided that UBS does not actively promote or market an order execution access service.</p> <p>5. Provided UBS only trades the types of securities referred to in this paragraph with Authorized Customers or any other person if the trade is in a security which has an aggregate acquisition cost to the purchaser of \$150,000 or more, trades of bonds, debentures or other evidences of indebtedness of or guaranteed by UBS shall be exempt from the registration and prospectus requirements of the Legislation.</p> <p>6. Evidences of deposit issued by UBS to Authorized Customers, as permitted under the Bank Act, shall</p> |
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- AND WHEREAS** under the System, this MRRS Decision Document evidences the Decision of each of the Decision Makers;
- AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers under the Legislation is that in connection with the banking business to be carried on by UBS in the Jurisdictions as a branch designated on Schedule III to the Bank Act:

be exempt from the registration and prospectus requirements of the Legislation.

companies that are associates or affiliates of or that otherwise do not deal at arm's length with the promoters of the mutual fund except the trust, loan or insurance corporation that administers the fund, and

THE FURTHER DECISION of the Decision Maker in Ontario is that:

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

- (i) of a type described in subsection 35(1) of the Ontario Act or section 151 of the Regulations made under the Ontario Act; or
- (ii) the securities described in subsection 35(2) of the Ontario Act.

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

October 21, 2003.

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

"Robert L. Shirriff"

"Robert W. Davis"

- (i) a security of a mutual fund, if the security is sold to a pension plan, deferred profit sharing plan, retirement savings plan or other similar capital accumulation plan maintained by the sponsor of the plan for its employees, and

- (a) the employees deal only with the sponsor in respect of their participation in the plan and the purchase of the security by the plan, or

- (b) the decision to purchase the security is not made by or at the direction of the employee, or

- (ii) the security of a mutual fund that

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

- (b) consists of a pool of funds that

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

- (B) is established by or related to persons or

2.1.5 Cogeco Cable Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted to certain vice presidents of a reporting issuer from the insider reporting requirements subject to certain conditions as outlined in CSA Staff Notice 55-306 - Applications for Relief from the Insider Reporting Requirements by Certain Vice Presidents.

Applicable Ontario Statutory Provisions

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

Regulation Cited

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

Instrument Cited

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

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, 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
COGECO CABLE INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Cogeco Cable Inc. ("Cogeco Cable") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to file insider reports shall not apply to certain nominal vice-presidents of Cogeco Cable as defined in CSA Staff Notice 55-306;

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

AND WHEREAS 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 Cogeco Cable has represented to the Decision Makers that:

1. Cogeco Cable was incorporated under the *Canada Business Corporations Act* in 1992; its head office is located in Montreal, Québec.
2. Cogeco Cable is a reporting issuer in each of the Jurisdictions where such concept exists; its common shares are listed on the Toronto Stock Exchange.
3. Cogeco Cable is not in default of any requirements under the Legislation.
4. There are 21 persons who are insiders of Cogeco Cable by reason of being an officer or director of Cogeco Cable. Further, there are 13 additional persons who are insiders of Cogeco Cable by reason of being an officer or director of a subsidiary of Cogeco Cable.
5. None of the insiders of Cogeco Cable are currently exempt from the insider reporting requirements by reason of an existing exemption, being National Instrument 55-101 *Exemption from Certain Insider Reporting Requirements* ("NI 55-101").
6. Cogeco Cable has developed an administrative policy concerning transactions by senior executives of the Cogeco Group on securities of Cogeco Cable or Cogeco Inc. (the "Policy"). The Policy is a simple standard rule which applies to all Senior Executives (as defined in the Policy) and to all services of the COGECO Group. The Policy sets regular defined periods whereby Senior Executives of the COGECO Group must refrain from making transactions on the securities of Cogeco Cable or Cogeco Inc. (hereinafter "Cogeco"). It defines what a securities transaction consists of and provides an overview of the rules governing insider trading.
7. Cogeco Cable has ensured that communications to the different stakeholders about Cogeco Cable are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements.
8. Under the Policy, Senior Executives of the COGECO Group with knowledge of material undisclosed information may not trade in securities of Cogeco Cable or Cogeco. They may not trade during the exclusion periods (hereinafter, the "Exclusion Period"), being between the day following immediately the closing date of any accounting periods for which such companies

prepare financial statements (hereinafter, a "Reference Period") and the day on which Cogeco discloses its consolidated financial results for such Reference Period, these two days being included in the exclusion period. There are in principle four regular Exclusion Periods per year, of a duration of approximately a month and a half each.

9. As a policy, Cogeco Cable regularly reminds its insiders of the insider reporting requirements applicable to them in relation with trading in Cogeco Cable and of the upcoming Exclusion Periods.

10. Cogeco Cable's Legal Department examined the titles and functions of each of its Vice-Presidents to determine which of them met the criteria set forth in CSA Staff Notice 55-306 *Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents* (the "Notice"), and has compiled a list of those insiders who, according to this review, met the definition of "nominal vice-president" set forth in the Notice (the "Nominal Vice-Presidents").

11. Cogeco Cable represents that each of the Nominal Vice-Presidents:

- (a) is a vice-president of Cogeco Cable;
- (b) is not in charge of a principal business unit, division or function of Cogeco Cable or a "major subsidiary" of Cogeco Cable (as such term is defined in NI 55-101);
- (c) does not in the ordinary course receive or have access to information as to material facts or material changes concerning Cogeco Cable before the material facts or material changes are generally disclosed; and
- (d) is not an insider of Cogeco Cable in any other capacity.

12. Going forward, Cogeco Cable's Legal Department intends to examine the titles and functions of each of the exempted Vice-Presidents on an annual basis to determine which of them meet the definition of "nominal vice-president" set forth in the Notice and will assess the functions of any new Vice-President of Cogeco Cable to determine whether such individuals meet the applicable criteria. Following each such review or assessment, the Legal Department intends to compile a list of those insiders who meet the required criteria, submits such list to the Board of Directors of Cogeco Cable or one of its committees for approval and then files the list with the applicable securities regulatory authorities.

13. Should any exempted Vice-President cease to meet the applicable criteria, Cogeco Cable's

Assistant-Secretary will ensure that the individual in question is promptly informed of his or her renewed obligation to file insider reports as and when necessary.

14. In connection with this application, Cogeco Cable has filed with the Decision Makers the list of the Nominal Vice-Presidents and a copy of the Policy.

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 requirement contained in the Legislation to file insider reports shall not apply to the Nominal Vice-Presidents or any other employee of Cogeco Cable who hereafter is given the title Vice-President provided that:

- (a) they satisfy the definition of "nominal vice-president" contained in the Notice;
- (b) Cogeco Cable prepares and maintains a list of all individuals who propose to rely on the exemption granted, submits the list on an annual basis to the board of directors or one of its committees for approval, and files the list with the Decision Makers;
- (c) Cogeco Cable files with the Decision Makers a copy of its internal policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons whose trading activities are restricted by Cogeco Cable; and
- (d) the relief granted will cease to be effective on the date when NI 55-101 is amended.

October 21, 2003.

"Josée Deslauriers"

2.1.6 Cogeco Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted to certain vice presidents of a reporting issuer from the insider reporting requirements subject to certain conditions as outlined in CSA Staff Notice 55-306 - Applications for Relief from the Insider Reporting Requirements by Certain Vice Presidents.

Applicable Ontario Statutory Provisions

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

Regulation Cited

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

Instrument Cited

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

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, 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
COGECO INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Cogeco Inc. ("Cogeco") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to file insider reports shall not apply to certain nominal vice-presidents of Cogeco as defined in CSA Staff Notice 55-306;

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

AND WHEREAS 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 Cogeco has represented to the Decision Makers that:

1. Cogeco was incorporated under Part I of the *Companies Act* (Québec) in 1957; its head office is located in Montreal, Québec.
2. Cogeco is a reporting issuer in each of the Jurisdictions where such concept exists; its common shares are listed on the Toronto Stock Exchange.
3. Cogeco is not in default of any requirements under the Legislation.
4. There are 17 persons who are insiders of Cogeco by reason of being an officer or director of Cogeco. Further, there are 12 additional persons who are insiders of Cogeco by reason of being an officer or director of a subsidiary of Cogeco.
5. None of the insiders of Cogeco are currently exempted from the insider reporting requirements by reason of an existing exemption, being National Instrument 55-101 *Exemption from Certain Insider Reporting Requirements* ("NI 55-101").
6. Cogeco has developed an administrative policy concerning transactions by senior executives of the Cogeco Group on securities of Cogeco or Cogeco Cable Inc. (the "Policy"). The Policy is a simple standard rule which applies to Senior Executives of the COGECO Group (as defined in the Policy) and to all services of the COGECO Group. The Policy sets regular defined periods whereby Senior Executives of the COGECO Group must refrain from making transactions on the securities of Cogeco or Cogeco Cable Inc. (hereinafter, "Cogeco Cable"). It defines what a securities transaction consists of and provides an overview of the rules governing insider trading.
7. Cogeco has ensured that communications to the different stakeholders about Cogeco are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements.
8. Under the Policy, Senior Executives of the COGECO Group with knowledge of material undisclosed information may not trade in securities of Cogeco or Cogeco Cable. They may not trade during the exclusion periods (hereinafter, the "Exclusion Period"), being between the day following immediately the closing date of any accounting periods for which such companies prepare financial statements (hereinafter, a "Reference Period") and the day on which Cogeco

discloses its consolidated financial results for such Reference Period, these two days being included in the exclusion period. There are in principle four regular exclusion periods per year, of a duration of approximately a month and a half each.

9. As a policy, Cogeco regularly reminds its insiders of the insider reporting requirements applicable to them in relation with trading in Cogeco and of the upcoming Exclusion Periods.
10. Cogeco's Legal Department examined the titles and functions of each of the Vice-Presidents of Cogeco to determine which of them met the criteria set forth in CSA Staff Notice 55-306 *Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents* (the "Notice"), and has compiled a list of those insiders who, according to this review, met the definition of "nominal vice-president" set forth in the Notice (the "Nominal Vice-Presidents").
11. Cogeco represents that each of the Nominal Vice-Presidents:
 - (a) is a vice-president of Cogeco;
 - (b) is not in charge of a principal business unit, division or function of Cogeco or a "major subsidiary" of Cogeco (as such term is defined in NI 55-101);
 - (c) does not in the ordinary course receive or have access to information as to material facts or material changes concerning Cogeco before the material facts or material changes are generally disclosed; and
 - (d) is not an insider of Cogeco in any other capacity.
12. Going forward, Cogeco's Legal Department intends to examine the titles and functions of each of the exempted Vice-Presidents of Cogeco on an annual basis to determine which of them meet the definition of "nominal vice-president" set forth in the Notice and will assess the functions of any new Vice-President of Cogeco to determine whether such individuals meet the applicable criteria. Following each such review or assessment, the Legal Department intends to compile a list of those insiders who meet the required criteria, submits such list to the Board of Directors of Cogeco or one of its committees for approval and then files the list with the applicable securities regulatory authorities.
13. Should any exempted Vice-President cease to meet the applicable criteria, Cogeco's Assistant-Secretary will ensure that the individual in question is promptly informed of his or her

renewed obligation to file insider reports as and when necessary.

14. In connection with this application, Cogeco has filed with the Decision Makers the list of the Nominal Vice-Presidents and a copy of the Policy.

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 requirement contained in the Legislation to file insider reports shall not apply to the Nominal Vice-Presidents or any other employee of Cogeco who hereafter is given the title Vice-President provided that:

- (a) they satisfy the definition of "nominal vice-president" contained in the Notice;
- (b) Cogeco prepares and maintains a list of all individuals who propose to rely on the exemption granted, submits the list on an annual basis to the board of directors or one of its committees for approval, and files the list with the Decision Makers;
- (c) Cogeco files with the Decision Makers a copy of its internal policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons whose trading activities are restricted by Cogeco; and
- (d) the relief granted will cease to be effective on the date when NI 55-101 is amended.

October 21, 2003.

"Josée Deslauriers"

2.1.7 Can-Banc NT Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer meets the requirements set out in CSA Staff Notice 12-307 - 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.

October 7, 2003

Aird & Berlis LLP

Attention: Paul Bachand

Re: Can-Banc NT Corp. (the “Applicant”) - application to cease to be a reporting issuer under the securities legislation of Ontario, Alberta, Newfoundland and Labrador, Nova Scotia, Quebec and Saskatchewan (the “Jurisdictions”)

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the “Legislation”) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

“Charlie MacCready”

2.1.8 Desjardins Investment Management Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Extension of lapse date for mutual fund prospectus to allow for completion of fund mergers.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c. S.5, as amended, ss. 62(1), 62(2) and 62(5).

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

AND

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

AND

**IN THE MATTER OF
DESJARDINS MONEY MARKET FUND
DESJARDINS MORTGAGE FUND
DESJARDINS BOND FUND
DESJARDINS BALANCED FUND
DESJARDINS QUEBEC FUND
(A-Class and T-Class Units)
DESJARDINS WORLDWIDE BALANCED FUND
DESJARDINS DIVERSIFIED SECURE FUND
DESJARDINS DIVERSIFIED MODERATE FUND
DESJARDINS DIVERSIFIED AUDACIOUS FUND
DESJARDINS DIVERSIFIED AMBITIOUS FUND
DESJARDINS SELECT BALANCED FUND
DESJARDINS ETHICAL INCOME FUND
DESJARDINS ETHICAL BALANCED FUND
DESJARDINS DIVIDEND FUND
(A-Class and T-Class Units)
DESJARDINS CANADIAN EQUITY VALUE FUND
DESJARDINS EQUITY FUND
DESJARDINS ENVIRONMENT FUND
DESJARDINS GROWTH FUND
DESJARDINS HIGH POTENTIAL SECTORS FUND
DESJARDINS SELECT CANADIAN FUND
DESJARDINS AMERICAN MARKET FUND
DESJARDINS INTERNATIONAL FUND
DESJARDINS INTERNATIONAL RSP FUND
DESJARDINS EUROPE FUND
DESJARDINS ASIA/PACIFIC FUND
DESJARDINS GLOBAL SCIENCE AND
TECHNOLOGY FUND
DESJARDINS SELECT AMERICAN FUND**

**DESJARDINS SELECT GLOBAL FUND
DESJARDINS ETHICAL NORTH AMERICAN FUND**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of Québec, Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, , New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Desjardins Investment Management Inc. (the "Manager"), the manager of Desjardins Money Market Fund, the Desjardins Mortgage Fund, the Desjardins Bond Fund, the Desjardins Balanced Fund, the Desjardins Quebec Fund (A-Class and T-Class Units), the Desjardins Diversified Secure Fund, the Desjardins Diversified Moderate Fund, the Desjardins Diversified Audacious Fund, the Desjardins Diversified Ambitious Fund, the Desjardins Select Balanced Fund, the Desjardins Ethical Income Fund, the Desjardins Ethical Balanced Fund, the Desjardins Worldwide Balanced Fund, the Desjardins Dividend Fund (A-Class and T-Class Units), the Desjardins Equity Fund, the Desjardins Environment Fund, the Desjardins Growth Fund, the Desjardins Canadian Equity Value Fund, the Desjardins High Potential Sectors Fund, the Desjardins Select Canadian Fund, the Desjardins American Market Fund, the Desjardins International Fund, the Desjardins International RSP Fund, the Desjardins Europe Fund, the Desjardins Asia/Pacific Fund, the Desjardins Global Science and Technology Fund, the Desjardins Select American Fund, the Desjardins Select Global Fund, and the Desjardins Ethical North American Fund (together, the "Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the lapse date for the renewal of the simplified prospectus and annual information form of the securities of the Funds (the "Prospectus") be extended to those time limits that would be applicable if the lapse date of the Prospectus was January 16, 2004;

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

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

- (a) The Manager is the manager of the Funds.
- (b) The Funds are open-ended mutual fund trusts established by the Manager under the laws of Quebec.
- (c) The Funds are reporting issuers under the Legislation and are not in default of any requirements of the Legislation or the regulations made thereunder.
- (d) Pursuant to the Legislation or the regulations made thereunder, the earliest

lapse date (the "Lapse Date") for distribution of securities of the Funds is December 16, 2003.

- (e) Since August 20, 2003, the date of Amendment No. 1 to the Prospectus, no material change has occurred and no amendments have been made to the Prospectus. Accordingly, the Prospectus, together with Amendment No. 1 thereto represents up to date information regarding each of the Funds offered therein. The extension requested will not affect the currency or accuracy of the information contained in the Prospectus of the Funds and accordingly will not be prejudicial to the public interest.
- (f) In order comply to Legislation and to permit the Manager sufficient time to finalize the renewal prospectus and obtain the requisite approvals of the Manager and the trustee of the Funds, the Trustee has requested an extension of the Lapse Date to January 16, 2004.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the time limits provided by Legislation as they apply to a distribution of securities under a prospectus are hereby extended to the time limits that would be applicable if the Lapse Date for the distribution of securities under the Prospectus of the Funds was January 16, 2004 and that the offering of securities of the Funds may continue provided that:

- (a) a final simplified prospectus and annual information form are filed no later than 10 days after January 16, 2004 and receipts for the simplified prospectus and annual information form are obtained no later than 20 days after January 16, 2004;

October 14, 2003.

"Josée Deslauriers"

2.1.9 Norampac Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer meets the requirements set out in CSA Staff Notice 12-307 - 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.

October 17, 2003

Norampac Inc.

Attention: Ms. Lucie-Claude Lalonde, General Counsel

Re: Norampac Inc. (the “Applicant”) – Application to cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia, Newfoundland & Labrador (the “Jurisdictions”)

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the “Legislation”) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
- the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

“Marie-Christine Barrette”

2.1.10 TRP NT Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer meets the requirements set out in CSA Staff Notice 12-307 - 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.

October 28, 2003

Fasken Martneau DuMoulin LLP

Attention: Aaron Atkinson

Re: TRP NT Corp. (the Applicant) - application to cease to be a reporting issuer under the securities legislation of the provinces of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (collectively, the Jurisdictions)

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

“Charlie MacCready”

2.2 Orders

2.2.1 Fidelity Investment Management Limited - s. 147

Headnote

Exemption for pooled funds from the requirement to file with the Commission interim financial statements under section 77(2) of the Act and comparative financial statements under section 78(1) of the Act, subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5 as am., ss. 74(1).
National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR), s. 2.1(1)1.

Regulations Cited

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

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

AND

**IN THE MATTER OF
FIDELITY INVESTMENTS CANADA LIMITED**

AND

**FIDELITY CANADIAN INTERNATIONAL
GROWTH TRUST,
FIDELITY CANADIAN CORE EQUITY TRUST,
FIDELITY CANADIAN BOND TRUST,
FIDELITY CANADIAN CONCENTRATED
EQUITY TRUST,
FIDELITY CANADIAN SYSTEMATIC EQUITY TRUST,
FIDELITY SELECT AMERICAN EQUITY TRUST,
FIDELITY SELECT INTERNATIONAL
EQUITY TRUST, AND
FIDELITY SELECT INTERNATIONAL SMALL
CAPITALIZATION TRUST
(the "Existing Pooled Funds")**

**ORDER
(Section 147 of the Act)**

UPON the application (the "Application") of Fidelity Investment Management Limited ("Fidelity"), the manager of the Existing Pooled Funds and any other pooled fund established and managed by Fidelity from time to time (collectively the "Pooled Funds"), to the Ontario Securities Commission (the "Commission") for an order pursuant to section 147 of the Act exempting the Pooled Funds from filing with the Commission the interim and annual financial statements prescribed by subsections 77(2) and 78(1), respectively, of the Act.

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

AND UPON Fidelity having represented to the Commission as follows:

1. Fidelity is a corporation continued under the laws of the Province of Ontario with its head office in Toronto, Ontario. Fidelity is, or will be the manager of the Pooled Funds. Fidelity is registered under the Act as an adviser in the categories of investment counsel and portfolio manager and as dealer in the category of mutual fund dealer. Fidelity is also registered under the *Commodity Futures Act* (Ontario) in the category of commodity trading manager.
2. The Pooled Funds are, or will be, open-ended mutual fund trusts established under the laws of Ontario. The Pooled Funds will not be reporting issuers in any province or territory of Canada. Units of the Pooled Funds are, or will be, distributed to each of the provinces and territories of Canada without a prospectus pursuant to exemptions from the prospectus delivery requirements of applicable securities legislation.
3. The Pooled Funds fit within the definition of "mutual fund in Ontario" in section 1(1) of the Act and are thus required to file with the Commission interim financial statements under subsection 77(2) of the Act and comparative annual financial statements under subsection 78(1) of the Act (collectively, the "Financial Statements").
4. Unitholders of the Pooled Funds (the "Unitholders") receive the Financial Statements for the Pooled Funds they hold. The Financial Statements are prepared and delivered to Unitholders in the form and for the periods required under the Act and the Regulation and rules made thereunder (the "Regulation"). Fidelity and the Pooled Funds will continue to rely on subsection 94(1) of the Regulation and will omit statements of portfolio transactions from the Financial Statements (such statements from which the statements of portfolio transactions have been omitted, the "Permitted Financial Statements").
5. As required by subsection 94(1) of the Regulation, the Permitted Financial Statements will contain a statement indicating that additional information as to portfolio transactions will be provided to a Unitholder without charge on request to a specified address and,
 - (a) the omitted information shall be sent promptly and without charge to each Unitholder that requests it in compliance with the indication; and
 - (b) where a person or company requests that such omitted information be sent

routinely to that Unitholder, the request shall be carried out while the information continues to be omitted from the subsequent Financial Statements until the Unitholder requests, or agrees to, termination of the arrangement or is no longer a Unitholder.

matters regulated by subsections 77(2) and 78(1) of the Act.

October 24, 2003.

"Paul K. Bates"

"Wendell S. Wigle"

6. Section 2.1(1) of National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR), requires that every issuer required to file a document under securities legislation make its filing through SEDAR. The Financial Statements and statements of portfolio transactions filed with the Commission thus become publicly available.

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

IT IS ORDERED by the Commission pursuant to subsection 147 of the Act that the Pooled Funds be exempted from the requirements in subsections 77(2) and 78(1) of the Act to file the Financial Statements with the Commission, provided:

- (a) In the absence of other regulatory relief, the Pooled Funds will prepare and deliver to securityholders of the Pooled Funds the Financial Statements, in the form and for the periods required under the Act and the Regulations;
- (b) Fidelity will retain the Financial Statements indefinitely;
- (c) Fidelity will provide the Financial Statements to the Commission or any member, employee or agent of the Commission immediately upon request of the Commission or any member, employee or agent of the Commission;
- (d) Fidelity will provide a list of the Pooled Funds relying on this Order to the Investment Funds Branch of the Commission on an annual basis;
- (e) Securityholders of the Funds will be notified that the Funds are exempted from the requirements in sections 77(2) and 78(1) of the Act to file the Financial Statements with the Commission;
- (f) In all other aspects, the Pooled Funds will comply with the requirements of Ontario securities law for financial statements; and
- (g) This decision, as it relates to the Commission, will terminate after the coming into force of any legislation or rule of the Commission dealing the

2.2.2 Can-Banc NT Corp. - ss. 1(6) of the OBCA

Headnote

Subsection 1(6) of the OBCA - issuer deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Applicable Ontario Statutory Provisions

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO)
R.S. 1990, c.B.16 AS AMENDED (the OBCA)**

AND

**IN THE MATTER OF
CAN-BANC NT CORP.**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of Can-Banc NT Corp. (**CAN-BANC**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA that CAN-BANC be deemed to have ceased to be offering its securities to the public.

AND UPON CAN-BANC having represented to the Commission that:

1. CAN-BANC was incorporated under the laws of the Province of Ontario on July 10, 1992, and its head office is located at 1 First Canadian Place, 4th Floor, Toronto, Ontario M5X 1H3.
2. CAN-BANC is an "offering corporation" as defined in the OBCA. CAN-BANC is not a reporting issuer in any jurisdiction in Canada.
3. CAN-BANC is not in default of any of the requirements of the *Securities Act* (Ontario).
4. CAN-BANC is a passive "split share" investment company, the purpose of which is to enable investors in its shares to satisfy separately the investment objectives of capital appreciation or dividend income with respect to publicly listed common shares of Bank of Montreal, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Royal Bank of Canada and the Toronto-Dominion Bank held by CAN-BANC.
5. The Articles of CAN-BANC were amended on September 14, 1992 to create capital shares and equity dividend shares, which capital shares were either converted into Class A capital shares (**Class A Capital Shares**) in connection with CAN-BANC's capital reorganization on July 2, 1998 or redeemed on August 31, 1998 if holders

thereof elected not to so convert, and which equity dividend shares were also redeemed on August 31, 1998. On June 26, 1998, CAN-BANC amended its Articles to create the Class A Capital Shares (into which former holders of capital shares converted said shares on July 2, 1998) and the preferred shares (**Preferred Shares**) which were offered to the public pursuant to a (final) prospectus dated August 20, 1998 (the **Prospectus**).

6. In connection with CAN-BANC's aforementioned capital reorganization, on June 18, 1998, the holders of the capital shares and the equity dividend shares approved a share capital reorganization (the **Capital Reorganization**) which permitted holders of capital shares, at their option, to retain their investment in CAN-BANC after the scheduled redemption date of August 31, 1998 by converting capital shares into Class A Capital Shares, while preserving the redemption right attached to the equity dividend shares and the capital shares of those holders who elected not to convert their capital shares into Class A Capital Shares. The Preferred Shares offered to the public pursuant to the Prospectus were offered in order to maintain the leveraged "split share" structure of CAN-BANC and were issued in connection with the redemption of the capital shares (those not converted into Class A Capital Shares) and equity dividend shares such that there would be an equal number of Class A Capital Shares and Preferred Shares outstanding going forward.
7. All of the then outstanding capital shares (those not converted into Class A Capital Shares) and equity dividend shares were redeemed by CAN-BANC on August 31, 1998 in accordance with CAN-BANC's Articles. In this connection, the Preferred Shares were issued on August 28, 1998 pursuant to the Prospectus. The Capital Shares and the Preferred Shares were listed on the Toronto Stock Exchange (**TSX**) under the stock symbols XCN.A and XCN.PR.A, respectively.
8. On September 2, 2003, all of CAN-BANC's outstanding Capital Shares and Preferred Shares were redeemed.
9. CAN-BANC's Capital Shares and Preferred Shares were delisted from the TSX on September 2, 2003 and no securities, including debt securities, of CAN-BANC are listed or quoted on any exchange or market.
10. CAN-BANC's issued and outstanding securities currently consist of 500 class C shares beneficially owned by BMO Nesbitt Burns Inc., 500 class C shares beneficially owned by 1066918 Ontario Inc. and 1,000 class D shares beneficially owned by 1066918 Ontario Inc.

11. Other than the aforementioned class C shares and class D shares, CAN-BANC has no securities, including debt securities, outstanding.

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

IT IS ORDERED, pursuant to subsection 1(6) of the OBCA, that CAN-BANC is deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

October 10, 2003.

“Robert L. Shirriff”

“Robert W. Davis”

2.3 Rulings

2.3.1 UBS AG

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
UBS AG**

RULING

UPON application (the “**Application**”) by UBS AG (“**UBS**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to section 80 of the Act exempting UBS from the requirement to obtain registration as an adviser under paragraph 22(1)(b) of the Act in connection with the banking business to be carried on by UBS in Ontario;

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

AND UPON UBS having represented to the Commission that:

1. UBS is a corporation duly organized under the laws of Switzerland. UBS was formed on June 29, 1998 by the merger of Union Bank of Switzerland (founded in 1862) and Swiss Bank Corporation (founded in 1872). The principal offices of UBS are located in Zurich and Basel, Switzerland.
2. UBS is one of the world's leading financial services organizations and, together with its subsidiaries, provides a comprehensive range of financial services including commercial, retail and investment banking, lease and trade financing, wealth and asset management services, investment management services and trust services.
3. UBS is publicly listed, with its shares trading on the New York, Swiss and Tokyo stock exchanges. No individual or entity owns more than 10% of UBS' shares.

4. UBS has approximately 327 branches in Switzerland. UBS also operates branches in over 50 countries outside Switzerland.
5. In Canada, UBS has a wholly-owned subsidiary, UBS Bank (Canada), which is a Schedule II chartered bank under the *Bank Act* (Canada) (the “Bank Act”).
6. As at December 31, 2002, UBS had total assets of CHF 1,181,118 million (approximately Cdn.\$1,194,346 million, based on a conversion using the Bank of Canada's noon spot rate on December 31, 2002).
7. UBS is not, and has no current intention of becoming, a reporting issuer in any jurisdiction in Canada, nor are any of its securities listed on any stock exchange in Canada.
8. In June 1999, amendments to the Bank Act were proclaimed that permit foreign banks to operate directly in Canada through branches, rather than separate subsidiary Schedule II banks. Foreign banks permitted to carry on banking activities in Canada through branches will be designated in Schedule III to the Bank Act. The foreign bank branches will increase competition in the Canadian financial services market place to the benefit of Canadian consumers.
9. On May 16, 2003, UBS received approval from the Minister of Finance (Canada) to establish a full service foreign bank branch in Canada and, on May 30, 2003, received an order from the Office of the Superintendent of Financial Institutions approving the commencement and carrying on of business in Canada pursuant to sections 524 and 534 of the Bank Act.
10. Upon receipt of all necessary regulatory approvals, UBS intends to establish and operate a Schedule III foreign bank branch under the Bank Act.
11. The operations of UBS' foreign bank branch will primarily consist of commercial lending, origination of structured products, equity derivatives and fixed income derivatives, and wealth management services and the offering of UBS' products to private clients.
12. UBS will only accept deposits from the following:
 - (a) Her Majesty in right of Canada or in right of a province, an agent of Her Majesty in either of those rights, including a municipal or public body empowered to perform a function of government in Canada, or an entity controlled by Her Majesty in either of those rights;

- (b) the government of a foreign country or any political subdivision of that country, an agency of the government of a foreign country or any political subdivision of that country, or an entity that is controlled by the government of a foreign country or any political subdivision of that country;
 - (c) an international agency of which Canada is a member, including the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the European Bank for Reconstruction and Development and any other international regional bank of which Canada is a member, and an international agency of which Canada is a member that is a member of the World Bank Group;
 - (d) a financial institution (that is, (i) a bank or an authorized foreign bank under the Bank Act, (ii) a body corporate to which the *Trust and Loan Companies Act* (Canada) applies, (iii) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act, (iv) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada), (v) a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province, (vi) a cooperative credit society incorporated and regulated by or under an Act of the legislature of a province, (vii) an entity that is incorporated or formed by or under an Act of Parliament or of the legislature of a province and that is primarily engaged in dealing in securities, including portfolio management and investment counselling, and is registered to act in such capacity under the applicable Legislation, and (viii) a foreign institution (that is (A) engaged in the business of banking, the trust, loan or insurance business, the business of a cooperative credit society or the business of dealing in securities or is otherwise engaged primarily in the business of providing financial services, and (B) incorporated or formed otherwise than by or under an Act of Parliament or of the legislature of a province);
 - (e) a pension fund that is maintained in respect of a pension plan registered for income tax purposes and that has total assets under administration of more than \$100 million at the time the first deposit transaction is made;
 - (f) a mutual fund that is regulated under an Act of the legislature of a province or under the laws of a jurisdiction outside Canada and the assets of which are managed by a person that has total assets under their management of more than \$10 million at the time the first deposit transaction is made;
 - (g) an entity that, at the time the first deposit transaction is made, has for the fiscal year immediately preceding that deposit transaction, gross revenues of more than \$5 million;
 - (h) any other entity, where the deposit facilitates the provision of the following services by the bank to the entity, namely,
 - (i) lending money;
 - (ii) dealing in foreign exchange; or
 - (iii) dealing in securities, other than debt obligations of the bank; or
 - (i) any other person if the deposit (as defined in the Bank Act) is not less than \$150,000,
- as may be amended by the Bank Act from time to time.
13. Banks chartered under Schedules I and II to the Bank Act are exempt from the registration requirement of paragraph 22(1)(b) of the Act. However, since UBS' foreign bank branch will not be chartered under Schedule I or II to the Bank Act, the registration exemption under the Act is not available to it.
14. In order to ensure that UBS, as an entity listed on Schedule III to the Bank Act, will be able to provide banking services to businesses in Ontario, it requires the registration exemption currently enjoyed by banking institutions incorporated under the Bank Act to the extent that the registration exemption applicable to such banking institutions under the Act is relevant to the banking business to be undertaken by UBS in Ontario.
- AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;
- IT IS RULED** pursuant to section 80 of the Act that, upon the establishment by UBS of a branch designated on Schedule III to the Bank Act, UBS is exempt from the registration requirement of paragraph 22(1)(b) of the Act where the performance of the service as an adviser

is solely incidental to UBS's principal banking business in Ontario.

October 10, 2003.

"Robert L. Shirriff"

"Robert W. Davis"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 Reasons for Decision

3.1.1 Dimethaid Research Inc.

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

AND

**IN THE MATTER OF
DIMETHAID RESEARCH INC.**

Hearing: Friday, March 7, 2003

Panel: Robert. L. Shirriff, Q.C. - Commissioner (Chair of the Panel)
Kerry D. Adams, FCA - Commissioner
Robert W. Davis, FCA - Commissioner
Derek Brown - Commissioner

Counsel: Kathryn J. Daniels - For the Staff of the
J. Hughes Ontario Securities Commission
S. Heldman

Jeremy P. Robinson - Dimethaid Research Inc.
Vanessa Grant

REASONS

I. The Proceeding

[1] The hearing was held in response to the request of Dimethaid Research Inc. (Dimethaid) pursuant to section 8 of the *Securities Act* R.S.O., 1990, c. S.5 (the Act) for a hearing and review of the Director's decision dated February 20, 2003 objecting to the use of the prospectus and registration exemptions in respect of a proposed rights offering to Dimethaid shareholders to purchase common shares of Dimethaid.

[2] The Director objected to Dimethaid's proposed rights offering on the basis that the annual financial statements of Dimethaid for the fiscal year ended May 31, 2002 were not in accordance with generally accepted accounting principles in Canada (Canadian GAAP). The Director took issue both with:

- (1) the classification of the consideration owing on the acquisition of Oxo Chemie AG (Oxo Chemie acquisition) as a liability when the Director believed that it should be treated as equity, and
- (2) the valuation of the consideration owing for the acquisition being recorded at its face amount rather than discounted to net present value. The Director believed that the obligation should be discounted to reflect its fair value as at the acquisition date (also the balance sheet date) because the consideration owing was on an interest free basis over a period of 5 years.

[3] In order to reach a conclusion about the Director's decision, the panel had to reach a conclusion about the accounting issues, relying on information Dimethaid provided about the terms of the acquisition, authoritative literature including the CICA Handbook, and written and oral testimony of expert witnesses.

II. Background

1. Dimethaid's Business

[4] Dimethaid is a fully integrated speciality pharmaceutical company governed by the laws of Ontario. Its core technologies are transdermal delivery technology and immune system regulating technology. It has a market capitalization of approximately \$107 million and employs 124 people. The authorized capital of Dimethaid consists of an unlimited number of first preference shares issuable in series, an unlimited number of second preference shares issuable in series and an unlimited number of common shares, of which 52,497,776 were issued and outstanding as at January 31, 2003. Dimethaid's common shares are listed for trading on the Toronto Stock exchange. Dimethaid reports in Canadian GAAP with a voluntary US GAAP reconciliation.

[5] In 1992, Dimethaid was introduced to Oxo Chemie AG (Oxo Chemie), a private Swiss company committed to the development and commercialization of proprietary therapeutic products for the treatment of immune dysfunction diseases. Oxo Chemie was developing WF10, a drug to treat chronic ailments such as HIV /AIDS, hepatitis C, and several auto immune diseases.

[6] On June 18, 1996, Dimethaid made the first of a series of equity investments in Oxo Chemie. As of June 30, 1997, Dimethaid owned 20 percent of the shares of Oxo Chemie. The \$20 million paid for this first series of investments was written off to research and development expense.

2. The Oxo Chemie acquisition

[7] On May 31, 2002, Dimethaid completed the acquisition of the remaining 80 percent of the outstanding common shares of Oxo Chemie giving Dimethaid 100% ownership of it. In the transaction, Dimethaid acquired current assets valued at CDN \$763,788, plant and equipment valued at CDN \$1,070,944 and patents valued at CDN \$63,415,634. Dimethaid also assumed current liabilities valued at CDN \$2,739,515 and a term loan of CDN \$689,243.

3. Dimethaid's purchase obligation

[8] Pursuant to the Oxo Chemie purchase agreement dated May 14, 2002, the payment terms are as follows:

The purchaser may elect, in its sole discretion, to pay that portion of the purchase price which is not required below to be paid in the form of immediately available funds in the form of (a) immediately available funds, (b) Dimethaid Shares, or (c) a combination thereof. The parties agree that the Purchase Price will be paid in instalments (the "Instalments") as follows:

[9] The purchase agreement goes on to specify that the required payments (amounts are denominated in U.S. dollars) are as follows:

Already paid	\$100,000
Payable at closing – in available funds	\$500,000
Payable on or before November 30, 2002 of which \$500,000 is payable in available funds	\$4,500,000
Payable on or before November 30, 2003	\$4,240,599
Payable on or before November 30, 2004	\$9,240,599
Payable on or before November 30, 2005	\$9,240,599
Payable on or before November 30, 2006	\$9,240,599

[10] The purchase agreement further states that the number of Dimethaid shares to be issued will not, without obtaining regulatory approval, exceed 24.9% of the issued and outstanding capital of Dimethaid as at the date of the agreement. If the proposed number of Dimethaid shares to be issued would exceed 24.9% of its issued and outstanding capital as at the date of the purchase agreement and Dimethaid elects not to obtain regulatory approval to exceed that 24.9% threshold, the balance of the unpaid purchase price would be paid in immediately available funds. The purchase agreement provides that the issuance of the Dimethaid shares is subject to regulatory approval.

[11] On November 30, 2002, Dimethaid made its first instalment payment. The payment consisted of US\$500,000 (CDN\$783,000) in cash and the equivalent of US\$4 million (CDN\$6.3 million) in Dimethaid shares, which totalled 3,239,092 shares (calculated in accordance with section 2.5 of the purchase agreement).

[12] Dimethaid accounted for the Oxo Chemie acquisition on the basis of the payment obligation being a liability for the following reasons:

A) *Classification*. Dimethaid determined that Canadian GAAP was unclear as to whether the Oxo Chemie acquisition should be classified as a liability or equity, or a combination thereof. Ultimately, Dimethaid elected to take the more conservative approach in presenting the acquisition as a liability. Further, Dimethaid made significant efforts to provide full disclosure of the Oxo Chemie acquisition.

B) *Valuation*. It is not appropriate to discount Dimethaid's future commitment in respect of the Oxo Chemie acquisition. There are no guidelines in Canadian or US GAAP that require discounting with respect to future consideration in the context of a transaction such as the Oxo Chemie acquisition. Further, in the circumstances of the Oxo Chemie acquisition, discounting would be confusing as, among other things, it would be very difficult to determine the appropriate discount rate to be applied.

III. Dimethaid agrees to equity classification of payment obligation

[13] Prior to the oral testimony of the expert witnesses, Dimethaid agreed to classify the obligation owing on the Oxo Chemie acquisition as being equity, in accordance with EIC-71, *Financial Instruments That May Be Settled at the Issuer's Option in Cash or its Own Equity Instruments*. This was appropriate because Dimethaid cannot be contractually forced to settle any of its 2003 – 2006 obligations in cash, unless it fails to seek, or is refused, regulatory approval to issue additional shares, an event not considered probable given the facts in this case.

[14] Accordingly, the sole issue for the Commission to hear was whether discounting equity was appropriate to determine the fair value of the acquisition.

IV. Dimethaid's opposition to discounting equity

[15] Dimethaid's opposition to discounting equity was based on two key points: (1) Canadian GAAP does not require it and (2) the consequences of discounting equity is confusing to the users of financial statements.

Canadian GAAP does not require it

[16] Both of Dimethaid's expert witnesses stated that Canadian GAAP does not require discounting equity. Their stated reason was that discounting is discussed, in accounting literature, only in the context of payments of money and future cash flows. Mr. Rosen stated that discounting was not properly applicable to equity because of the income/ capital distinction that leads to capital transactions being recorded within shareholders' equity rather than flowing through the income statement as would occur in an income transaction.

[17] Examples of financial statement presentation where non-interest bearing cash obligations were not discounted were presented as precedents to support this view.

Discounting equity is confusing to users of financial statements

[18] Mr. Rosen testified that the ramifications of discounting equity would be counter productive and could have a number of misleading consequences. Mr. Rosen viewed discounting equity as an exercise of "immense trivia", a minor shuffle between retained earnings and capital as the discount is amortized prior to payment in the form of shares being issued. He testified that investors and creditors probably don't care about it because they are looking only at cash flows and income flows.

[19] Both Mr. Rosen and Mr. Wiener testified that reducing the purchase price by discounting equity would result in lower subsequent amortization of the assets acquired which would have the result of then overstating income in subsequent years. Mr. Rosen viewed staff's request for discounting as misleading and Dimethaid's approach as more conservative.

The Discount Rate Selected would be arbitrary

[20] A third objection to discounting the future payment obligations was that the discount rate selected would be arbitrary.

V. Staff's position

[21] Staff argued that the Oxo Chemie acquisition is a business combination to which section 1581.22 of the CICA Handbook applies; i.e. the transaction should be recorded at the fair value of the consideration given or of the assets acquired, whichever is the more reliably measured. As the patents acquired are subject to many contingencies entirely beyond the control of Dimethaid, in particular, the outcome of further research and the regulatory review and approval process, the asset value is difficult to establish. In contrast, the obligation to pay is a fixed dollar amount over a 5-year period. The only uncertainty is whether Dimethaid will choose to pay in cash or in its own shares. Hence the fair value of the consideration given should be used to measure the transaction in this case.

Discounting contracted payments to establish fair value has authoritative support

[22] Staff observed that Dimethaid's payment obligation is fixed and certain in dollar amount over a period of 5-years, but it bears no interest. Due to the time value of money (i.e. a dollar received today is worth more than a dollar received tomorrow), non-interest bearing future payment obligations are normally discounted at an appropriate rate of interest to establish their fair value at the transaction date.

[23] Staff submitted that section 1581.A2, A5 and A8 provides authoritative support for using a net present value technique to determine the fair value of instalment payments.

Classification of payment obligation is independent of fair value determination for business acquired

[24] Mr. Fowler's testimony, both written and oral, was that accounting for Dimethaid's acquisition of Oxo Chemie should be determined by establishing the fair value of the business acquired. Once fair value is established, the classification of financial instruments given as consideration follows. In his view, the classification of the payment obligation is not a relevant factor in the determination of the fair value of the business acquired.

Appropriate discount rate similar to other estimates

[25] Staff argued that the use of estimates is a fundamental practice in accounting. Selection of the appropriate discount rate for the business combination will depend on a number of factors, and may require input of Dimethaid's accountants or investment bankers. The difficulty in establishing an appropriate discount rate is neither insurmountable nor a valid reason not to do so.

THE DECISION

[26] We considered the evidence and the submissions and decided to reject the application and to uphold the Director's decision on this matter. We find that the transaction in question is a business combination to be recorded at fair value in accordance with section 1581.22 of the CICA Handbook.

[27] We concur with staff that the fair value of the consideration given should be used in this case to determine the fair value of the business acquired. This fair value should be the same, whether Dimethaid elects to make future payments in cash or in shares of equivalent cash amount pursuant to the purchase agreement.

[28] We also find that applying a proper discount would be the most appropriate method to determine fair value in this case.

[29] The real question in this case is not discounting equity. Rather the question is the fair value of the Oxo Chemie acquisition. This fair value, or cost of the acquisition to Dimethaid, is unrelated to the question of classification of the payment obligation.

[30] Evidence about Oxo Chemie's patent, indicating that further research is required, and that there is uncertainty to the regulatory process indicates that it is inappropriate to try to determine the fair value of the assets represented by Oxo Chemie – they represent a highly uncertain stream of future cash inflows. We therefore believe it is more appropriate to determine the fair value of the payment obligations – they are known amounts (whether in the form of cash or shares).

[31] We accept, based on both the accounting authorities cited and the experience of two of our panel members, that use of the net present value method to determine fair value of the payments is appropriate when the contract does not call for a reasonable rate of interest to be paid for significant delays in payment. We did not find persuasive the specific examples cited where companies failed to discount non-interest bearing obligations due to their immateriality. Further, we are of the view that had the examples been material they would not have been in compliance with the well-accepted overarching principle of discounting at an appropriate rate of interest for non-interest bearing securities. This is consistent with Skinner's comments in the authoritative literature that failure to discount delayed payment amounts cannot be considered generally accepted in Canada.

[32] We found nothing in the evidence and testimony submitted to indicate that discounting would be inappropriate in this case.

[33] Rather, we found that there was a basis for discounting equity shares in the literature. EIC-71, *Financial Instruments That May Be Settled at the Issuer's Option in Cash or its Own Equity Instruments*, clearly guides the accounting profession in this matter by way of consensus that "the carrying amount of the principal element in equity should be amortized over the term to the specified maturity date through periodic charges to retained earnings or deficit."

[34] Accordingly, discounting equity is not a new accounting principle required by staff as Dimethaid's counsel suggested. It has been promulgated by the Emerging Issues Committee of the CICA.

[35] As to the difficulties of determining an appropriate discount rate, we are confident that appropriate resources are available to assist Dimethaid in its determination so that the rate selected should be neither arbitrary nor misleading, as they fear it might be. We agree with staff that the use of estimates is prevalent in accounting and that determining a discount rate, even for a risky project such as we see here, is a standard matter for research and development and technology companies.

[36] Finally, we disagree with Dimethaid's expert witnesses that the users of Dimethaid's financial statements will not benefit from the requirement to present the fair value of the Oxo Chemie acquisition, with its resulting discounting of equity. The accounting result is not trivial in this case, and will have a material impact on balance sheet ratios and amortization amounts reflected in the income statements and earnings per share calculations. Contrary to these experts, we believe that earnings per share and balance sheet ratios are important analytical tools which assist investors in assessing a company's value and future prospects.

October 17, 2003.

"Robert L. Shirriff"

"Kerry D. Adams"

"Robert W. Davis"

"Derek Brown"

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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
Aris Canada Ltd.	15 Oct 03	27 Oct 03	27 Oct 03	
Blue Power Energy Corporation	22 Oct 03	03 Nov 03		
Hastings & Seymour Development Limited Partnership	24 Oct 03	05 Nov 03		
Merch Performance Inc.	15 Oct 03	27 Oct 03	27 Oct 03	
Peat Resources Limited	23 Oct 03	04 Nov 03		
Polar Innovative Capital Corp.	22 Oct 03	03 Nov 03		
Wasco Capital Corp.	24 Oct 03	05 Nov 03		28 Oct 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
National Construction Inc.	25 Jul 03	07 Aug 03	07 Aug 03		
RTICA Corporation	21 Oct 03	03 Nov 03			
Saturn (Solutions) Inc.	21 Oct 03	03 Nov 03			

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Chapter 5

Rules and Policies

5.1.1 Notice of Amendments to National Instrument 21-101 Marketplace Operation and Companion Policy 21-101CP and to National Instrument 23-101 Trading Rules and Companion Policy 23-101CP

NOTICE OF RULES AND POLICIES MADE UNDER THE SECURITIES ACT

AMENDMENTS TO NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION AND COMPANION POLICY 21-101CP

AND TO

NATIONAL INSTRUMENT 23-101 TRADING RULES AND COMPANION POLICY 23-101CP

I. INTRODUCTION

The Commission has, under section 143 of the *Securities Act* (Ontario) (the Act), made rules (collectively, the Rule Amendments) that amend the following instruments:

1. National Instrument 21-101 *Marketplace Operation* (NI 21-101) and
2. National Instrument 23-101 *Trading Rules* (NI 23-101 and together with NI 21-101, the ATS Rules).

The Commission also has, under section 143.8 of the Act, adopted policies (collectively, the Policy Amendments and together with the Rule Amendments, the Amendments) that amend the following policies of the Commission:

1. Companion Policy 21-101CP to NI 21-101 and
2. Companion Policy 23-101CP to NI 23-101.

The Rule Amendments and the material required by the Act to be delivered to the Minister of Finance were delivered on October 31, 2003.

The CSA intends to have the Amendments become effective in all jurisdictions on December 31, 2003. However, it may not be possible for all jurisdictions to approve the Amendments by that date, so the Amendments may not become effective in all jurisdictions at the same time. In the event that a jurisdiction cannot meet the December 31, 2003 effective date, market participants may need to seek exemptive relief as appropriate until such time as the Amendments are effective in that jurisdiction.

If the Minister does not take active steps to approve the Rule Amendments, reject the Rule Amendments, or return the Rule Amendments to the Commission for further consideration, the Rule Amendments come into effect on January 14, 2004. The Policy Amendments will come into force on the effective date of the Rule Amendments.

The Canadian Securities Administrators (the CSA or we) published a proposal for comment that would amend the ATS Rules. The proposed amendments were published in Ontario on June 13, 2003 at (2003) 26 OSCB 4377.

The CSA thank all that submitted comments on the proposed amendments. A list of those that submitted comments as well as a summary of comments and responses is attached as Appendix A to this Notice. As a result of these comments, the CSA has decided to make non-material changes to some of the provisions of the proposed amendments; these changes are outlined below under a separate heading.

II. SUBSTANCE AND PURPOSE OF THE AMENDMENTS

(a) Data Consolidation and Market Integration for Exchange-Traded Securities and Foreign Exchange-Traded Securities

In November 2002, the CSA struck an industry committee to examine the issues surrounding data consolidation and market integration. The Industry Committee on Data Consolidation and Market Integration (the Industry Committee) issued a report

dated March 2, 2003 that was published on June 13, 2003. The Industry Committee recommended replacing the data consolidation requirements with the establishment of certain technology standards. They also recommended replacing market integration with a focus on fair access and best execution obligations.

In response to the report of the Industry Committee, we proposed amendments to the ATS Rules that:

- (1) will allow information on orders and trades to be sent to an information vendor that meets the standards set by a regulation services provider (RS Inc.),¹
- (2) delete the concept of "market integrator"² and will focus on ensuring compliance with best execution requirements for dealers and fair access requirements for marketplaces.³
- (3) provided an exemption from the transparency requirements for 3 years with respect to options.⁴

In addition, the CSA struck the Trade Reporting and Electronic Audit Trail Committee (TREATS Committee) to examine and determine the appropriate standards that should be applied to the consolidation of the pre-trade and post-trade data of marketplaces trading equity securities. This committee is chaired by Anne Marie Ryan and is composed of representatives of investment dealers, marketplaces, information vendors, and other market participants. Additionally, representatives from Market Regulation Services Inc. (RS), the Investment Dealers Association of Canada (IDA), the Bourse de Montréal, and the Ontario Securities Commission sit as observers to the committee.

The TREATS Committee's mandate required it to identify and discuss issues, options and recommendations regarding the standards for an open model of consolidating data relating to orders and trades of equity securities traded on marketplaces in Canada. In so doing, the TREATS Committee considered the following:

- Different models for consolidation
- Types of marketplaces that qualify for consolidation
- Standards for access to markets and publishing of market data
- Content of data to be published
- Service level issues
 - Reliability and integrity of data
 - Clock synchronization
 - Market hours
 - Outage handling
- Naming standards and conventions
- Issues relating to market regulation

The CSA thank the members of the TREATS Committee for their efforts, which have confirmed that the approach recommended by the Industry Committee is feasible. The report of the TREATS Committee is attached to this Notice as Appendix B.

In its report, the TREATS Committee proposed an open model whereby marketplaces would be free to choose which protocol they wish to use to report their pre- and post-trade information. However, there would be common standards for regulatory and transparency requirements.

RS would determine and set a common standard for its regulatory feed regarding what data elements would have to be provided and common standards for data integrity and delivery service levels for the data feed provided to it. RS would also determine

¹ Amendments to NI 21-101, subsection 1.1(4) regarding Part 7.

² Amendments to NI 21-101, subsection 1.1(2) regarding section 1.1.

³ NI 21-101, section 5.1, NI 23-101 section 4.2 and Amendments to NI 21-101, subsection 1.1(3) regarding the addition of section 6.13.

⁴ Amendments to NI 21-101, section 1.1(4) regarding section 7.5.

and set certain minimum standards for data feeds from marketplaces to information vendors with respect to the required data elements and with respect to timeliness and operability. Beyond the required minimums, marketplaces would be free to provide whatever information it feels supports its competitive position.

In the current environment, marketplaces would have various options for how they provide the regulatory feed and data feeds:

- (1) A marketplace could deliver the regulatory feed to TSX or another marketplace which would provide it to RS and publicly disseminate order and trade information;
- (2) A marketplace could deliver the regulatory feed to a certified information vendor which would provide it to RS and publicly disseminate order and trade information; or
- (3) A marketplace could directly deliver a data feed to RS for regulatory purposes and separately provide order and trade information to a certified information vendor for public dissemination.

We have made non-material changes to the Amendments to reflect the TREATS Committee's recommendations. Part 9 of the Companion Policy 21-101CP clarifies that the regulatory feed and the data feeds must meet minimum standards set by a regulation services provider. If a marketplace has executed a contract with RS, then the marketplace may only use an information vendor that meets the standards set by RS.

(b) Electronic Audit Trail

Part 12 of NI 23-101 sets record keeping requirements about orders and trades that are applicable to dealers. In addition, dealers must transmit information to a regulation services provider when requested by the regulation services provider. The provisions require that the audit trail and the information to be transmitted to the regulation services provider be in electronic form.

The electronic requirements were initially to be effective as of December 31, 2003. This date was selected to coincide with the implementation of T+1 in June 2004. However, after consultation with market participants, and due to the delay in implementation of T+1, we have amended the ATS Rules to postpone the implementation of these requirements until the earlier of January 1, 2007 and the date upon which a self-regulating organization or a regulation services provider implements an electronic audit trail requirement.

In the meantime, we have asked the TREATS Committee to identify and discuss issues, options and recommendations regarding the technology standards and an implementation plan for the electronic audit trail requirements for orders and trades in securities, including equity securities, options and debt securities.

The TREATS Committee is continuing with its mandate regarding the electronic audit trail and will be reporting back to the CSA in 2004. The CSA, with the relevant self-regulatory organizations, will then provide more detailed information regarding implementation of audit trail requirements.

(c) Regulation Services Provider

The CSA wishes to clarify that the IDA qualifies as a regulation services provider for marketplaces that trade unlisted debt securities, inter-dealer bond brokers and dealers executing trades of unlisted debt securities outside of a marketplace in jurisdictions where it has been recognized as a self-regulatory organization.

RS Inc. is a recognized self-regulatory organization and is the regulation services provider for marketplaces that trade exchange-traded and foreign exchange-traded securities.

(d) CanPX as Information Processor for Corporate Debt Securities

The CSA notes that CanPX has currently been approved to act as the information processor for corporate debt securities until December 31, 2006 in Ontario, British Columbia, Alberta, Quebec, and New Brunswick. The securities regulatory authorities of other jurisdictions are also considering approving CanPX to act as the information processor for corporate debt securities and may grant their approval subsequent to the publishing of this Notice.

(e) Transparency of Government Debt Securities

The CSA received three responses to the request for comment as to whether to maintain the status quo for three years with respect to transparency of government debt securities or to require IDBs and all marketplaces to provide anonymously post-trade information on government debt securities subject to volume caps. Two commenters favoured the status quo level of transparency for another three years. One commenter expressed its concern that the use of volume caps would erode the status

quo level of transparency for government debt securities. Consequently, the status quo level of transparency will be maintained as reflected in the Amendments. A summary of the comments and the CSA's response is included in Appendix A to this Notice.

(f) Changes Made to the Amendments

In response to comments received, we will make a number of non-material changes to the Amendments.

- We will amend proposed subsections 7.1(1) and 7.2 of NI 21-101 by deleting "with which the marketplace has executed a contract under NI 23-101". It was always anticipated that some exchanges and quotation and trade reporting systems may maintain their regulatory functions and may not have contracted with a regulation services provider.
- We will amend subsection 8.1(1) of NI 21-101 by adding "to a person or company" after "that displays orders of government debt securities" to maintain consistency with subsections 7.1(1) and 7.3(1).
- We will amend subsection 8.2(1) of NI 21-101 by adding "to a person or company" after "that displays orders of corporate debt securities" to maintain consistency with subsections 7.1(1) and 7.3(1).
- We will repeal all of Part 9 of NI 21-101. Without the market integration requirement, this Part is not needed.
- We will amend section 10.1 so as to clarify that marketplaces have to make publicly available their schedules of transaction fees.
- We will amend subsection 2.1(1) of the Companion Policy 21-101CP by clarifying that Canadian securities regulatory authorities consider a dealer that internalizes its orders of exchange-traded securities to be a marketplace, unless that dealer executes and prints on an exchange or quotation and trade reporting service in accordance with the requirements of the exchange or quotation and trade and reporting service.
- We will amend section 9.1 of the Companion Policy 21-101CP by clarifying that if a marketplace enters into a contract with regulation services provider under NI 23-101, that marketplace must provide information to an information processor meeting standards set by that regulation services provider. These standards will apply to reporting and regulatory feeds and include core data elements and service levels. If a marketplace performs its own regulation, then it will set its own standards.
- We will amend Part 11 of the Companion Policy 21-101CP by repealing sections 11.2 and 11.3 along with 11.1 and 11.4. Furthermore, in section 11.5, we deleted "the market" and substituted "developments" with respect to what we will continue to monitor.

IV. Questions

Questions may be referred to any of:

Veronica Armstrong
Senior Policy Advisor, Legal and Market Initiatives
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APPENDIX A

LIST OF COMMENTATORS AND SUMMARY OF COMMENTS WITH CSA RESPONSES

In response to the Request for Comments published on June 13, 2003 at (2003) 26 OSCB 4377, the following persons submitted comment letters:

1. Simon Romano
2. Jayson Horner (CanDeal)
3. Sheryl Kennedy (Bank of Canada) and Bob Hamilton (Department of Finance)
4. Joseph J. Oliver (IDA)
5. Laurence Rose (CBID)
6. Thomas C. MacMillan (Canadian Capital Markets Association)

Below is a summary of the comments received and the CSA's response.

I. General

A commenter noted its concern with costs and conflicting interests with respect to having CanPX act as the information processor for corporate debt securities. The commenter asks whether it would be preferable to require marketplaces to provide post-trade information for corporate debt securities to an information vendor.

CanPX has been approved to act as the information processor for corporate debt securities until December 31, 2006 on the basis that consolidation is appropriate for corporate debt securities. The CSA will continue to meet with the Bond Market Transparency Committee and to monitor whether it is appropriate to maintain the information processor model of transparency or to move to the model adopted in the equity market and whether the level of transparency imposed is appropriate.

A commenter suggested that all ATSs displaying executable prices should have the same transparency requirements as IDBs.

This point was the topic of much discussion amongst the Bond Market Transparency Committee, and there were varying views from the committee. At this time, the CSA has determined to maintain the position set out in the Amendments but will continue to consult with market participants on this issue.

A commenter noted that the ATS Rules distinguish between debt securities that are listed on an exchange and those that trade over-the-counter. The commenter noted that the ATS Rules mandate that debt securities listed on an exchange must trade on a marketplace in compliance with the Universal Market Integrity Rules (UMIR). The commenter asserted that it was always intended that these listed debt securities trade as if over-the-counter, that they were only listed for tax and other investment related reasons. This was offered as the basis of exemptions granted by exchanges from equity trading rules for listed debt securities. The commenter asserts that requiring the trading of listed debt securities on a marketplace in accordance with UMIR will damage the liquidity in those listed debt securities.

The treatment of debt securities is in accordance with the rules of the exchange on which they are traded, not the ATS Rules.

II. Specific Request for Comment

The CSA sought comment on whether to maintain the status quo for three years by granting an exemption from the transparency requirements for government debt securities or require that IDBs and all marketplaces provide post-trade information regarding government debt securities to the information processor subject to volume caps and on a fully anonymous basis (no name of subscriber or marketplace).

A commenter favoured the status quo transparency requirements rather than the adoption of a requirement that IDBs and all marketplaces provide post-trade information to an information vendor subject to volume caps on a fully anonymous basis.

A commenter noted approval of the 3-year moratorium on transparency requirements for government debt securities as provided in the proposed section 8.3 of NI 21-101. The commenter suggested that the interaction of information vendors and ATSs could produce a simpler, less costly, and more effective transparency outcome than direct mandate by the ATS Rules.

A commenter noted its concern that the alternative of volume caps would reduce the current level of transparency for government debt securities. The commenter suggested that we should look at further alternatives but did not provide any suggested alternatives.

The status quo and current level of transparency will be maintained. During the exemption period, we will continue to discuss with the industry the appropriate transparency levels for government debt securities and corporate debt securities and monitor how the market develops.

III. Specific Comments about the Provisions of the Amendments

(a) Scope of "marketplace" definition

A commenter suggested that the inclusion within "marketplace" of dealers internalizing orders but not printing on an exchange or QTRS in the proposed s. 2.1(1) of NI 21-101CP is inconsistent with subsection. 2.1(5) and other provisions of NI 21-101CP. The commenter suggests that this interpretation would extend the ATS Rules to all dealers. The commenter suggests that, instead, dealers should be obligated to supply trade information to an information vendor if the trade is not otherwise publicly disclosed, barring exemption.

The CSA have amended the provision to clarify that dealers are considered to be marketplaces if they do not execute and print the trades in accordance with the rules of the exchange or quotation and trade reporting system.

(b) Market integration and ATS access requirements

A commenter suggested that the access requirements of the proposed section 6.13 of NI 21-101 are inconsistent with the philosophical approach to ATS regulation and, accordingly, should not be proceeded with.

The CSA disagrees with this assertion. We are of the view that that there is a need to have fair access and that this requirement must be applied equally to all marketplaces.

(c) Information transparency requirements

A commenter suggested that the reference to "any information vendor" in proposed sections. 7.1 to 7.4 of NI 21-101 would force marketplaces to all information vendors. The commenter suggested that revising the sections to read "an information vendor" would allow a marketplace to choose to which information vendors it provides the required information.

We have made the corresponding changes. We note that if a marketplace enters into a contract with a regulation services provider, it must provide information to an information vendor that complies with standards set by that regulation services provider.

Two commenters noted concern that proposed sections 7.1, 7.2, 8.1 and 8.2 mandate a marketplace to provide information "as required." The commenters believed that the nature of the information provided should be a result of agreement between the marketplace and the information processor or vendor, or determined by the Commission if the parties cannot so agree.

The requirements have been and will be developed in consultation with the CSA. The CSA will monitor these requirements so that they will not be used as a barrier to entry.

A commenter noted subsections 7.1(1) and 7.3(1) of NI 21-101 refer to the display of orders of securities "to a person or company," whereas subsections 8.1 and 8.2 refer only to the display of orders, but not "to a person or company."

We have made the corresponding changes.

(d) Confidentiality

A commenter asked whether the confidentiality provisions will affect the notice and comment procedures during recognition applications by exchanges and QTRSs.

Confidentiality applies to forms that provide intimate financial, commercial and technical information. This information is more detailed than the information provided in the published recognition or exemption applications filed by exchanges or QTRSs. Applications for exemption or recognition as an exchange or QTRS will continue to be published for comment.

(e) Audit Trail Requirements

One commenter suggested that the Part 11 requirements of NI 23-101 should augment the straight-through processing (STP) initiative. The commenter felt that it is important that the Part 11 requirements be consistent with institutional trade processing best practices and standards as set forth by the Canadian Capital Markets Association. Moreover, the commenter noted concern that the effective date of January 1, 2007 is substantially after June 2005, the date targeted for STP.

The audit trail requirements are currently being examined as part of the mandate of the TREATS Committee. The TREATS Committee's participants include representatives taking an active role in developing the CCMA standards in order to identify any inconsistencies.

APPENDIX B
PRELIMINARY SUMMARY OF RECOMMENDATIONS
FOR
DATA CONSOLIDATION IN CANADA

Presented to the Canadian Securities Administrators (CSA)
and Regulation Services Inc.

By

The Industry Committee on
Trade Reporting and Electronic Audit Trail Standards
(TREATS)

Version 1.6
Oct. 20, 2003

Background

National Instrument 21-101 and its companion policies (known as the ATS Rules), which became effective December 2001, sought to establish a framework wherein multiple competing marketplaces could operate in Canada for the purpose of trading securities. The framework established specific principles to provide for a consolidated market where all participants would have access to information to prevent market fragmentation. In addition, the ATS Rules were intended to facilitate “best execution” and ensure market integrity.

In attempting to define a structure for a consolidated market, National Instrument 21-101 stated that a marketplace must publish pre-trade and post-trade information. Specifically, it stipulated that the marketplace must publish information regarding orders of exchange-traded securities or foreign-exchange traded securities and information regarding details of all trades of exchange-traded securities or foreign exchange-traded securities. National Instrument 21-101 envisioned a model whereby an information consolidator would provide a consolidated data feed of all information reported by all marketplaces trading the securities specified.

Further to the establishment of National Instrument 21-101, the CSA formed an Industry Committee on Data Consolidation and Marketplace Integration (the Industry Committee). The Industry Committee report recommended a market-driven solution to provide for data consolidation and market integration, stating that a more open model should be adopted. The Industry Committee also recommended that a consolidated market be achieved by the specification of minimum standards for data publishing requirements and that a common protocol should be adopted for market data feeds.

Several submissions to the Industry Committee proposed that an open model would allow for various choices to meet reporting requirements as specified in the rule. This open model provided that each marketplace must publish their information in real-time to data vendors and to market participants as well as to the regulators.

Subsequent to these recommendations of the Industry Committee (March 2003), the CSA formed another committee to review the appropriate standards for data consolidation as well as the requirements for an electronic audit trail. This committee, known as the Industry Committee on Trade Reporting and Electronic Audit Trail Standards (TREATS) was convened in June 2003.

Mandate of the TREATS Committee

The mandate of the TREATS committee includes two primary goals:

- to “identify and discuss issues, options and recommendations regarding the standards for an open model of data consolidation for equity securities traded on marketplaces in Canada” and

- to “identify and discuss issues, options and recommendations regarding technology standards and an implementation plan for the electronic audit trail requirements for orders and trades in securities as defined in the *Securities Act* (Ontario)”.⁵⁶

In the mandate, the TREATS Committee agreed to present a preliminary report on data consolidation to the CSA by September 30, 2003. This preliminary report will indicate the timeframe for the final report(s) that will provide recommendations regarding the standards for equity data consolidation and the electronic audit trail.

The final TREATS report(s) will present recommendations to the CSA regarding the appropriate standards for the open model of data consolidation and the implementation plan for the electronic audit trail.

The following summarizes the preliminary recommendations of the TREATS committee related to an open model for data consolidation for equity marketplaces in Canada.

Objectives for Data Consolidation

In an environment with multiple marketplaces and interlisted securities, real time market data feeds need to fulfill two main purposes:

1. Deliver necessary quote and trade data from the marketplace to market participants, thereby facilitating best execution and compliance with market integrity rules (UMIR)
2. Deliver necessary regulatory data from the marketplace to the regulator to facilitate market surveillance and investigation.

The TREATS Committee defined the following objectives for an open model for data consolidation:

- to provide transparent markets⁷ for all key stakeholders for pre-trade and post-trade information.
- to facilitate best execution while supporting flexible trading methodologies
- to facilitate effective market regulation and market integrity
- to minimize additional costs to the investment community

Proposed Open Model

The TREATS Committee examined the recommendations of the Industry Committee as well as submissions which had been made to it.

The TREATS Committee used the following criteria in determining what the best solution should be for the CSA:

1. There should be one standard for reporting to the regulators for all marketplaces.
2. Each marketplace should have more than one option for the manner in which it delivers that standard information to the regulators.
3. The proposed solution should leverage the current investment made in technology to data as much as reasonably possible.

Standard for Marketplace Reporting to the Regulators

The TREATS Committee recommended that a standard feed protocol should be used for regulatory reporting. The committee established a Technical Sub-Committee to review current standards and protocols used in the industry (including STAMP, FIX,

⁵ TREATS Committee Mandate, as approved June 26, 2003

⁶ While the model for data consolidation addresses only those marketplaces which trade equity securities, it should be noted that the audit trail requirements apply to marketplaces trading other securities (including debt securities) as defined in National Instrument 21-101.

⁷ To facilitate transparency requirements (as defined in National Instrument 21-101), the minimum requirement is for each marketplace to publish quote and trade data to at least one recognized market data vendor. Mandatory data elements are also defined in National Instrument 21-101.

ISO15022, etc) and to make recommendations concerning the adoption of a standard protocol for use here in Canada. The Technical Sub-Committee felt that no single protocol⁸ provided an optimal solution but did conclude that a common data dictionary must be defined by the regulators.

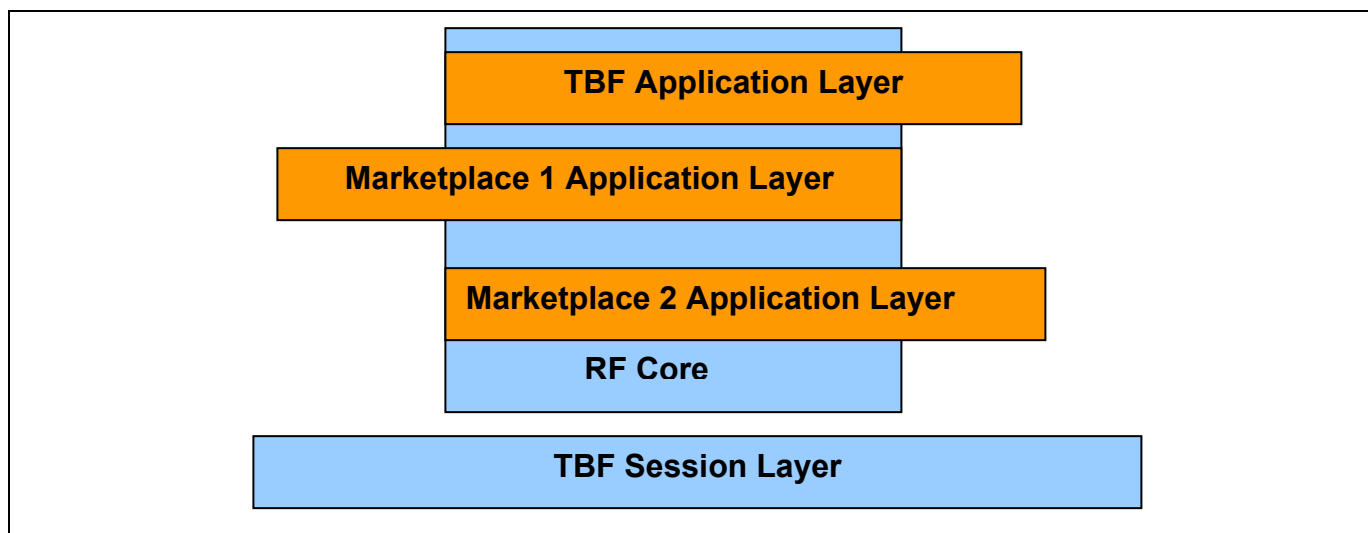
The TREATS Committee concluded that a single protocol for regulatory reporting still provided the best solution and that a specification should be defined for a newly developed Regulatory Feed (RF). This data feed would consist of core data elements to be defined by RS Inc. and be modeled after the TBF protocol as much as possible, including message formats and session layers.

Each marketplace will be responsible for reporting to the regulator in the specified RF protocol, directly or indirectly. Furthermore, each marketplace can choose to enrich the RF protocol by adding unique data elements and messages suited to their business model for reporting to other stakeholders. For the purposes of this document, this will be referred to as an RF+ feed.

In addition to the regulatory content of the RF protocol, the TREATS Committee is recommending that all values relating to the delivery of this feed to the regulators be defined, including a certification process that would be a pre-requisite for market operation. Ongoing adherence to this standard could be managed as part of periodic technology audits performed by the regulators.

The TREATS Committee is recommending that the RF protocol be developed within six months and that it should leverage existing technology investments already made in developing the TBF protocol.

Diagram 1: Regulatory Feed (RF) Protocol



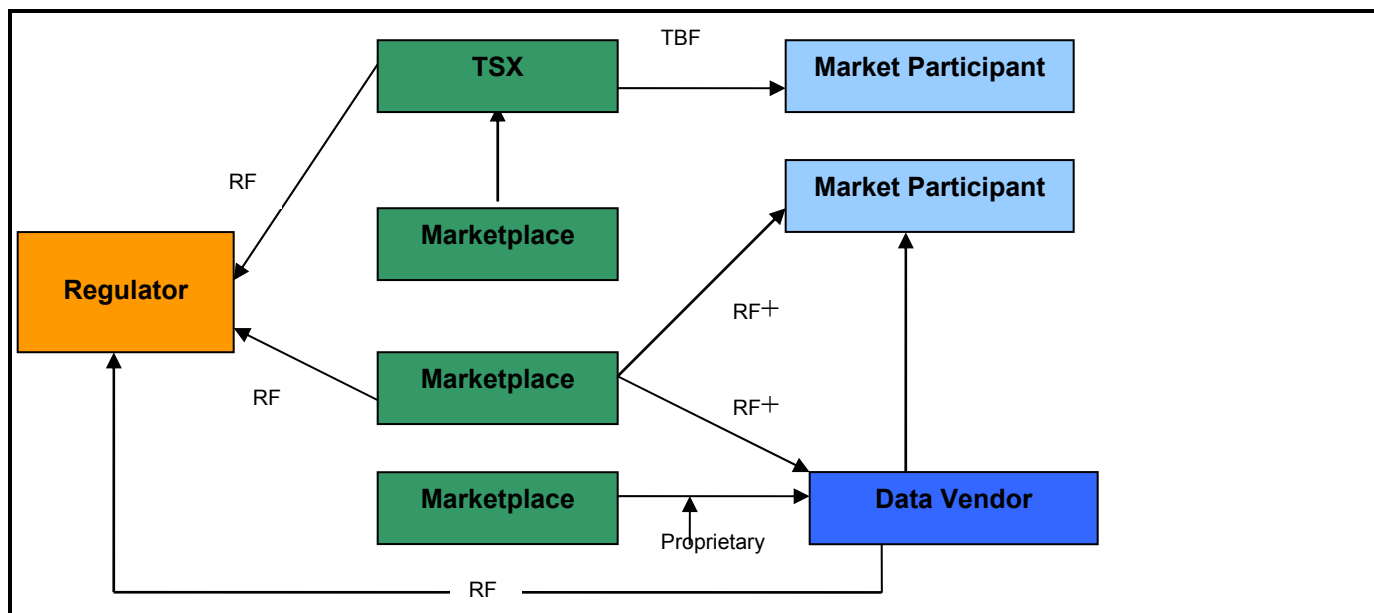
Options for Marketplace Reporting to the Regulator

The TREATS Committee recommends that there be several choices for the marketplace regarding how they deliver data to the regulators as long as the RF standards are met.

1. The marketplace could deliver the specified data to the TSX or another marketplace, who would then be responsible for delivering the marketplace's data to the regulator.
2. The marketplace could deliver the specified data to a data vendor, who would be responsible for delivering the marketplace's data to the regulator.
3. The marketplace could deliver the specified data directly to the regulators.

⁸ The Technical Sub-Committee considered STAMP and FIX to be the most cost effective choices for a single protocol, noting that both have a tag-based approach. However, they noted also that FIX was not considered the best protocol for data broadcasting requiring high traffic performance.

Diagram 2: Proposed Model for Open Consolidation



Options for Marketplace Reporting to Approved Vendors

The TREATS Committee believes that marketplace reporting to data vendors and to market participants should not be regulated nor does it require a common protocol. The marketplace may deliver the feed to a data vendor or in a protocol determined by the data vendor and marketplace as mutually agreeable to both. Since a broker/dealer has an obligation to prove best execution⁹ in all the marketplaces it trades in, best execution is best served through competition in the marketplace with vendors delivering cost-effective solutions that meet the needs of broker/dealers in a time sensitive, high traffic performance manner.

It was agreed that marketplace reporting to data vendors and other market participants must meet minimum standards for data content, timeliness and operability;¹⁰ i.e., a feed provided to a vendor or another participant could not be delivered in a manner which negatively affected the integrity of the data provided. These minimum standards would be set by the regulators and be accompanied by a certification process such as described above¹¹. This would ensure that a level playing field is available to all participants regardless of the way in which they receive their data feed for the purpose of best execution obligations.

Benefits of Proposed Model:

The proposed model for data consolidation meets all of the objectives set out by the TREATS Committee and provides the following benefits:

- Utilizes a common protocol and standard for all regulatory reporting
- Minimizes the investment for RS to develop a standard
- Leverages the investment made by Canadian investment industry
- Minimizes the cost to implement for existing marketplaces

⁹ Previous committees were of the view that it was preferable to have a data consolidator that would consolidate all marketplace feeds and a) provide the regulator with a regulatory feed and b) provide the market with a consolidated public feed of trades and quotes without the regulatory information. This solution was deemed to be prohibitively expensive and an open model was proposed.

¹⁰ As outlined in the Companion Policy 21-101CP, Part 9.2 Section (2), "Each regulation services provider will define the process, the business content of the reporting and regulatory data feeds" including the core data elements, the message catalogue and the service level standards."

¹¹ These service level standards would cover issues such as regulatory business content, outage handling, time synchronization against a neutral clock not managed by a marketplace (atomic clock, satellites, etc), latency of delivery, time stamps for each stage of the order, trade execution for audit trail requirements, etc.

- Supports high traffic, real-time information flow
- Provides an open environment for competitive solutions
- Establishes a level playing field for existing and new entrants to the market

Summary of Conclusions:

- **Common standard feed for regulatory reporting based on current TBF feed protocol thereby leveraging industry investment**
- **Multiple options for marketplaces for meeting reporting requirements**
- **RS to define business content including core data elements, message catalogue and service level standards within six months**
- **RS to define certification process for regulatory reporting by a marketplace to the regulators**
- **Regulators to define business content and service level standards for a marketplace for delivery of market data to approved vendors/participants**
- **Process to be defined for ongoing management and administration of RF protocol and commercial tags**

Next Steps

The TREATS Committee recommends that RS should define the RF requirements within the next six months. Since the framework for the RF has already been defined for the TBF, the work to accomplish this consists of determining the “core” data elements and the message catalogue for the RF. Since the objective for the group is to minimize additional investment for the industry, it is recommended that the current standards for the TBF be adopted with only minimal incremental data elements to be added. Once these specifications are established by RS, they should be reviewed by the committee prior to the preparation of the final report.

The Committee further was cognizant of the issue of whether it was prudent at this time for RS to build the capacity to handle multiple feeds since there are currently no new marketplaces trading a common set of securities. It was recommended therefore that the “blueprint” for the open consolidated market be approved and that RS proceed with the establishment of the data requirements for the RF feed but that no specific investment should be made in building the capacity to merge multiple data feeds until such time as it is necessary.

As new marketplaces wish to enter the regulated markets in Canada, it will be necessary for RS to have a certification process¹² established whereby they establish that each new entrant satisfies all of the regulatory reporting requirements in the delivery method chosen by that marketplace.

The final report on Data Consolidation and Audit Trail requirements will be prepared to present to the CSA by the end of first quarter 2004. A suggested timeline for completion of the TREATS Committee mandate is attached.

¹² *The certification process will also apply to any existing marketplaces which are currently in operation and these marketplaces will have to meet the standards set by the regulators.*

TREATS COMMITTEE MEMBERS

Anne Marie Ryan (Chair) AMR Associates Consulting

Andre Craig	TSX Group
Scott Deacon	CanDeal
Deana Djurdjevic	E*Trade Canada
Bruce Garland	Bloomberg Tradebook
Helen Hogarth	Reuters
Ray Hori	CBID Markets
Andrew Jappy	Canaccord Capital
Fionnuala Martin	BMO Nesbitt Burns
Blair Morton	RBC-DS
Rosanna Teti	Bourse de Montreal
Nick Thadaney	ITG Canada

5.1.2 Amendments to National Instrument 21-101 Marketplace Operation and Companion Policy 21-101CP - to National Instrument 21-101 Marketplace Operation

AMENDMENTS TO NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION

PART 1 AMENDMENTS

1.1 Amendments

- (1) This Instrument amends National Instrument 21-101 Marketplace Operation.
- (2) Section 1.1 is amended by repealing the definition of “market integrator”.
- (3) Part 6 is amended by adding the following section:

6.13 Access Requirements – An ATS shall

- (a) establish written standards for granting access to trading on it;
 - (b) not unreasonably prohibit, condition or limit access by a person or company to services offered by it; and
 - (c) keep records of
 - (i) each grant of access, including, for each subscriber, the reasons for granting access to an applicant, and
 - (ii) each denial or limitation of access, including the reasons for denying or limiting access to an applicant.
- (4) Part 7 is repealed and the following substituted:

Part 7 — Information Transparency Requirements for Marketplaces Dealing in Exchange-Traded Securities and Foreign Exchange-Traded Securities

7.1 Pre-Trade Information Transparency - Exchange-Traded Securities

- (1) A marketplace that displays orders of exchange-traded securities to a person or company shall provide accurate and timely information regarding orders for the exchange-traded securities displayed on the marketplace to an information processor as required by the information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider.
- (2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

7.2 Post-Trade Information Transparency – Exchange-Traded Securities – A marketplace shall provide accurate and timely information regarding orders for exchange-traded securities executed on the marketplace to an information processor as required by the information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider.

7.3 Pre-Trade Information Transparency – Foreign Exchange-Traded Securities

- (1) A marketplace that displays orders of foreign exchange-traded securities to a person or company shall provide accurate and timely information regarding orders for the foreign exchange-traded securities displayed on the marketplace to an information vendor.
- (2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

7.4 Post-trade Information Transparency – Foreign Exchange-Traded Securities - A marketplace shall provide accurate and timely information regarding orders for foreign exchange-traded securities executed on the marketplace to an information vendor.

- 7.5 Exemption for Options** - This Part does not apply to exchange-traded securities that are options, or foreign exchange-traded securities that are options, until January 1, 2007.

- (5) Part 8 is repealed and the following substituted:

Part 8 — Information Transparency Requirements for Marketplaces Dealing in Unlisted Debt Securities, Inter-Dealer Bond Brokers and Dealers

8.1 Pre-Trade and Post-Trade Information Transparency Requirements - Government Debt Securities

- (1) A marketplace that displays orders of government debt securities to a person or company shall provide to an information processor accurate and timely information regarding orders for government debt securities displayed on the marketplace as required by the information processor.
- (2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.
- (3) A marketplace shall provide to an information processor accurate and timely information regarding details of trades of government debt securities executed on the marketplace as required by the information processor.
- (4) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding orders for government debt securities executed through the inter-dealer bond broker as required by the information processor.
- (5) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding details of trades of government debt securities executed through the inter-dealer bond broker as required by the information processor.

8.2 Pre-Trade and Post-Trade Information Transparency Requirements - Corporate Debt Securities

- (1) A marketplace that displays orders of corporate debt securities to a person or company shall provide to an information processor accurate and timely information regarding orders for corporate debt securities displayed on the marketplace as required by the information processor.
- (2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.
- (3) A marketplace shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities executed on the marketplace as required by the information processor.
- (4) An inter-dealer bond broker shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities executed through the inter-dealer bond broker as required by the information processor.
- (5) A dealer executing trades of corporate debt securities outside of a marketplace shall provide to an information processor accurate and timely information regarding details of trades of corporate debt securities traded by or through the dealer as required by the information processor.

- 8.3 Consolidated Feed — Unlisted Debt Securities** - An information processor shall produce a consolidated feed in real-time showing the information provided to the information processor under sections 8.1 and 8.2.

- 8.4 Compliance with Requirements of an Information Processor** - A marketplace, inter-dealer bond broker or dealer that is subject to this Part shall comply with the reasonable requirements of the information processor to which it is required to provide information under this Part.

- 8.5 Exemption for Government Debt Securities** - Section 8.1 does not apply until January 1, 2007.

- (6) Part 9 is repealed.

- (7) Part 10 is amended by repealing sections 10.1 and 10.2 and substituting the following:

- 10.1 Disclosure of Transaction Fees by Marketplaces** - A marketplace shall make its schedule of transaction fees publicly available.

- (8) Part 11 is amended
- (a) by repealing subparagraphs 11.2(1)(c)(xii), (xvi) and (xviii);
 - (b) in subparagraph 11.2(1)(c)(xvii) by striking out “,”and substituting “; and”;
 - (c) in subparagraph 11.2(1)(d)(viii) by striking out “the market integrator or any other marketplace” and substituting “an information vendor or a marketplace”; and
 - (d) in paragraph 11.3(1)(b) by adding “or 6.13” after “section 5.1”.
- (9) Forms 21-101F1, 21-101F2, 21-101F3, 21-101F4, 21-101F5 and 21-101F6 are amended by striking out the following
- ☐ THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE.

PART 2 EFFECTIVE DATE

- 2.1 Effective Date** – This Instrument comes into force on December 31, 2003.

AMENDMENTS TO COMPANION POLICY 21-101CP - TO NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION

PART 1 AMENDMENTS

1.1 Amendments

- (1) This Amendment amends Companion Policy 21-101CP.
- (2) Subsection 2.1(1) is repealed and the following substituted:
 - (1) The Instrument uses the term “marketplace” to encompass the different types of trading systems that match trades. A marketplace is an exchange, a quotation and trade reporting system or an ATS. Paragraphs (c) and (d) of the definition of “marketplace” describe marketplaces that the Canadian securities regulatory authorities consider to be ATSs. A dealer that internalizes its orders of exchange-traded securities and does not execute and print the trades on an exchange or quotation and trade reporting system in accordance with the rules of the exchange or the quotation and trade reporting system (including an exemption from those rules) is considered to be a marketplace pursuant to paragraph (d) of the definition of “marketplace” and an ATS.
- (3) Subsection 3.4(7) is repealed and the following is substituted:
 - (7) Any marketplace that is required to provide notice under section 6.7 of the Instrument will determine the calculation based on publicly available information.
- (4) Subsection 5.1(3) is amended
 - (a) by striking out the reference to section 8.3; and
 - (b) by adding a reference to sections 7.3 and 8.2.
- (5) Subsection 6.1(2) is repealed and the following substituted:
 - (2) The forms filed by a marketplace under the Instrument will be kept confidential. The Canadian securities regulatory authorities are of the view that the forms contain intimate financial, commercial and technical information and that the interests of the filers in non-disclosure outweigh the desirability of adhering to the principle that the forms be available for public inspection.
- (6) Section 7.1 is amended by adding the following after “standards for access.”:

In addition, the reference to “a person or company” in subsection (b) includes a system or facility that is operated by a person or company.
- (7) Part 8 is amended
 - (a) by striking out the title and substituting “**REQUIREMENTS ONLY APPLICABLE TO ATSs**”; and
 - (b) by adding the following:

8.2 Access Requirements – Section 6.13 of the Instrument sets out access requirements that apply to an ATS. The Canadian securities regulatory authorities note that the requirements regarding access do not prevent an ATS from setting reasonable standards for access. In addition, the reference to “a person or company” in subsection (b) includes a system or facility that is operated by a person or company.
- (8) Part 9 is amended
 - (a) by striking out the title and substituting “**PART 9 - INFORMATION TRANSPARENCY REQUIREMENTS FOR EXCHANGE-TRADED SECURITIES**”; and
 - (b) by repealing sections 9.1 and 9.2 and substituting the following:

9.1 Information Transparency Requirements for Exchange-Traded Securities

- (1) Subsection 7.1(1) of the Instrument requires a marketplace that displays orders of exchange-traded securities to any person or company to provide information to an information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider. Section 7.2 requires the marketplace to provide information regarding trades of exchange-traded securities to an information processor or, if there is no information processor, an information vendor that meets the standards set by a regulation services provider. Some marketplaces, such as exchanges, may be regulation services providers and will establish standards for the information vendors they use to display order and trade information to ensure that the information displayed by the information vendors is timely, accurate and promotes market integrity. If the marketplace has entered into a contract with a regulation services provider under NI 23-101, the marketplace must provide information to the regulation services provider and an information vendor that meets the standards set by that regulation services provider.
 - (2) Each regulation services provider will define the process, the business content of the reporting and regulatory data feeds, including the core data elements, the message catalogue and the service level standards. The regulation services provider will also define the service level standards for delivery and receipt of market data to and from information vendors and marketplaces under sections 7.1 and 7.2 of the Instrument.
 - (3) A regulation services provider will identify through a certification process which information vendors meet the standards required by the regulation services provider under section 7.1 and 7.2 of the Instrument.
 - (4) It is expected that if there are multiple regulation service providers, the standards of the various regulation service providers must be consistent. In order to maintain market integrity for securities trading in different marketplaces, the Canadian securities regulatory authorities will, through their oversight of the regulation service providers, review and monitor the standards established by all regulation service providers so that business content, service level standards, and other relevant standards are substantially similar for all regulation service providers.
 - (5) Section 7.5 of the Instrument states that the pre-trade and post-trade transparency requirements in Part 7 do not apply to exchange-traded securities and foreign exchange-traded securities that are options until January 1, 2007. The Canadian securities regulatory authorities are of the view that additional study is necessary to determine the appropriate transparency standards for options.
- (9) Part 10 is amended
- (a) by repealing sections 10.1 and 10.2 and substituting the following:
10.1 Information Transparency Requirements for Unlisted Debt Securities
 - (1) The requirement to provide transparency of information regarding orders and trades of government debt securities in section 8.1 of the Instrument does not apply until January 1, 2007. The Canadian securities regulatory authorities will continue to review the transparency requirements, to determine if the transparency requirements summarized in subsections (2) and (3) below should be amended. One of the issues we will consider is to what extent systems displaying executable prices compete with inter-dealer bond brokers and therefore should be subject to the same level of transparency as the inter-dealer bond brokers.
 - (2) The requirements of the information processor for government debt securities are as follows:
 - (a) Marketplaces trading government debt securities and inter-dealer bond brokers are required to provide in real time quotation information displayed on the marketplace for all bids and offers with respect to unlisted debt securities designated by the information processor, including details as to type, issuer, coupon and maturity of security, best bid price, best ask price and total disclosed volume at such prices; and
 - (b) Marketplaces trading government debt securities and inter-dealer bond brokers are required to provide in real time details of trades of all government debt securities designated by the information processor, including details as to the type, issuer, series, coupon and maturity, price and time of the trade and the volume traded.
 - (3) The requirements of the information processor for corporate debt securities are as follows:

- (a) Marketplaces trading corporate debt securities, inter-dealer bond brokers and dealers trading corporate debt securities outside of a marketplace are required to provide details of trades of all designated corporate debt securities, including details as to the type, issuer, class, series, coupon and maturity, price and time of the trade and, subject to the caps set out below, the volume traded, within one hour of the trade. If the total par value of a trade of an investment grade corporate debt security is greater than \$2 million, the trade details provided to the information processor shall report the trade as "\$2 million+". If the total par value of a trade of a non-investment grade corporate debt security is greater than \$200,000, the trade details provided to the information processor shall report the trade as "\$200,000+".
- (b) Although subsection 8.2(1) of the Instrument requires marketplaces to provide information regarding orders of corporate debt securities, the information processor has not required this information to be provided.
- (4) The marketplace upon which the trade is executed will not be shown, unless the marketplace determines that it wants its name to be shown.
- (5) The information processor will use transparent criteria and a transparent process to select the designated government debt securities and designated corporate debt securities. The information processor will make the criteria and the process publicly available.
- (6) An "investment grade corporate debt security" is a corporate debt security that is rated by one of the listed rating organizations at or above one of the following rating categories or a rating category that preceded or replaces a category listed below:

Rating Organization	Long Term Debt	Short Term Debt
Fitch, Inc.	BBB	F3
Dominion Bond Rating Service Limited	BBB	R-2
Moody's Investors Service, Inc.	Baa	Prime-3
Standard & Poors Corporation	BBB	A-3

- (7) A "non-investment grade corporate debt security" is a corporate debt security that is not an investment grade corporate debt security.
- (8) The information processor will publish the list of designated government debt securities and designated corporate debt securities. The information processor will give reasonable notice of any change to the list.
- (9) The information processor may request changes to the transparency requirements by filing an amendment to Form 21-101F5 with the Canadian securities regulatory authorities pursuant to subsection 14.2(1) of the Instrument. The Canadian securities regulatory authorities will review the amendment to Form 21-101F5 to determine whether the proposed changes are contrary to the public interest, to ensure fairness and to ensure that there is an appropriate balance between the standards of transparency and market quality (defined in terms of market liquidity and efficiency) in each area of the market. The proposed changes to the transparency requirements will also be subject to consultation with market participants.; and
- (b) in section 10.3 by striking out the reference to section 8.6 and substituting a reference to section 8.3.
- (10) Part 11 is amended
 - (a) by repealing sections 11.1, 11.2, 11.3 and 11.4; and
 - (b) by adding the following section:

11.5 Market Integration – Although the Canadian securities regulatory authorities have removed the concept of a market integrator, we continue to be of the view that market integration is important to our marketplaces. We expect to achieve market integration by focusing on compliance with fair access and best execution requirements. We will continue to monitor developments to ensure that the lack of a market integrator does not unduly affect the market.

(11) Section 12.1 is repealed and the following substituted:

12.1 Disclosure of Transaction Fees by Marketplaces – Section 10.1 of the Instrument requires that each marketplace make its schedule of transaction fees publicly available. It is not the intention of the Canadian securities regulatory authorities that a commission fee charged by a dealer for dealer services be disclosed. Each marketplace is required to publicly post a schedule of all trading fees that are applicable to outside marketplace participants that are accessing an order and executing a trade displayed through an information processor or information vendor. The requirement to disclose transaction fees does not require a combined price calculation by each marketplace.

(12) Section 16.2 is amended by adding the following subsection:

(3) The forms filed by an information processor under the Instrument will be kept confidential. The Canadian securities regulatory authorities are of the view that they contain intimate financial, commercial and technical information and that the interests of the filers in non-disclosure outweigh the desirability of adhering to the principle that all forms be available for public inspection.

PART 2 EFFECTIVE DATE

2.1 Effective Date - This Amendment comes into force on December 31, 2003.

5.1.3 Amendments to National Instrument 23-101 Trading Rules and Companion Policy 23-101CP – to National Instrument 23-101 Trading Rules

AMENDMENTS TO NATIONAL INSTRUMENT 23-101 TRADING RULES

PART 1 AMENDMENTS

1.1 Amendments

- (1) This Instrument amends National Instrument 23-101 Trading Rules.
- (2) Section 2.1 is amended by striking out “the rules, policies and other similar instruments” and substituting “similar requirements”.
- (3) Part 8 is amended
 - (a) in paragraph 8.4(c) by adding “in its capacity as a regulation services provider” after “directions made by the regulation services provider”; and
 - (b) by repealing section 8.5.
- (4) Subsection 9.3(2) is repealed.
- (5) Section 10.3 is repealed.
- (6) Part 11 is amended
 - (a) in paragraph 11.2(1)(p) by striking out “and” ;
 - (b) in paragraph 11.2(1)(q) by striking out “.” and substituting “; and”;
 - (c) in subsection 11.2(1) by adding “(r) an insider marker.”;
 - (d) in subsection 11.2(5) by adding “a securities regulatory authority or” before “a regulation services provider”;
 - (e) in subsection 11.2(5) by adding “the securities regulatory authority or” before each reference to “the regulation services provider”;
 - (f) in subsection 11.2(6) by striking out “After December 31, 2003, the” and substituting “The”;
 - (g) in subsection 11.2(6) by adding “a securities regulatory authority or” before “a regulation services provider”; and
 - (h) in subsection 11.2(6) by adding “by the earlier of January 1, 2007 and the date on which a self-regulatory entity or a regulation services provider implements a rule, policy or other similar instrument to which the dealer or inter-dealer bond broker is subject that requires the maintenance of the record and the transmission of the record in electronic form” at the end.

PART 2 EFFECTIVE DATE

- 2.1 Effective Date** – This Instrument comes into force on December 31, 2003.

AMENDMENTS TO COMPANION POLICY 23-101CP – TO NATIONAL INSTRUMENT 23-101 TRADING RULES

PART 1 AMENDMENTS TO COMPANION POLICY 23-101CP TRADING RULES

1.1 Amendments

- (1) This Amendment amends Companion Policy 23-101CP.
- (2) Section 2.1 is amended
 - (a) by striking out, in the first sentence, “rules, policies and other similar instruments” and substituting “similar requirements”; and
 - (b) by striking out, in the second sentence, “rules, policies and other similar instruments” and substituting “requirements”.
- (3) Section 7.3 is amended by adding the following after the sentence ending with “set by the regulation services provider.”

However, section 9.3 of the Instrument provides inter-dealer bond brokers with an exemption from sections 9.1 and 9.2 of the Instrument if the inter-dealer bond broker complies with the requirements of IDA Policy No. 5 Code of Conduct for IDA Member Firms Trading in Domestic Debt Markets, as amended, as if that policy was drafted to apply to the inter-dealer bond broker.
- (4) Part 8 is amended
 - (a) in section 8.2 by striking out “information services provider” in the first sentence and substituting “regulation services provider”;
 - (b) in section 8.2 by adding “the securities regulatory authority or” before each reference to “the regulation services provider” in the first and second sentences; and
 - (c) by adding the following section:

8.3 Electronic Audit Trail – Subsection 11.2(6) of the Instrument requires dealers and inter-dealer bond brokers to transmit certain information to a securities regulatory authority or a regulation services provider in electronic form by the earlier of January 1, 2007 and the date on which a self-regulatory entity or a regulation services provider implements a rule requiring the record and the transmission of the record in electronic form. The Canadian securities regulatory authorities and the self-regulatory entities are working with the industry to develop standards for these requirements.

PART 2 EFFECTIVE DATE

- 2.1 Effective Date** – This Amendment comes into force on December 31, 2003.

5.1.4 Amendments to OSC Rule 31-502 – Proficiency Requirements for Registrants, OSC Rule 31-505 – Conditions of Registration and OSC Rule 35-502 – Non-Resident Advisers

AMENDMENTS TO OSC RULE 31-502 – PROFICIENCY REQUIREMENTS FOR REGISTRANTS, OSC RULE 31-505 – CONDITIONS OF REGISTRATION AND OSC RULE 35-502 – NON-RESIDENT ADVISERS

Amendments to Rule 31-502 – Proficiency Requirements for Registrants

1. Subsection 1.1 is amended by the deletion of “Examination” from the defined term “Chartered Financial Analyst Examination Program”.
2. Subsection 1.2(1) is amended by the deletion of the reference to Part 3 and by the addition of “or its equivalent in any other province or territory of Canada” after “previously registered in the relevant category”.
3. Subsection 1.2(2) is re-designated subsection 1.2(3) and amended by the deletion of both references to “subsection (1)” and their replacement with references to “subsections (1) and (2)”.
4. Section 1.2 is amended by the substitution of the following in place of the former subsection 1.2(2):

“(2) For the purposes of satisfying the course and examination requirements only of Part 3, an applicant for registration or reinstatement of registration must have

 - (a) completed a specified course or examination not more than three years before the date of the applicant's application for registration or reinstatement;
 - (b) been previously registered in the relevant category or its equivalent in any other province or territory of Canada at any time during the three-year period immediately before the date of the applicant's application for registration or reinstatement of registration; or
 - (c) having completed the specified course or examination more than three years before the date of the applicant's application for registration or reinstatement, been employed by a Canadian financial institution or pension fund in the performance of research involving the financial analysis of investments or in the management or supervision of investment portfolios on a discretionary basis, at any time during the three-year period immediately before the date of the applicant's application for registration or reinstatement of registration.”
5. The title of section 3.1 is amended by the deletion of “and Compliance Officers”, which is replaced with “, Chief Compliance Officers and Ultimately Responsible Persons”.
6. Subparagraph 3.1(1)(b)(i) is amended by the deletion of “the first year”, which is replaced with “Level 1”, and by the deletion of “Canadian”, which is replaced with “Chartered”, and the deletion of “Examination”.
7. Subparagraph 3.1(1)(c) is deleted and the punctuation of paragraph 3.1(1)(b) adjusted accordingly.
8. Subsection 3.1(2) is re-designated subsection 3.1(3) and amended by the deletion of “as the compliance officer under section 1.3 of Rule 31-505 Conditions of Registration or”.
9. Section 3.1 is amended by the substitution of the following in place of the former subsection 3.1(2):

“(2) An individual shall not be designated by a securities adviser as the chief compliance officer under section 1.3 of Rule 31-505 Conditions of Registration unless the individual

 - (a) has been granted registration previously as a representative, partner or officer of a securities adviser, investment counsel or portfolio manager;
 - (b) has
 - (i) obtained professional designation as a lawyer or Chartered Accountant in a Canadian jurisdiction or the equivalent in a foreign jurisdiction and is in good standing with the appropriate self-regulatory body or regulatory agency;
 - (ii) completed the Canadian Securities Course and the Partners, Directors and Senior Officers Qualifying Examination; and

- (iii) either
 - (A) been employed for three years by a registered dealer or a registered adviser; or
 - (B) been providing professional services to the securities industry for three years and employed by a registered dealer or registered adviser for one year; or
 - (c) has
 - (i) completed the Canadian Securities Course and the Partners, Directors and Senior Officers Qualifying Examination; and
 - (ii) either
 - (A) been employed for five years by a registered dealer or a registered adviser, including three years under the supervision of the designated or chief compliance officer of a registered dealer or a registered adviser; or
 - (B) been employed for five years by a financial intermediary regulated by the federal Office of the Superintendent of Financial Institutions in a compliance capacity relating to portfolio management and employed by a registered dealer or registered adviser for one year;

provided that an individual designated as chief compliance officer pursuant to paragraph (b) or (c) shall not act as an adviser.”

10. The title of section 3.2 is amended by the deletion of “and Compliance Officers”, which is replaced with “, Chief Compliance Officers and Ultimately Responsible Persons”.
11. Subparagraph 3.2(1)(b)(i) is amended by the deletion of “the first year”, which is replaced with “Level 1”, and by the deletion of “Examination”, which appears twice.
12. Subparagraph 3.2(1)(d) is deleted and the punctuation of subparagraph 3.2(1)(c)(ii) adjusted accordingly.
13. Subsection 3.2(2) is re-designated subsection 3.2(3) and amended by the deletion of “as the compliance officer under section 1.3 of Rule 31-505 Conditions of Registration or”.
14. Section 3.2 is amended by replacement of the former subsection 3.2(2) with the following:
 - “(2) An individual shall not be designated by an investment counsel or portfolio manager as the chief compliance officer under section 1.3 of Rule 31-505 Conditions of Registration unless the individual
 - (a) has been granted registration previously as a representative, partner or officer of an investment counsel or portfolio manager, other than in reliance on section 3.3 or under a registration subject to terms and conditions requiring the individual’s advising activities to be supervised, or as an investment counsel or portfolio manager;
 - (b) has
 - (i) obtained professional designation as a lawyer or Chartered Accountant in a Canadian jurisdiction or the equivalent in a foreign jurisdiction and is in good standing with the appropriate self-regulatory body or regulatory agency;
 - (ii) completed the Canadian Securities Course and the Partners, Directors and Senior Officers Qualifying Examination; and
 - (iii) either
 - (A) been employed for three years by a registered dealer or a registered adviser; or
 - (B) been providing professional services to the securities industry for three years and employed by a registered dealer or registered adviser for one year; or

- (c) has
 - (i) completed the Canadian Securities Course and the Partners, Directors and Senior Officers Qualifying Examination; and
 - (ii) either
 - (A) been employed for five years by a registered dealer or a registered adviser, including three years under the supervision of the designated or chief compliance officer of a registered dealer or a registered adviser; or
 - (B) been employed for five years by a financial intermediary regulated by the federal Office of the Superintendent of Financial Institutions in a compliance capacity relating to portfolio management and employed by a registered dealer or registered adviser for one year;

provided that an individual designated as chief compliance officer pursuant to paragraph (b) or (c) shall not act as an adviser.”

- 15. Subsection 3.3(3) is amended by the addition of the word “registered” after “shall designate a”.
- 16. Subsection 3.3(4) is amended by the addition of the word “registered” after “the designated”.
- 17. Part 3 is amended by the addition of the following section 3.4:

“3.4 New Entrants Equivalency – In this Part, an individual may meet a requirement to complete the Canadian Securities Course by completion of the New Entrants Examination and the U.S. Series 7 Examination.”

Amendments to Rule 31-505 – Conditions Of Registration

- 18. The title of section 1.3 is amended by the addition of “or Chief Compliance Officer and Ultimately Responsible Person” after “Compliance Officer”.
- 19. Subsection 1.3(1) is re-designated paragraph 1.3(1)(a) and amended by the deletion of “or adviser”, which appears twice.
- 20. Subsection 1.3(2) is re-designated paragraph 1.3(1)(b) and amended by the deletion of “or adviser”, the deletion of “and supervising advice provided to each client” and the replacement of the reference to “subsection (1)” with a reference to “paragraph (a)”.
- 21. Subsection 1.3(3) is re-designated paragraph 1.3(1)(c) and amended by the deletion of “or an officer in the same category of registration as the adviser,” and the deletion of “in each case” and the replacement of the references to “subsections (1) and (2)” with references to “paragraphs (a) and (b)”.
- 22. Subsection 1.3(4) is re-designated paragraph 1.3(1)(d) and amended by the deletion of “or adviser” and the replacement of the reference to “subsection (1)” with a reference to “paragraph (a).”
- 23. Section 1.3 is amended by the addition of the following subsection 1.3(2):
 - “(2) (a) A registered adviser shall designate an executive officer as the individual who is ultimately responsible for discharging the obligations of the registered adviser under Ontario securities law.
 - (b) “Executive officer” means for purposes of paragraph (a) a registered partner or registered officer who is,
 - (i) president, chief executive officer, chief financial officer, secretary, general counsel or general manager of the registered adviser or any other individual who performs functions for it which are similar to those normally performed by an individual occupying any such office, or
 - (ii) one of the five highest paid partners or officers of the registered adviser.

- (c) The ultimately responsible person designated under paragraph (a) shall ensure that policies and procedures for the discharge of the obligations of the registered adviser under Ontario securities law are developed and implemented.
 - (d) A registered adviser shall also designate a partner or officer as the chief compliance officer who shall either be the same individual as the ultimately responsible person designated under paragraph (a) or shall report to that individual.
 - (e) The chief compliance officer designated under paragraph (d) shall supervise the registered adviser's adherence to the policies and procedures referred to in paragraph (c) and shall also be responsible for supervising the opening of each new account and supervising advice provided to each client or, if a branch manager is designated under subsection 1.4(1), for supervising the branch manager's conduct of the activities specified in subsection 1.4(2).
 - (f) The ultimately responsible person designated under paragraph (a) shall report directly to the board of directors or partnership annually concerning the discharge of the obligations of the registered adviser under Ontario securities law and shall have a right to directly access the board of directors or partnership at such other times as he or she may deem necessary or advisable.
 - (g) An applicant for registration or reinstatement of registration as an adviser shall deliver to the Commission, with the application, written notice of the name of the person or persons proposed to be designated under paragraphs (a) and (d)."
24. Subsection 1.4(2) is amended by the deletion of "section 1.3" and its replacement with "paragraph 1.3(1)(a) in the case of a dealer and the chief compliance officer designated under paragraph 1.3(2)(d) in the case of an adviser."

Amendments to Rule 35-502 – Non-Resident Advisers

25. Part 3 is amended by the addition of the following section 3.14:
- "Partial Exemption from Rule 31-505 – An international adviser is exempt from subsection 1.3(1) of Rule 31-505."

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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>
03-Oct-2003	6060421 Canada Inc.	1453594 Ontario Limited - Common Shares	643,200.00	480,000.00
30-Sep-2003	Brian S. Feldman	1478366 Ontario Limited - Common Shares	3,500.00	17,500.00
17-Oct-2003	George Halanen	Aavdex Corporation - Common Shares	50,000.00	1,000,000.00
01-Oct-2003	Wesley Burke	ABC Fundamental - Value Fund - Units	161,665.00	10,241.00
07-Oct-2003 to 16-Oct-2003	6 Purchasers	Acuity Pooled High Income Fund - Trust Units	579,195.00	34,871.00
09-Oct-2003	22 Purchasers	Aeroports de Montreal - Bonds	269,255,750.00	22.00
26-Sep-2003	9 Purchasers	AfriOre Limited - Units	1,999,989.00	3,076,907.00
03-Oct-2003	6060421 Canada Inc.	Alexajake Holdings Inc. - Common Shares	670,900.00	12,000,000.00
03-Oct-2003	6060421 Canada Inc.	Alexajake Holdings Inc. - Preferred Shares	670,900.00	12,000,000.00
06-Oct-2003	24 Purchasers	Alimentation Couche-Tard Inc. - Subscription Receipts	223,666,377.00	13,555,538.00
01-Oct-2003	87 Purchasers	Appleby Mall Limited Partnership - Limited Partnership Units	6,600,000.00	606,000.00
22-Sep-2003	Kingsdale Capital Partners Inc.	Art Advanced Research Technologies Inc. - Common Share Purchase Warrant	197,065.00	94,743.00
22-Sep-2003	3 Purchasers	Art Advanced Research Technologies Inc. - Common Shares	462,221.00	222,222.00

Notice of Exempt Financings

22-Sep-2003	18 Purchasers	Art Advanced Research Technologies Inc. - Common Shares	4,379,200.00	2,105,385.00
17-Oct-2003	6 Purchasers	ARSystems International Inc. - Common Shares	2,250,000.00	2,250,000.00
26-Sep-2003	Bruce Gregory	Boldstreet Inc. - Shares	49,999.00	15,873.00
12-Sep-2003	Lam Tsan	BPI American Opportunities Fund - Units	155,855.72	1,238.00
05-Sep-2003	Annamaria Zamparo	BPI American Opportunities Fund - Units	153,562.39	1,217.00
26-Sep-2003	Karen Butler and Cosimo Fragomeni	BPI American Opportunities Fund - Units	303,579.00	2,481.00
19-Sep-2003	Marcia Ouslis	BPI American Opportunities Fund - Units	112,901.00	884.00
12-Sep-2003	Peter Raback	BPI American Opportunities RSP Fund - Units	30,091.67	286.00
05-Sep-2003	Kai-Fu Au;Lindin Perry	BPI Global Opportunites III Fund - Units	58,000.00	593.00
26-Sep-2003	4 Purchasers	BPI Global Opportunites III Fund - Units	219,527.00	2,327.00
19-Sep-2003	Sharon Hanuse	BPI Global Opportunites III Fund - Units	5,000.00	50.00
12-Sep-2003	Anita Kerfoot;Evelyn Hagan	BPI Global Opportunites III RSP Fund - Units	116,931.79	1,126.00
06-Aug-2003 to 25-Aug-2003	17 Purchasers	Caledonia Mining Corporation - Units	5,000,000.00	20,000,000.00
09-Oct-2003	TMB Directories Inc.	Callisto Capital L.P. - Units	4,807,692.00	50,000.00
17-Oct-2003	22 Purchasers	Calloway Real Estate Investment Trust - Subscription Receipts	1,732,632.00	165,012.00
30-Sep-2003	National Bank Financial Inc.	Canadian Credit Card Trust - Certificate	107,100,000.00	107,100,000.00
09-Oct-2003	Thomas Courteau;Gordon Orlikow	Canadian Empire Exploration Corp. - Units	20,000.00	200,000.00
24-Oct-2003	3 Purchasers	Canadian Western Bank - Debentures	35,000,000.00	7.00
08-Oct-2003	Stan Bharti	Castillian Resources Corp. - Flow-Through Shares	35,000.00	100,000.00
14-Oct-2003	34 Purchasers	CDP Financial Inc. - Notes	750,000,000.00	34.00
30-Sep-2003 to 03-Oct-2003	9 Purchasers	Century Mining Corporation - Units	108,562.00	482,500.00

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21-Oct-2003	5 Purchasers	CEMEX, S.A. de C.V. - Shares	7,918,596.00	260,000.00
01-Oct-2003	H. Cliff Crowell	Chariot Energy Inc. - Common Shares	5,000.00	40,000.00
30-Sep-2003	Victoria University	Commonfund Absolute Return Investors Company - Shares	4,732,350.00	320,806.00
30-Sep-2003	Victoria University General Pension Plan	Commonfund Absolute Return Investors Company - Shares	1,352,100.00	91,659.00
06-Oct-2003	11 Purchasers	Constellation Copper Corporation - Units	2,225,000.00	55,625,000.00
15-Sep-2003	Edward J. Badida	Coronation Minerals Inc. - Units	40,000.00	200,000.00
06-Oct-2003	Diversified Balanced CSBIF (1) Fund Inc. and Diversified Balanced CSBIF (11) Fund Inc.	Covarity Inc. - Preferred Shares	1,000,000.00	15,151,516.00
30-Sep-2003	Gerard Wood	Craton Gold Ltd. - Common Shares	10,000.00	40,000.00
10-Oct-2003	David Malach and Jay Lefton	Culane Energy Corp. - Common Shares	14,725.00	15,500.00
06-Oct-2003	Sun Life Assurance Company of Canada	C.I. Fund Management Inc. - Common Shares	10,758,150.00	860,652.00
22-Oct-2003	Northern Magnetic Corporation	Dixie X-Ray Associates Limited - Common Shares	614,346.00	250.00
02-Oct-2003	Bill Connerty and 969110 Ontario Limited	DNA Genotek Inc. - Convertible Debentures	125,000.00	2.00
06-Oct-2003	30 Purchasers	Dumont Nickel Inc. - Units	3,080,000.00	19,250,000.00
07-Oct-2003	Temple Securities Limited	Dynamic Fuel Systems Inc. - Common Shares	99,964.00	11,764.00
21-Oct-2003	5 Purchasers	Endeavour Flow-Through Limited Partnership 2003 - Units	350,000.00	35,000.00
14-Oct-2003	Wayne Bacik	Energy Conversion Technologies Inc. - Common Shares	100,000.00	100,000.00
08-Oct-2003	14 Purchasers	Etruscan Resources Inc. - Common Shares	11,560,000.00	6,800,000.00
22-Oct-2003	23 Purchasers	Euston Capital Corp. - Common Shares	105,600.00	35,200.00
07-Oct-2003	Lonsmount Sandi Inc.	Excalibur Limited Partnership - Limited Partnership Units	501,825.00	2.00
07-Oct-2003	Floyd Business Inc.	Excalibur Limited Partnership - Limited Partnership Units	1,338,200.00	5.00
07-Oct-2003	Sherfam Inc.	Excalibur Limited Partnership - Limited Partnership Units	3,349,750.00	14.00

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07-Oct-2003	Dr. Marc Freeman	Excalibur Limited Partnership - Limited Partnership Units	18,758.00	0.00
16-Oct-2003	FactorCorp Financial Inc.	Express Commercial Services Inc. - Shares	200,000.00	200,000.00
09-Oct-2003	35 Purchasers	Find Energy Ltd. - Common Shares	7,527,005.00	2,547,000.00
22-Oct-2003	Leo Thibodeau and Sprott Asset Management Inc.	Freegold Ventures Limited - Units	810,000.00	1,800,000.00
17-Oct-2003	Steve Balch and Wally Boyko	Gallery Resources Limited - Units	50,000.00	500,000.00
30-Sep-2003	William Bastianon	Gladiator Limited Partnership - Limited Partnership Interest	150,000.00	1.00
15-Oct-2003	16 Purchasers	Glencairn Gold Corporation - Units	1,289,654.00	3,485,553.00
08-Oct-2003	Ontario Power Generation Inc.	GMO Emerging Markets Equity Fund - Units	3,944,788.80	255,595.00
08-Oct-2003	Ontario Power Generation Inc.	GMO Emerging Markets Equity Fund - Units	2,364,472.80	153,201.00
16-Sep-2003	Fred S. Fish	Gryphon Gold Corporation - Common Shares	28,200.00	100,000.00
08-Oct-2003	Top Seed Trading Inc.; Brant Investments	Gulfsands Petroleum Ltd. - Preferred Shares	2,052,510.00	310,000.00
10-Oct-2003	James Brady	Hornby Bay Exploration Limited - Units	200,000.00	2,000,000.00
09-Sep-2003	Dianne Bricknell	Icefloe Technologies Inc. - Units	6,000.00	2,000.00
01-Oct-2003	Pension Financial Services Canada Inc.	Icefloe Technologies Inc. - Units	102,000.00	34,000.00
05-Aug-2003	Pension Financial Services Canada Inc.	Icefloe Technologies Inc. - Units	200,000.00	66,667.00
01-Oct-2003	Canadian Medial Protective Association	Imperial Capital Acquisition Fund III (Institutional) 2 Limited Partnership - Limited Partnership Units	80,000.00	80,000.00
01-Oct-2003	Kensington Fund Of Funds; L.P.	Imperial Capital Acquisition Fund III (Institutional) 3 Limited Partnership - Limited Partnership Units	85,000.00	85,000.00
09-Oct-2003 To 16-Oct-2003	Shreya Patel and Rick Galichon	IMAGIN Diagnostics, Inc. - Common Shares	2,000.00	2,000.00
20-Oct-2003 to 23-Oct-2003	4 Purchasers	IMAGIN Diagnostics, Inc. - Shares	61,000.00	61,000.00

Notice of Exempt Financings

07-Oct-2003	Donald Goss and Paul Miklas	Indico Technologies Limited - Units	82,360.00	284,000.00
30-Sep-2003	Up Capital Ltd.	Jefferson Partners Technology Fund L.P. - Limited Liability Interest	150,000.00	0.00
20-Oct-2003	Credit Risk Advisors and Marret Asset Mgmt Inc.	K. Hovnanian Enterprises, Inc. - Notes	3,299,500.00	2.00
01-Oct-2003	Lancaster Balanced Fund II	Lancaster Fixed Income Fund II - Units	1,844,832.00	145,118.00
12-Sep-2003	Mario Poce;Walter Rosocha	Landmark Global Opportunities Fund - Units	55,000.00	476.00
26-Sep-2003	Cynthia Grace	Landmark Global Opportunities Fund - Units	50,000.00	434.00
19-Sep-2003	Pescara Fund of Funds	Landmark Global Opportunities Fund - Units	100,000.00	865.00
12-Sep-2003	Daniel Mizzoni;Linda Mizzoni	Landmark Global Opportunities RSP Fund - Units	27,820.00	261.00
17-Oct-2003	HPD Exploration plc	Landore Resources Inc. - Common Shares	147,452.00	685,826.00
07-Oct-2003	CPP Investment Board Real Estate Holdings Inc.	LaSalle Canada Realty Ltd. - Common Shares	7,128,947.00	71,289.00
22-Oct-2003	9 Purchasers	Lightning Energy Ltd. - Special Warrants	4,600,000.00	920,000.00
01-Jul-2002 to 30-Jun-2003	200 Purchasers	Mackenzie Alternative Strategies Fund - Trust Units	11,338,375.63	1,074,084.00
01-Jul-2002 to 30-Jun-2003	32 Purchasers	Mackenzie Long/Short Equity Fund - Units	554,120.81	57,367.00
04-Oct-2003	Borealis Private Equity Limited Partnership and Borealis (QLP) Private Equity Limited Partnership	Marshall Macklin Monaghan Limited - Common Shares	4,000,000.00	287,961.00
29-Aug-2003	Corsan Insurance Brokers Inc.	Mastercore System Ltd. - Units	13,513.00	1.00
10-Oct-2003	N/A	Mercer International Inc. - Convertible Debentures	82,500,000.00	82,500.00
20-Oct-2003	Credit Risk Advisors and Elliott & Page	Metaldyne Corporation - Notes	1,319,800.00	2.00
30-Sep-2003	Kevin Overstrom	Metallic Ventures Inc. - Warrants	96,000.00	50,000.00
16-Sep-2003	N/A	Metallic Ventures Inc. - Warrants	143,750.00	125,000.00

Notice of Exempt Financings

16-Sep-2003	N/A	Metallic Ventures Inc. - Warrants	431,250.00	125,000.00
15-Oct-2003	Julie M. Vanni	Microsource Online, Inc. - Common Shares	1,200.00	200.00
15-Oct-2003	Pino Di Stefano	Microsource Online, Inc. - Common Shares	12,000.00	2,000.00
15-Oct-2003	Joseph Portelli	Microsource Online, Inc. - Common Shares	1,200.00	200.00
16-Oct-2003	Ray D. Singh	Microsource Online, Inc. - Common Shares	6,000.00	1,000.00
16-Oct-2003	Sean Rodrigue	Microsource Online, Inc. - Common Shares	6,000.00	1,000.00
07-Oct-2003	7 Purchasers	Mint Inc. - Special Warrants	125,000.00	250,000.00
15-Oct-2003	MCC technologies Corp.	Mobile Computing Corporation - Convertible Debentures	611,872.00	500,000.00
15-Oct-2003	MCC Technologies Corp.	Mobile Computing Corporation - Convertible Debentures	6,388,126.00	6,388,126.00
13-Oct-2003	John Petote	N-able Technologies Inc. - Shares	100,005.66	133,332.00
14-Oct-2003	11 Purchasers	Northcott Gold Inc. - Special Warrants	1,240,863.70	13,078,637.00
01-Oct-2003	Lynn Black and Stewart MacGregor	Northwest Plaza Commercial Trust - Units	300,000.00	300,000.00
16-Oct-2003	Sun Life Assurance Company of Canada	Northwestel Inc. - Debentures	20,000,000.00	20,000,000.00
10-Jul-2003	CIBA Vision Canada Inc. and Novartis Animal Health Canada Inc.	Novartis Finance Corporation - Option	213,105.00	11,813.00
17-Oct-2003	35 Purchasers	Nuinsco Resources Limited - Units	1,006,001.00	4,794,290.00
08-Oct-2003	Canadian Science and Technology Growth Fund Inc. and OPG Ventures Inc.	NxtPhase Corporation - Units	620,000.00	2.00
03-Oct-2003 to 17-Oct-2003	5 Purchasers	O'Donnell Emerging Companies Fund - Units	168,000.00	20,325.00
10-Oct-2003	Albert Henhoeffter	O'Donnell Emerging Companies Fund - Units	25,000.00	31,260.00
21-Oct-2003	6 Purchasers	Online Hearing.com Inc. - Convertible Debentures	10,000.00	10,000.00
21-Oct-2003	19 Purchasers	Online Hearing.com Inc. - Warrants	63,032.00	25,213.00

Notice of Exempt Financings

20-Oct-2003	Michael P. Despault	Oxford Software Developers Inc. - Common Shares	500.00	500.00
14-Oct-2003	Optima International Trust Company Ltd.	Passion Media Inc. - Shares	135,000.00	900,000.00
06-Oct-2003	3 Purchasers	Passion Media Inc. - Units	52,000.00	346,666.00
07-Oct-2003	4 Purchasers	Pele Mountain Resources Inc. - Units	80,000.00	160,000.00
09-Oct-2003	Bay-Wall Capital Partners Inc.	Peregrine Diamonds Ltd. - Special Warrants	100,000.00	100,000.00
30-Sep-2003	3 Purchasers	Performance Market Neutral Fund - Limited Partnership Units	1,125,000.00	751.00
25-Aug-2003	James Robert Browne	PetLynx Corporation - Common Shares	0.00	536.00
16-Oct-2003	18 Purchasers	Photonami Inc. - Units	2,241,769.98	2,213,436.00
08-Oct-2003	Twila Holdings Inc.;Roy Suarez	Pioneering Technology Inc. - Units	15,000.00	60,000.00
03-Oct-2003	McLean Watson Ventures II Fund and Twindolphin Investments Pte Ltd.	Quantec Geoscience Limited - Preferred Shares	2,000,000.00	13,037,810.00
09-Sep-2003	Donald A. Wright	Queenstake Resources Ltd. - Units	375,000.00	500,000.00
20-Oct-2003	Robert Pollock	Quest Capital Corporation - Units	2,560,000.00	2,000,000.00
03-Oct-2003	Fred Bastable and Sheldon Inwentash	Redhawk Resources, Inc. - Units	26,000.00	260,000.00
21-Oct-2003	22 Purchasers	RioCan Real Estate Investment Trust - Trust Units	66,622,500.00	4,725,000.00
14-Oct-2003	CMP 2003 Resource Limited Partnership	RJK Explorations Ltd. - Shares	200,000.00	1,000,000.00
10-Oct-2003	Leonard D. Latchman and Billidan Family Trust	San Telmo Energy Ltd. - Shares	268,923.00	200,428.00
15-Oct-2003	69 Purchasers	SAMSys Technologies Inc. - Special Warrants	10,200,850.00	9,273,500.00
26-Sep-2003	Paul Crossett and Cameron Bimm	Sedex Mining Corp. - Units	20,000.00	400,000.00
14-Oct-2003	MFC Global Investment Management	Sempra Energy - Shares	555,786.00	15,000.00
17-Oct-2003	3 Purchasers	Southpoint Resources Ltd. - Common Shares	1,515,250.00	797,500.00
03-Oct-2003	Kerry M. Smith	Spirit Energy Corp. - Units	24,000.00	40,000.00
02-Oct-2003	5 Purchasers	Stealth Minerals Limited - Common Shares	2,149,999.00	7,166,666.00

Notice of Exempt Financings

01-Oct-2003	23 Purchasers	Temex Resource Corp. - Units	2,220,000.00	4,440,000.00
01-Oct-2003	Deborah Robinson	The Alpha Fund - Limited Partnership Units	1,000,000.00	8.00
14-Oct-2003	Brockhouse & Cooper Inc. and Toronto Dominion Bank	The Goldman Sachs Group Inc. - Notes	10,493,490.00	2.00
15-Oct-2003	Extendicare Inc.	THiNC Information Management Inc. - Units	750,150.00	75.00
14-Oct-2003	4 Purchasers	Tiverton Petroleums Ltd. - Common Shares	2,150,475.00	5,734,600.00
09-Oct-2003	Daniel Gauthier	Tournigan Gold Corporation - Units	10,000.00	40,000.00
26-Sep-2003	3 Purchasers	Trident Global Opportunities Fund - Units	95,432.00	883.00
30-Sep-2003	Glen A. Schnarr	Triton Capital Corporation - Common Shares	20,000.00	200,000.00
20-Oct-2003	Luke Metcalf	Turnpike Global Technologies Inc. - Common Shares	22.00	22,911.00
20-Oct-2003	Luke Metcalf	Turnpike Global Technologies Inc. - Preferred Shares	157,500.00	1,575.00
08-Oct-2003	Gordon Orlikow	ValGold Resources Ltd. - Units	20,130.00	66,000.00
10-Oct-2003	21 Purchasers	ValGold Resources Ltd. - Units	549,850.00	1,571,000.00
03-Oct-2003	Ontario Teachers' Pension Fund Board	Van Eck Global Opportunity Fund (Offshore) Ltd. - Common Shares	13,418,000.00	13,418,000.00
30-Sep-2003	Trevor Thom and Quayhn-Nhu Hoang	Vertex Fund - Units	45,000.00	1,498.00
30-Sep-2003	30 Purchasers	Wavefront Energy and Environmental Services Inc. - Common Shares	6,062,370.77	3,940,541.00
30-Sep-2003	14 Purchasers	Wavefront Energy and Environmental Services Inc. - Warrants	461,500.00	710,000.00
23-Jan-2003	Robert Donald Badun	Wiggles 3 D Incorporated - Common Shares	17,000.00	17,000.00
23-Sep-2003	McEwan Family 1999 Revocable Trust	Wiggles 3 D Incorporated - Common Shares	34,000.00	34,000.00
25-Sep-2003	John R. Fletcher	Wiggles 3 D Incorporated - Common Shares	68,400.00	57,000.00
05-May-2003	Veronica Haley Reid	Wiggles 3 D Incorporated - Common Shares	8,500.00	8,500.00
05-May-2003	Dennis R. Logon	Wiggles 3 D Incorporated - Common Shares	34,000.00	34,000.00

Notice of Exempt Financings

15-May-2003	Thomas A. Logan	Wiggles 3 D Incorporated - Common Shares	51,000.00	51,000.00
16-Sep-2003	Robert Donald Badun	Wiggles 3 D Incorporated - Common Shares	3,000.00	3,000.00
30-Sep-2003	Donna C. Grossner and Maxbet Holdings Inc.	Wingate Technology Performance Fund LP - Limited Partnership Units	1,003,724.00	1,003.00
10-Oct-2003	VentureLink Financial Services Innovation Fund Inc. and VentureLink Diversified Income Fund	Yorkton Financial Inc. - Debentures	6,700,000.00	2.00

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>
Maple Minerals Corp.	Brownstone Resources Inc. - Common Shares	32,500.00
Larry Melnick	Champion Natural Health.com Inc. - Shares	554,665.00
CMG Reservoir Simulation Foundation	Computer Modelling Group Ltd. - Common Shares	615,900.00
Vision J.M.P. inc.	Cossette Communication Group Inc. - Shares	44,950.00
F.D.L. & Associates Ltee	Cossette Communication Group Inc. - Shares	74,794.00
Lauren Communication Ltd.	Cossette Communication Group Inc. - Shares	24,350.00
Communipro ltee	Cossette Communication Group Inc. - Shares	227,375.00
Concertmedia inc.	Cossette Communication Group Inc. - Shares	22,925.00
Communigestart inc.	Cossette Communication Group Inc. - Shares	22,300.00
Les Investissement Maba inc.	Cossette Communication Group Inc. - Shares	24,875.00
Communication Mens Sana incorporec	Cossette Communication Group Inc. - Shares	7,875.00
Estill Holdings Limited	EMJ Data Systems Ltd. - Common Shares	344,500.00
James A. Estill	EMJ Data Systems Ltd. - Common Shares	33,200.00
Susan M. S. Gastle	Microbix Biosystems Inc. - Common Shares	7,548.00
William J. Gastle	Microbix Biosystems Inc. - Common Shares	477,133.00
Paros Enterprises Limited	Morguard Corporation - Common Shares	2,000,000.00
Belkin Enterprises Ltd.	Rogers Sugar Income Fund - Debentures	1,250,000.00
Michael R. Faye	Spectra Inc. - Common Shares	450,000.00
Andrew J. Malion	Spectra Inc. - Common Shares	275,000.00
Stanley G. Hawkins	Tandem Resources Ltd. - Common Shares	12,052,552.00
Phillip Reuben Small	Tele-FIND Technologies Corp - Common Shares	500,000.00
Russell H. Gahan	Tele-FIND Technologies Corp - Common Shares	500,000.00

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

Issuer

Shatheena Capital Corp.

**Date the Company Ceased
to be a Private Company or Private Issuer**

10/20/03

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

ACCUMULUS TALISMAN FUND
ACCUMULUS SHORT TERM INCOME FUND
ACCUMULUS MONTHLY FIXED PAY INCOME FUND
ACCUMULUS BALANCED FUND
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated October 24, 2003
Mutual Reliance Review System Receipt dated October 27, 2003

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

McFarlane Gordon Inc.
McFarlane Gordon Inc.

Promoter(s):

Accumulus Management Ltd.

Project #582997

Issuer Name:

Acuity Growth & Income Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 23, 2003
Mutual Reliance Review System Receipt dated October 24, 2003

Offering Price and Description:

Maximum \$ * (* Units) Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Dundee Securities Corporation
Canaccord Capital Corporation
Raymond James Ltd.
Desjardins Securities Inc.
First Associates Investments Inc.
Wellington West Capital Inc.

Promoter(s):

Acuity Funds Ltd.

Project #582841

Issuer Name:

Asia Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated October 27, 2003
Mutual Reliance Review System Receipt dated October 28, 2003

Offering Price and Description:

Minimum * Common Shares (\$8,000,000)
Maximum * Common Shares (\$10,000,000)
Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Salman Partners Inc.
Dundee Securities Corporation

Promoter(s):

Ivanhoe Mines Ltd.

David C. Owens

Project #583501

Issuer Name:

Cineplex Galaxy Income Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated
October 27, 2003
Mutual Reliance Review System Receipt dated October 27, 2003

Offering Price and Description:

\$ * - * Units Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Griffiths McBurney & Partners
Westwind Partners Inc.

Promoter(s):

Cineplex Odeon Corporation

Project #578293

Issuer Name:

Cyclical Split NT Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 27, 2003
Mutual Reliance Review System Receipt dated October 28, 2003

Offering Price and Description:

\$ * . * - * Preferred Shares

\$ * . * - * Capital Shares

Price: \$ * per Preferred Share and \$ * per Capital Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

Promoter(s):

BMO Nesbitt Burns Inc.

Project #583203

Issuer Name:

Diversified Preferred Share Trust
Principal Regulator - Ontario

Type and Date:

Amended Preliminary Prospectus dated October 24, 2003
Mutual Reliance Review System Receipt dated October 24, 2003

Offering Price and Description:

Maximum \$* (* Units)

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

TD Securities Inc.

Canaccord Capital Corporation

Desjardins Securities Inc.

Dundee Securities Corporation

First Associates Investments Inc.

Raymond James Ltd.

Promoter(s):

RBC Dominion Securities Inc.

Project #580959

Issuer Name:

GMP Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 22, 2003
Mutual Reliance Review System Receipt dated October 23, 2003

Offering Price and Description:

\$ * - * Common Shares

Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Griffiths McBurney & Partners

BMO Nesbitt Burns Inc.

Dundee Securities Corporation

Canaccord Capital Corporation

Haywood Securities Inc.

McFarlane Gordon Inc.

Sprott Securities Inc.

Promoter(s):

-

Project #582329

Issuer Name:

HSBC MM International Value Equity Pooled Fund

HSBC MM U.S. Growth Equity Pooled Fund

HSBC MM Canadian Growth Equity Pooled Fund

Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectus October 21, 2003

Mutual Reliance Review System Receipt dated October 22, 2003

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

HSBC Investments Fund (Canada) Inc.

HSBC Investment Funds (Canada) Inc.

Promoter(s):

HSBC Investments Fund (Canada) Inc.

Project #582012

Issuer Name:

MINERALFIELDS 2003 FLOW-THROUGH LIMITED
PARTNERSHIP

Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 27, 2003

Mutual Reliance Review System Receipt dated October 28, 2003

Offering Price and Description:

\$15,000,000 (Maximum Offering)

\$3,000,000 (Minimum Offering)

A Maximum of 1,500,000 and a Minimum of 300,000

Limited Partnership Units

Minimum Subscription: 500 Units

Subscription Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

Queensbury Securities Inc.

Promoter(s):

MineralFields 2003 Inc.

Project #583450

Issuer Name:

Newmont Mining Corporation
Principal Regulator - Ontario

Type and Date:

Second Amended MJDS Prospectus dated October 27, 2003
Mutual Reliance Review System Receipt dated October 28, 2003

Offering Price and Description:

US \$1,000,000,000.00
* Common Stock
* Preferred Stock
* Warrants to purchase Common Stock
* Senior Debt Securities guaranteed by our subsidiary, Newmont USA Limited
* Subordinated Debt Securities guaranteed by our subsidiary, Newmont USA Limited
* Warrants to purchase Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #461809

Issuer Name:

NSC Global Balanced Fund
NSC Canadian Equity Fund
NSC Canadian Balanced Income Fund

Type and Date:

Preliminary Simplified Prospectus dated October 20, 2003
Receipted on October 23, 2003

Offering Price and Description:

(Class A and I Units)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #581544

Issuer Name:

USA REIT FUND LLC
Principal Regulator - Ontario

Type and Date:

Amended Preliminary Prospectus dated October 23, 2003
Mutual Reliance Review System Receipt dated October 24, 2003

Offering Price and Description:

Maximum \$ * (* Common Shares)

Price: \$10.00 per Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
Acadian Securities Incorporated
Newport Securities Inc.

Promoter(s):

Brompton Capital Advisors Inc.

Project #579831

Issuer Name:

Canadian General Investments, Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 28, 2003
Mutual Reliance Review System Receipt dated October 28, 2003

Offering Price and Description:

\$75,000,000 (3,000,000,000 shares)

4.65% Cumulative Redeemable Class A Preference shares, Series 2

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #581366

Issuer Name:

Dynatec Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 23, 2003
Mutual Reliance Review System Receipt dated October 23, 2003

Offering Price and Description:

\$50,000,000.00 - 40,000,000 Common Shares @\$1.25
per Common Share

Underwriter(s) or Distributor(s):

Griffiths McBurney & Partners
Salman Partners Inc.
Merrill Lynch Canada Inc.
Paradigm Capital Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #580403

Issuer Name:

ID Biomedical Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated October 22, 2003
Mutual Reliance Review System Receipt dated October 22, 2003

Offering Price and Description:

US\$100,746,000.00 - 5,800,000 Units @ Price: US\$17.37
per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #580126

Issuer Name:

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

Type and Date:

Final Short Form Prospectus dated October 27, 2003
Mutual Reliance Review System Receipt dated October 27, 2003

Offering Price and Description:

\$81,000,000.00 - 12,000,000 Class A Units @\$6.75 per
Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
First Associates Investments Inc.
FirstEnergy Capital Corp.

Promoter(s):

-

Project #581458

Issuer Name:

MD Dividend Fund
MD Equity Fund
MD US Large Cap Value Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated October 20, 2003 to the Final
Simplified Prospectus and Annual Information Form dated
July 23, 2003
Mutual Reliance Review System Receipt dated October 24,
2003

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

MD Management Limited
MD Management Limited

Promoter(s):

-

Project #552939

Issuer Name:

MIX AIM American Mid-Cap Growth Class
MIX AIM Canadian First Class
MIX Elliott & Page Growth Opportunities Class
MIX Elliott & Page U.S. Mid-Cap Class
MIX F.I. Canadian Disciplined Equity Class
MIX F.I. Growth America Class
MIX F.I. International Portfolio Class
MIX SEAMARK Total Canadian Equity Class
MIX SEAMARK Total Global Equity Class
MIX SEAMARK Total U.S. Equity Class
MIX Trimark Global Class
MIX Trimark Select Canadian Class
MIX Short Term Yield Class
MIX Structured Bond Class
MIX Canadian Equity Value Class
MIX Canadian Large Cap Core Class
MIX Canadian Large Cap Growth Class
MIX Canadian Large Cap Value Class
MIX Global Equity Class
MIX Global Sector Class
MIX Global Value Class
MIX International Growth Class
MIX International Value Class
MIX Japanese Class
MIX U.S. Large Cap Core Class
MIX U.S. Large Cap Growth Class
MIX U.S. Large Cap Value Class
MIX U.S. Mid-Cap Value Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated October 21, 2003
Mutual Reliance Review System Receipt dated October 23,
2003

Offering Price and Description:

Advisor Series and Series F Shares

Underwriter(s) or Distributor(s):

Elliott & Page Limited
Elliott & Page Limited

Promoter(s):

Elliott & Page Limited

Project #575409

Issuer Name:

MRF 2003 II Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 23, 2003
Mutual Reliance Review System Receipt dated October 24, 2003

Offering Price and Description:

Limited Partnership Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Canaccord Capital Corporation
Dundee Securities Corporation
First Associates Investments Inc.
Haywood Securities Inc.
Wellington West Capital Inc.
Desjardins Securities Inc.
Griffiths McBurney & Partners
Middlefield Securities Limited
Research Capital Corporation

Promoter(s):

MRF 2003 II Resource Management Limited
Middlefield Group Limited

Project #578438

Issuer Name:

N-45° First CMBS Issuer Corporation
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated October 24, 2003
Mutual Reliance Review System Receipt dated October 27, 2003

Offering Price and Description:

\$63,800,000 principal amount of 4.968% Class A-1 Bonds, due November 15, 2013
\$209,900,000 principal amount of 5.667% Class A-2 Bonds, due November 15, 2013
\$26,800,000 principal amount of 5.758% Class B Bonds, due November 15, 2013
\$26,800,000 principal amount of 6.224% Class C Bonds, due November 15, 2013
\$43,330,065 principal amount of 6.500% Class D Bonds, due November 15, 2013
\$370,630,065 notional amount of Class IO Bonds (interest only), due November 15, 2013

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Deutsche Bank Securities Limited
Trilon Securities Corporation
Desjardins Securities Inc.
Laurentian Bank Securities Inc.

Promoter(s):

Hypothèques CDPQ Inc.

Project #580019

Issuer Name:

Nexen Inc.
Principal Regulator - Alberta

Type and Date:

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

Offering Price and Description:

U.S. \$1,000,000,000.00 - Senior Debt Securities
Subordinated Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #580692

Issuer Name:

Rider Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated October 27, 2003
Mutual Reliance Review System Receipt dated October 28, 2003

Offering Price and Description:

\$20,075,000.00 - 5,500,000 Common Shares @\$3.65 per Common Share

Underwriter(s) or Distributor(s):

Tristone Capital Inc.
FirstEnergy Capital Corp.
Orion Securities Inc.
Peters & Co. Limited

Promoter(s):

-

Project #581194

Issuer Name:

ROW Entertainment Income Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 24, 2003
Mutual Reliance Review System Receipt dated October 24, 2003

Offering Price and Description:

\$131,398,080.00 - 13,139,808 Fund Units @\$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Raymond James Ltd.

Promoter(s):

Records on Wheels Limited
CD Plus Partnership
2002028 Ontario Limited
1505028 Ontario Limited
2002029 Ontario Limited

Project #574275

Issuer Name:

Strategic Energy Fund (formerly NCE Strategic Energy Fund)
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 27, 2003
Mutual Reliance Review System Receipt dated October 28, 2003

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

First Associates Investments Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
Raymond James Ltd.
FirstEnergy Capital Corp.
Research Capital Corporation

Promoter(s):

Petro Assets Inc.

Project #576942

Issuer Name:

TD Private Income Trust Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated October 27, 2003
Mutual Reliance Review System Receipt dated October 28, 2003

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

TD Asset Management Inc.

Project #577404

Issuer Name:

Vasogen Inc.
Principal Regulator - Ontario

Type and Date:

Final Form Base Shelf Prospectus dated October 23, 2003
Mutual Reliance Review System Receipt dated October 24, 2003

Offering Price and Description:

US\$100,000,000.00 - Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #580968

Issuer Name:

Wi-LAN Inc.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated October 20, 2003

Mutual Reliance Review System Receipt dated October 22, 2003

Offering Price and Description:

\$12,035,000.00 - 2,900,000 Units Price: \$4.15 per Unit

Underwriter(s) or Distributor(s):

Orion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Promoter(s):

-

Project #579960

Issuer Name:

Windsor Auto Trust

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 22, 2003

Mutual Reliance Review System Receipt dated October 23, 2003

Offering Price and Description:

2.996% Auto Loan Receivables-Backed Class A-1 Pay-Through Notes, Series 2003-A \$150,000,000.00; and

3.938% Auto Loan Receivables-Backed Class A-2 Pay-Through Notes, Series 2003-A \$250,000,000.00

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

-

Project #580225

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Cornerstone Asset Management L.P. Attention: James Kiernan 150 King Street West Suite 1202 Toronto ON M5H 1J1	Investment Counsel & Portfolio Manager	Oct 24/03
Change in Category (Categories)	State Street Research & Management Company Attention: Tucker Matthew Walsh One Financial Center Boston MA 02111 USA	From: Non-Canadian Adviser/ Investment Counsel & Portfolio Manager To: International Adviser (Investment Counsel & Portfolio Manager)	Oct 24/03
Change of Name	From: Heathbridge Graham Inc. To: Heathbridge Capital Management Ltd.	Investment Counsel & Portfolio Manager	Oct 16/03

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SRO Notices and Disciplinary Proceedings

13.1.1 RS Inc. Request for Comments – Definition of “Regulated Person”

MARKET REGULATION SERVICES INC.

REQUEST FOR COMMENTS

DEFINITION OF “REGULATED PERSON”

Summary

The Board of Directors of Market Regulation Services Inc. (“RS”) has approved an amendment to the Universal Market Integrity Rules (“UMIR”) to expand the definition of a “Regulated Person” to include a person who is subject to the rules of a marketplace that has retained RS to be its regulation services provider.

Rule-Making Process

Market Regulation Services Inc. (“RS”) has been recognized as a self-regulatory organization by the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, Ontario Securities Commission and the Commission des valeurs mobilières du Québec (the “Recognizing Regulators”) and, as such, is authorized to be a regulation services provider for the purposes of the National Instrument 21-101 (“Marketplace Operation Instrument”) and National Instrument 23-101 (“CSA Trading Rules”).

As a regulation services provider, RS will administer and enforce trading rules for the marketplaces that retain the services of RS. RS has adopted, and the Recognizing Regulators have approved, UMIR as the integrity trading rules that will apply in any marketplace that retains RS as its regulation services provider. Presently, RS has been retained to be the regulation services provider for the Toronto Stock Exchange (“TSX”) and TSX Venture Exchange (“TSX VE”), as recognized exchange (“Exchanges”), for Bloomberg Tradebook Canada Company (“Bloomberg”), as an alternative trading system (“ATS”), and Canadian Trading and Quotation System (“CNQ”) as a quotation and trade reporting system (“QTRS”).

The Rules Advisory Committee of RS (“RAC”) reviewed the proposed amendment to the definition of “Regulated Person” and recommended its adoption by the Board of Directors. RAC is an advisory committee comprised of representatives of each of: the marketplaces for which RS acts as a regulation services provider; Participants; institutional investors and subscribers; and the legal and compliance community. The amendment to UMIR as adopted by the Board of Directors will be effective upon approval of the changes by the Recognizing Regulators

following public notice and comment. Comments on the changes to UMIR should be in writing and delivered within 30 days of the date of publication of this notice by the Recognizing Regulators to:

James E. Twiss,
Senior Counsel,
Market Surveillance,
Market Regulation Services Inc.,
Suite 900,
P.O. Box 939,
145 King Street West,
Toronto, Ontario. M5H 1J8
Fax: 416.646.7265
e-mail: james.twiss@regulationservices.com

A copy should also be provided to Recognizing Regulators by forwarding a copy to:

Cindy Petlock
Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
Suite 800, Box 55,
20 Queen Street West
Toronto, Ontario. M5H 3S8
Fax: (416) 595-8940
e-mail: cpetlock@osc.gov.on.ca

Background to the Proposed Amendments

If an Exchange or QTRS has retained RS to be its regulation services provider pursuant to an agreement contemplated by section 7.2 of the CSA Trading Rules, RS is able to enforce through disciplinary proceedings the market quality rules of that marketplace (“Marketplace Rules”) as such rules are defined as a “Requirement” for the purposes of UMIR. However, the current enforcement provisions of UMIR are drafted to be applicable to Participants, Access Persons and to various persons to whom restrictions or responsibilities have been extended in accordance with Rule 10.3 or 10.4 of UMIR. Under Rules 10.3 and 10.4, the application of UMIR is extended to:

- a related entity of a Participant or Access Person;
- a director, officer, partner or employee of the Participant or Access Person; and
- a director, officer, partner or employee of a related entity of a Participant or Access Person.

There is a possibility that a Marketplace Rule may be applicable to a person not otherwise covered by UMIR. For example, under clause 13.0.8(1)(c) of *The Toronto Stock Exchange Act* (Ontario), the TSX is given the power to

regulate the conduct of members of the TSX and “other persons or companies authorized to trade by the exchange and of their current and former directors, officers, employees and agents and other persons or companies currently or formerly associated with them in the conduct of business...”. As such, the TSX may have marketplace rules that apply to persons not presently covered by the definition of “Regulated Person” such as “persons or companies currently or formerly associated with them in the conduct of business”.

In order to ensure that RS may undertake disciplinary action as against a person who has breached a Marketplace Rule in its capacity as the regulation services provider for the marketplace, it is proposed that the definition of “Regulated Person” be amended to specifically recognize that Marketplace Rules for which RS has enforcement responsibilities may apply to persons that are not described in Rule 10.3 or 10.4 of UMIR.

Impact of the Proposed Amendments

The extension of the definition of Regulated Person to include persons who are subject to the Marketplace Rules of any marketplace that has retained RS to be its regulation services providers, simply clarifies the jurisdiction of RS to use the powers and procedures under UMIR and its Policies with respect to investigation and enforcement in connection with violations of Marketplace Rules. In particular, each person who is subject to a Marketplace Rule also will be subject to:

- the requirement under Rule 10.2 of UMIR to assist in an investigation including the provision of information or documents requested by RS as part of the investigation;
- the powers and remedies available to RS under Rule 10.5 of UMIR; and
- indemnification and limitation of liability of RS under Rule 11.10 of UMIR for any act, deed, matter or thing made, done or permitted by a Regulated Person.

Appendices

The text of the amendment to UMIR to expand the definition of “Regulated Person” is set out in Appendix “A”. Appendix “B” is a marked version of the current definition of “Regulated Person” to highlight the changes being introduced by the amendment.

Questions

Questions concerning this notice may be directed to:

James E. Twiss,
Senior Counsel,
Market Surveillance,
Market Regulation Services Inc.,
Suite 900,
P.O. Box 939,
145 King Street West,
Toronto, Ontario. M5H 1J8

Telephone: 416.646.7277
Fax: 416.646.7265
e-mail: james.twiss@regulationservices.com

MAUREEN JENSEN,
VICE PRESIDENT, MARKET REGULATION (EASTERN
REGION)

Appendix "A"***Universal Market Integrity Rules*****Definition of "Regulated Person"**

The Universal Market Integrity Rules are amended as follows:

1. Rule 1.1 is amended by adding the following as clause (e) of the definition of "Regulated Person":
 - (e) any person subject to a Marketplace Rule of a marketplace for which the Market Regulator is the regulation services provider or was the regulation services provider at the time of the conduct.

Appendix "B"***Universal Market Integrity Rules*****Current Definition of "Regulated Person" Marked to Reflect the Amendment**

"Regulated Person" means, in respect of the jurisdiction of a Market Regulator in connection with the conduct of a person:

- (a) any marketplace for which the Market Regulator is the regulation service provider or was the regulation service provider at the time of the conduct;
- (b) any Participant or Access Person of a marketplace for which the Market Regulator is the regulation service provider or was the regulation service provider at the time of the conduct;
- (c) any person to whom responsibility for compliance with the Rules by other persons are extended in accordance with Rule 10.3 or to whom responsibility had been extended at the time of the conduct; ~~and~~
- (d) any person to whom the application of the Rules are extended in accordance with Rule 10.4 or to whom the Rules had been extended at the time of the conduct; ~~and~~
- (e) any person subject to a Marketplace Rule of a marketplace for which the Market Regulator is the regulation services provider or was the regulation services provider at the time of the conduct.

13.1.2 RS Amendment to the Universal Market Integrity Rules Accommodation of Anonymous Orders

MARKET REGULATION SERVICES INC. AMENDMENT TO THE UNIVERSAL MARKET INTEGRITY RULES ACCOMMODATION OF ANONYMOUS ORDERS

Summary

Effective October 31, 2003, the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, Ontario Securities Commission and the Commission des valeurs mobilières du Québec approved amendments to the Universal Market Integrity Rules ("UMIR") to accommodate the introduction of "anonymous orders" by the Toronto Stock Exchange ("TSX"). The amendments provide exemptions to Participants from the requirements under UMIR related to client priority and client-principal trading in circumstances where an anonymous order has been entered directly by a client and the Participant is unaware, prior to the execution of the order, that the order has been entered by a client.

Background to the Amendments

National Instrument 21-101 and UMIR permit a marketplace to determine whether the identifier of the Participant entering an order is included in the information provided in a consolidated market display of orders entered on a marketplace. Effective March 22, 2002, the TSX introduced "attribution choices" which allowed orders to be entered into the trading system of the TSX "anonymously". The Ontario Securities Commission granted approval to Market Regulation Services Inc. ("RS") to temporarily exempt Participating Organizations of the TSX from the application of Rules 5.3 and 8.1 in circumstances where the client has directly entered an order on a marketplace that does not require the disclosure of the identifier of the dealer and the director, officer, partner, employee or agent of the Participant that enters a principal order or a non-client order does not have knowledge that the client order is from a client of the Participant until the execution of the client order. These exemptions have expired on the approval of the amendments to Rule 5.3 and 8.1.

Notwithstanding that the identifier of the Participant attached to an "anonymous order" is not disclosed in the public consolidated market display, the identifier of the Participant is visible to RS for the purposes of performing market surveillance.

Impact of the Amendments

Rule 8.1 of UMIR requires a Participant to provide a "better price" to a client if a client order for 50 standard trading units or less trades with a principal order or non-client order. Subject to certain exceptions, Rule 5.3 requires a Participant to give priority to a client order over a principal order or non-client order for the same security at the same price on the same side of the market. Both of these requirements become problematic when a client directly enters an anonymous order on a marketplace (in the case of the TSX by a client with access pursuant to Policy 2-501) without the knowledge of the Participant.

The amendment to UMIR applies to orders entered directly by a client on any marketplace that does not require the inclusion of Participant identifiers in the consolidated market display of orders for that marketplace. If a Participant enters an order on behalf of a client on a marketplace that does not require disclosure in the consolidated display of the identifier of the Participant entering the order, the Participant will be expected to comply with the requirements of Rule 5.3 dealing with client priority and 8.1 dealing with client-principal trading as the Participant is aware that the order being entered "anonymously" is in fact an order of a client of the Participant.

Text of the Amendments

The text of the amendments to UMIR to facilitate the introduction of anonymous trading is set out in Appendix "A".

Responses to the Request for Comments

In response to the Request for Comments on the proposed amendments set out in Market Integrity Notice 2002-015, RS received one comment letter. The comment letter and the response of RS have been summarized in Appendix "B".

Questions

Questions concerning this notice may be directed to:

James E. Twiss,
Senior Counsel,
Market Policy and General Counsel,
Market Regulation Services Inc.,
Suite 900,
P.O. Box 939,
145 King Street West,
Toronto, Ontario. M5H 1J8

Telephone: 416.646.7277
Fax: 416.646.7265
e-mail: james.twiss@regulationservices.com

Appendix "A"

AMENDMENTS TO ACCOMMODATE ANONYMOUS ORDERS

The Universal Market Integrity Rules are amended as follows:

1. Rule 5.3 is amended by adding the following as subsection (8):
 - (8) Subsections (1) and (2) shall not apply to a client order that has been entered directly by the client of the Participant on a marketplace that does not require the disclosure of the identifier of the Participant in a consolidated market display and the director, officer, partner, employee or agent of the Participant who enters a principal order or a non-client order does not have knowledge that the client order is from a client of the Participant until the execution of the client order.
2. Rule 8.1 is amended by adding the following as subsection (3):
 - (3) Subsection (1) does not apply if the client order has been entered directly by the client of the Participant on a marketplace that does not require the disclosure of the identifier of the Participant in a consolidated market display and the director, officer, partner, employee or agent of the Participant who enters a principal order or a non-client order does not have knowledge that the client order is from a client of the Participant until the execution of the client order.

Appendix "B"

COMMENTS IN RESPONSE TO PROPOSED AMENDMENTS TO ACCOMMODATE "ANONYMOUS ORDERS"

Commentator	Specific Comments	Response to Comment
Simon Romano	<p>The commentator was concerned that anonymous orders would hamper the ability of issuers to monitor compliance with certain provisions of securities legislation related to take-over bid (namely pre-bid integration requirements and post-bid restrictions). In this regard, the commentator suggested that targets of take-over bids and/or shareholders of the target be given the ability to obtain confidential access to trading records for the purposes of monitoring compliance with the take-over bid provisions.</p>	<p>RS would note that, on the approval of UMIR, the securities commissions requested that subsection (5) of Rule 6.2 provide that each marketplace be given the ability to determine if the identifier of the Participant or the marketplace would be displayed in a consolidated market display. Even if the identifier information is not included in a consolidated market display, the identification of the Participant entering the order is available to Market Regulators and securities regulatory authorities for compliance purposes. RS would undertake an analysis of trading in securities of an issuer that was the target of a take-over bid if that issuer or any other person notified RS that they thought that there had not been compliance with applicable securities legislation regarding pre-bid integration, limits on purchases during the bid or post-bid restrictions. If RS determines that there has been improper or illegal conduct, the matter would become the subject of a disciplinary process by RS (for which there is public disclosure) or, in an appropriate circumstance, RS would refer the matter to the applicable securities regulatory authority.</p>

13.1.3 IDA Proposed Regulations 2500 – Day Trading and 100.22 – Margin Requirements for Intra-Day Exposures and Proposed Policy No. 10

INVESTMENT DEALERS ASSOCIATION OF CANADA

PROPOSED REGULATIONS 2500 – DAY TRADING AND 100.22 – MARGIN REQUIREMENTS FOR INTRA-DAY EXPOSURES AND PROPOSED POLICY NO. 10

I Overview

There are no current rules of the Association that detail the sales compliance procedures that must be followed and the margin requirements that must be met with respect to day trading and other forms of pre-settlement trading¹. While the levels of day trading activity are not currently significant, there is no assurance that this will continue to be the case. As a result, we believe that rules must be adopted to address situations where a Member firm wishes to promote the use of a day trading strategy or where a Member firm permits its customers to use a day trading strategy.

A Current Rules

As stated previously, there are no current rules of the Association that detail the sales compliance procedures that must be followed and the margin requirements that must be met with respect to day trading and other forms of pre-settlement trading.

B The Issue

Day trading raises unique investor protection concerns. In general, day traders seek to profit from very small movements in the price of a security. Employing such a strategy generally requires a significant amount of capital, a sophisticated understanding of securities markets and trading techniques, and high-risk tolerance. Even experienced day traders with in-depth knowledge of the securities market may suffer severe and unexpected financial losses. As a result, when a customer wishes to use a day trading strategy, it is important from an investor protection and suitability standpoint that this strategy be only employed within certain leverage limits. The current rules of the Association set no such leverage limits.

C Objective

There are two objectives of the proposed regulations and policy. One objective is, where the account is at a Member firm that is promoting the use of a day trading strategy, to clearly delineate the duties of the Member firm to ensure that customer use of the strategy is suitable and ensure that the customer is adequately trained on the risks associated with the use of a day trading strategy before a day trading account is opened. This objective is addressed in proposed Regulation 2500, Day Trading and accompanying Policy No. 10, included as part of Attachment #1.

A second objective is, where the account is at any Member firm, to protect the customer that is engaging in day trading and other forms of pre-settlement trading from financial loss by imposing strict intra-day leverage limits, in the form of margin requirements. This objective is addressed in proposed Regulation 100.22, Margin Requirements for Certain Customer Accounts with Intra-day Exposures, also included as part of Attachment #1.

D Effect of Proposed Rules

The proposed regulations and accompanying policy will result in increased compliance costs for Member firms that have customers who meet the definition of a “pattern day trader”. However, the Association does not believe that the increased compliance burden is inappropriate, particularly if a Member firm wishes to permit its customers to day trade (whether it promotes the use of a day trading strategy or not).

As stated above, the proposed regulations and accompanying policy focus on the investor protection concerns relating to the high risk associated with the use of day trading and similar strategies. As a result, Member firms that are actively promoting a day trading strategy or Member firms who permit their customers to use a day trading or similar strategy should be responsible for assessing whether such strategy is appropriate for the customer. Further, for those customers where day trading is considered to be suitable, such trading should be only performed within certain leverage limits. Finally, in the case of those Member firms that are actively promoting a day trading strategy, the proposed regulations and accompanying policy seek to ensure that the customer is adequately trained on the risks associated with and the use of a day trading strategy should be required prior to opening an account for that individual.

¹ For the purposes of this paper the practice of pre-settlement trading means the buying and selling (or selling and buying) of the same security prior to the settlement date of the original buy/sell transaction.

Similarly, the Association believes that the programming and monitoring required with respect to the margin requirements would not be unduly burdensome as compared to the customer credit risk mitigation benefits achieved.

It is also believed that the proposed regulations and accompanying policy will have a positive impact on the current market structure. The potential for significant losses associated with the use of day trading and similar strategies can be magnified if a sudden and substantial adverse movement were to occur in the prices of securities popular among day traders or in the markets as a whole. The integrity of the financial markets will be better protected through appropriate margin and similar requirements on customers who engage in day trading and similar strategies.

II Detailed Analysis

A Proposed Rules

RULES THAT WILL APPLY TO ONLY TO MEMBER FIRMS PROMOTING DAY TRADING

Association Approval

Member firms that promote day trading strategies must receive approval from the Association before a day trading strategy is promoted. Such approval will only be granted where the Association is satisfied that the Member firm will comply with the policies and procedures outlined in Policy No. 10. In addition, Member firms that are granted approval under Regulation 2500 shall be exempt from the suitability requirements under Regulation 1300.

Approval of Customer Accounts

Once the Member firm is approved by the Association and is promoting a day trading strategy, the Member firm will be required to approve each customer account for day trading or obtain a written agreement from the customer stating that the customer does not intend to use the account for day trading activities. A Member firm will not be permitted to rely on this agreement if the Member firm knows that the customer intends to use the account for day trading. Moreover, if a Member firm opens an account for a customer in reliance on this agreement, but later determines that the customer is using the account for day trading activities, then the Member firm would be required to approve the customer's account for day trading.

As part of the account approval process, the Member firm will be required to have reasonable grounds for believing that day trading is appropriate for the client. In making this determination, the Member firm will be required to exercise reasonable diligence to ascertain the essential facts relative to the client, including his or her financial situation, investment knowledge, investment objectives and risk tolerance. In addition, if the financial circumstances of the customer change, the Member firm must consider whether a day trading strategy is still suitable for the client.

Risk Disclosure Statement

When a Member firm opens an account for a customer they will be required to deliver a disclosure statement to the customer discussing the unique risks posed by day trading prior to opening the account. The disclosure statement includes several factors that a customer should consider before engaging in day trading. The Member firm will be permitted to develop an alternative risk disclosure statement, provided that the alternative statement is substantially similar to the mandated statement and is filed with, and approved by the Association. The Member firm must also obtain an acknowledgement that the customer has received and understood the risk disclosure statement set forth in Policy No. 10 prior to opening the account.

Training Course

Furthermore, before an account is approved, the Member firm must establish a method to determine whether the customer understands the fundamentals and risks of day trading and the use of the Member firm's order execution systems. In the event that the customer cannot demonstrate such understanding, the Member firm must provide the customer with a training course sufficient to supply the customer with the appropriate level of knowledge to use the Member firm's day trading services. The above measures are necessary in light of the substantial risks associated with day trading.

Customer Financial Review and Minimum Equity Requirement

Finally, before trading can commence in the account, the Member firm must ensure that the customer has adequate financial resources deposited in the account to support the use of a day trading strategy. This will be achieved through the review of the customer's financial situation, as previously discussed, and by ensuring that the customer maintains a minimum equity deposit in the account at all times.

General Definitions

"Promoting a Day Trading Strategy"

Proposed Regulations 2500.1 through 2500.6 apply to those firms that are "promoting a day trading strategy". As a result, these sections of the proposal will apply only to those situations where a Member firm either solicits a person on an individual basis or advertises to the general public.

While the proposal does not define "promoting", it sets out certain activities that would clearly not fall within the definition.

"Non-Institutional Client"

The proposal applies to all non-institutional customers. Applying the regulation to non-institutional customers will ensure that most individuals will be covered by the proposal, regardless of whether they engage in day trading activities in their own name or in the name of a corporation or partnership.

"Day Trade" and "Day Trading Strategy"

Regulation 2500.5 defines a "day trade" as a trade characterized by the execution of a purchase order and a sale order on the same security on the same day. Therefore, if a customer has at least one purchase order and one sale order on the same security on the same day, a day trade will have occurred.

A "day trading strategy" is defined as a strategy characterized by the transmission by a customer of day trade orders. In addition, although as a practical matter, day trading typically requires electronic delivery of orders, the definition shall be interpreted to include orders transmitted by non-electronic means, such as by telephone.

RULES THAT WILL APPLY TO ALL MEMBER FIRMS

Margin Requirements for Certain Customer Accounts with Intra-day Exposures

Proposed Regulation 100.22 will apply to all Member firms with accounts of pattern day traders whether or not use of a day trading strategy is being promoted. The regulation will require, through the use of margin requirements, that pattern day traders keep the level of their trading activities within strict leverage limits.

Definition of "Pattern Day Trader" for margin purposes

For the purpose of determining which accounts are subject to a leverage limit requirement, a "pattern day trader" has been defined as:

- Someone who enters into at least 20 day trades during a calendar month; and
- For at least 20 of those trades, both performs the trades when the account has insufficient margin and the level of largest open position exposure in the account during the day of the trade exceeds 10% of the account equity at the close of the previous day.

The definition of pattern day trader was written in this manner to:

- Set out a quantitative methodology for determining which accounts are to be subject to a day trading margin requirement; and
- Exclude from consideration those accounts with transactions that are otherwise fully margined or with transactions that are immaterial.

Application of Margin Requirements

As stated previously, any Member firm with pattern day trader accounts will be subject to these margin requirements, whether or not the use of a day trading strategy is being promoted. However, there are proposed differences in how these rules are to be applied. Specifically, where the account of a pattern day trader is at a Member firm that:

- is promoting a day trading strategy and has received approval to promote under Regulation 2500.1, all of the margin requirements will apply;

- **is not** promoting a day trading strategy, a review shall be performed to determine if using a day trading strategy is suitable for the client. Where the account is approved, all of the margin requirements will apply. However, if the account is not approved, none of the margin requirements will apply and the Member firm must ensure that the use of a day trading strategy cease immediately.

Specific Margin Requirements

In summary, the specific proposed margin requirements to be applied to pattern day trader accounts are as follows:

- Minimum equity requirement [Reg. 100.22(c)];
- Open position margin requirement [Reg. 100.22(d)]; and
- Buying power limit [Reg. 100.22(e)].

The minimum equity requirement is the minimum amount of margin a day trader must deposit into an account before being approved for the use of a day trading strategy. It is proposed that the initial minimum equity requirement be \$40,000 and that this amount must be deposited into the account before a customer may commence day trading. It is also proposed that the maintenance equity requirement be \$25,000 and that this amount would be required to be maintained in the customer's account at all times. Given the speculative nature of day trading, a requirement for the account to contain these minimum equity levels will provide a Member firm with a "cushion" to protect it from losses that may exceed the customer's ability to pay. By the same token, this amount will not overly restrict day traders with limited capital.

The open position margin requirement is a backward looking or detective leverage test. The requirement must be calculated, at a minimum, at the end of each business day and is 25% of the largest open position held by the customer during the day. If the margin calculated is greater than the equity in the account, the customer has violated their leverage limit² for the account and a margin call will result.

The buying power limit is a forward looking or prospective leverage test. The buying power limit is required to be determined, at a minimum, at the beginning of each trading day and is four times the account equity. Where the maximum open position in the account during the day exceeds the buying power limit, a margin call will result.

As long as adequate account equity is maintained and the level of trading activity results in a lower than four to one leverage ratio, the pattern day trader account will be considered to be adequately margined. If this is not the case and one of the rules above is violated, a margin call will be made. Further, day trading activity in the account will be restricted until the margin call is satisfied.

In the view of the Association, these proposed margin requirements and account limitations appropriately address the intra-day risks created by use of day trading and similar trading strategies.

B Issues and Alternatives Considered

There were a number of issues/alternatives considered by the Day Trading Working Group, a working group of the FAS Capital Formula Subcommittee, during the development of these revised proposals. The main issues considered were: (i) the types of trading considered to be day trading, (ii) which Member firms will be required to apply the intra-day risk margin requirements; and (iii) the costs of implementing the intra-day risk margin requirements.

The types of trading considered to be day trading

The previous version of these proposals defines a day trade as any buy and sale transaction for the same security, taking place on the same day. The proposal does not identify the type of account where day trading may take place nor does it exempt immaterial day trades from consideration. As a result, if the existing definition of the term "pattern day trader" is modified to apply to all Member firms, without making any other modifications, it is anticipated that a number of "full service" Member firms will have a significant number of "pattern day trader" accounts.

In order to better apply the margin requirements to situations where material day trading is taking place in an account, the working group recommended that the definition of the term "pattern day trader" be further modified as follows:

² A 25% margin requirement is the same as a 4 to 1 account leverage limit.

“Pattern day trader” definition exemptions	Previous Version of Proposal	Working Group Recommendations
Transaction frequency test	4 day trades in five business days	20 day trades in a calendar month
Exclusion of day trades already adequately margined	Yes	Yes
Exclusion of immaterial day trades from consideration	No	Yes, day trades are excluded where the level of largest open position exposure is \leq 10% of account equity.

Of note, the previous version of this proposal excluded certain accounts from being considered “pattern day trader” accounts where the day trading transactions represented less than 6% of the transactions in the account. The proposal to exclude immaterial day trades based on a percentage of account equity would replace this previous exclusion. The alternative of excluding immaterial day trades based on percentage of position held was also considered but rejected due to the complexity of implementing this alternative.

When the previous version of the proposal was developed it was decided that the application of the margin requirements for intra-day exposures would be limited to pattern day trader accounts at day trading promoting firms. One of the reasons given at the time by the Compliance and Legal Section and Financial Administrators Section was that trading that did not involve direct market access through a close to real time order entry system and in most instances involved a customer suitability review should not be subject to intra-day risk margin requirements. Specifically, Member firms argued that a certain type of trading, referred to as “short term trading”, was not day trading (even though the same security may be bought and sold on the same day) and therefore should be exempted from the intra-day margin requirements.

The Association staff position is that the method of trading (direct access, online, salesperson) used in entering into day trades should not be used to determine whether margin requirements should apply. However, we believe it appropriate to exempt immaterial levels of day trading from consideration (including such activity in short term trading accounts) as is proposed in the revised definition of the term “pattern day trader”. This position was agreed to by the majority of the Day Trading Working Group and FAS Capital Formula Subcommittee members.

Which Member firms will be required to apply the intra-day risk margin requirements

The issue raised by Member firms has not been which Member firms should be required to apply the intra-day risk margin requirements but rather, what types of trading should be subject to the requirements.

The costs of implementation

Member firms have indicated that the costs of compliance would be significant if the only acceptable approach to identifying “pattern day trader” accounts was through the making of computer system changes. In addition, costs of compliance in relation to the number of “pattern day trader” accounts, was indicated by Member firms as one of the major reasons the intra-day margin requirements should not apply to all Member firms.

In response, the Day Trading Working Group discussed and agreed upon a number of alternative approaches to compliance that would not involve the making of computer system changes. These alternatives as follows:

- Those Member firms who currently ensure that they have adequate margin in the account at all times to cover the settlement date margin account requirement for all pending trades, would be deemed to have no “pattern day trader” accounts and considered to be in compliance with the rule requirements. These Member firms would be required to demonstrate how they ensure they have adequate margin in their customer accounts at all times.
- For those Member firms neither promoting nor wishing to permit day trading in their customer accounts, establish a Member firm policy prohibiting day trading and enforce that policy by closing accounts where day trading is found.
- For those Member firms not promoting day trading who may wish to permit day trading upon customer request, establish procedures relating to the opening and margining of a day trading account. Day trading would not be permitted in accounts other than this day trading account. This will limit the application of the specific intra-day risk margin requirements to only those accounts permitted to execute day trades
- As a control procedure incorporate the identification of “pattern day trader” accounts as part of the monthly compliance reviews performed on accounts. This monthly procedure would be limited to only those accounts with more than forty transactions in the month. Those Member firms not wishing to permit day trading activity would not have to make an assessment as to whether there are immaterial day trades that can be exempted from consideration.

- For those accounts identified as “pattern day trader” accounts document instances where: (i) the accounts have been closed in the situation where the Member firm does not wish to permit day trading, (ii) the accounts have been specifically classified as a day trading account and the appropriate intra-day margin requirements have been applied

Most notable of these recommendations is the option available to Member firms that are neither promoting nor wishing to permit day trading in their customer accounts. In this instance, where the Member firm establishes a policy prohibiting day trading and enforces that policy by closing accounts where day trading is found, there would be no need to make system changes to calculate intra-day margin requirements.

The Association staff position is that the above listed alternatives to making expensive system changes adequately address the costs of compliance concerns raised by Member firms.

Summary of Issues

Due to the concerns raised by Member firms, this revised proposal was not recommended for approval by the Financial Administrators Section (the Section) at their May 2003 meeting by a vote of 13 to 7 with 14 abstentions. The following were the three main reasons given by members of the Section for rejecting the proposal to apply the intra-day margin requirements to all Member firms:

1. A certain type of trading, referred to as “short term trading”, is not day trading even though the same security may be bought and sold on the same day and therefore short term trading should be exempted from the intra-day margin requirements.
2. The cost of finding “pattern day trader” accounts at non-promoting firms is too high.
3. Day trading is no longer occurring to any great degree so there is no need for rules.

The first two reasons have already been discussed above. IDA staff believe third reason listed above is not an adequate reason to reject an otherwise appropriate rule change as, while day trading is not occurring to any great degree now, it could easily become a popular trading strategy once again.

After being informed by IDA staff that this proposal would be taken to the Board for consideration, the Section reconsidered this proposal at its September meeting and passed the motion originally presented in May 2003 (by way of a proxy vote held subsequent to the meeting) by a vote of 20 to 15 with 1 abstention and 52 non-responses.

C Comparison with Similar Provisions

The National Association of Securities Dealers (“NASD”) has in place Rule 2360, Approval Procedures for Day Trading Accounts and Rule 2361, Day Trading Risk Disclosure Statement. Both the NASD under Rule 2520 and the New York Stock Exchange (“NYSE”) under Rule 431 have rules governing Margin Requirements for day traders. Proposed Regulations 100.22 and 2500 of the Association is substantially similar to the rules of the NASD and NYSE.

It is important to note the differences in the approach taken in the United States where:

- The requirements only permit “pattern day trader” accounts at firms that promote day trading
- “Pattern day trader” accounts found at non promoting firms must be closed
- The definition of “pattern day trader” considers transactions that are already adequately margined to be day trading transactions
- Day trading in a cash account is prohibited
- Unheeded margin calls relating to day trading activity must be provided out of firm capital after a certain period of time
- Collateral provided pursuant to an account guarantee agreement is not an acceptable form of margin – the Association proposals would permit this

A great deal of the consultation effort was devoted to developing a set of proposals that would address the risks of day trading and still permit “short term trading” at Member firms that do not want to promote the use of a day trading strategy. In its drafting of proposed Regulations 100.22 and 2500, the Association also considered the registration applications and respective Orders issued by the British Columbia Securities Commission, the Commission des valeurs mobilières du Québec and the Ontario Securities Commission by various registered dealers wishing to promote the use of a day trading strategy.

D Public Interest Objectives

The primary public interest objective of this revised proposal is protection of retail customers. Continuing to permit retail customers to engage in intra-day trading without the imposing on the customer the discipline of being required to deposit some level of margin is not in the public interest; particularly for those customers who engage in levels of trading beyond their financial means. Other public interest objectives of this revised proposal, although less important, include Member firm solvency, since there is a need for a margin requirement to address the intra-day credit risk in pattern day trader accounts at all Member firms and Member firm competitive level playing field, since pattern day trader accounts should be treated no differently for margin purposes from one firm to the next (i.e., whether a firm is promoting or not or whether a suitability review is being performed or not).

III Commentary

A Filing in Other Jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia and Ontario and will be filed for information in Nova Scotia and Saskatchewan.

B Effectiveness

The risk disclosure statement and appropriateness review mandated by the proposed regulations are carefully designed and tailored to address investor protection concerns raised by the increasingly popular strategy of day trading.

In addition, the proposed regulations take a reasonable approach to specifying the type of trading activity over which leverage limits, through the use of margin requirements, should apply. The standards used are objective and can be applied uniformly to all Member firms with pattern day trader accounts.

C Process

A previous version of these amendments was reviewed and recommended for approval by both the Compliance and Legal Section and the Financial Administrators Section. This previous version was passed by the IDA Board of Directors in June 2001. This previous version would have limited the application of the margin requirements for intra-day exposures to pattern day trader accounts at day trading promoting firms.

This previous version was published for comment in July 2001 and one comment letter was received. A letter was also received in December 2002 detailing CSA staff comments. Both letters raised a level playing field concern and, as a result, the CSA staff letter indicated the amendments would not be recommended to the commissions for approval unless the margin requirements for intra-day exposures applied to pattern day trader accounts at all firms.

These proposed amendments seek to apply the margin requirements for intra-day exposures to pattern day trader accounts at all firms. They were developed by the Day Trading Working Group, a working group of the FAS Capital Formula Subcommittee. They have been reviewed and recommended for approval by the FAS Capital Formula Subcommittee and the FAS Executive Committee.

A motion to recommend these proposals to the Board was rejected by the Financial Administrators Section (the Section) in May 2003 by a vote of 13 to 7 with 14 abstentions. The primary reasons given by the Section for rejecting the working group recommendations were:

- the inclusion of trades subject to a suitability review as day trades; and
- the complexity of the margin rules being proposed

This resulted in the proposal being rejected by some because the exemptions proposed in determining which accounts were pattern day trader accounts were not sufficient and by others because too many exemptions were being proposed.

After being informed by IDA staff that this proposal would be taken to the Board for consideration, the Section reconsidered this proposal at its September meeting and passed the motion originally presented in May 2003 (by way of a proxy vote held subsequent to the meeting) by a vote of 20 to 15 with 1 abstention and 52 non-responses.

IV Sources

IDA Regulation 1300

National Association of Securities Dealers Rule 2360 Approval Procedures for Day trading Accounts, Rule 2361 Day trading Risk Disclosure Statement and Rule 2520 Margin Requirements.

New York Stock Exchange Rule 431 Margin Requirements.

V OSC Requirement to Publish for Comment

The Association is required to publish for comment the accompanying amendments.

The Association has determined that the entry into force of the proposed amendments would be in the public interest. Comments are sought on the proposed amendments. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of the Deborah Wise or Richard Corner, Investment Dealers Association of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

Questions may be referred to:

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**INVESTMENT DEALERS ASSOCIATION OF CANADA
DAY TRADING AND INTRA-DAY RISK MARGIN REQUIREMENTS**

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. By adding new Regulation 100.22 as follows:

"100.22. Margin Requirements for Certain Customer Accounts with Intra-day Exposures

(a) Definitions –

For the purposes of this Regulation 100.22

- (i) the terms "day trade", "day trading strategy" and "non-institutional account" and the activities that are not considered to be "promoting a day trading strategy" are the same as those set out in Regulation 2500.5
 - (ii) the term "pattern day trader" means any non-institutional client of a Member who:
 - (A) executes twenty or more day trades within a calendar month, as determined at each calendar month end; and
 - (B) for twenty or more of the trades in (A), has insufficient margin excess to cover the normal settlement date margin requirement for the trade, calculated using the same requirements as for a margin account, at the time of trade execution and the level of largest open position exposure in the account during the day of the trade exceeds 10% of the account equity at the close of the previous day.
- If a pattern day trader does not enter into day trades for a three calendar month period, the client will no longer be considered a pattern day trader.
- (iii) the term "margin excess" means the margin excess calculated using the same requirements as for a margin account.
 - (iv) the term "minimum margin excess" refers to the minimum account margin excess that must be maintained in the account of a pattern day trader.
 - (v) the term "open position" refers to the cumulative absolute market value of all unsettled long and short security positions in a client account at a point in time. In determining the open position, positions that qualify for margin offset elsewhere in Regulation 100 may be excluded.

(b) Application -

Notwithstanding a determination pursuant to Regulation 2500 that a Member firm is not promoting a day trading strategy, the following margin requirements may be applicable where a non-institutional client satisfies the definition of a "pattern day trader". In the event the account of the "pattern day trader" is at a Member firm or a business unit thereof that:

- (i) has received approval to promote a day trading strategy under Regulation 2500.1, all of the margin requirements set out in this Regulation 100.22 shall apply;
- (ii) has not received approval to promote a day trading strategy under Regulation 2500.1, and has "pattern day trader" accounts:
 - (A) A review shall be performed and the client's account shall be either approved or not approved for use of a day trading strategy in accordance with the review procedures set forth in Regulation 2500.2(d) and Policy No. 10;

- (B) Records shall be prepared setting forth the basis on which the Member has approved or not approved the client's account for use of a day trading strategy;
- (C) Where, pursuant to Regulation 100.22(b)(ii)(A), the account has been approved for use of a day trading strategy, all of the margin requirements set out in this Regulation 100.22 shall apply; and
- (D) Where, pursuant to Regulation 100.22(b)(ii)(A), the account has not been approved for use a day trading strategy, the Member must ensure that the use of a day trading strategy cease immediately. Once use of a day trading strategy in the account has ceased, none of the margin requirements set out in this Regulation 100.22 shall apply.

(c) **Day trading Minimum Margin Excess Requirements -**

The initial minimum margin excess required for the accounts of clients deemed to be pattern day traders shall be \$40,000. The initial minimum margin excess must be deposited into the account before such client may commence day trading. The maintenance minimum margin excess required is \$25,000 and this amount must be maintained in the client's account at all times. At the end of each business day, at a minimum, in the event the account margin excess is less than \$25,000, a margin call will be made in the amount necessary to bring the account margin excess back up to \$40,000.

(d) **Day trading Open Position Margin Requirement -**

At the end of each business day, at a minimum, the day trading open position margin requirement shall be calculated for the account of a pattern day-trader. The requirement shall be either:

- (i) 25% of the largest open position in the account during the day; or
- (ii) 25% of the cost of all day trades made during the day.

In the event the day trading open position margin requirement calculated is greater than the account margin excess, a margin call will be made in the amount necessary to bring the account margin excess up to the level of the open position margin requirement. Where the margin requirement is determined using the largest open position in the account during the day, a record showing the "time and tick" of each trade must be maintained to document the sequence in which each day trade was completed.

(e) **Day Trading Buying Power -**

- (i) For the purposes of this provision, the term "day trading buying power" for a particular client account shall mean the account margin excess at the close of business of the previous day, multiplied by a factor of four.
- (ii) In the event that a pattern day trader exceeds its day trading buying power, a margin call will be made in the amount of 25% of the excess. Commencing on the next business day and until the client satisfies the margin call, the factor used in Regulation 100.22(e)(i) in determining the client's day trading buying power will be two.

(f) **Failure to Meet Margin Calls –**

Pattern day traders who fail to meet a margin call, resulting from any of the margin requirements set out in Regulations 100.22(c), 100.22(d) and 100.22(e), within three business days from the date the margin deficiency occurs:

- (i) shall not be permitted to execute day trading transactions until the margin call is met; and

- (ii) shall have any open positions within the account margined as though the positions were in a regular margin account.

(g) **Non-Withdrawal –**

Amounts deposited into a pattern day trader's account to meet any of the margin requirements set out in Regulations 100.22(c), 100.22(d) and 100.22(e) shall not be withdrawn for a minimum of two business days following the close of business on the day of deposit.

(h) **Use of an intra-day or real time margining system –**

The margin requirements set out in Regulations 100.22(c), 100.22(d) and 100.22(e) require that, at a minimum calculations be performed every business day. These minimum margin requirements do not preclude Member firms from using more sophisticated intra-day or real time margining systems."

2. By adding new Regulation 2500 as follows:

"2500.1 **Association Approval To Promote Day Trading**

- (a) Every Member that promotes a day trading strategy must receive approval from the Association before the strategy is promoted. The Association in its discretion shall only grant such approval where the Association is satisfied that the Member will comply with the policies and procedures outlined in Policy No. 10. The application for approval shall be accompanied by a copy of the day trading policies and account documentation. Following such approval any material change in the above noted materials shall promptly be submitted to the Association for prior approval.
- (b) Where a Member is granted approval under Regulation 2500.1(a) to promote a day trading strategy, an exemption from the suitability requirements under Regulation 1300 and Policy No. 9 shall be granted to those accounts of non-institutional clients that have been approved for a day trading strategy in accordance with Regulation 2500.2.

2500.2. **Approval Procedures for Accounts**

No Member that is promoting a day trading strategy shall open an account for or on behalf of a non-institutional client, unless, prior to opening the account, the Member:

- (a)
 - (i) has approved the client's account for a day trading strategy in accordance with the procedures set forth in Policy No. 10, and prepared a record setting forth the basis on which the Member has approved the client's account; or
 - (ii) has received a written acknowledgement from the client that they do not intend to use the account for the purpose of engaging in a day trading strategy; and
- (b) has obtained an acknowledgement that the client has received and understood the risk disclosure statement set forth in Regulation 2500.6 and Policy No. 10; and
- (c) has received from the client an amount at least equal to the minimum margin excess requirements as required by Regulation 100.22(c); and
- (d) has reasonable grounds to believe that the day trading strategy is appropriate for the client. In making this determination, the Member shall exercise reasonable diligence to ascertain the essential facts relative to the client, as required by Policy No. 10; and
- (e) must establish a method to determine whether the client understands the fundamentals and risks of day trading and the use of the Member's order execution systems. In the event that the client can not demonstrate such understanding the Member must provide the client with a training course sufficient to supply the client with the appropriate level of knowledge to use the Member's day trading services.

2500.3. If a Member that is promoting a day trading strategy opens an account for a non-institutional client in reliance on a written acknowledgement from the client pursuant to Regulation 2500.2 and, following the opening of the account, knows that the client is using or intends to use the account for a day trading strategy, then the Member shall be required to approve the client's account for a day trading strategy in accordance with Regulation 2500.2 as soon as practicable, but in no event later than 10 business days following the date that such Member believes that the client is using the account for such a strategy. If the account cannot be approved for a day trading strategy in accordance with Regulation 2500.2(a)(i), then the Member must ensure that the use of a day trading strategy cease immediately.

2500.4. Any record or written statement prepared or obtained by a Member pursuant to this Regulation shall be maintained in accordance with By-law 17.2 and Regulation 200.

2500.5 **Definitions**

For the purposes of this Regulation:

- (a) the term "day trade" means a trade that is characterized by the execution of a purchase order and a sale order on the same security on the same day.
- (b) the term "day trading strategy" means a strategy characterized by the transmission by a client of day trade orders.
- (c) the term "non-institutional client" means a client that does not qualify as an "institutional account". Institutional accounts for the purposes of this Regulation mean the accounts of:
 - (i) "acceptable institutions" as defined in the General Notes and Definitions to the Joint Industry Financial Questionnaire and Report;
 - (ii) "acceptable counterparties" as defined in the General Notes and Definitions to the Joint Industry Financial Questionnaire and Report;
 - (iii) "regulated entities" as defined in the General Notes and Definitions to the Joint Industry Financial Questionnaire and Report; and
 - (iv) any entity other than a natural person with at least \$10 million invested in securities in the aggregate in its portfolio or under management.
- (d) the meaning of the term "pattern day trader" is the same as that set out in Regulation 100.22.
- (e) a Member will not be deemed to be "promoting a day trading strategy" solely by its engaging in the following activities:
 - (i) promoting efficient execution services or lower execution costs based on multiple trades;
 - (ii) providing general investment research or advertising the high quality or prompt availability of such general research; or
 - (iii) having a Web site that provides general financial information or news or that allows the multiple entry of intra-day purchases and sales of the same securities.
- (f) Accounts trading exclusively in futures contracts and options on futures contracts are exempt from this Regulation.

2500.6. **Day Trading Risk Disclosure Statement**

- (a) Except as provided in Regulation 2500.6(b) below, no Member that is promoting a strategy, directly or indirectly, shall open an account for or on behalf of a non-institutional client unless, prior to opening the account, the Member has obtained an acknowledgement that the client has received and understood the risk disclosure statement as provided in Policy No. 10.

- (b) In lieu of providing the disclosure statement specified in Policy No. 10, a Member that is promoting a day trading strategy may provide to the client prior to opening the account, an alternative disclosure statement, provided that:
 - (i) the alternative disclosure statement shall be substantially similar to the disclosure statement specified in Policy No. 10, and
 - (ii) the alternative disclosure statement shall be filed with the Association's Sales Compliance Department ("Department") for review at least 10 business days prior to use (or such shorter period as the Department may allow in particular circumstances) to be approved and, if changes are required by the Association, shall be withheld from use until any changes specified by the Association have been made or, if expressly disapproved, until the alternative disclosure statement has been refiled for, and has received, Association approval."

3. By adding new Policy No. 10 as follows:

"POLICY NO. 10

Minimum Requirements for Members Seeking Approval to promote a Day Trading Strategy under Regulation 2500

The following Policy sets forth the documentary, procedural and systems requirements for Members to receive approval to promote a day trading strategy without a suitability determination of client trades.

1. Written Policies and Procedures

- a) The Member must maintain complete written policies and procedures, which have been approved by the Association, outlining the firm's practices with regard to day trading accounts.
- b) Any material changes to the approved policies and procedures shall be submitted to the Association for approval prior to implementation.
- c) The Member must have a program for communicating these policies and procedures to all applicable personnel as well as ensuring that the policies and procedures are understood, implemented and enforced.
- d) The Member must submit its new client application form and related account documentation for day trading accounts for approval by the Association prior to implementation. The new client application form must include information about:
 - (i) the client's financial circumstances including risk capital;
 - (ii) the client's investment knowledge;
 - (iii) the client's previous trading experience and completion of any relevant industry courses; and
 - (iv) an assessment of the client's investment objectives and risk tolerance.

2. Account Opening and Approval

- a) The Member must designate and register a qualified partner, director, officer or in the case of a branch office, a branch manager reporting to the designated person, who shall be responsible for the opening and supervision of day trading accounts.
- b) The responsible partner, director, officer or branch manager must approve the opening of every day-trading account and document with the approval any trading restrictions that apply to the account. The approval must be recorded in writing or an alternative manner acceptable to the Association.
- c) The Member must obtain a complete information package from the prospective client, including all applicable account opening documentation including the new client application form and any applicable agreements.

- d) The Member must provide the prospective client with a risk disclosure document in accordance with section 3 below and, prior to account approval, obtain an acknowledgement that the client has read and understood the risk disclosure document. For accounts such as joint and investment club accounts having more than one direct beneficial owner, the Member must obtain an acknowledgement from all beneficial owners.
- e) The acknowledgements obtained under Section 2 (d) must take the form of a positive act by the client(s), a record of which must be maintained by the Member in an accessible form. Possible forms of the acknowledgement are:
 - (i) the client's signature or initials on a new client application form or similar document where the signature or initial specifically relates to the required disclosure and acknowledgement;
 - (ii) the clicking of an appropriately labeled button on an electronic account application form, placed directly under the disclosure and acknowledgement text; or
 - (iii) the tape recording of a verbal acknowledgement made by telephone.
- f) In order to approve a client's account for a day trading strategy, a responsible partner, director, officer or branch manager must have reasonable grounds for believing that the day trading strategy is appropriate for the client based upon the information obtained on the new client application form.
- g) The Member must ensure that their prospective client has the appropriate level of knowledge to understand the fundamentals and risks of day trading and the Member's order-execution systems and procedures. The Member must ensure that the client has completed a training course to provide such knowledge or has sufficient prior experience and training. The account documentation of any client's not required to complete a training course must clearly state the basis on which the Member assessed the client's background in determining that the client has equivalent training or experience.
- h) Where the client is an employee of another Member, written approval to open the account must be obtained from the employer, prior to account opening. All non-client accounts must be readily identifiable.

3. Risk Disclosure Statement

The following risk disclosure statement must be given to the client prior to opening the account unless the Member provides the client with an alternative risk disclosure statement as provided for in Regulation 2500.6 (b).

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, "day trading" means a trade characterized by the execution of a purchase order and a sale order on the same security on the same day and a "day trading strategy" means a strategy characterized by the transmission by a client of day trade orders.

- **Day trading can be extremely risky.** Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses.
- **Be cautious of claims of large profits from day trading.** You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.
- **Day trading requires knowledge of securities markets.** Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.
- **Day trading requires knowledge of a firm's operations.** You should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a

position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

- **Day trading will generate substantial commissions, even if the per trade cost is low.** Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that the daily commission expenses are approximately \$400, an investor would need to generate an annual profit of \$100,000 just to cover commission expenses.
- **Day trading on margin or short selling may result in losses beyond your initial investment.** When you day-trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.
- **No advice or suitability determination provided.** [Member Name] will not provide advice or make any recommendations to you regarding your trading activity and will not review the trades made to determine whether they are suitable. You alone will be responsible for your own investment decisions as the Member is prohibited from making a recommendation.

4. Supervision

- a) The partner, director, officer or branch manager reporting directly to the designated person, who was designated under section 2(a) of this Policy shall be responsible for the supervision of account activity of day trading accounts. The Member may appoint and register one or more alternates to such designated person, to ensure continuous supervision.
- b) The Member must exercise reasonable diligence to ascertain whether the financial circumstances of a client have changed such that continuing to pursue a day trading strategy is no longer suitable for the client. The Member is further required to establish a set of procedures to be followed when a client is no longer deemed suitable for day trading.
- c) The Member must provide the Association with a list of criteria and methods to be used to conduct daily and monthly supervisory reviews of account activity. These reviews should be designed to look for excessive trading losses, employee trading, insider trading, trading in restricted accounts, manipulative or deceptive methods of trading and violations of the trading regulations of any markets on which such trades are effected.
- d) The Member must maintain an audit trail of supervisory reviews as required in Policy No. 2.
- e) The Member must take appropriate measures to ensure that clients are not provided with advice or recommendations at any time.

5. The Member must address delinquent accounts in a timely manner based on management information reports.

6. Systems and Books and Records

- a) The Member must maintain a designated account range specifically for day trading accounts that are opened under the requirements of Regulation 2500 and this Policy.
- b) The Member must have a management information system capable of capturing real time trading and pricing data on line. An acceptable day trading management information system must be capable of the following functionality:
 - (i) production of on-line trading blotter reports containing the following data:
 - Trader's ID

- Office Number
 - Trader's Name
 - Shares Traded
 - Open Positions
 - Open Position Exposure (real time pricing of position)
 - Realized and Unrealized P&L (real time pricing of positions)
 - Equity Value (based on computed real time trading and pricing)
 - Buying Power (based on opening equity)
- (ii) identification, based on defined regulatory parameters of any day trading accounts which require close supervision or restricted trading;
- (iii) credit controls which automatically reject any trades, which exceed the trader's buying power limit as defined in Regulation 2500;
- (iv) reports for each day trader's equity and buying power at the start of each trading day based on previous trading days activity, net of any equity additions or withdrawals."

PASSED AND ENACTED BY THE Board of Directors this 9th day of October 2003, to be effective on a date to be determined by Association staff.

13.1.4 IDA Revision of Policy 6, Part III - The Continuing Education Program

INVESTMENT DEALERS ASSOCIATION OF CANADA REVISION OF POLICY 6, PART III - THE CONTINUING EDUCATION PROGRAM

I OVERVIEW

A -- Current Rules

Policy 6, Part III became effective January 1, 2000. It sets continuing education (CE) requirements for approved persons based on their categories of approval. The requirements must be met during three year cycles that are the same for all participants in the program: 2000 to 2002, 2003 to 2005, etc. Other than limited grandfathering provisions for those who had been registered continuously for more than 10 years at the initiation of the program, each approved person must complete the requirements relevant to his or her approval category once per cycle.

The requirements are divided into two types of CE programs: compliance and product knowledge/professional development. All participants have a compliance requirement; some are exempt from a product knowledge/professional development requirement based either on their registration category or eligibility for grandfathering.

Members can accept or reject a particular course or seminar as fulfilling all or part of a CE requirement, based on guidelines as to course content and duration. They are required to report the completion of a requirement by an approved person to the Association, which tracks completion by all those approved persons having a requirement.

The firm employing any approved person that fails to complete his or her requirement by the end of a cycle is fined \$500 per month until the later of completion of the requirement or six months. After six months, the individual's approval is suspended until the requirement is fulfilled. There is a procedure for the applicable District Council to grant an extension in hardship cases.

B -- The Issue

After completion of the first full cycle of the CE program, a subcommittee of the Education and Training Committee and IDA Staff met to identify gaps or points that lack clarity in the policy and topics on which there was widespread misunderstanding. They then considered the best policy reaction to gaps or unclear issues and redrafted the Policy to address the issues and clarify the meaning of the policy.

C -- Objective

The objective of the rule change is to rectify gaps in the current Policy 6, Part III and make the policy more clear on issues that caused misunderstanding by some Members or participants.

D -- Effect of Proposed Rules

The proposed Policy 6, Part III contains no significant policy changes from the current policy. It does tighten and clarify the policy in ways that may make unacceptable some courses or practices that were arguably within the terms of the current Policy. However, these changes do not add any extra requirements on participants or extend the program to others that would not be participants under the previous policy.

II DETAILED ANALYSIS

A -- Present Policy, Relevant History and Proposed Policy

1. There has been some rewording and reorganization of the policy and the section numbering has been made consistent throughout. Following are the substantive changes.
2. The term "product knowledge or professional development" has been replaced throughout with "professional development" as the current term is too cumbersome. The term "professional development" encompasses courses that improve product knowledge.
3. In the definitions section:
 - The definition of "Program" has been removed as it is simply an abbreviated reference to the policy.

- The term “course” has been defined to make it clear that it can be a single, integrated course or a course of study made up of separate courses, seminars or programs that, in the aggregate, meet the policy guidelines as to content and duration.
- “Participants” has been defined to refer to the subset of approved persons that have a continuing education requirement in any given cycle. Recently approved persons do not generally have a requirement until the second cycle after their approval and some classes of approved persons such as non-trading partners, directors and officers do not have a requirement.

4. The section in the current policy describing requirements to participate in the program has been replaced with a schedule of approval categories showing the requirements for those categories. This schedule was initially prepared to assist Members in understanding the applicability of the program to specific approval categories, and was found to be more comprehensible than the prose description in the current policy.

The only change to the requirements is for designated registered options principals and alternate registered options principals. Under the previous policy they had both compliance and professional development requirements. However, in many firms those occupying the positions are not registered to trade with the public, which is the first criterion for determining whether a category might be subject to a professional development course requirement. Those that are registered to trade may be subject to the requirement in any event, as for those approved in multiple categories the requirements of the more demanding category apply.

5. The previous policy exempted those continuously registered for more than 15 years as of the start of the program (January 1, 2000) from the professional development requirement. Those that had been continuously registered for more than 10 but less than 15 years as of January 1, 2000 had to complete the professional development requirement in the first cycle (2000 to 2002) and were exempt thereafter. As those persons have now completed their first cycle requirement, the policy has been changed to state simply that those continuously registered for more than 10 years as of January 1, 2000 are exempt from the professional development requirement. The policy has also been revised to state that such registration has to have been “in a trading capacity” so that non-trading persons cannot use their previous registration as a basis for grandfathering if they switch to trading approval. Such an exemption would not be available to anyone else acquiring a trading approval at the same time.

6. A section has been added regarding changes of category during a cycle. This issue resulted in many questions during the first cycle. Two principles were the basis for the section:

- Those who change to a trading category that includes a professional development requirement they did not previously have, should be brought into that part of the program using the same approach as for newly approved persons;
- The operative requirement for determining CE completion for the purposes of fines and other penalties at the end of a cycle is the requirement for an approved person’s category as of the end of the cycle.

An approved person could change at the end of a cycle from a category that carries a professional development CE requirement to one that does not, simply to avoid the penalty of failure to complete, the policy. The new section therefore provides that when an approved person changes to a less demanding category and then back, he or she is immediately subject to the more demanding requirement. If there is insufficient time to complete a new professional development requirement resulting from this provision, the approved person is entitled to seek an extension.

7. The section granting exemptions from the examination rewrite policy for voluntary participants in the CE program has been expanded to clarify the limits and timing requirements and to expand the range of eligible CE courses, as follows:

- The current policy allows voluntary participants to take courses provided only by the Canadian Securities Institute. At the request of both course providers and Members, the Education and Proficiency Committee is developing a voluntary accreditation process for all course providers, i.e. accreditation would not be required but getting an accreditation would give both the provider and Members certainty that the course meets the CE guidelines. In anticipation of this development, the voluntary participation provision has been amended to include any recognized courses.
- The voluntary participation provisions cover both persons who surrender their approval and those who complete the Canadian Securities Course and Conduct and Practices Handbook Examination (collectively “the basic proficiency courses”) but do not apply for approval. The revised policy clarifies the application of the existing provision as follows:

The exemption from Policy 6, Part II covers only the rewrite requirements for the basic proficiency courses, not those for other courses.

The exemption is not available for those who completed their basic proficiency courses prior to January 1, 1997 and were never registered thereafter. The timing is consistent with the general three-year rewrite requirement and the timing requirements for those who are eligible for voluntary participation.

The exemption is not available if the basic proficiency courses were completed more than one cycle before the cycle in which voluntary participation began.

Voluntary participants, whatever their past or future categories, must fulfill both the compliance and professional development requirements in each cycle in order to remain exempt from the rewrite provisions.

The exemption from the rewrite requirements is valid until the end of the first year of the cycle following completion of the voluntary CE. To extend an exemption beyond the first year the voluntary participant has to complete the next cycle's CE requirements.

8. Section G has been added specifying timelines for reporting CE completion to the IDA. It was found at the end of the first cycle that numerous completion reports had not been filed such that IDA Staff were inundated not only with reports on those who had completed their requirements late in the cycle, but also with reports from earlier completions.
9. The carry-forward provision for professional development courses permits a participant to use a second eligible course completed during a cycle forward to the following cycle. This provision has been clarified as follows:
 - It has been limited to full courses taking more than the minimum 30 hours, starting with courses carried over from Cycle 2 (2003-2005) to Cycle 3 (2006-2008). The provision was originally intended to enable approved persons taking several courses or multi-level programs to use more than one taken in a cycle, so as not to encourage them to delay taking additional courses in order to fit them into the CE cycle. It was not intended to encourage the counting of every CE-eligible hour in order to carry forward anything that pushed total CE hours over 30. This restriction has been applied to carry-forwards from the current cycle as some participants have completed this cycle's
 - It has been made more clear that the provision allowing the carry forward of different levels of a program applies to multi-level or multi-year programs. There were frequent questions whether a single course that took more than 60 hours to complete could be split to cover two cycles of professional development requirements. The clarification reiterates that the 30 hour guideline is a minimum, that a single course that takes longer than 30 hours is still only one course.
10. An exemption process has been added for persons on long-term leave of absence, generally for reasons of disability. Such exemptions will be approved by the applicable District Council or its designate. The provision notes, however, that a registrant returning to active employment after more than three years absence, who has not met continuing education requirements during that time, may be required to retake basic proficiency courses. This provision puts such a person in the same position as someone who had surrendered their registration and been employed outside the industry for the same period.
11. The guidelines for both professional development and compliance courses have been amended to deal with commonly asked questions, as follows:
 - If a course has a mandatory examination, the examination must be taken and passed for the course to be counted towards a CE requirement.
 - Preparatory courses and seminars for examinations or other courses do not count separately towards a CE requirement. The examination or basic course must be taken and passed. However, the time taken for the preparatory course or seminar can be counted in determining the duration of the whole course.
 - Teaching courses that would themselves count towards a CE can be counted towards a CE requirement. Similarly, sitting on an IDA committee dealing with relevant compliance issues can be counted towards the compliance requirement.

B -- Systems Impact of Rule

There are no systems implications to the changes.

C -- Best Interests of the Capital Markets

The Board has determined that the revisions to the Policy are not detrimental to the best interests of the capital markets.

D -- Public Interest Objective

The current Policy 6, Part III is designed to improve the competence of members and their Approved Persons. The revisions are designed to clarify the existing policy to ensure that its application is standard across the IDA membership.

The proposal does not permit unfair discrimination among customers, issuers, brokers, dealers, members or others. It does not impose any burden on competition that is not necessary or appropriate in furtherance of the above purposes.

III COMMENTARY

A -- Filing in Other Jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia and Ontario and will be filed for information in Nova Scotia and Saskatchewan.

B -- Effectiveness

The proposed policy will clarify how the application of the current Policy to specific situations as described in the detailed analysis. It will also make clear that some practices such as the separate acceptance of preparatory courses is not acceptable under the program.

C -- Process

The Continuing Education Subcommittee of the Education and Proficiency Committee was consulted on all aspects of the revisions. The subcommittee is comprised primarily of persons responsible for training and administration of CE requirements at Members and who therefore had experience of the interpretational issues and questions arising regarding the current Policy.

The proposed revised Policy has also been reviewed by the full Education and Proficiency Committee.

IV SOURCES

References:

- IDA Policy 6, Part III – The Continuing Education Program

V OSC REQUIREMENT TO PUBLISH FOR COMMENT

The IDA is required to publish for comment the accompanying amendment.

The Association has determined that the entry into force of the proposed amendment would be in the public interest. Comments are sought on the proposed amendment. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of Lawrence Boyce, Vice-President, Sales Compliance & Registration, Investment Dealers Association of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

Questions may be referred to:

Lawrence Boyce
Vice-President, Sales Compliance & Registration
Investment Dealers Association of Canada
(416) 943-6903
lboyce@ida.ca

INVESTMENT DEALERS ASSOCIATION OF CANADA

THE CONTINUING EDUCATION PROGRAM

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada ("Association") makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. Policy No. 6, Part III is repealed and replaced as follows:

POLICY NO. 6

PROFICIENCY AND EDUCATION:

PART III – THE CONTINUING EDUCATION PROGRAM

INTRODUCTION

This Part III establishes a Continuing Education Program ("the Program") for Participants for the duration of their career in the securities industry. The Program operates on three-year cycles, the first commencing in January 1, 2000. The start-to-end date of each cycle is the same for all participants.

A. DEFINITIONS

For the purposes of this Part III,

"Course" – means a single integrated course, or a series of pertinent courses, seminars, presentations or programs that in total meet the minimum time and content requirements of the course guidelines which form part of this Policy 6, Part III.

"Participants" – means certain "approved persons" employed by Members of the Investment Dealers Association of Canada ("the Association"), and approved by the Association in the registration categories listed in Schedule 1 of this Policy 6, Part III ("Schedule 1").

B. PARTICIPATION IN THE PROGRAM

Unless exempted under this Part III, Participants must complete continuing education courses based on their categories of approval, as specified in Schedule 1.

C. EXEMPTION FROM THE WHOLE OR PART OF THE PROGRAM

1. Partners, Directors and Officers approved in non-trading and non-supervisory categories of registration are exempt from the Program.
2. Participants approved as registered representatives, branch managers, sales managers, and futures principals, who have been continuously approved in a trading capacity for more than 10 years as of January 1, 2000, are exempt from the requirement to complete a professional development course. However, such persons shall complete a compliance course in each cycle throughout their career.

D. ENTRY OF RECENTLY APPROVED PERSONS

Recently approved persons shall not participate in the Program during the first three years of registration but shall do so, depending on the year of registration, as follows:

1. If the three years since registration ends in year one of a cycle, then the approved person becomes a participant in that cycle.
2. If the three years since registration ends in year two or three of a cycle, then the approved person becomes a participant in next three-year cycle of the Program.
3. For greater clarification, refer to the Chart below.

A Registrant approved in the year:	Whose 3 years ends	Starts CE in this Cycle
1997	2000	Cycle 1: 1/Jan/2000 to 31/Dec/2002
1998	2001	Cycle 2: 1/Jan/2003 to 31/Dec/2005
1999	2002	Cycle 2: 1/Jan/2003 to 31/Dec/2005
2000	2003	Cycle 2: 1/Jan/2003 to 31/Dec/2005
2001	2004	Cycle 3: 1/Jan/2006 to 31/Dec/2008
2002	2005	Cycle 3: 1/Jan/2006 to 31/Dec/2008
2003	2006	Cycle 3: 1/Jan/2006 to 31/Dec/2008
2004	2007	Cycle 4: 1/Jan/2009 to 31/Dec/2011
2005	2008	Cycle 4: 1/Jan/2009 to 31/Dec/2011
2006	2009	Cycle 4: 1/Jan/2009 to 31/Dec/2011

E. CHANGE IN CATEGORIES WITHIN A CYCLE

- Any change, in year one of a cycle, from a registration category that requires a compliance course only, to a category requiring both a compliance course and a professional development course, will require completion of the courses for the new category. If the change occurs in year two or three of the cycle, the requirements are those of the previous category. The requirements for the new position will commence in the next cycle.
- For changes from a category that requires both a compliance course and a professional development course to a category requiring a compliance course only, the requirements are those of the participant's registration category at the end of the cycle.
- Any change back to a category requiring both a compliance course and a professional development course made after the change as described in subsection 1 will immediately return the participant to the requirement for completion of both the compliance and the professional development course. Should such a change occur too close to the end of the cycle to permit completion of the professional development course, the Member firm may apply for an extension, pursuant to Part L.
- An application for a change of category as described in subsection 3 in the first year of the cycle, following a change as described in subsection 2, must be accompanied by an explanation from the Member sufficient to satisfy the Association that the category changes are not in an effort to avoid completion of the Program's requirements.

F. VOLUNTARY PARTICIPATION IN THE PROGRAM

- Persons who terminate their approval after January 1, 1997, may maintain their standing in the Program on a voluntary basis by completing courses recognized by the Association as meeting the requirements of the Program.
- Persons maintaining voluntary standing in the Program as described in subsection 1 are exempt from the examination rewrite requirements outlined in Policy 6, Part II – Course and Examination Exemptions for the Canadian Securities Course (CSC) and the Conduct and Practices Handbook Exam (CPH). The CSC and/or CPH must have been successfully passed within the 3 years prior to the start of either:
 - the current cycle, or
 - the earliest cycle in which the individual began continuous participation in the Program.
- Graduates of the CSC and the CPH after January 1, 1997, who have not been approved in any capacity, may join the Program on a voluntary basis by taking courses recognized by the Association as meeting the requirements for the Program. The CSC and/or CPH must have been successfully passed within the 3 years prior to the start of either:
 - the current cycle, or
 - the earliest cycle in which the individual began continuous participation in the Program.
- Persons joining the Program as described in subsection 3 are exempt from the examination rewrite requirements outlined in Policy No. 6, Part II – Course and Examination Exemptions.

5. Voluntary participants must complete both a professional development course and a compliance course in each cycle to maintain voluntary participation standing and qualify for the exemptions in subsections 2 and 4.
6. The exemptions in subsections 2 and 4 are valid until the end of the first year of the next cycle.

G. REPORTING REQUIREMENTS

A Member must update the Association within ten days after the end of the month in which the Member becomes aware of the names of its Participant that have satisfied all CE course requirements for that Cycle.

H. THE COMPLIANCE COURSE

1. The compliance course is a mandatory component of the Program for all participants.
2. Members may have an external course provider develop and deliver the compliance course or may develop and deliver their own internal course.
3. The use of a compliance course developed by a Member is subject to the following requirements:
 - (a) The course developed must comply with the guidelines issued by the Education & Proficiency Committee;
 - (b) Participants completing a course offered by a Member shall have the Member sign off on their successful completion of that course. The Member shall determine its own method of evaluating Participants' knowledge and understanding of the courses completed.

I. PROFESSIONAL DEVELOPMENT COURSE

1. Participants may choose a course from an external course provider or a suitable training Program offered by their sponsoring Member.
2. The course chosen by a Participant, whether from an external provider or one offered by the Member, must be approved by the Member's training supervisor or other responsible person as being relevant to that Participant's role in the investment industry.
3. Professional development courses developed and offered by the Member or an external course provider are subject to the following requirements:
 - (a) The courses must comply with the guidelines issued by the Education and Proficiency Committee.
 - (b) Participants completing courses offered by their sponsoring Member shall have the Member sign off on their successful completion of that course. The Member shall determine its own method of evaluating Participants' knowledge and understanding of the courses completed.

J. CARRY-FORWARD PROVISIONS

1. No carry forwards are permitted for the compliance course requirement.
2. A maximum of one approved course completed prior to the start of the current cycle that satisfies the minimum 30-hour requirement may be carried forward into the next cycle as a professional development credit. Starting with courses taken in Cycle 2, a course of less than 30 hours may not be carried forward into the next cycle.
3. Where a recently approved person completes a course that qualifies for the professional development requirement during that approved person's first three years of registration, that course can be carried forward to apply to that approved person's first cycle.
4. The Professional Financial Planning Course (PFP) and the Investment Management Techniques Course (IMT) may not be carried forward pursuant to subsection 2 if it was used as to satisfy the requirement of Policy 6, Part 1A, section 3(c).
5. A Multi-level program completed over a period of more than one year, such as a university degree program or the Chartered Financial Analyst (CFA) program, may satisfy the professional development course requirement for more than one cycle provided each program level meets the guidelines. A level can be carried forward to satisfy the requirement of the next cycle only.

K. PENALTIES

The following penalties shall be imposed for the failure of a Participant to complete the course requirements within a three-year cycle:

1. At the beginning of year one of the next three-year cycle, a monthly fee in the amount of \$500 shall be imposed against the Participant's sponsoring Member for a maximum of six months, or until the Participant completes the courses required, whichever occurs first;
2. If, at the end of the six-month period referred to in subsection 1, the Participant fails to complete the Program requirements, then the Participant's approval will be suspended automatically until such time as the participant successfully completes the course requirements;
3. If, at the end of the three-year cycle, the Participant fails to complete the compliance portion of the program, then a mandatory condition of close supervision, in accordance with the Association's provisions, will be imposed on the Participant's registration until such time as course is successfully completed.

L. EXTENSION FROM COMPLETION OF COURSE REQUIREMENTS IN A THREE-YEAR CYCLE

1. A Participant may be granted an extension from the requirement to complete the course requirements within a three-year cycle due to, but not limited to, a leave of absence or illness, if
 - (a) A partner, director or officer of the participant's sponsoring Member
 - (i) approves the delay of completion of the course requirements;
 - (ii) advises the Association of the reasons for the delay and
 - (iii) agrees to a new date for the completion of the course requirement; and,
 - (b) The applicable District Council, or its designate, in its discretion determines that the delay is warranted.
2. Despite subsection 1, the granting of such an extension does not permit the Participant to delay the commencement of the next three-year cycle.
3. In the case of an indefinite leave of absence, a Participant unable to complete their requirements for more than one cycle may receive an exemption from the Program provided that
 - (a) A partner, director or officer of the participant's sponsoring Member
 - (i) approves the exemption, and
 - (ii) outlines, in a letter delivered to the Association, the reasons for the exemption; and
 - (b) The applicable District Council or its designate, in its discretion, determines that the exemption is warranted.
 - (c) Upon return to the industry and before engaging in any activity requiring registration
 - (i) after an absence of less than three years, the Participant's proficiency and CE requirements will be determined by the applicable District Council
 - (ii) after an absence of more than three years, the Participant shall successfully complete the required proficiency courses as outlined in Policy 6, Part II.

SCHEDULE 1
Continuing Education / Registration Category Chart

	Registration Category	Continuing Education Requirement
Retail	• Investment Representative	Compliance Program
	• Investment Futures Contract Representative Options	
	• Investment Representative Options	
	• Registered Representative*	Compliance Program and Professional Development Program
	• Registered Futures Contract Representative Options*	
	• Registered Representative Options*	
	• Registered Mutual Fund Representative	
	• Portfolio Manager (and Associate)	
Non-Retail	• Investment Representative	Compliance Program Only
	• Investment Futures Contract Representative Options	
	• Investment Representative Options	
	• Registered Representative	
	• Registered Futures Contract Representative Options	
	• Registered Representative Options	
Supervisory Categories	• Branch Manager	Compliance Program and Professional Development Program
	• Sales Manager	
	• Assistant Branch Manager	
	• Co-Branch Manager	
	• <u>Designated Registered Futures Options Principal</u>	
	• <u>Alternate Registered Futures Options Principal</u>	
Partners, Directors & Officers ("PDO")	• PDO – Trading (Registered Representative*, Registered Futures Contract Representative*, Registered Representative Options*)	Compliance Program and Professional Development Program

	<ul style="list-style-type: none"> • PDO – Trading (Registered Representative (Non-Retail), Registered Futures Contract Representative (Non-Retail), Registered Representative Options (Non-Retail)) 	Compliance Program Only
	<ul style="list-style-type: none"> • PDO – Trading (Investment Representative, Investment Futures Contract Representative, Investment Representative Options) 	Compliance Program Only
	<ul style="list-style-type: none"> • PDO – Non-Trading 	No Requirement
Other	<ul style="list-style-type: none"> • Ultimate Designated Person • Alternate Designated Person • Designated Registered Options Principal • Alternate Registered Options Principal • Chief Compliance Officer • Registered Representative – Restricted 	Compliance Program Only

Participants registered in more than one category, must meet the Continuing Education requirements of the more demanding category. For example, a Participant approved as an Ultimate Designated Person and as a PDO-Trading (RR) is required to complete the Compliance Program and the Professional Development Program.

Those who have been continuously licensed with an SRO member in a trading capacity since 1989 are responsible for the compliance portion of the program only.

GUIDELINES FOR THE CONTINUING EDUCATION PROGRAM

INTRODUCTION

This part of Policy 6, Part III sets guidelines for continuing acceptable education course content, length and rigour which each Member must comply with if practicable. The guidelines also recommend a process to aid firms in identifying appropriate suppliers and courses.

The parameters and guidelines should be considered in the context of what is appropriate to the individual, his or her position and responsibilities, and the needs of the firm. This can best be accomplished by each firm allocating responsibility to a single person for defining training needs and appropriate programs to address them. Depending on the firm, some responsibility for approval of an individual's program may be delegated to the appropriate supervisor.

As part of the audit process, the Association will review a firm's continuing education program to ensure that it is properly documented and satisfies the guidelines.

THE COMPLIANCE COURSE

A. BASIC PRINCIPLES

1. The Policy requires that certain approved persons successfully complete the compliance course within each three-year CE cycle. To determine which approved persons are required to take the course, please refer to the Policy itself.
2. A Member can choose to develop and deliver a compliance course, which reflects its own assessment of its current needs and priorities, or it may purchase a compliance course from an external provider. Alternatively, Members may offer a combination of both.
3. Compliance courses completed by branch managers, sales managers and others in a supervisory position should reflect their additional responsibilities.
4. The Member must maintain a record of successful completion of the compliance course.
5. As part of the audit process, the Association will review Member-developed compliance courses to ensure they satisfy the Guidelines.
6. If the compliance course program includes an examination, this examination must be successfully completed in order for the course to be applied towards the individual's Compliance requirement.
7. Seminars that support other courses, or preparatory courses that support a course or examination, do not qualify separately for CE credit. The course or examination they support must be successfully completed in order to complete the CE requirement and the support or preparatory course hours may then be included in determining the duration of the total course.
8. A Participant who sits on a committee or council of the IDA, or who teaches a financial course may receive CE credits provided the member firm determines that the issues dealt with are relevant. The member firm may determine the amount of time applicable towards CE Compliance credits.

B. DELIVERY GUIDELINES

1. The course or courses used to fulfill the compliance requirement must be a minimum of 12 hours in total duration.
2. The Guidelines have been developed to offer some flexibility to Members and their approved persons. The manner in which the topics are reviewed is left to the Member's discretion, provided the minimum 12-hour requirement for every 3-year cycle is satisfied.
3. The Member may choose to deliver the compliance course in a number of ways. The following are examples of possible modes of delivery, but is not exhaustive:
 - (a) A Member may hold an 8-hour in-house compliance seminar, with 4 hours of preparatory reading and study. In the first part of the seminar, topic areas 1 - 4, below, could be reviewed. Then the information imparted could be used in the discussion of case studies during the remainder of the seminar, or

- (b) A Member could offer the compliance course over the three years, by requiring their approved persons to participate in a minimum 4-hour seminar every year. However, the seminar must still cover at least one of the 4 topic areas set out below and must do so in sufficient depth.

4. It is up to the Member to determine what constitutes successful completion of the course by its approved persons. For example, a Member may:

- (a) require its approved persons to write and pass a firm-developed and delivered exam,
- (b) require its approved persons to write and pass an external course provider developed and delivered exam, or
- (c) require a certificate of attendance and participation at a seminar.

The preceding list of examples is not exhaustive.

C. COURSE CONTENT

1. The course content must fall within at least one of the following 4 major topic areas:

- (a) Review of critical regulations and application
- (b) Regulatory changes
- (c) Rules relating to new products, if offered by the firm
- (d) Ethics

2. Some examples of relevant issues for the 4 topic areas are provided below. Examples are given for both institutional and retail registrants. Certain of the examples will change over time to reflect emerging issues in the industry

- (a) How the Securities Administrators and Self Regulatory Organizations Regulate Securities Industry Participants
- (b) Regulatory Developments that Affect Firm Management
- (c) Disclosure of Information to Clients
- (d) Registration and Continuing Education
- (e) Operations and Firm Capital
- (f) Sales and Trading Conduct – General
- (g) Sales and Trading – Institutional Markets
- (h) Current Developments in Bond Market Regulation
- (i) Suitability and New Products
- (j) Corporate Finance – New Rules
- (k) Corporate Finance – Proposed New Rules
- (l) Ethical issues and Case Studies
- (m) Anti-money laundering laws and regulations and their implementations at the Member.

3. The importance of certain topics may vary by Member, depending on the Member's business and the participants' individual responsibilities.

THE PROFESSIONAL DEVELOPMENT COURSE

A. BASIC PRINCIPLES

1. In general, the courses should be relevant to the securities industry and financial advisors, management-oriented, or designed to improve client service.
2. The subject matter of an individual's course or courses should reasonably reflect that person's skill requirements or be based on the firm's products and market strategies.
3. The program undertaken should reflect the industry's commitment to high quality client service, advice, and professionalism.
4. The subject matter should be educational and non-promotional in nature. For example, the following would not qualify: corporate events held exclusively to introduce or promote new product or service offerings, networking events, or motivational speakers.
5. The program's provider should be professional, having defined the program's learning outcomes in advance, and be able to certify a student's successful completion. Alternatively, the firm may certify a student's successful completion, and assume responsibility for this function.
6. If the course program includes an examination, this examination must be successfully completed in order for the course to be applied towards the individual's Professional Development requirement.
7. Seminars that support other courses, or preparatory courses that support a course or examination, do not qualify separately for CE credit. The course or examination they support must be successfully completed in order to complete the CE requirement and the support or preparatory course hours may then be included in determining the duration of the total course.
8. An individual who teaches a relevant course may receive CE credits provided the member firm determines that the issues dealt with are relevant to Professional Development. The member firm may determine the amount of time applicable towards CE Professional Development credits.

B. DELIVERY GUIDELINES

1. The course, or combination of courses, used to fulfill the Professional Development course must be at least 30 hours.
2. The Guidelines have been developed to offer some flexibility to Members and their approved persons. The manner in which the topics are reviewed is left to the Member's discretion, provided the minimum 30-hour requirement for every 3-year cycle is satisfied.
3. The determination of delivery should consider both the most appropriate learning tools and the need to ensure that requirements have been met. In different situations, any of the following may prove to be appropriate
 - (a) Self-study materials which may contain an evaluation
 - (b) Material delivered electronically through computer-based technology
 - (c) Seminars and discussions delivered through internal or external providers
4. Material should, where possible, use cases and other application-based learning to develop problem-solving and decision-making skills. Training strategies should focus on product knowledge, regulatory knowledge, business development skills, managerial skills and client communication skills.
5. In some firms, programs have been developed beyond the basic licensing requirements for investment advisors, branch managers, and others. These courses are designed to develop additional skills particular to the position. This type of course would generally meet the criteria for the continuing education program. However, these courses must be of a non-promotional nature, i.e. there must be no specific product incentives attached.

C. COURSE CONTENT

1. Generally, the courses ought to examine products, services and investment and financial strategies that the individual may offer to clients or managerial skill for individuals. More specifically, the courses and materials should deal with the following areas:
 - (a) Product features which should be fully communicated to a client in recommending a product
 - (b) Approaches to valuation of a product and the product's applicable risk factors
 - (c) Strategies for investing in a product including the particular client objectives in which it would provide the most suitable results
 - (d) The suitability of the use of leverage for a particular product and investment strategy
 - (e) The features and applicable cost of a service which the firm offers
 - (f) The regulatory, tax and other features of a product or service which might affect its suitability
 - (g) Methods of evaluating competing products, services and investment strategies
 - (h) The suitability of a product, service or strategy for clients with different financial, risk and knowledge profiles
 - (i) Managerial skills which would assist managers in meeting strategic and operational objectives
 - (j) Communication skills which would result in improved client service and determinations of client service
 - (k) Practice management skills which would provide tools to assist firm personnel in improving client service
 - (l) Technology used to enhance client service and the provision of advice.
2. The following are some examples of external courses that would likely fit the criteria outlined in the framework for an individual's course of study:
 - (a) Courses and seminars offered by the Canadian Securities Institute. Additional licensing courses such as derivatives courses may be used to satisfy the requirement; however, the Professional Financial Planning Course or Investment Management Techniques Course may be used only if it has not been used to satisfy the requirement of Policy 6, Part I, Section A.3(c).
 - (b) Relevant courses offered or endorsed by professional associations that have licensing and continuing education programs such as, CIMA, CFP, CFA, IQPF, CLU and insurance licensing.
 - (c) Relevant courses delivered through established post secondary institutions.

**SUGGESTED PROCESS TO ESTABLISH TRAINING SOLUTIONS FOR MEETING
CONTINUOUS EDUCATION REQUIREMENTS**

1. Identify Training Needs
 - (a) Identify knowledge and skills, which would impact positively on the firm and individuals.
 - (b) Identify the learning objectives expected from the program or course.
2. Identify the evaluation method(s) to be used.
3. Determine how successful completion is to be ascertained.
4. Identify the delivery mechanism
 - (a) Determine whether external or internal delivery is most appropriate approach.
 - (b) Determine external suppliers or internal experts who are professional and capable of providing delivery of material.

- (c) Identify programs / courses that would deliver the skills and knowledge which would meet the firm and individual needs.

5. Cross-check outcomes desired against outcomes promised.

PASSED AND ENACTED by the Board of Directors this 9th day of October, 2003, to be effective on a date to be determined by Association staff.

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Chapter 25

Other Information

25.1.1 Securities

TRANSFER WITHIN ESCROW				
COMPANY NAME	DATE	FROM	TO	NO. AND TYPE OF SHARES
TD Split Inc	October 21, 2003	TD Securities Inc.	TD Split Trust	50 Class E Shares
TD Split Inc	October 21, 2003	TD Split Holdings Corporation.	TD Split Trust	50 Class E Shares
5Banc Split Inc.	October 21,2003	5Banc Split Holdings Corporation	5Banc Split Trust	50 Class E Shares
5Banc Split Inc.	October 21, 2003	TD Securities Inc.	5Banc Split Trust	50 Class E Shares
Atlas Cromwell Ltd.	October 24, 2003	Fallingbrook Management Inc.	Gordon Keep	827,494 common shares
		Fallingbrook Management Inc.	John Proust	500,000 common shares
RELEASE FROM ESCROW				
COMPANY NAME	DATE	NO. AND TYPE OF SHARES		ADDITIONAL INFORMATION
TD Split Holdings Corporation	October 21, 2003	100 common shares		
5Banc Split Holdings Corporation	October 21, 2003	100 common shares		

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5Banc Split Inc.		Hastings & Seymour Development Limited Partnership	
Transfer within Escrow	7235	Cease Trading Orders	7145
Aris Canada Ltd.		Heathbridge Capital Management Ltd.	
Cease Trading Orders	7145	Change of Name	7195
Atlas Cromwell Ltd.		Heathbridge Graham Inc.	
Transfer within Escrow	7235	Change of Name	7195
Blue Power Energy Corporation		IDA Policy 6, Part III - The Continuing Education Program	
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Cogeco Inc.		National Construction Inc.	
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