

The Ontario Securities Commission

# OSC Bulletin

December 19, 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

DECEMBER 19, 2003

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

-----

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

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

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Kerry D. Adams, FCA	—	KDA
Paul K. Bates	—	PKB
Robert W. Davis, FCA	—	RWD
Harold P. Hands	—	HPH
Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar	—	ST
Wendell S. Wigle, Q. C.	—	WSW

### SCHEDULED OSC HEARINGS

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

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

**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

**1.1.2 The Law Society of Upper Canada's Letter to  
David Brown**

**THE LAW SOCIETY OF UPPER CANADA'S LETTER  
TO DAVID BROWN**

November 19, 2003

**PERSONAL AND CONFIDENTIAL**

Mr. David A. Brown, QC  
Chair  
Ontario Securities Commission  
Suite 1900, 20 Queen Street West  
Toronto, ON M5H 3S8

Dear Mr. Brown:

**Re: Edward Greenspan, QC, Member  
Ontario Securities Commission, Complainant  
Our File No. 03 05 106**

I have completed my review of this complaint.

You originally indicated that the Ontario Securities Commission is concerned that some of Mr. Greenspan's comments about the Commission, as quoted by the National Post on May 14, 2003, were contemptuous of the Commission and its processes.

Mr. Greenspan provided the Law Society with a copy of his letter to the Commission dated August 11, 2003. Mr. Greenspan advised in his letter that, in terms of context, there is an ongoing public discussion about the Commission and its processes. Mr. Greenspan also indicated that he regretted repeating the characterization of the Commission as a "kangaroo court". Mr. Greenspan apologized to the Commission.

In your letter of August 22, 2003, you indicated that you received a copy of Mr. Greenspan's apology dated August 11, 2003. You wrote that, in view of the fact that Mr. Greenspan's remarks were public, the Ontario Securities Commission did not feel that a private apology is sufficient.

In response to your concern regarding Mr. Greenspan's apology, Mr. Greenspan has advised the Law Society through his counsel:

"While Mr. Greenspan's letter of apology dated August 11, 2003 was delivered to the Ontario Securities Commission through its Chairman, Mr. Greenspan had no understanding or expectation that the letter was to be treated as private or confidential. It follows that it is open to Mr. Brown to release the letter of August 11, 2003 to the press or to make other appropriate disclosure.

I only ask that if the letter is to be published, it be published in its entirety."

The Law Society is satisfied that Mr. Greenspan's response represents a reasonable resolution to the concerns raised

by your complaint. Mr. Greenspan has indicated that his comments were in the context of the public discussion regarding the Ontario Securities Commission; he did not associate himself with the “kangaroo court” comment; and he apologized to the Commission. The Law Society appreciates your concern that the comments were public and, consequently, the apology should be public as well. However, it is our view that Mr. Greenspan has adequately addressed this concern by indicating that it is open to the Commission to make his letter public.

Consequently, no further action will be taken and this file will be closed.

Thank you for your assistance with this investigation. If you have any questions or concerns, please contact me.

Yours truly,

“Jill L. Cross”  
Jill L. Cross  
Investigation Counsel

### 1.1.3 Edward Greenspan’s Letter to David Brown

#### EDWARD GREENSPAN’S LETTER TO DAVID BROWN

August 11, 2003

David A. Brown  
Ontario Securities Commission  
Suite 1900  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Dear Mr. Brown:

**Re: Article in *The National Post*  
Written by Sandra Rubin (the “Article”)**

As you know, on May 14, 2003, Sandra Rubin wrote an Article in *The National Post* in which certain remarks are attributed to me. I did not initiate communications with the press concerning the findings of the Ontario Securities Commission (the “Commission”) in respect to my client, Jack Banks. Rather, Ms. Rubin communicated with me in respect to an article which she intended to write. My remarks to Ms. Rubin were neither considered in advance nor scripted.

I do not propose in this letter to discuss any of the remarks attributed to me in the Article that deal specifically with the Banks’ hearing and decision. I am mindful of the fact that there is a pending appeal from that decision and it would be inappropriate for me to communicate with you concerning this matter.

Rather, I wish to confine myself to the following statement attributed to me in the Article:

“There’s been criticism from Bay Street on the basis that it doesn’t listen, that it’s a kangaroo court, that it rushes to judgment.’ he said yesterday. ‘You’ll find very few cases where they acquitted anybody. It gives the Street an unerring sense that this is not a place you’ll get a fair hearing.”

There is an ongoing discussion in the media and in the business and legal community concerning the role of the Commission, particularly in respect to its adjudicative function. This discussion is part of a normal and healthy process. In the course of such a discussion no Court or tribunal is immune from criticism or subjective viewpoints. From the media reports, it would appear that you have participated in and encouraged discussion of these issues, which is entirely commendable.

However, on reflection, I regret my repetition to Ms. Rubin of a characterization which has been made by others of the Commission as a “kangaroo court”. Although I expressly did not associate myself with that characterization, and have not personally so characterized the Commission, the mere fact that I repeated such a characterization could lead

certain readers to believe that I was a personal proponent of such a characterization. I can clearly state that was not my intention and I write this letter to set the record straight.

Regrettably, the caption to the Article edits my comment in a manner which gives support to that interpretation. While it may be convenient to fault the media for the manner in which one's comments are edited, in this instance I accept that the comment should not have been made at all.

I fully believe in the sanctity of our judicial system and would never wilfully do anything to bring it into disrepute.

I regret having made the remark and apologize, through you, to the Commission for having done so.

Yours sincerely,

GREENSPAN, WHITE

"Edward L. Greenspan"  
Edward L. Greenspan, Q.C.

ELG/sp

#### 1.1.4 David Brown's Letter to the Law Society of Upper Canada

##### DAVID BROWN'S LETTER TO THE LAW SOCIETY OF UPPER CANADA

May 21, 2003

##### VIA COURIER

Mr. Vern Krishna, Q.C.  
Treasurer  
Law Society of Upper Canada  
Osgoode Hall  
130 Queen Street West  
Toronto, ON M5H 2N6

Dear Mr. Krishna:

I am writing this letter of complaint to you on behalf of the Ontario Securities Commission.

As you know, the Commission is an administrative agency with a statutory mandate to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in them. In discharging this mandate, Commission members are frequently called upon to conduct public hearings to determine whether it is in the public interest to issue an order under section 127 of the *Securities Act*.

On April 23, 2003, a panel of Commissioners released their Reasons for Decision in the matter of Jack Banks (a.k.a. Jacques Benquesus) in which there were findings made against Mr. Banks and sanctions imposed. Mr. Edward Greenspan, Q.C. acted as counsel to Mr. Banks throughout the proceedings in question and has filed a Notice of Appeal of the Commission decision. The Notice of Appeal requests that the Divisional Court set the Commission Order aside and direct the Commission to grant a new hearing in the matter on numerous grounds. Copies of the Commission Order, Reasons for Decision and the Notice of Appeal are attached to this letter.

On May 14, 2003, an article written by Sandra Rubin appeared in the *National Post* entitled 'Greenspan to take OSC to court over Banks ruling: "It's a kangaroo court that rushes to judgement"..... A copy of this article is attached. The article appears to have been based on an interview with Mr. Greenspan following the release of the Commission's Order and Reasons for Decision in the Banks matter.

There are numerous remarks attributed to Mr. Greenspan in the article in which he is contemptuous of the Commission and its processes. We are concerned that he has failed to adhere to the Rules of Professional Conduct of the Law Society of Upper Canada (the "Rules of Conduct"). In particular, we would ask you to review the remarks attributed to Mr. Greenspan in the context of his professional obligations under Rule 4.06 and the associated Commentary, which requires lawyers to "encourage public respect for and try to improve the



administration of justice.” The Commentary to Rule 4.06 seems particularly apt in this context:

“Criticizing Tribunals - Although proceedings and decisions of tribunals are properly subject to scrutiny and criticism by all members of the public, including lawyers, judges and members of tribunals are often prohibited by law or custom from defending themselves. Their inability to do so imposes special responsibilities upon lawyers. First, a lawyer should avoid criticism that is . . . intemperate . . . bearing in mind that in the eyes of the public, professional knowledge lends weight to the lawyer’s judgments or criticism. Second, if a lawyer has been involved in the proceedings, there is the risk that any criticism may be, or may appear to be, partisan rather than objective . . . .”

This Rule must be considered in the context of Rule 4.01 which requires the lawyer to treat a tribunal with candour, fairness and respect.

We draw a distinction, between comments attributed to Mr. Greenspan which are drawn from and elaborate on the matters set out in the Notice of Appeal versus those comments attributed to him in the subject article which constitute a direct and “intemperate” attack on the Commission and its processes. In particular, we draw your attention to the following statement attributed to Mr. Greenspan in the article:

“There’s been criticism from Bay Street on the basis that it doesn’t listen, that it’s a kangaroo court, that it rushes to judgment,” [Mr. Greenspan] said yesterday. “You’ll find very few cases where they acquitted anybody. It gives the Street an unerring sense that this is not a place you’ll get a fair hearing.”

We recognize Mr. Greenspan’s right to communicate information to the media in the context of his client’s appeal of the Commission’s decision and make public appearances and statements on behalf of his client as provided for by Rule 6.06 and the applicable commentary. However, the Commentary to Rule 6.06 also states as follows:

“Lawyers in their public appearances and public statements should conduct themselves in the same manner as with their clients, their fellow lawyers, and tribunals. Dealings with the media are simply an extension of the lawyer’s conduct in a professional capacity. The mere fact that a lawyer’s appearance is outside of a courtroom, a tribunal, or the lawyer’s office does not excuse conduct that would otherwise be considered improper.”

We respectfully request that the Law Society consider whether the conduct in question is violative of the letter and spirit of the Rules of Conduct to which Mr. Greenspan, as a senior and well-respected member of the Bar, is subject.

Yours very truly,

“David A. Brown”  
David A. Brown

**1.1.5 Notice of Commission Approval – Amendment to IDA Regulation 100 – Capital and Margin Requirements for Capital Trust Securities**

**THE INVESTMENT DEALERS ASSOCIATION  
OF CANADA (IDA)**

**AMENDMENTS TO IDA CAPITAL AND MARGIN  
REQUIREMENTS FOR CAPITAL TRUST SECURITIES**

**NOTICE OF COMMISSION APPROVAL**

The Ontario Securities Commission approved amendment to IDA Regulation 100 - Capital and Margin Requirements for Capital Trust Securities. In addition, the Alberta Securities Commission approved and the British Columbia Securities Commission did not object to the amendment. The proposal establishes specific capital and margin requirements for capital trust securities that are reflective of their market risk by allowing these securities the same margin treatment as any other issue that qualifies as regulatory capital, provided that the financial institution is under the regulatory oversight of the Office of the Superintendent of Financial Institutions. The amendment is housekeeping in nature. The description and a copy of the amendment is contained in Chapter 13 of this Ontario Securities Commission Bulletin.

**1.1.6 CSA Release of Proposed Uniform Securities Legislation**

**CSA RELEASE OF PROPOSED UNIFORM  
SECURITIES LEGISLATION**

The Canadian Securities Administrators (CSA) released consultation drafts of Uniform Securities Legislation (USL) on December 16, 2003. The USL documents are posted on the OSC website ([www.osc.gov.on.ca](http://www.osc.gov.on.ca)) under Hot Topics. They will also be published in a Supplement to the OSC Bulletin on January 2, 2004. Comments on the legislative proposals are requested by March 16, 2004.

December 19, 2003.

**1.1.7 CSA Staff Notice 33-309 - The CSA STP Infrastructure Survey Report is Now Available on the OSC Website**

**CSA STAFF NOTICE 33-309**

**THE CSA STP INFRASTRUCTURE SURVEY REPORT IS NOW AVAILABLE ON THE OSC WEBSITE**

The Canadian Securities Administrators (CSA), a council of the 13 securities regulators of Canada's provinces and territories, believe that straight-through processing (STP) is an extremely important initiative. The CSA provided a STP Infrastructure Survey ("Survey") to key infrastructure participants serving the Canadian marketplace.

The Survey was available online from September 5 to September 26, 2003. Participants in the Survey included representatives from the following categories: service bureaus, custodians, transfer agents, software suppliers, stock exchanges and a depository and clearing organization. Twenty infrastructure participants completed the Survey.

After completing the Survey, ten infrastructure participants were asked to take part in individual interviews in order to give the CSA further insight into the progress being made towards STP in the capital markets. The CSA has tabulated the results and has posted the survey report on the OSC website.

To view the survey report, please visit the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

We thank all infrastructure participants who have taken the time to complete the voluntary Survey.

For more information on the STP initiative, please visit the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca) and the Canadian Capital Markets Association (CCMA) website at [www.ccma-acmc.ca](http://www.ccma-acmc.ca).

For further information regarding the survey report, please contact:

Emily Sutlic  
Legal Counsel, Market Regulation  
Capital Markets Branch  
Ontario Securities Commission  
Phone: 416-593-2362  
Fax: 416-595-8940  
E-mail: [esutlic@osc.gov.on.ca](mailto:esutlic@osc.gov.on.ca)

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**December 19, 2003.**

**1.1.8 Notice of Commission Approval of National Instrument 51-102 Continuous Disclosure Obligations, Companion Policy 51-102CP, Rule 51-801 Implementing National Instrument 51-102 Continuous Disclosure Obligations and Companion Policy 51-801CP and Related Instruments**

**NOTICE OF COMMISSION APPROVAL OF NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS, FORMS 51-102F1, 51-102F2, 51-102F3, 51-102F4, 51-102F5 and 51-102F6, COMPANION POLICY 51-102CP**

**AND**

**RULE 51-801 IMPLEMENTING NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS AND COMPANION POLICY 51-801CP**

**AND**

**RELATED AMENDMENTS TO AND REVOCATION OF INSTRUMENTS**

**All of the instruments listed below are being published as a supplement to this bulletin. Full Notices of these instruments are contained in that supplement.**

On December 9, 2003 the Commission made, as rules (the Rules) under the *Securities Act* (Ontario) (the Act):

1. a) NI 51-102, which contains the following Forms:
  - Form 51-102F1 *Management Discussion and Analysis* (MD&A);
  - Form 51-102F2 *Annual Information Form* (AIF);
  - Form 51-102F3 *Material Change Report* (MCR);
  - Form 51-102F4 *Business Acquisition Report* (BAR);
  - Form 51-102F5 *Information Circular*; and
  - Form 51-102F6 *Statement of Executive Compensation* (collectively the Forms).
- b) related amendments to National Instrument 44-101 *Short Form Prospectus Distributions*, (NI 44-101)
- c) related amendments to Form 44-101F3 *Short Form Prospectus* (Form 44-101F3)

- d) revocation of Form 44-101F1 *AIF* and Form 44-101F2 *MD&A*
- e) related amendments to, and revocation at a later effective date of, National Instrument 62-102 *Disclosure of Outstanding Share Data* (NI 62-102) and
- f) related amendments to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (NI 62-103); and

2. Commission Rule 51-801 *Implementing National Instrument 51-102 Continuous Disclosure Obligations* (Rule 51-801), which includes:

- a) related amendments to and subsequent revocation of Commission Rule 51-501 *AIF and MD&A*
- b) related amendments to and subsequent revocation of Commission Rule 52-501 *Financial Statements*
- c) revocation of Commission Rule 54-501 *Prospectus Disclosure*
- d) related amendments to Commission Rule 56-501 *Restricted Shares* and
- e) related amendments to Form 41-501F1 *Information Required In A Prospectus*.

Also on December 9, 2003, the Commission adopted, as policies (the Policies) under section 143 of the Act,:

3. a) Companion Policy 51-102CP to NI 51-102 (51-102CP)
- b) related amendments to Companion Policy 44-101CP
- c) related amendments to National Policy 31 *Change of Auditor of a Reporting Issuer* (NP 31);
- d) related amendments to National Policy 51 *Changes in the Ending Date of a Financial Year and in Reporting Status* (NP 51); and
4. a) Companion Policy 51-801CP to Rule 51-801 (51-801CP)
- b) an amendment to Companion Policy 51-501 *AIF and MD&A* (51-501CP)
- c) rescission of the following Companion Policies to Commission rules, effective May 19, 2005, the same date those rules are revoked: 51-501CP and 52-501CP; and

- d) rescission, effective March 30, 2004, of the following Commission Policies:
  - (i) 52-601CP *Applications for Exemption from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material* and
  - (ii) 51-603CP *Reciprocal Filings*

The Rules and Policies were most recently published for comment on June 20, 2003 at (2003) 26 OSCB 4577.

The Rules were delivered to the Minister of Finance on December 19, 2003. If the Minister does not approve or reject the Rules or return them for further consideration, they will come into force on March 30, 2004.

**1.1.9 CSA Staff Notice 51-308 Filing of Management's Discussion and Analysis and National Instrument 51-102 Continuous Disclosure Obligations**

**CSA STAFF NOTICE 51-308**

**FILING OF MANAGEMENT'S  
DISCUSSION AND ANALYSIS  
AND NATIONAL INSTRUMENT 51-102  
CONTINUOUS DISCLOSURE OBLIGATIONS**

**Introduction**

The CSA have published an advance notice of the expected implementation of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).

When implemented, NI 51-102 will specify the form of management's discussion and analysis (MD&A) that reporting issuers, other than investment funds, are required to file. Issuers that are subject to NI 51-102 will be required to file MD&A in Form 51-102F1 for financial years beginning on or after January 1, 2004. As a result, the first MD&A that must be filed in Form 51-102F1 for an issuer with a December 31 year-end will be for the first interim period ending March 31, 2004.

Form 51-102F1 provides that, if the first MD&A an issuer is required to file in that form is not an annual MD&A, the first MD&A must provide all the information required in the annual MD&A. The result is that the first interim MD&A filed for interim periods ended on or after March 31, 2004 will have to contain all elements of the annual MD&A in Form 51-102F1.

Current MD&A requirements will be modified to give issuers the option of filing their annual MD&A for fiscal years beginning before January 1, 2004 in Form 51-102F1. If issuers choose this option, their MD&A for subsequent interim periods would update their annual MD&A.

**Questions**

Please refer your questions to any of the following people:

**British Columbia Securities Commission**

Carla-Marie Hait, Chief Accountant (604) 899-6726  
Michael Moretto, Associate Chief Accountant (604) 899-6767  
Rosann Youck, Senior Legal Counsel (604) 899-6656  
You may also call 1-800-373-6393 from B.C. and Alberta.

**Alberta Securities Commission**

Mavis Legg, Manager, Securities Analysis (403) 297-2663  
Karen Wiwchar, Senior Legal Counsel (403) 297-4732

**Manitoba Securities Commission**

Bob Bouchard, Director, Corporate Finance (204) 945-2555

**Nova Scotia Securities Commission**

Bill Slattery, Deputy Director, Corporate Finance and Administration (902) 424-7355

**Ontario Securities Commission**

Joanne Peters, Senior Legal Counsel (416) 593-8134  
Irene Tsatsos, Senior Accountant (416) 593-8223

**Commission des valeurs mobilières du Québec**

Rosetta Gagliardi, Conseillère en réglementation (514)  
940-2199 ext. 4554

**Saskatchewan Financial Services Commission –  
Securities Division**

Ian McIntosh, Deputy Director, Corporate Finance (306)  
787-5867

**December 19, 2003.**

**1.1.10 Notice of Commission Approval of National  
Instrument 71-102 Continuous Disclosure and  
Other Exemptions Relating to Foreign Issuers,  
Rule 71-802 Implementing National Instrument  
71-102 Continuous Disclosure and Other  
Exemptions Relating to Foreign Issuers, and  
Companion Policy 71-102CP**

**NOTICE OF COMMISSION APPROVAL OF  
NATIONAL INSTRUMENT 71-102 CONTINUOUS  
DISCLOSURE AND OTHER EXEMPTIONS  
RELATING TO FOREIGN ISSUERS AND  
COMPANION POLICY 71-102CP**

**AND**

**NOTICE OF COMMISSION APPROVAL OF  
RULE 71-802 IMPLEMENTING NATIONAL INSTRUMENT  
71-102 CONTINUOUS DISCLOSURE AND OTHER  
EXEMPTIONS RELATING TO FOREIGN ISSUERS**

**AND**

**NOTICE OF RESCISSION OF COMMISSION POLICY 7.1**

On December 9, 2003 the Commission made National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* and Rule 71-802 *Implementing National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (the “Rules”) as rules under the Act and adopted Companion Policy 71-102CP (the “Companion Policy”) as a policy under the Act. The Rules and Companion Policy were most recently published for comment on June 20, 2003 at (2003) 26 OSCB 4742.

Concurrently with making the Rules, the Commission has rescinded, effective March 30, 2004, Commission Policy 7.1 *Application of Requirements of the Securities Act to Certain Reporting Issuers*.

The Rules were delivered to the Minister of Finance on December 19, 2003 and are being published as a supplement to this Bulletin.

1.3 News Releases

1.3.1 OSC Approves Settlement Between Staff and Jonathan Carley

FOR IMMEDIATE RELEASE  
December 10, 2003

**OSC APPROVES SETTLEMENT BETWEEN STAFF  
AND JONATHAN CARLEY**

**TORONTO** – The Ontario Securities Commission approved a settlement agreement reached by Staff of the Commission with Jonathan Carley.

Carley was a person in a special relationship with Finline Technologies Limited, a reporting issuer in Ontario. He admitted that he purchased securities of Finline with knowledge of a material fact or change with respect to Finline that had not been generally disclosed, contrary to subsection (76) 1 on the *Securities Act*. Carley also admitted his conduct was contrary to the public interest.

Carley was the manager of corporate development with Finline. On February 2, 2000 with knowledge that Finline had exercised its option to purchase Impress Image Compression Inc., which information was not generally disclosed, he purchased 30,500 shares of Finline. Carley sold the shares after the news of the pending acquisition was made public and made a profit of \$59,600.

The Commission reprimanded Carley and made an order prohibiting him from trading in securities for 18 months. Carley made a voluntary payment to the Commission of \$89,400 which is 1½ times the profit he made and paid \$20,000 towards the Commission's costs.

Copies of the order and settlement agreement are available in the Commission's website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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

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

1.3.2 OSC Chair Welcomes Findings in Regulatory Burden Report

FOR IMMEDIATE RELEASE  
December 12, 2003

**OSC CHAIR WELCOMES FINDINGS IN  
REGULATORY BURDEN REPORT**

**Toronto** - The Ontario Securities Commission welcomes the report of the Regulatory Burden Task Force (RBTF) and is committed to responding to the report's recommendations, OSC Chair David Brown said today. The OSC had mandated the RBTF in October 2001 to hold informal consultations on how the OSC could reduce regulatory burdens for market participants, without requiring legislative changes or involving regulators in other jurisdictions.

"We commissioned the report because we are committed to continually improving the service we provide to market participants," Mr. Brown said, noting that independent Customer Satisfaction surveys of market participants have given the OSC high marks for customer service.

The latest survey<sup>1</sup> concluded, "The OSC improves its stakeholder satisfaction grade of "B to B plus" in 2000 to an "A minus" in 2001, and continues to record notably low negative scores compared to other regulatory bodies." Another survey is planned for 2004 and the results will be made public.

Senior OSC staff has established a process to review the RBTF recommendations and respond by the end of the current fiscal year, Mr. Brown said. In particular, he noted that the OSC is giving priority to acting on recommendations that are within the mandate of the RBTF and that will help improve customer service by removing burdens and costs.

"Keeping in mind that the interviews were completed in September 2002, we have already had time to act on some of the comments received by the Task Force," said Mr. Brown. "In fact, we have addressed over 20 per cent of the comments to date and are well on our way to addressing a further 25 per cent. A good majority of the remaining recommendations need further study before we can decide how, or if, we will implement them."

Recommendations that have already been acted on include:

- All staff have attended customer service training sessions and received guidance on best practices for telephone and voicemail procedures;
- The OSC is updating its publications, supporting the work of other regulatory bodies who work with

<sup>1</sup> The survey results are available at [http://www.osc.gov.on.ca/en/About/WhoWhat/stakeholder\\_study\\_20020200.pdf](http://www.osc.gov.on.ca/en/About/WhoWhat/stakeholder_study_20020200.pdf).

investors and has already taken a number of steps to improve customer service initiatives;

- The OSC has established a new Investment Funds Branch and recruited a senior industry member to act as the Director for the new branch, in response to a number of recommendations in respect of investment funds;
- A centralized repository for cease trade orders has been launched by Market Regulation Services Inc. in collaboration with provincial securities commissions and the dealer community; and
- The OSC is providing insider reporting exemptions for "nominal vice-presidents" to ensure that insider reporting requirements capture only those employees with access to material information.

Recommendations identified for further study include:

- Investigate the effectiveness of the U.S. insider trading detection rule described in the report;
- Encourage the Investment Dealers Association to work with its members to speed up account transfers;
- Monitor the whistle-blower protection legislation being developed by the federal government, and similar legislation in other jurisdictions such as the U.K.;
- Examine criteria for approving extensions to the thirty-day response period for compliance reviews;
- Consider the requirement for direct reporting obligations from compliance officers to firms' audit committees and dotted-line reporting obligations to Boards of Directors for serious infractions; and
- Establish an ongoing method for market participants to communicate their concerns or suggestions to the OSC on an anonymous basis.

"As a measure of our accountability, we will report in our 2004 Annual Report on the measured approach we have taken to implement RBTF recommendations," Mr. Brown said.

A number of other recommendations in the report would require legislation or are outside the mandate of the OSC, Mr. Brown added.

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

**For Investor Inquiries:** OSC Contact Centre  
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## REGULATORY BURDEN TASK FORCE

### REPORT TO THE ONTARIO SECURITIES COMMISSION

December, 2003

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**APPENDIX A: GLOSSARY**

**APPENDIX B: SUMMARY OF RECOMMENDATIONS**

**Introduction**

**Members of the Task Force**

The members of the Regulatory Burden Task Force, established by the Ontario securities Commission (OSC) in October, 2001, are:

Morley P. Carscallen, F.C.A. – a former senior partner of Coopers & Lybrand (now PricewaterhouseCoopers) and former Vice-Chair of the OSC;

W. Keith Gray – a retired Chair and CEO of TD Waterhouse and TD Evergreen, retired Vice Chair of TD Securities Inc., and a former Director of the Montreal Stock Exchange and the Canadian Depository for Securities;

J. Garnet (Gar) Pink, Q.C. – a corporate consultant and a former senior partner of Tory Tory DesLauriers & Binnington (now Torys), where he practised corporation and securities law.

**Mandate of the Task Force**

The mandate of the Task Force was:

1. to canvass market participants with a view to identifying instances where the regulatory activities of the OSC create efficiency impediments and associated cost impacts for market participants that are not justified by the public interest benefits derived from such activities; and
2. to recommend to the OSC measures which it should consider implementing to alleviate regulatory burdens upon market participants without impeding the ability of the OSC to fulfill its statutory responsibilities to investors and the capital markets.

The OSC's mandate is: (1) to provide protection to investors from unfair, improper or fraudulent practices; and (2) to foster fair and efficient capital markets and confidence in their integrity. Accordingly, we have considered investors to be the most important market participants in addition to members of the securities industry and issuers of securities. From the perspective of investors, the absence of desirable, effective regulatory actions that are necessary to protect them and foster confidence in the capital markets constitutes, in effect, an unnecessary regulatory burden upon them. This is particularly evident in the post Enron / WorldCom / Tyco era.

**Consultation with Market Participants and OSC Staff**

In order to address our responsibilities, we prepared an Action Plan pursuant to which we selected and consulted groups of market participants, including registrants, issuers, investors, self-regulatory organizations (SROs), industry associations, and / or advisors to such persons or organizations. In accordance with our mandate, we did not

convene public meetings nor did we publish a general request for comments. We asked the market participants to provide us with their concerns, complaints, comments and suggestions relevant to our mandate. We have not identified the persons we consulted as we assured them that their comments and suggestions were not for attribution. Our consultations with market participants occurred between October, 2001 and September, 2002.

We also asked junior and senior OSC Staff members for their comments regarding complaints or expressions of concern they have received from market participants and what improvements and efficiencies they believe might be instituted.

#### **Comments Received From Market Participants**

Our report includes descriptions of comments, concerns and suggestions we received from market participants in the manner that they were articulated by such participants. Because our information gathering process was not intended to constitute a comprehensive survey of a multitude of market participants, the comments and expressions of concern we received should not necessarily be considered to be representative of the views of a majority of market participants. However, we believe that the Commission should nevertheless investigate these concerns to determine their validity and whether or not they constitute systemic problems which should be addressed by the Commission.

We have considered all of the comments, concerns and suggestions that we received and have included in our report those issues which we believe the Commission should consider. Because different market participants raised similar concerns regarding various areas of the Commission's operations, our report contains a certain degree of overlap and repetition. We have attempted to include in the report specific examples of the concerns raised by market participants. If the Commission desires additional details in particular areas we would be pleased to provide them where possible.

#### **Task Force Recommendations**

In most cases, descriptions of the regulatory burdens raised by market participants are followed by our recommendations as to the measures that the OSC might consider implementing in order to alleviate the burdens perceived by market participants. We recognize that there may be practical difficulties in implementing some of our suggestions. However, such suggestions might nevertheless contain ideas or concepts that the Commission could develop into viable proposals to eliminate the regulatory burdens in question.

We understand that the Commission may have already addressed, or may be in the process of addressing, certain of the issues which market participants brought to our attention. However, we hope that our recommendations will be of some assistance in the Commission's continuing consideration of those matters.

Because our inquiries of market participants were directed to reducing costs and regulatory burdens, many of the comments we received were critical of the actions of the OSC generally or of its Staff. We also received a number of complimentary comments regarding the work of the OSC and its Staff, as well as objective and constructive comments and suggestions from OSC Staff members. The fact that we have made specific recommendations for improvement in certain areas, based on the comments we received, should not be construed as a general criticism by the market participants we consulted, or by the Task Force, of the OSC or of the abilities or diligence of its Staff. In this regard, we note that the Commission has received overall positive ratings from its stakeholders according to extensive Stakeholder Satisfaction Studies conducted by Ipsos Reid in the Spring of 2000 and in November- December of 2001. Based on our Task Force experience, it is apparent to us that the Commission has made significant improvements in its operations since it became self funding and that it continues to strive for further improvement.

We recognize that some of the comments and recommendations are to some extent beyond the scope of our mandate. However, we have included them in our report because market participants vigorously expressed their belief that certain issues are of critical importance to them.

#### **Ongoing Consideration of Regulatory Burdens**

We were advised by market participants with whom we met that the Task Force provided them with a useful mechanism that enabled them to communicate their complaints, concerns and suggestions to the OSC on an anonymous basis. We believe that in order to continue to improve communications with market participants a working group with a mandate similar to that of the Task Force be established by the OSC on a periodic basis. Alternatively, an on-going facility designed to receive and deal with complaints and suggestions could be established.

#### **Implementing Task Force Recommendations**

We recommend that the Executive Director report at least monthly to the Executive Committee as to the manner in which concerns expressed by market participants, and the Task Force's recommendations, are being dealt with. The Executive Committee would then be in a position to report to the Board of Directors periodically regarding its consideration and / or implementation of the suggestions contained in our report.

## **REGULATORY BURDENS AND TASK FORCE RECOMMENDATIONS**

### **1. Overarching Regulatory Burden**

#### **1.1 Multiple Securities Regulators and Lack of Rule Harmonization**

##### **Comments Received From Market Participants:**

The most significant problem raised by market participants is the requirement to deal with multiple regulators and multiple rules and regulations. A senior securities counsel stated that "All other problems pale in comparison to the lack of harmonization." Market participants are frustrated by the fact that they must comply with differing substantive requirements in many jurisdictions and that they are required to make identical filings with, and applications to, many regulators. These requirements cause significant transaction delays and impose onerous cost burdens upon the securities industry and issuers, which burdens are borne ultimately by investors.

##### **Recommendation:**

Ideally, a national securities regulator should be established. Achieving this goal would require the co-operation of thirteen legislative and regulatory authorities to reach compromises to eliminate the burden of multiple regulators, achieve rule harmonization and accommodate local interests and policy objectives. Australia, notwithstanding its differing regional interests, was able to create a national securities regulator because the regional authorities recognized that they were competing with the world while fighting among themselves. Although efforts to establish a national regulator in Canada should be pursued vigorously, success cannot be assured within any reasonable time frame, if at all. Consequently, the OSC, together with other securities commissions, the Canadian Securities Administrators (CSA) and the SRO's, should continue to focus on more readily achievable milestones. The Mutual Reliance Review System (MRRS) should be expanded to permit each provincial regulatory authority to treat compliance with another jurisdiction's rules as compliance with its rules. Legislative changes should be pursued whereby securities regulators would be entitled to delegate their responsibilities in particular situations to another securities regulator. For example, matters involving oil and gas or mining and exploration could be delegated to the Alberta Securities Commission and the British Columbia Securities Commission, respectively, on the basis of their expertise in dealing with those industry sectors.

#### **1.2 The Investment Dealers Association of Canada's (IDA) Conflict of Interest**

##### **Comments Received From Market Participants:**

It was apparent from our discussions with representatives of retail investors and other market participants that many do not perceive the IDA to be responsive to retail investors. It is seen as a trade association catering more to the

interests of its members than to the interests of investors. The belief was expressed that the IDA cannot be an effective SRO because it is, and is perceived to be, burdened by the conflict between its interest in benefiting its industry members and its duty to protect investors from the improper practices of those members. We were told by market participants that those who regulate the securities industry should be at arm's length from that industry. They indicated to us that securities activities carry just as much (if not more) risk of harm to the general public from unfair, improper or fraudulent practices as do banking activities, yet the banking industry has not been permitted to regulate itself.

We heard serious concerns that the OSC's oversight of the IDA's regulatory activities was not effective and that the SEC's oversight of SRO's was superior to that of the OSC. Sanctions imposed by the IDA on its members in connection with improper practices had often been seen to be too lenient and had sometimes been characterized as "slaps on the wrist".

##### **Recommendation:**

We recognize that there has been a marked improvement in the effectiveness of the IDA's regulatory activities, including the imposition of stiffer penalties. In addition, with regard to the OSC's oversight of the IDA's activities, the OSC made 49 improvement recommendations to the IDA of which 48 have been implemented. The IDA advised us that its internal procedures and governance mechanisms are sufficient to prevent the conflicts of interest, which it acknowledged are inherent in its dual role structure, from actually influencing its regulatory activities. However, in our view the problem is the investing public's perception of the IDA's conflict of interest. Perception in this case is reality and we do not believe that it is possible to change that negative perception solely through education of the investing public by the IDA regarding its internal operating procedures and structures even if they actually ensure that the IDA's regulatory activities are unbiased and independent of the interests of its members.

Consequently, we recommend removing from the IDA its trade association / lobby functions, leaving it with its regulatory responsibilities, and changing the membership of its Board of Directors to ensure that it is, and is perceived to be, independent of the securities industry. In this regard, we recommend that 50% of the members of the IDA's Board of Directors be independent of members of the IDA.

We also recommend that the IDA's other governance structures and procedures be altered where necessary to ensure, to the greatest extent possible, that its self-regulatory activities are, and are perceived to be, impartial and thus fair to investors. For example, the IDA's disciplinary hearings are now conducted by panels composed of three members. The of each panel is a lawyer who is not associated with IDA members and the other two panel members are representatives of IDA members. Although the IDA advised us that they were not aware of any situation where the two IDA representatives

had outvoted the Chair in a disciplinary decision, the perception remains that the two IDA representatives could determine or influence the outcome of hearings. We therefore recommend that each IDA disciplinary panel be composed of an independent lawyer as Chair, an independent IDA Director and a representative of an IDA member. The presence of the IDA member representative would ensure that the panel's adjudicative function would have the benefit of the industry expertise of that representative. This panel structure would eliminate any appearances of impartiality in the decisions reached by the IDA disciplinary panels.

The OSC should also consider the desirability of a merger of the IDA, the MFDA and RS Inc. to establish a single SRO to regulate the operations and conduct of its registrant members and to administer and enforce marketplace trading rules. This structure would provide market participants with a "one - stop" national self regulatory organization which could result in administrative efficiencies and cost savings. Such a merged SRO would require recognition by all of the securities commissions. If the OSC were to consider the merger to be desirable, it could work with the CSA to implement the model contemporaneously across Canada.

### 1.3 Complexity of Regulatory Requirements

#### Comments Received From Market Participants:

We received an overwhelming number of complaints regarding the unnecessary complexity of securities regulation. Issuers and registrants have difficulty in understanding their obligations and often must resort to costly and time-consuming legal advice. Even experienced senior securities lawyers expressed concerns regarding the increasingly prescriptive nature of securities regulation. For example, we were advised that Rule 45-501 - Exempt Distributions and Multilateral Instrument 45-102 - Resale of Securities are extremely complicated and difficult to understand even for seasoned practitioners. OSC staff have received a myriad of inquiries as to the OSC's interpretation of those instruments.

#### Recommendation:

In the formulation of new regulations and the amendment of existing regulations, the Commission should attempt to achieve an appropriate balance between complicated, detailed prescriptive rules and principle-based proscriptive rules. Certain regulatory issues may be more amenable to a proscriptive approach and others may require the greater specificity afforded by prescriptive treatment. The OSC should review existing and proposed regulations to determine whether they can be simplified, re-formulated on a more proscriptive basis or eliminated altogether.

Further, in order to assist market participants in dealing with existing regulatory complexity, the Commission should develop more plain language information booklets which explain certain rules. The availability of such booklets in paper form and on the OSC website could reduce the need

for specialized legal advice and improve compliance with the rules. For example, the Contact Centre receives many queries regarding Rule 45-503 - Trades to Employees, Executives and Consultants, particularly with respect to stock option plans. An information booklet would be helpful to market participants in this area. Plain language information booklets would be more helpful to market participants than Companion Policies to Rules which often tend to be almost as complicated as the Rules themselves.

### 1.4 Multiple Financial Regulators

#### Comments Received From Market Participants:

The regulatory landscape is very complex with many regulators dealing with different financial activities. Investor representatives informed the Task Force that it is very difficult and confusing for most individual investors to know where to turn for assistance when they experience problems in connection with their investment activities. It was suggested that there should be a single, readily accessible, point of contact where investors can be directed to the appropriate authority and also receive an explanation of the process to follow in order to have their problem addressed. In Ontario, the OSC's Inquiries Unit & Contact Centre is an excellent working model. However, it is not national in scope and it deals only with securities-related matters.

#### Recommendation:

Subsequent to our receipt of this complaint by investor representatives, the establishment of the Centre for the Financial Services OmbudsNetwork (CFSO), an industry-based consumer assistance service, was announced. The CFSO is one component of the recently created Financial Services OmbudsNetwork (FSO). The FSO also includes: (1) the Ombudsman for Banking Services and Investments (OBBI); (2) individual financial service providers and their company-level consumer complaints management activities; and (3) industry-level ombudservices for life insurance and general insurance. We understand that the CFSO will provide a single point of entry for consumers through the creation of a call centre that will function as a clearinghouse for complaints, concerns and questions from people about their dealings with financial services providers, including investment dealers, banks, mutual funds and life and property insurers.

It is important for financial services consumers that the CFSO's operations provide them with timely and efficient responses to inquiries, complaints and information requests. Having regard to the excellent track record of the OSC's Inquiries Unit & Contact Centre, we suggest that the OSC should offer to share its expertise in this area with the CFSO in order to help it avoid potential pitfalls and enhance its efficiency.

We believe there should be a mechanism in place that can refer matters to the appropriate regulatory authority for further investigation or action. Also, in situations where consumers are not satisfied by decisions reached by the

OBSI, consumers should be informed of alternatives that they may pursue.

## 2. Communication of OSC's Value Proposition

### Comments Received From Market Participants:

There is a perception among many market participants that OSC spending is not subject to adequate controls. OSC expenditures were \$20,174,000 in 1997 (the last full year before self-funding) and \$49,749,039 in 2002, representing an increase of 147 %.

### Recommendation:

The comments we have received suggest that the OSC has not effectively communicated the public interest benefits resulting from its increased expenditures. The OSC's 2002-2003 Statement of Priorities states that the OSC will strive to ensure that its "regulatory interventions in Ontario are timely, balanced and proportionate to the risks involved", and that success in achieving this outcome will be measured to the extent that it is "...clear to investors, issuers and intermediaries that the benefits of regulation appreciably outweigh the costs of regulation." In order to communicate more effectively its value proposition, the OSC should endeavour to spell out for market participants and the general public the specific cost / benefit analytical procedures that it has in place that ensure that its expenditures are necessary, appropriately prioritized and designed to produce measurable and / or valuable benefits for industry participants and the investing public.

The OSC should consider procedures whereby qualified, independent consultants or advisors could be retained periodically by the Board of Directors to assist the Board in assessing management's proposed allocation of the Commission's resources in the fiscal year ahead and in evaluating the results of that allocation. Such procedures could assist the Board of Directors in its efforts to satisfy its duty under the *Securities Act (Ontario)* (OSA) to "oversee the management of the financial and other affairs of the Commission" ( Section 3.1 (2) ). Such cost control mechanisms in place at the Commission should be publicized.

Although the OSC's Annual Report sets out its regulatory objectives and achievements, the contents of this report are not well publicized. In order to more effectively counter negative media comments regarding the regulatory activities of the OSC, a public relations program should be instituted to disseminate information regarding specific examples of the benefits resulting from such activities. For example, many prominent representatives of the securities industry and public corporations and their professional advisors understand and respect the value of the OSC's regulatory activities. Certain of these individuals could be encouraged to submit to the media op-ed articles or to undertake radio or television interviews with a view to expressing independent observations with respect to the value of the OSC's regulatory activities to the investing public and to the capital markets.

Before the OSC acquired self-funding status, market participants generally acknowledged that it was underfunded and understaffed but it was also criticized for not doing enough in specific areas, such as enforcement. The OSC's value message could be enhanced by illustrating how increased expenditures have been devoted to effectively addressing some of those specific criticisms.

The positive results of the Stakeholder Satisfaction Studies conducted by Ipsos Reid in 2000 and 2001 could be more effectively brought to the attention of the general public and the securities industry.

## 3. Investor Protection and Remedies

### 3.1 IDA's Arbitration Procedure

#### Comments Received From Market Participants:

A great many market participants told us that the IDA's arbitration procedure is flawed and unhelpful to retail investors. The arbitration process is adversarial and is often conducted by a retired judge whose role is to adjudicate on an impartial basis rather than to assist the investor making the claim. Consequently, only sophisticated investors are able to use the process without the assistance of counsel and expert witnesses and have a reasonable chance of success. The average investor does not have the financial resources to deal effectively with defensive actions mounted by a securities dealer that can afford high-priced legal counsel and expert witnesses. The IDA advertises that the administrative costs (filing fee, arbitrator's fee, room rental, other disbursements) are \$3,000-4,000 for the typical dispute, which costs are generally borne equally by the securities dealer and the investor. However, the IDA does not advertise the fact that where the investor chooses to be represented by counsel and / or to retain expert witnesses, the total costs will be closer to \$15,000 and that the investor is responsible for his / her own legal fees. In addition, investors are only entitled to claim a maximum amount of \$100,000 with the result that investors are required to claim greater losses through expensive judicial proceedings that are beyond the means of the average retail investor. We were also told that the IDA should publish the decisions and reasons for decisions resulting from its arbitration proceedings because this would assist investors, and their advisors, in their understanding of how the IDA's arbitration system actually works in practice. This could be accomplished without identifying the clients of the financial institutions involved in the arbitration proceedings.

We were advised that the ombudsman model embodied in the Financial Services OmbudsNetwork has been a much more equitable and effective dispute resolution process, available for claims up to \$350,000, and investors do not have to bear any administrative costs. We note that the Enforcement section on the IDA website informs investors about the dispute resolution services of the Ombudsman for Banking Services and Investments as well as the IDA's arbitration procedure.

## Recommendation:

Arbitration between parties of widely differing means is not a satisfactory mechanism for resolving investor disputes. The process can degenerate into a mini-trial where dealers are able to use the greater resources at their disposal to defend themselves. Consequently, we suggest that the Commission recommend to the IDA that it review its arbitration procedure with a view to correcting its perceived flaws and making it more helpful and less costly to investors. In particular, we recommend that the maximum claim be raised to at least \$350,000 and that arbitration decisions be published without naming the clients involved in the proceedings.

### 3.2 Resolving Investor Complaints

#### Comments Received From Market Participants:

Representatives of individual retail investors who act as investment dispute consultants advised that the investor complaint process is not understood by such investors and is not as effective as it should be. This problem is exacerbated by the existence of multiple regulators having different degrees of authority over the activities of financial services providers.

#### Recommendation:

The OSC has published an excellent guide for investors that outlines the process for making a complaint. The OSC should update the guide to reflect changes that have taken place such as the expanded jurisdiction of the OBSI which enables the Ombudsman to serve clients of banks, member firms of the IDA, MFDA and IFIC and most federally regulated trust and loan companies. In addition, the contents and availability of the guide should be publicized more effectively and it should be delivered to retail investors on opening an account and be available at the offices of securities dealers, as well as on their websites.

The OBSI advises us that clients of investment counsel and portfolio managers are not currently able to take advantage of OBSI's dispute resolution services if they are not associated with an institution participating in the ombudsman program. We recommend that the OSC take the necessary steps to require all registered investment counsel and portfolio managers to participate in that program in order to provide their clients with an efficient, low-cost dispute resolution mechanism.

### 3.3 Restitution and Disgorgement

#### Comments Received From Market Participants:

A major complaint from investors is that the OSC and the SRO's (IDA, MFDA and RS Inc.) lack the power to determine the liability of a securities dealer to an investor and issue a restitution and / or disgorgement order. To seek redress investors must resort to the courts for claims in excess of the monetary limits applicable to the ombudsman and IDA arbitration remedies. Some

suggested that the OSC should apply to the courts under s. 128 of the OSA for restitution orders on behalf of investors. This procedure has seldom been used.

#### Recommendation:

For the OSC to be able to properly and fairly determine the liability of parties to a dispute and make appropriate restitution orders it would have to conduct hearings in accordance with procedures and rules of evidence similar to those applicable in the courts. This would require fundamental changes in the Commission's hearing processes and Commissioners sitting on restitution panels would have to be specially qualified to act as quasi-judges.

Although we do not recommend that the OSC seek the power to order restitution at this time, we believe that it would be prudent to monitor the experience of the Financial Services Authority (FSA) which recently secured the power to order restitution. We do not recommend that the OSC apply to the court more frequently for restitution orders under section 128 of the OSA because the few previous applications under that provision have resulted in protracted, costly procedural quagmires.

Recent amendments to the OSA provide to the OSC the power to order offenders to give up amounts or profits they obtain as a result of the violation of securities laws. We encourage the OSC to make use of this disgorgement remedy in order to ensure that offenders do not gain financially from their wrongdoing. In appropriate cases, an independent trustee could hold any funds collected as a result of a disgorgement order. Aggrieved investors could seek from the trustee compensation for losses suffered by them through a streamlined adjudication process. Once the limitation period has expired, any unclaimed amounts could be directed to the Investor Education Fund.

The Commission has the power under the OSA to designate voluntary payments it receives to settle enforcement proceedings for allocation to or for the benefit of third parties. We recommend that the Commission consider the possibility of allocating all or a portion of such payments, in appropriate cases, to compensate investors for losses incurred by them as a result of the wrongdoing of the parties making the voluntary payment.

### 3.4 Know Your Client Rule (KYC) and Suitability

#### Comments Received From Market Participants:

Many investor complaints are related to matters dealing with KYC and suitability. Dealing with these complaints can be difficult due to deficiencies in the KYC forms that contain many vague terms. In addition, there is no mandated form. The forms used vary from one financial institution to another. There are no standard practices and procedures for the use of the form. Many customers are not given a copy of the form and some institutions do not even require them to be signed by the investor.

There was a consensus that account opening documentation is too voluminous and complicated and that it is not read by most clients.

**Recommendation:**

There should be a mandated KYC form with definitions that are more understandable. For example, investor representatives suggested that the word "sophisticated", as it relates to investment knowledge, could be replaced by words such as "experienced" or "knowledgeable".

In addition, registrants should be required to follow mandated procedures regarding their use of the form with investors. The form should require signature by the investor in all cases (with a copy retained by the investor) and all changes in the investor information contained in the form should require initialling by the customer. The form should also contain clear bold-faced instructions to the investor as to how to best use the form to protect themselves and how to pursue a complaint regarding their account, with the registrant and its internal ombudsman and, if necessary, with the OBSI. These measures would enhance investor protection and would enable registrants who are incorrectly accused of wrongdoing to defend themselves more readily.

The Commission and the IDA should consider requiring registrants to send clients copies of their KYC form annually together with a request to advise the registrant if the information in the form should be amended. If the registrant receives no response it can assume that no change is required. Information in the KYC form could be communicated to clients electronically.

The OSC and / or the IDA should review account opening documentation to determine how it can be simplified and reduced to its essential elements.

### **3.5 Rating of Equity Securities**

**Comments Received From Market Participants:**

Commentators suggested that equity securities (shares, mutual funds, income trusts, etc.) should be rated on a scale of 1 to 10 as to anticipated performance, as is presently done with bonds as to risk. This would provide individual investors with an informed opinion as to the desirability of investing in a particular security.

**Recommendation:**

We believe that rating stocks is an idea that is worth pursuing. In the United States, Charles Schwab is currently rating stocks. Schwab recently announced that it will be following 3,000 companies with its system. Every week each company will be given a letter-grade rating of "A", through "F". Stocks that receive an "A" rating are expected to "strongly outperform" the overall market over the next 12 months, while those that receive an "F" rating are expected to "strongly under perform" the market. In addition, Schwab will have an equal number of ratings that fall into the "buy" category of A and B and the "sell"

category of D and F. Although we admire Schwab's initiative, we believe that the OSC should encourage this activity to be undertaken by an independent entity which would operate in a way similar to the operations of Dominion Bond Rating Service and other bond rating services.

### **3.6 Canadian Investor Protection Fund**

**Comments Received From Market Participants:**

We were told that securities dealers are advertising prominently the fact that they are members of the Canadian Investor Protection Fund (CIPF). The concern was raised that members of the securities industry are using their CIPF membership to give the impression to retail investors that their investments are safe, whereas in reality, CIPF membership is only relevant if the dealer becomes insolvent. We were advised that banks are not entitled to use the Canada Deposit and Insurance Corporation as a promotional tool and it was suggested that securities dealers should not be entitled to use the CIPF in that manner.

**Recommendation:**

The Commission should take the necessary action to prohibit the use by dealers of CIPF membership as a promotional tool.

### **3.7 Account Transfers**

**Comments Received From Market Participants:**

We heard that there are many situations where IDA rules dealing with account transfers are not being followed. According to IDA by-laws, such transfers are supposed to be completed in 10 days or less. If there is a delay beyond 10 days, however, customers are not able to access their assets for the purpose of trading during that extended period. Consequently, there is the potential for significant losses, or lost opportunities for gains, by customers.

**Recommendation:**

It is acknowledged that some securities are not book-based and that actual paper must be transferred. In addition, some securities may be investments, such as term deposits, which cannot be transferred until maturity. However, investors should be able to gain access to their assets in order to trade. The OSC should require the IDA to work with its members to develop a mechanism to prevent harm to individual investors caused by delays in transferring their securities from one securities dealer to another. For example, dealers should not wait until all securities are capable of transfer before transferring those that can be transferred. The transferor and the transferee could deal with those securities in their possession until all of the securities in the account have been transferred.

#### 4. Service, Culture and Processes

As referred to in the Introduction to our Report, under the headings "Comments Received from Market Participants" and "Task Force Recommendations", comments we received are described in the manner that they were articulated by those market participants we chose to consult and such comments should not be considered to be representative of the views of a majority of market participants. Having regard to the nature of our mandate, the comments we received were often critical of the OSC or its Staff. However, we also received complimentary comments. Our recommendations for improvement in certain areas should not be considered as a general or sweeping criticism by market participants or the Task force of the OSC, or of the abilities or diligence of its Staff.

##### 4.1 Consultation / Communication with Market Participants

###### Comments Received From Market Participants:

We received a significant number of complaints that the OSC in many instances did not consult with market participants during the OSC's development of proposed regulatory initiatives, prior to publication of proposals for comment. We were advised that market participants do not always have time to read proposed rules and submit comments. More important, they said, is the fact that it is difficult to consider a proposed rule in the abstract and predict how it could affect novel transactions, financial products or fact situations. Some commentators suggested that the OSC appears to develop policy in a vacuum with no real understanding of the practical impact that certain proposals may have. We were advised that the request for comment process cannot substitute for "face to face" consultation.

We received comments to the effect that the Commission often has not communicated well with market participants. For example, we were told that the OSC enacted a certain Rule that did not address an issue which was extremely important to a certain group of market participants. The Commission indicated in the Commentary to the Rule that the issue would be reviewed and dealt with at a later date. The market participants told us that they had wished to meet with Staff to discuss the regulatory issue and to offer to prepare background information on the issue in order to assist the Commission with its review of the matter. However, despite their efforts to contact a person or persons at the Commission with responsibility for the issue in question, they were unable to do so.

###### Recommendation:

With respect to the concerns that were expressed to us regarding the OSC's consultation process, we note that OSC has in fact been establishing, on an increasing basis, consultative committees to obtain ideas and expertise regarding proposed policy initiatives, to hear on an ongoing basis concerns of particular market participant groups and to ascertain how previously implemented policies are

affecting market participants. Currently, there are 16 active committees, including the Chair's Industry Advisory Group, the Fair Dealing Advisory Group and the Continuous Disclosure Advisory Committee.

The Commission should examine the manner in which Staff members consult with standing and ad hoc advisory committees in order to confirm that committee members are able to consider regulatory issues from first principles with a view to considering why certain activities should or should not be regulated and how a regulation should be structured in the most efficient and least obtrusive way possible. Such a consultation process allows market participants to be involved in a meaningful way in the formulation of Rules, policies and other forms of regulation.

All committees and advisory groups should be required to report to the Executive Committee, on a regular basis, regarding the progress of their deliberations.

Market participants suggested that because of the difficulty of predicting in advance how a proposed Rule will impact specific situations, the OSC should establish a formal "red tape" process designed to consider, *ex post facto*, the practical effect that a Rule has had in specific situations and to modify the Rule to eliminate its unwarranted or unintended effects. Initially, the OSC could issue "cookie cutter" exemptions on a no-fee basis (or a blanket ruling if the OSC is granted that power) and in due course the Rule itself could be amended to correct its unintended results.

Regarding the assessment of the effect of specific implemented regulatory initiatives, in November of 2002 the OSC issued a Report to the Ontario Minister of Finance entitled "A Study of the Economic Impact of OSC Rule 45-501 Exempt Distributions". The objective of that Rule, which came into force on November 30, 2001, was to improve access to capital for small and medium-sized enterprises. The Report concluded that the Rule has had a very positive effect on such capital formation and that the study had identified further possible improvements in the regulatory framework which would be considered for implementation. We recommend that similar impact assessments of major regulatory initiatives be conducted on a regular basis.

With respect to the communication issue, OSC management should advise Staff of the importance of responding to inquiries by market participants, even if the response is merely to indicate that the message was received and that while there is nothing to report at the present time they will be contacted in due course. This customer-friendly, business-like conduct should be encouraged as opposed to a more bureaucratic, government-like approach.

##### 4.2 Lack of Practical Knowledge / Industry Experience / Policy Basis of Rules

###### Comments Received From Market Participants:

Several commentators referred to instances where they believed that OSC Staff had difficulty comprehending the



issues at play due to a lack of industry knowledge or experience. They suggested that some Staff members lack in-depth knowledge of the activities and products they are regulating and, as a result, they may impose unreasonable requirements or insist on the production of irrelevant information. It was suggested that the problem is compounded by a lack of understanding of the policy reasons that underlie specific regulatory requirements. We were told that this makes it difficult for Staff to explain to market participants why certain requirements must be met. It also makes it difficult for Staff, especially those at the junior levels, to know when to exercise discretion in deciding whether certain regulatory requirements should be relaxed, thereby resulting in an overly cautious approach when dealing with new products and applications for exemptive relief. Lack of practical knowledge also has a negative impact on sound policy development.

Market participants stressed that a major concern is the unwarranted delay they often experience in dealing with the Commission. The former Chairman of the SEC, Harvey Pitt, described this problem as follows: "My concern is that while we are educating ourselves we may be putting the world in a state of suspension and penalizing innovation."

We were advised that significant delays are often caused by the involvement of multiple OSC departments when complex applications are submitted. Often there is no clear ownership of the matter within the OSC, internal politics become involved and it is difficult for one manager to tell another manager that his or her Staff are "dragging their feet".

#### **Recommendation:**

The OSC should consider recruiting additional staff members who possess industry knowledge and expertise. This may entail enhancing the OSC's compensation structure in order to attract and retain qualified personnel.

It would also be advisable to take better advantage of the existing expertise and knowledge within the Commission. We recommend the development of a formal process designed to permit junior staff to tap into the knowledge and experience of senior staff. One possibility would be for senior staff to conduct internal continuing education seminars that would periodically update the skills and understanding of junior staff. Also, an improved dialogue between Staff and market participants would help them become more informed about the business realities of those they regulate.

Procedures should be instituted whereby one department assumes "ownership" of a matter and is responsible for ensuring that it is dealt with efficiently and expeditiously by the appropriate Commission Staff and / or the Commissioners.

### **4.3 Reward / Recognition System**

#### **Comments Received From Market Participants:**

We were advised that in certain situations junior Staff, who propose that discretion be exercised creatively in order to accommodate market participants' business objectives, are often "shut down" when they bring their novel proposals to senior Staff for approval. This type of rule-bound, "bureaucratic" culture tends to stifle creativity and efficiency. Staff turnover at the junior levels in some OSC departments was said to be a major problem for certain market participants.

#### **Recommendation:**

The Commission should ensure that its employee compensation / recognition system is directed toward rewarding those employees who challenge the status quo, think "outside the box" and exercise discretion responsibly to accommodate novel situations and products. Even if their proposals are ultimately rejected, their attempts to be helpful to market participants should be recognized and encouraged. This cultural climate should be instilled from the top down. The senior executives and the managers should make it clear to Staff that their performance will be judged on factors that include creativity and responsible risk taking. According to OSC Employee Surveys, Staff members believed that the OSC is an excellent place to work based on most of the relevant criteria. However, the surveys revealed that many Staff members did not understand the standards and criteria by which their performance was evaluated. They did not perceive the evaluation process to be fair and they felt that merit was not properly recognized in the determination of promotions. We understand that more recent surveys have shown quite a marked improvement in this regard. When managers and individual Staff members agree upon annual goals and objectives for the Staff members, the agreements should emphasize the importance of the OSC's stated approach to achieving its mandate. That is, to be proactive, innovative and cost effective and to be timely, flexible and sensible in applying regulatory powers to a rapidly changing marketplace.

It would be useful for the Commission Executives to produce and personally deliver to junior and senior employees at departmental Staff meetings a Service Practice Protocol which would spell out best practices, designed to assist market participants, and would instill into employees a sense of urgency, responsiveness, efficiency and team-work.

Regarding staff turnover, we understand that there has been a substantial reduction in the levels of staff turnover.

### **4.4 Dealing with Innovative and Unconventional Products**

#### **Comments Received From Market Participants:**

Some industry participants told us that they are unable to be as innovative or responsive to market developments as

they could be if Staff were less reluctant to deal creatively and expeditiously with new or unconventional products or ideas. We were told that Staff does not like to deal with new products or concepts that do not fit comfortably into the existing regulatory scheme or that they do not understand. They said that when an applicant seeks to "push the envelope" many Staff members are automatically suspicious that they are being "hoodwinked". These problems have arisen more frequently in the investment funds area, partly due to the broad regulatory definition of mutual fund. Applications for relief must show why the rules for conventional mutual funds should not be applied to new specialty products such as exchange-traded funds or closed-end funds. Practitioners feel that Staff is of the view that exemptive relief should be granted only sparingly. We were advised that Staff is typically reluctant to sit down and discuss issues of concern, preferring to gather information through a prolonged exchange of correspondence. We were also told that there is a reluctance on the part of Staff to approve applications for fear that they might make a mistake with the result that investors might be harmed and Staff will be held accountable.

We heard that Staff's lack of understanding also results in burdensome delays because applicants must spend time bringing them up to speed so that they can fully grasp the relevant issues.

A concern was expressed that practitioners often receive an initial positive reaction from senior managers regarding the relief being sought only to find that later when the matter is being dealt at lower levels, junior Staff is unaware that senior Staff did not have a problem with the proposal.

#### **Recommendation:**

The OSC should establish a New Products Committee made up of senior Staff from various areas with the necessary breadth of experience to expedite the review of novel applications. Under such a scenario, there would be dedicated Staff responsible for reviewing applications dealing with innovative products. Any issues that may arise would be dealt with in face-to-face meetings between the applicant and the New Products Committee. Staff should be reminded often that, in addition to its mandate to protect investors, the OSC has a mandate to foster market efficiency. If reputable market players come forward with new products or proposals, they should be allowed to proceed as long as there is adequate disclosure and no clearly identified regulatory risk.

Senior Staff should communicate to junior Staff the fact that they have reviewed a proposal conceptually with an applicant and that it seems to be acceptable. Managers should require their Staff to advise them immediately upon receipt of inquiries or applications involving novel or difficult issues.

## **4.5 Adversarial Approach**

### **Comments Received From Market Participants:**

We received complaints regarding the attitude or tone adopted by some OSC Staff members when dealing with market participants. In one instance, the OSC sent to a registrant a form letter reminding it that its audited annual financial statements were due to be filed by the end of the month, 24 days after the date of the letter. The letter stated that if the statements were not received within the specified time period, the OSC would "have no alternative but to forthwith initiate action to suspend the registration" of the registrant. This was the first letter received by the registrant regarding the filing date and there had been no indication that the registrant did not intend to file the statements within the required time frame. The registrant indicated to us that it found this approach to be offensive and unwarranted and that it typified the OSC's attitude in the conduct of its regulatory functions.

Practitioners told us that they often get the impression from some Staff members that they are doing them a great favour merely by returning a telephone call. We were encouraged to advise the Commission to impress on Staff, "from the top down", the need to see practitioners as customers to be served with a view to facilitating the transactions of their clients.

We were told that a senior securities practitioner asked a Staff member about the interpretation of a particular rule and was told, "You make the big bucks, it's your call!" On another occasion the response to a similar question was, "Go read the rule!" There is a feeling among practitioners that before the OSC became self-funding and had fewer Staff members it was possible to develop closer relationships with certain Staff members which were conducive to healthy dialogues designed to solve problems and reach creative outcomes expeditiously. Some commentators were of the view that self-funding has resulted in a significant increase in the numbers of Staff and a more bureaucratic culture in which communication is primarily through written or electronic correspondence.

#### **Recommendation:**

The general tone of the communications referred to above was quite adversarial. A greater effort must be made to ensure that market participants, including practitioners, are treated like valued customers. Staff should be required by senior management to adopt a courteous, business-like approach to communications with market participants. Standard form letters should be reviewed and amended accordingly.

## **4.6 Reluctant to Escalate Problems to a Higher Level of Authority**

### **Comments Received From Market Participants:**

We were informed that there is reluctance on the part of those who frequently deal with the Commission to escalate issues and concerns to higher levels of authority when

roadblocks are encountered. This means that many complaints about the way that the OSC operates may never become known to senior management thus making it difficult to evaluate Staff properly and to respond in an effective manner to problems that need to be rectified. Market participants have explained that, in certain situations, they have received advice from their legal counsel against escalating a matter even though there might be a legitimate issue at stake. The fear is that, by going over the head of a Staff member, the market participant and / or the practitioner may experience difficulties and unnecessary complications in connection with future applications. For this reason, such action is reserved only for situations where it is deemed to be absolutely necessary. Consequently, many important matters languish at the junior Staff level which one market participant characterized as a "black hole".

#### **Recommendation:**

Applicants should not be put in position where they feel that they might suffer reprisals if they go above the head of the reviewing Staff member. An automatic escalation process should be put in place that would allow applicants to take a matter, or require Staff to take a matter, to a more senior level to resolve any issue that has not been settled within a specified period of time. This process should be made known to market participants and Staff through an OSC Notice.

#### **4.7 Access to a Commissioner Regarding Prospectuses, Exemptions and Registration**

##### **Comments Received From Market Participants:**

OSC Notice 15-701 sets out an informal procedure for applicants or issuers to request a meeting with a Commissioner, together with Staff, in an attempt to resolve differences of opinion between the market participant and Staff. The Executive Director's consent is a prerequisite to the holding of the meeting. Most market participants (and their advisors) to whom we spoke were not aware of this procedure and it is seldom used. We were told that there is sometimes a concern that prior to the meeting with the Commissioner, Staff has indoctrinated the Commissioner who then comes to the meeting with a bias in favour of Staff's position. Some practitioners advised us that they are often reluctant to request a meeting with a Commissioner because Staff members may take personal offence to the fact that the request has been made.

#### **Recommendation:**

This informal appeal procedure should be employed to a greater extent in order to reduce unwarranted delays in the receipt by market participants of OSC decisions with respect to contentious issues. A negative opinion of the Commissioner could persuade the applicant not to waste the time and expense of a formal Commission hearing. Conversely, a positive opinion or a suggested compromise could result in Staff supporting the applicant's position, which would expedite receipt of the order or decision required by the market participant. If the availability of the

procedure is widely known, then Staff should be motivated to take more creative approaches to accommodate market participants' business objectives in order to avoid the possibility that a Commissioner will be able to resolve the problem in a manner that Staff should have been able to envisage.

Therefore, the availability of informal access to a Commissioner and a summary of the procedure should be publicized on the OSC website and through groups of market participants and practitioners such as the Securities Advisory Committee. In exercising his discretion as "gate-keeper" for access to a Commissioner, the Executive Director should, as a general rule, consent to the convening of a meeting unless he considers the request to be clearly frivolous or without merit. With respect to the perception of possible Commissioner bias, we understand that Commissioners who are scheduled to attend such meetings are briefed by Staff in advance as to the factual background and the issues to be discussed but do not hear Staff's arguments on the merits. This practice should be strictly adhered to. Staff should be advised by the Executive Committee that they must not take offence if market participants take advantage of this procedure that is designed to make the Commission's operations more efficient and equitable.

The OSC's Secretary advised the Task Force that an unwritten and unpublished informal procedure exists whereby an applicant who disagrees with Staff's rejection of its application may be informed by the Executive Director that the matter can be taken before a quorum of Commissioners who may decide that Staff's decision should be overturned. In that event, provided a Vice-Chair is part of the quorum, or his or her consent is obtained, the quorum of Commissioners can issue a binding order or decision. The advantage of this procedure over the Notice 15-701 procedure is that the applicant can obtain an actual decision which is not immediately available under the Notice 15-701 procedure.

We recommend that both procedures be made available to market participants at their option. The Commissioner quorum procedure should be reduced to writing and included as an alternative procedure in Notice 15-701 or in a companion Notice.

#### **4.8 Telephone and E-mail Accessibility**

##### **Comments Received From Market Participants:**

A common complaint we received regarding the OSC was that Staff often do not return telephone calls and e-mails. Market participants said that they are frustrated by the fact that it is difficult to contact Staff by telephone. For this reason, those who routinely contact the Commission will come to rely on two or three people who respond to calls in a timely fashion and will try to deal exclusively with them. The advent of voicemail has no doubt contributed to this problem.

## Recommendation:

Senior management should encourage the practice of retrieving voice mail and returning the calls at regular intervals. We recommend the establishment of protocols for the handling of telephone calls, similar to those which exists in the Inquiries Unit & Contact Centre. In response to our previous oral interim reports to the Executive Committee and the Commissioners, we understand that senior management has instituted a telephone training program for Staff designed to produce a significant improvement in this area.

The Commission's alphabetical and departmental telephone directories should be posted on the OSC's website and kept up to date. The departmental directory should indicate the titles and functions of Staff members.

## 4.9 Customer Relationship Management

### Comments Received From Market Participants:

Market participants expressed to us their feeling that many Staff members are not service-oriented or customer-friendly and, as previously mentioned, can even be adversarial. Practitioners and corporate advisors feel that some members of Staff have lost sight of the fact that a significant part of their jobs is to service the street efficiently so that it can in turn provide expeditious and creative service its clients. They said that this may stem from the fact that Staff has a tendency to treat market participants as persons whose activities they regulate under fixed rules and not as customers to be assisted in conducting their businesses in compliance with a regulatory system that can be adjusted to accommodate their needs.

Practitioners told us that they will often explain to their clients that it will likely be too costly to deal with the Commission because it is not possible to predict the length of time that it will take to resolve all issues that may be raised by Staff, nor is there a reasonable degree of certainty of a favourable outcome. Practitioners told the Task Force that certain junior Staff members, who do not wish to come to grips with matters on their desks, will inundate the market participants with requests for additional information. When senior Staff or Commissioners ask for status reports, the answer is, "The ball is in the applicant's court." They said that this is particularly problematic with applications that deal with new products and novel issues. Some members of Staff are responsive and creative but there are others who are reluctant to exercise discretion.

## Recommendation:

In order to ensure that Staff regulate with the customers' needs and objectives prominently in mind, a change in Staff culture and attitudes must be instilled from the top down. Staff members should be rewarded, through compensation enhancements and promotions, for conducting themselves in a manner that demonstrates their understanding that the ultimate consumer of their services is the investing public and not the intermediaries with whom they deal on a day to day basis.

We understand that the OSC has recognized the need for a greater emphasis on customer service and to this end Staff has been receiving customer service training. We would also note that the Inquiries & Contact Centre is a very good model in terms of its customer service focus. The Centre has adopted standards and procedures for dealing with all contacts that they receive.

We recommend that the establishment of similar standards and procedures for dealing with customers be extended throughout the organization. The uncertainty as to how long an application will take can be dealt with by ensuring that timelines for dealing with matters are instituted and publicized and that Staff are required to respond to applicants within those timelines. It might not be necessary for Staff to provide a definitive answer, but applicants should be given an estimate of how long the process will take. There should be a systematic way of measuring and monitoring the level of customer service provided by the OSC. This could be done through the implementation of periodic customer service audits. Client contact points should be subject to audit to ensure that prescribed service standards, including time-lines, are being met on a reasonably consistent basis.

## 4.10 Electronic Delivery of Hearing Materials

### Comments Received From Market Participants:

The Statutory Powers Procedures Act and the OSC Rules of Practice provide for hearings to be conducted in writing or by electronic means. These procedures are used whenever it is expedient to do so; for example, where there are no witnesses or where the parties are located outside of Toronto. There have been many requests, however, for the OSC to allow hearing materials to be delivered electronically in all cases.

## Recommendation:

The Competition Tribunal has successfully moved from a paper-based system to an electronic filing system and now requires that all documents be filed with it electronically. The OSC currently converts filed hearing documents to electronic form and consequently bears the cost of the conversion. The OSC should continue its efforts to design a system that will permit, rather than mandate, the electronic filing of hearing materials in all cases.

## 4.11 Investment Funds Department Staffing

### Comments Received From Market Participants:

We received comments to the effect that the Investment Funds department was perceived to be greatly understaffed. We were told that Staff is fully occupied with routine matters and that the department does not have enough resources to do the background thinking and policy analysis to deal with new developments and products. This makes it difficult for the department to keep up with the pace of innovation in the investment funds area.

## Recommendation:

A review of the department's staffing needs should be conducted and a report submitted to the Executive Committee.

## 5. Commission Governance

### Comments Received From Market Participants:

The Commissioners comprise the Board of Directors of the Commission. They have a statutory duty to administer the regulatory provisions of the OSA. Under the OSA, the Board also has a duty to oversee the management of the financial and other affairs of the Commission and to ensure that the Commission's activities are conducted in an "open and efficient" manner. (Sections 3.1(2) and 2.1 clause 3). These duties are analogous to the duties of care and supervision of management imposed on directors of business corporations. Market participants expressed a concern that the Board of Directors appears to focus most of its efforts on the Commission's regulatory mandate and does not devote sufficient attention to the oversight of management and the operational efficiency of the Commission's activities.

### Recommendation:

We note that the Board of Directors of the Commission has in fact established three standing committees of the Board: (1) Audit and Finance; (2) Nominating and Governance; and (3) Compensation. The Board of Directors should review, on a continuing basis, the manner in which it and its committees exercise oversight of the management and operations of the Commission with a view to determining whether improvements are warranted. The Nominating and Governance Committee could be given a mandate to conduct such reviews and to report to the Board periodically.

In order to ensure that the Board continues to include an appropriate number of members with business expertise and practical business experience, the Nominating and Governance Committee should confirm that its process for selecting new Board members, including the criteria for Board membership, are designed to achieve that objective. Commissioners with extensive business experience could be appointed to a new Operations Committee of the Board. The Committee's mandate could be to assist management and provide guidance regarding issues such as culture, operational efficiency, systems, procedures and customer relationship management.

## 6. Policy Development

### 6.1 Process

#### Comments Received From Market Participants:

Many market participants have expressed the view that the OSC does not appear to be rigorously applying appropriate standards when determining whether or not to propose a new Rule, amend an existing Rule or eliminate an existing

Rule. We were told that the OSC often pays "lip service" to its cost / benefit analyses and should identify quantitative or economic data to justify new Rules and regulations. For example, where investor protection is at issue the focus should be on the number of complaints that have been made and / or the number of investors who have suffered economic loss as a result of the activity or product proposed to be regulated.

### Recommendation:

We concur with suggestions we received to the effect that the OSC should ensure that the following principles and standards, among others, are taken into account when considering proposed or existing Rules.

- does the proposed instrument describe precisely the perceived regulatory problem?
- does the instrument clearly delineate delegation of duties and accountability?
- is there an ongoing review of forms and processes to ensure that the standards are being followed?
- is the Rule written in plain language?
- has there been sufficient consultation with those who would be affected by the Rule?
- has the Rule been subjected to a cost / benefit analysis using an appropriate method?

Following such a protocol enhances the probability that Rules and regulations are promulgated on a sound basis. We note that the OSC's Annual Report 2002 indicates that before initiating regulatory activities the Commission now conducts a comprehensive cost / benefit analysis designed to evaluate the merits of proposed initiatives and to justify the allocation of OSC resources.

## 6.2 Involvement of Commissioners

### Comments Received From Market Participants:

Some commentators suggested that non-executive Commissioners are normally not involved in the initial stages of the policy development process to the degree that they should be. During general Commission meetings, proposed Rules or policies, in the form of concept memoranda prepared by Staff, are tabled for discussion and approval. This process fails to effectively tap into the expertise of non-executive Commissioners at early stages of the formulation of regulatory policy and initiatives. Bi-monthly general meetings do not afford Commissioners sufficient opportunities to consider and discuss complex regulatory issues in depth.

### Recommendation:

Better use should be made of the expertise of non-executive Commissioners by getting them involved in the policy development process at a much earlier stage. If a

project initiative is in an area where certain Commissioners have expertise, Staff should consult them at the commencement of the deliberative process.

## 7. Registration Issues

### 7.1 Registration Process

#### Comments Received From Market Participants:

One of the most significant areas of complaint has been registration. It is viewed as being a costly, bureaucratic and time-consuming process. Complaints typically deal with the type and amount of information requested and the fact that applications are rejected and returned because of minor errors or omissions thereby causing additional cost and delay. Much of the information that is requested does not seem to be relevant or useful to the regulator. For example, we were told that industry savings of up to \$10 million could be achieved by removing the requirement to submit the registrant's photograph with each registration application.

#### Recommendation:

The National Registration Database (NRD) is expected to be a substantial improvement in the registration process. For example, the NRD should reduce delays related to incomplete applications that currently must be sent back to applicants for further information. However, the amount of information required under the NRD system still appears to be greater than is necessary partly because of differing requirements in various jurisdictions. Registration requirements should be considered from first principles as a national project to determine the minimum amount of information that is essential for effective regulation of registrants. This determination could be based in part on an analysis of the types of information, currently filed by registrants, that regulators actually consider when regulatory problems arise with respect to registrants.

Regarding the requirement for registrants' photographs, we understand that with the implementation of the NRD, currently scheduled for March of 2003, the OSC will not require photographs with applications and that this will probably be the case in all other jurisdictions other than Manitoba and perhaps Newfoundland.

Certain registrants have suggested that in order to achieve the full benefit of the NRD its implementation should be delayed until: (1) registration policies and procedures are harmonized across the country; and (2) a mutual reliance system is instituted to permit an applicant's jurisdiction of residence to approve registration applications on behalf of all jurisdictions in which the registrant desires to be registered. The practicality of this suggestion should be examined by the OSC with the CSA, taking into account the cost of changing the NRD to accommodate harmonization and mutual reliance if and when they are achieved.

### 7.2 Registration Passport

#### Comments Received From Market Participants:

Registrants are required to comply with the registration requirements of every jurisdiction in which they intend to carry on business. This onerous requirement is caused by the lack of acceptance of a "home jurisdiction" concept.

#### Recommendation:

The introduction of a "registration passport", allowing registration in one province to serve as registration in the other jurisdictions, would constitute a significant reduction of the regulatory burden on market participants.

### 7.3 Payment of Fees

#### Comments Received From Market Participants:

Where the OSC requires that a fee be paid in connection with the filing of an application or document, a separate cheque must be submitted with the filed material. Consequently, where multiple registration applications are being filed at the same time, individual cheques must be submitted in respect of each registration. This can result in thousands of cheques being issued and processed at great expense to the securities firm.

#### Recommendation:

The situation will be addressed through the implementation of the NRD, which will allow payment in bulk through direct debit. There may be other instances, however, where multiple applications are being made and, therefore, multiple cheques need to be submitted. One possible suggestion would be to allow payment through the use of a single cheque with a schedule attached to provide a breakdown of all the charges. Another suggestion would be to allow for the use of a monthly invoice system.

### 7.4 Concerns Relating to NRD

#### Comments Received From Market Participants:

The OSC has been publicizing the benefits that the NRD will provide to market participants. Many market participants expressed to us serious doubts as to whether these benefits will in fact be achieved since they view the NRD as an automation of the current flawed registration system. This viewpoint may stem from the fact that the NRD is not fully understood. Market participants are disappointed about not being consulted earlier in the development of the system since they will ultimately have to populate, use and pay for the system.

#### Recommendation:

The NRD appears to be worthwhile project. Based on the comments we received, we recommend that the OSC involve market participants early in the development of such projects so that they can have meaningful input into matters that will directly affect them. Such early

participation would enhance the probability that market participants will "buy in" to the regulatory initiative. In addition, stakeholders should be kept fully informed on an ongoing basis regarding the progress of, and changes in, the project.

## 7.5 Need for Individual Registration

### Comments Received From Market Participants:

Some market participants seriously question the need for the registration of individuals. As an alternative, they suggest that securities firms could be held responsible for ensuring the fitness and proficiency of its sales representatives. One major financial institution informed us that it incurs costs of approximately \$20 million a year for registration of individuals across the nation.

### Recommendation:

Discontinuing individual registration and making firms responsible for the conduct of employees should be explored. This would only be feasible if the same approach were to be adopted in all Canadian jurisdictions. Firm-only registration is the approach taken in Australia.

## 7.6 Automated Trading system (ATS) Registration

### Comments Received From Market Participants:

To operate an ATS, a dealer must be fully registered and be: (1) a member of the IDA; (2) an exchange; or (3) a member of an exchange. Currently, no ATS is operating under the exchange designation. In order to meet the IDA's Canadian residency requirement, foreign dealers are required to incorporate a new Canadian company and maintain an office in Canada. Previously, firms that operated an ATS in Ontario could rely on an international dealer registration. However, under the new ATS rules this type of registration is no longer adequate. All ATS operators will be required to register as full dealers. These requirements are considered to be quite burdensome.

### Recommendation:

We recommend that this situation be reviewed to determine whether the perceived burdens can be reduced or eliminated.

## 7.7 Transfer of Registrants

### Comments Received From Market Participants:

A problem in the registration area is the transfer of individual registrants from one firm to another. It takes too long to complete and results in the registered representative being out of business for a period of time since they cannot provide advice to their clients until the process is completed.

### Recommendation:

We are advised that in fact the OSC has addressed this problem by issuing temporary registrations effective on the date that the registrant moves to the new firm.

## 8. Compliance Issues

### 8.1 Co-ordinating and Expediting Compliance Reviews

### Comments Received From Market Participants:

Registrants that carry on business in multiple jurisdictions are subject to multiple audits and compliance reviews. This can often result in conflicting remedial action requirements. Registrants are also frustrated by the time frame for OSC audits of Investment Counsel and Portfolio Managers and SRO audits of other registrants. Certain Staff members also believe that the OSC review system could be improved. The actual review usually takes about two or three weeks, but the compliance report is not delivered to the registrant for about six months. However, the registrant must respond to the report within thirty days. Registrants and Staff advised us that 95% of the review is usually completed in the first two to three week period and that 5% of the review involves legal and accounting reviews by various groups within the Commission. Often these groups do not accord priority to these matters and delay results. It is questionable, apparently, whether such legal and accounting reviews are necessary as most of the issues in most reviews are standard and can be dealt with by the OSC compliance reviewers themselves.

### Recommendation:

It would be helpful if the Commissions could share information and co-ordinate their efforts so as to eliminate unnecessary duplication of compliance reviews and conflicting remedial requirements. Given that it is typically the head office of the registrant that produces all of the information requested, the mutual reliance concept could be employed to permit the Commission in the head office jurisdiction to conduct the bulk of the compliance review on behalf of the other Commissions. Field reviews of branch offices in other jurisdictions could be performed by the Commissions in those jurisdictions.

The Commission should study the added value of legal and accounting reviews of all compliance audits to determine whether the process can be streamlined. For example, it might be appropriate to rely on the compliance reviewers to identify specific material legal or accounting issues and then consult the lawyers and accountants with respect to those issues. In addition, the Commission should consider extending the thirty-day response period which registrants find particularly onerous. The OSC should consult with the SROs to determine if their audit procedures could be streamlined.

## 8.2 Responsibility of Compliance Officers

### Comments Received From Market Participants:

Compliance officers should have a greater degree of responsibility and accountability to audit committees and securities regulators for the compliance procedures in place at their firms and for infractions that occur on their watches. We were advised that many compliance officers would welcome such changes because senior management often will not approve compliance programs and systems proposed by the compliance officers because of the time and cost involved. If the compliance officers were to be accountable to the audit committee of the firm and the Commission they would have the authority to insist upon the implementation of adequate compliance procedures.

### Recommendation:

Securities industry compliance would be enhanced through the strengthening of the compliance officers' authority and responsibility. It has been suggested that compliance officers should have a direct reporting obligation to the firm's audit committee and a dotted-line obligation to report serious infractions to the Commission. We recommend that the whistle-blowing provisions include provisions to protect the compliance officers from reprisals resulting from their reports of infractions to the Commission.

In addition, when a serious infraction occurs the regulatory body should investigate the compliance procedures and the actions of the compliance officer to determine if the controls failed and, if so, why they failed. Where appropriate, compliance officers should have enforcement action taken against them.

## 8.3 Leverage Disclosure

### Comments Received From Market Participants:

National Instrument 33-102 - Regulation of Certain Registrant Activities requires registrants to deliver a prescribed written risk disclosure statement to retail clients regarding the use of borrowed money to purchase securities: (1) when an account is opened; or (2) when the registrant recommends borrowing or becomes aware that the client is using borrowed funds to invest. Each time a registrant is asked to execute a purchase for a client who is using borrowed funds, the registrant must first obtain a written acknowledgement from the client that he/she has read the risk disclosure statement. The registrant is not required to obtain this acknowledgement if within the previous six-month period, the statement has been delivered to the client and the registrant has received a written acknowledgement that the client has read the statement. The Companion Policy to NI 33-102 indicates that the leverage disclosure obligation applies whether or not the borrowed funds were specifically borrowed for the purpose of purchasing securities. In addition, the Policy provides that disclosures and acknowledgements may be delivered by electronic means.

The leverage disclosure obligation in NI 33-102 does not apply to margin account purchases by retail clients if the account is maintained with an SRO member who operates the account in accordance with the SRO's rules. The Companion Policy indicates that the rationale for this exemption is that the SRO rules may already require leverage disclosure on the opening of the margin account.

Registrants have a great deal of difficulty persuading clients to sign and return acknowledgement forms after the initial opening of the account. Many registrants deliver the leverage disclosure statement and try to obtain the client's acknowledgement every six months in order to avoid having to deliver the statement and obtain the acknowledgement each time the client makes a leveraged purchase of securities. This is seen as an unnecessary and costly burden on the securities industry.

### Recommendation:

The disclosure / acknowledgement activity on each leveraged purchase and every six months could be eliminated as follows. A risk disclosure statement and an acknowledgement that the client has read it could be incorporated in the KYC form, which must be signed by the client at the account opening stage. The first time that the client proposes to use any borrowed funds to purchase securities, before executing the trade, the registrant could provide the client with another copy of the risk disclosure statement by facsimile transmission or e-mail (in most cases), which would provide the registrant with automatic evidence of receipt by the client. Having acknowledged reading the statement on opening of the account, there would be no need to again require confirmation that the client has read the statement. There would be no requirement to repeat this process in connection with subsequent leveraged trades unless the client is advised by the registrant to borrow new funds or increase the amount of his / her borrowings (or the registrant becomes aware that the client intends to do so) and the registrant knows that the borrowed funds will be used by the client to purchase securities regardless of the original purpose of the borrowing.

The leverage risk with margin accounts is similar to the risk involved where external borrowing is used to purchase securities. Accordingly, we recommend that registrants be required to deliver to margin account clients a leverage disclosure statement annually. No acknowledgement by the client would be required. The Commission should ensure that the IDA and the MFDA have appropriate leverage disclosure requirements for registrants in connection with margin accounts they operate for clients.

## 8.4 Compiling Cease Trade Orders (CTOs)

### Comments Received From Market Participants:

It would be useful if the Commission could provide market participants with a consolidated list of cease-traded issuers and individuals. Currently, if an investor is cease-traded but goes on trading, regulators will sanction the brokers for executing the trades. We have been informed that in the



U.S. the exchanges are responsible for keeping track of CTOs.

**Recommendation:**

We understand that the CSA is currently working with RS Inc. to develop, implement and operate a national CTO database. This effort should be expedited.

**9. Investment Funds**

**9.1 Pooled Funds**

**Comments Received From Market Participants:**

Registration as a portfolio manager permits a person or company to manage the investment portfolio of a pooled fund. It does not permit the person or company to sell units of the pooled fund. While sections 2.1 and 2.12 of Rule 45-501 provide exemptions from the registration requirement with respect to trades or private placements to an accredited investor or to an investor who invests no less than \$150,000, section 3.4 of Rule 45-501 states that only a limited market dealer can rely on such exemptions. Hence, a portfolio manager must also register as a limited market dealer and pay the additional registration fees.

**Recommendation:**

Investment counsel and portfolio managers would like the Commission to study whether there is a sound policy basis for requiring them to register as limited market dealers in order to be permitted to sell units of their own in-house pooled funds. Their position is that registering as a limited market dealer does not add any additional protections for investors. We understand that prior to the introduction of universal registration in 1987, registration was not required to trade exempt securities. Since then persons trading only exempt securities must be registered and most of them register as limited market dealers. There are no reporting or capital requirements for limited market dealers. If the Commission cannot conclude that this registration requirement actually provides additional protection to clients of registered investment counsel and portfolio managers selling units in their own pooled funds, we recommend that the requirement be eliminated.

**9.2 Access to Pooled Funds for Small Investors**

**Comments Received From Market Participants:**

It was suggested that there should be an exemption to allow investors with limited funds to have access to pooled funds thereby affording them greater diversification and lower costs without incurring any substantial degree of risk. As things currently stand, only wealthy investors or those who can afford to invest \$150,000 are able to obtain the benefits that pooled funds provide. Many young investors can only afford to invest amounts in the range of \$25,000 to \$50,000 and are therefore denied access to the benefits of pooled funds.

**Recommendation:**

We suggest that this concern be addressed during the Commission's proposed review of the entire pooled fund regime.

**9.3 Separate Trust Account for Mutual Funds**

**Comments Received From Market Participants:**

National Instrument 81-102 - Mutual Funds- requires mutual fund dealers to maintain multiple trust bank accounts. In addition to keeping general corporate funds separate from client funds, principal distributors and participating dealers must keep cash received / paid in respect of the purchase / redemption of mutual fund units separate from cash received / paid in respect of the purchase / redemption of any other type of security. The mutual fund dealer community generally does not have a problem with keeping the operating bank account separate from their trust bank account but they would prefer having a single, book-based trust bank account for all of the products that they sell. This would satisfy the primary objective of avoiding a commingling of client funds with general corporate funds. IDA members are exempted from this requirement to maintain multiple trust bank accounts.

**Recommendation:**

It is not apparent that having multiple trust bank accounts adds any additional investor protection but it does increase the administrative burden faced by mutual fund dealers. The OSC should consider whether this requirement is in fact necessary from a risk reduction standpoint.

**9.4 Interest from Trust Accounts**

**Comments Received From Market Participants:**

National Instrument 81-102 does not allow mutual fund dealers to retain interest earned on cash held in trust accounts. The interest must be paid either to security holders on a *pro rata* basis or to the mutual funds to which the account pertains. The dealers usually pay the interest to the fund companies for the benefit of the fund. The amounts involved are minuscule and the cost to issue many small cheques is inordinate. The fund companies that receive the money also have problems in dealing with these payments. They usually record them as a correction to the fund's net asset value but this constitutes an administrative headache. Mutual fund dealers have tried to avoid these problems by using non-interest bearing trust accounts but this procedure is not permitted under the regulations.

**Recommendation:**

The OSC should consider whether there is some way of dealing with this problem. For example, the interest could be tracked and remitted annually to the Investor Education Fund.

## 9.5 Simplified Mutual Fund Prospectus (Mutual Funds, Income Funds, Scholarship Funds)

### Comments Received From Market Participants:

Despite revisions that have been made to the mutual fund prospectus rule to provide for simplified prospectuses, they are still viewed as being too long and complex and the perception is that investors rarely read them.

### Recommendation:

The simplified prospectus appears to be a vast improvement over the previous form of prospectus but the possibility of further improvements should be investigated.

## 9.6 Restriction on Purchases of New Issues

### Comments Received From Market Participants:

Mutual funds cannot buy a new securities issue within 60 days of issue if a dealer related to the issuer is involved in the distribution. The market is relatively small and the bank owned mutual funds and dealers are very large so there may be situations where deals cannot be completed because there are not enough unrelated purchasers available.

### Recommendation:

We understand that the OSC has instituted a policy whereby exemptions from the 60 day requirement are granted in situations where the percentage of the new issue being purchased by the mutual fund is small enough that it does not raise any conflict of interest concerns. We recommend that these exemptions continue to be granted. The CSA's mutual fund governance concept proposals, if implemented, may deal with such situations by making the independent governance agency of the mutual fund responsible for ensuring that there is no conflict of interest involved in the purchase decision.

## 10. Corporate Finance

### 10.1 Usefulness of Prospectus

### Comments Received From Market Participants:

Prospectuses are viewed by many as being unnecessary because they are not understandable by most retail investors and are generally not read by investors unless something goes wrong. There are usually only three or four salient points in a prospectus but they get lost in all the detail.

### Recommendation:

The disclosure requirements for prospectuses should be simplified and focused upon the essential items of interest and usefulness to investors. Consideration should also be given to eliminating the prospectus requirements entirely, except for IPOs, thereby requiring investors to rely upon the continuous disclosure record of the issuers in making

their investment decisions. In this regard, it would be necessary to assess the degree to which the independent due diligence process conducted by underwriters and their legal counsel on behalf of investors, each time corporations issue new securities under a prospectus, contributes to the accuracy and completeness of the continuous disclosure records of corporate issuers.

### 10.2 Insider Reporting / Title Inflation

### Comments Received From Market Participants:

"Title inflation", which results from granting the title of "Vice-President" to many employees solely for marketing or promotional purposes, causes unnecessary insider trading reporting burdens. Some large issuers, such as chartered banks, have hundreds of employees who must file insider reports although they are never in possession of price-sensitive undisclosed material information. Reporting requirements should focus only on senior officers and employees who, because of the nature of their work, actually have, or are likely to have, access to material undisclosed information from time to time. The insider reporting rules in the United States, the United Kingdom and Australia do not require so-called "nominal" vice-presidents to file insider reports. We have been told that about 2,500 Royal Bank employees are caught by the definition of "insider" whereas Citibank in the United States only has about 50 employees who are required to report despite its much larger workforce.

### Recommendation:

In March 2002, the CSA published CSA Staff Notice 55-306 – Applications for Relief from the Insider Reporting Requirements by certain Vice-Presidents. This Staff Notice, sets out the circumstances where Staff will support applications for relief from the insider reporting requirements for an individual who is a "nominal vice-president". In addition, the CSA is working on a proposed amendment to National Instrument 55-101 – Exemption from Certain Insider Reporting Requirements to provide an exemption for "nominal vice-presidents" which will eliminate the need to file applications for exemptive relief. Until this amendment is in force, we recommend the granting of so-called "cookie-cutter" exemptions with a waiver of the associated fee in order to minimize the current unnecessary reporting burden.

### 10.3 Unnecessary Duplication of Continuous Disclosure (CD) Reporting

### Comments Received From Market Participants:

There is an unnecessary burden faced by SEC issuers that take over Canadian companies using their own shares as consideration. They will typically end up having 20% to 30% of their shareholders resident in Canada and will therefore become a reporting issuer. These issuers are typically given an exemption from most OSC requirements, but their continuous disclosure documents must be filed on SEDAR. This is the case despite the fact that this

disclosure is available on EDGAR. This duplication does not appear to have any policy basis.

**Recommendation:**

Given that these SEC issuers are exempted from most other Canadian regulatory requirements, the OSC should consider accepting the EDGAR filings as compliance with the SEDAR filing requirement. SEDAR could contain notices to Canadian shareholders of these corporations to the effect that their continuous disclosure documents can be accessed on EDGAR.

#### 10.4 Tagging Information in SEDAR Filings

**Comments Received From Market Participants:**

While SEDAR is easier to use than EDGAR, the latter system requires information to be tagged which allows specific types of information to be easily accessed without the necessity of reviewing entire documents. In discussing the redevelopment of SEDAR, the question arose as to whether data should be tagged as required by EDGAR. There was opposition from filing companies but SEDAR users were supportive of such an initiative.

**Recommendation:**

The Commission should consider requiring the tagging of information filed on SEDAR to accommodate the interests of investors in those Canadian corporations which are not required to file on EDGAR. Shareholders of Canadian corporations filing only on SEDAR should have the same ease of access to information as do shareholders of EDGAR filers.

#### 10.5 Accounting Standards

**Comments Received From Market Participants:**

Canadian auditing standards require to a considerable extent the exercise of professional judgement by auditors. This judgement is sometimes used to arrive at overly aggressive interpretations of the standards that are not consistent with the spirit and intent of the standards. The OSC should exercise its power under the Act to impose rules relating to accounting and auditing standards.

**Recommendation:**

The Commission should not take on accounting and auditing rule making in the broad sense. It is questionable as to how useful it would be for the OSC to step in and begin making such rules. This would require the OSC to go through the rule-making process and devote considerable additional resources to an area where the OSC lacks extensive expertise.

There are occasions where the OSC could make rules on accounting matters pertaining to disclosure but it should leave regulatory oversight to independent organizations such as the recently announced Auditing Assurance Standards Oversight Council.

#### 10.6 Audit Opinions

**Comments Received From Market Participants:**

Market participants suggested that the Commission should address the form and substance of the audit opinion. For many years, the required audit opinion contained a two-part statement as follows: (1) "the financial statements present fairly, in all material respects, the financial position of the corporation and the results of its operations and cash flows"; and (2) "the financial statements have been prepared in accordance with Canadian generally accepted accounting principles". A number of years ago, the required opinion was changed to a one-part opinion which now states that "the financial statements present fairly, in all material respects, the financial position of the corporation and the results of its operations and its cash flows in accordance with Canadian generally accepted accounting principles". As we have seen from many recent cases in the United States and Canada, GAAP can be interpreted and applied in many creative and often misleading ways. The one-part opinion states, in effect, that the financial results are fairly presented based on the application of GAAP. The two-part opinion requires the auditor to step back from GAAP and look at the overall result of the auditor's application of GAAP and conclude that the manner in which GAAP has been applied has resulted in financial statements that fairly present the overall financial position of the corporation. This would require the auditors to determine that the judgement calls they used in the application of GAAP to operations and transactions were reasonable and did not include, for example, the use of "loopholes" or other aggressive or questionable interpretations of GAAP which would distort the true picture of the financial results. The two-part opinion, which was considered appropriate for many years, is consistent with the recently enacted United States Sarbanes-Oxley Act of 2002 which requires CEOs and CFOs to certify that the financial statements of their corporations fairly present the financial condition of the corporation. United States auditing standards also require the one-part auditor's opinion. The two-part opinion could possibly have a beneficial effect on the confidence of investors in the financial statements of public corporations.

**Recommendation:**

While we do not express an opinion as to the desirability of either form of audit opinion, we believe that the Commission, along with the Canadian accounting authorities, should review the rationale for the one-part auditors' opinion. If there are not sufficient reasons for the previous change from a two-part opinion to a one-part opinion and if the two-part opinion is considered to be superior to the one-part opinion, the Commission should take the steps necessary to require the two-part statement to be included in auditors' opinions.

## 10.7 Rule-Making and Blanket Orders

### Comments Received From Market Participants:

The fact that new Rules and amendments to existing Rules cannot be implemented expeditiously severely hampers the OSC's ability to respond to new developments and products or to rectify deficiencies in the Rules in an efficient and cost effective manner. The inability to issue blanket orders pending enactment or amendment of Rules requires the OSC and market participants to incur additional costs and utilize more human resources dealing with applications for relief that must be made on a case-by-case basis.

### Recommendation:

To rectify this situation, the OSC should seek the legislative authority to issue blanket orders containing "sunset clauses" providing that the order will terminate after a specified period of time. During that period the OSC could enact or amend a Rule to deal with the issues addressed by the temporary blanket order.

## 10.8 Issuance of Prospectus Receipts for Investment Funds

### Comments Received From Market Participants:

In connection with applications by investment funds for prospectus approval Staff will make additional comments after the normal time period for comments has ended. The issuers will rely on their belief that final comments have been received and will go to print with the document with those comments only to be surprised to receive further comments. These are afterthoughts on the part of Staff that are usually not material but the issuer must deal with them or the prospectus receipt will not be issued. The fact that additional minor details must be included in the document creates unwarranted further delay and cost.

Market participants feel that such situations constitute an abuse of process on the part of Staff who appear to rely on the fact that their authority will not be challenged for fear that the matter will be taken to a costly and time-consuming hearing. In addition, applicants do not want to go over a Staff member's head in order to avoid possible reprisals on future applications or filings.

### Recommendation:

Staff should not be precluded from making additional comments related to fundamental oversights after the stipulated comment period has expired, but minor details should not be permitted to delay the issue of receipts, orders or approvals beyond the normal time periods. Comments on minor details should be conveyed to the applicants as informal reminders with respect to similar applications in the future.

## 10.9 Equitable Treatment of Applicants

### Comments Received From Market Participants:

Complaints were received regarding applications for exemptive relief, particularly with respect to investment funds. These applications are often based on relief that has been previously granted to other applicants. Fund companies find that there is no assurance that they will be granted relief on the same terms and conditions as the relief previously granted to others. There is a need for a greater sense of fair play. If exemptive relief has been granted once, it should also be granted to other applicants in similar cases unless there has been a necessary policy change or a material mistake was made by the OSC with respect to the prior application. Two particular cases where Staff decided, without notice, that relief which had previously been granted to many applicants would no longer be available were the sprinkling of pooled funds and funds of funds.

If a fund is given relief that helps generate a greater rate of return it will have a competitive advantage over other funds that are not able to get the same relief. This situation of competitive disparity also occurs when one party is given relief but on more restrictive terms than the terms previously granted to other applicants notwithstanding that the application is quite similar, if not identical, to the others. It was suggested to us that notice should be given to market participants that relief previously granted on particular terms will no longer be granted, coupled with an explanation of the policy basis for the change. The current practice of the Commission is that once a party is granted relief, it is not refused on the same type of application in the future even if there has been a change in policy. This practice also creates competitive disparity amongst market participants.

### Recommendation:

It is clear that the OSC should be allowed to change its view with respect to the granting of relief in particular situations. While we acknowledge the fact that inconsistency in the granting of relief can have a negative effect on the ability of issuers to compete on an equal footing, investor protection should take precedence over potential competitive disparity. However, when deciding whether or not to discontinue the granting of certain exemptions, the OSC should balance carefully competitive fairness considerations against investor protection objectives.

The Commission should inform market participants on a timely basis when it decides that it will no longer grant certain types of relief. The OSC should have greater transparency in its relief granting process. In this regard, we note that the Enforcement Branch of the Commission recently adopted a transparent approach by publicizing for the first time the risk-based criteria it employs to determine whether or not to commence an investigation of market participants.

An alternative approach would be to adopt the SEC's "no-action letter" system. It is viewed as being a much fairer system because it puts everyone on notice of the action taken and the related terms and conditions of the relief granted. If an issuer's proposed application fits within the four corners of the no-action letter, the issuer can usually be assured that it will receive exemptive relief.

## **11. Enforcement Matters**

### **11.1 Insider Trading / Attaching Client Information to Trading Data**

#### **Comments Received From Market Participants:**

From Enforcement's perspective, the process of information gathering could be simplified if account records were attached when trading data goes through exchanges. Currently, the stock exchange trade history file identifies the daily trading in securities only by brokerage house. If the stock exchange received the broker's account number for each trade, it would allow enforcement to see who the true buyers and sellers are thus making trading more transparent. In essence, this feature would make it much easier for enforcement to analyze trades and look for manipulation such as high closings, opening trades at a higher price than previous days close, upticks, downticks, match trades, wash trades and the control exercised by an individual or group.

#### **Recommendation:**

We understand that the OSC is working with RS Inc. to implement this change.

### **11.2 Insider Trading Detection / Dealer Responsibility**

#### **Comments Received From Market Participants:**

Unlawful insider trading is one of the most important factors contributing to a lack of confidence of investors in the fairness and integrity of the capital markets. Investors have the perception that they are not trading on an even playing field. Any measures that can detect and /or prevent unlawful insider trading should therefore be considered.

We understand that in the United States, when a brokerage account is opened the customer is required to state on the application form the names of corporations in respect of which he/she is an insider (Insider Corporations) and is required to keep that information current. When the customer attempts to trade securities of an Insider Corporation the dealer, before executing the trade, is required to ask the insider whether or not he / she is in possession of material undisclosed information. If the answer is in the negative, the dealer must then check with the Insider Corporation to verify that the insider is in a "trading window" and therefore able to trade the securities of the Insider Corporation.

#### **Recommendation:**

The Commission should investigate the effectiveness of the United States rule and consider, in conjunction with the IDA and RS Inc., the propriety of introducing a similar rule in Ontario and, through the CSA, throughout Canada.

## **11.3 Information Requests**

#### **Comments Received From Market Participants:**

As part of its investigative efforts, Enforcement Staff send out requests for information from market participants. Market participants often view these requests as overly onerous due to the volume of information requested.

#### **Recommendation:**

It would be difficult to eliminate this concern on the part of market participants because information requests are often designed to ensure that the integrity of the investigation is not compromised by alerting the party being investigated as to the specific matters of interest to the Commission. It is acknowledged that Enforcement should not be required to reveal prematurely the subject matter of its investigation. This would have a negative impact on its ability to effectively investigate and prosecute parties who contravene securities laws. However, every effort should be made to ensure that information requests are as focused and reasonable as possible in order to reduce compliance costs incurred by the market participants being investigated.

## **11.4 File Closings**

#### **Comments Received From Market Participants:**

A problem with respect to enforcement, is the fact that persons who have been under investigation are not advised if their file has been closed or when it will be closed. Market participants should not have the possibility of enforcement action hanging over their heads indefinitely.

#### **Recommendation:**

We understand that the Enforcement Branch has taken steps to rectify the situation. Although an official policy has not yet been formulated, as a matter of practice Enforcement has been providing persons who have been under investigation, but are no longer under investigation, with written advice that it will not be initiating proceedings against them. An official policy is being developed and is scheduled to be issued early in 2003.

## **11.5 Whistle Blowing**

#### **Comments Received From Market Participants:**

The introduction of a whistle blowing provision would encourage employees of registrants and issuers to inform the OSC of inappropriate activities. Adopting such a provision would increase disclosure of wrongdoing,

facilitate the investigation / prosecution process and improve compliance through its deterrent effect.

**Recommendation:**

The OSC should seek an appropriate legislative framework to protect whistleblowers who have raised concerns within their firms and are troubled by the lack of a satisfactory response or who believe they are not able to raise the matter internally. Such legislation would provide employees with assurance of confidentiality and protection from reprisals. The Competition Act whistle blowing provision could be considered as a model. The Financial Services Authority of the United Kingdom recently introduced a dedicated whistle-blowing telephone line and e-mail address and encourages whistleblowers to disclose to the FSA their concerns about possible wrongdoing. Whistleblowers are protected under the U.K.'s Public Interest Disclosure Act which allows them to assert legal claims in respect of victimization. The experience of the FSA with its whistle-blowing system should be monitored by the OSC.

**11.6 Severity of Sanctions**

**Comments Received From Market Participants:**

We were advised that the sanctions currently available to the OSC do not serve as sufficient deterrents to those who would risk contravention of securities laws.

**Recommendation:**

We concur with this widespread concern expressed by market participants. We were therefore pleased that the Ontario Legislature recently passed legislation which: (1) grants to the OSC the power to impose administrative fines and order the disgorgement of illegally obtained profits; (2) increases the maximum penalties for securities law violations, including unlawful insider trading; (3) introduces anti-fraud and market manipulation provisions; and (4) gives the OSC the power to enact rules to strengthen corporate governance requirements, including the requirements that audit committees be independent of management and that CEOs and CFOs certify the accuracy of their corporations' financial statements.

**11.7 Voluntary Payments / Settlements**

**Comments Received From Market Participants:**

Concerns have been expressed regarding the Enforcement's Branch's practice of negotiating settlement packages on the basis that it requires the accused person to make a "voluntary" payment to the OSC in order to receive a penalty under the settlement package that is less severe than the penalty that the OSC will seek if the accused person exercises his / her right to proceed to a full hearing before the Commission. If this practice constitutes, in effect, the payment by the accused person of money to secure a penalty that is less severe than the penalty that Enforcement would recommend at a hearing to be appropriate having regard to the nature of the alleged

offence, the practice is troublesome. The fact that the Commission will avoid the costs and time involved in a full hearing is an appropriate basis for Enforcement Staff to recommend a reduced penalty. The voluntary payment practice could be perceived to favour those accused persons who can afford to make a substantial voluntary payment over those who cannot. The severity of the penalty recommended by Staff in settlement proceedings should be dictated by the severity of the offence and the avoidance of the cost of a hearing and not by the amount the accused can afford to pay.

**Recommendation:**

The OSA contemplates that the OSC may receive money as a payment in connection with the settlement of enforcement proceedings and that such money may be designated in the settlement agreement for allocation to or for the benefit of third parties (such as the Investor Education Fund (Section 3.4(2))). The Commission should review the manner in which the voluntary payment mechanism is used in settlement proceedings with a view to ensuring that the Commission's settlement procedures are fair and equitable and are perceived to be so. We are advised by OSC Staff that a person's ability to pay is in fact taken into account in determining the amount of a voluntary payment. Regardless of the amount of a voluntary payment, sanctions imposed should be sufficiently severe to deter inappropriate conduct by the settling party and by other market participants.

Respectfully submitted,

Morley Carscallen, F.C.A.  
Keith Gray  
Gar Pink, Q.C.

## **APPENDIX A: GLOSSARY**

“ATS” means automated trading system.

“CD” means continuous disclosure.

“CFSO” means the Centre for the Financial Service OmbudsNetwork.

“CIPF” means the Canadian Investor Protection Fund.

“CSA” means Canadian Securities Administrators.

“CTO” means cease trading order.

“EDGAR” means Electronic Data Gathering, Analysis and Retrieval system.

“FSA” means the Financial Services Authority of the United Kingdom.

“FSO” means the Financial Services OmbudsNetwork.

“GAAP” means Generally Accepted Accounting Principles.

“IDA” means the Investment Dealers Association of Canada.

“IFIC” means the Investment Funds Institute of Canada.

“IRO” means Independent Regulatory Organization.

“KYC” means the Know Your Client Rule

“MFDA” means the Mutual Fund Dealers Association.

“MRRS” means the Mutual Reliance and Review System.

“NRD” means the National Registration Database.

“OBSI” means the Ombudsman for Banking Services and Investments.

“OSA” means the Securities Act (Ontario), R.S.O. 1990, c.S.5.

“RS Inc.” means Market Regulation Services Inc.

“SEC” means the U.S. Securities and Exchange Commission.

“SEDAR” means System for Electronic Document Analysis and Retrieval.

“SRO” means self-regulatory organization.

“Task Force” means the Regulatory Burden Task Force.

“TSX” means the Toronto Stock Exchange (formerly the “TSE”).

## **APPENDIX B: SUMMARY OF RECOMMENDATIONS**

The recommendations summarized briefly below should be considered in conjunction with the related comments received by the Task Force from market participants and the detailed descriptions of the Task Force's recommendations contained in the Report.

### **Introduction**

1. The OSC should establish, periodically or on an ongoing basis, a working group with a mandate similar to that of the Task Force to enable market participants to communicate their concerns and suggestions to the OSC on an anonymous basis.
2. The Executive Director should report to the Executive Committee at least monthly regarding the manner in which concerns expressed by market participants and the Task Force's recommendations are being addressed.
3. With the information obtained from the Executive Director the Executive Committee should report periodically to the Board of Directors regarding its consideration and /or implementation of the Task Force's recommendations.

### **Overarching Regulatory Burdens**

4. Securities regulators should expand MRRS to permit each provincial or territorial regulatory authority to treat compliance with another jurisdiction's rules as compliance with its rules. **(Section 1.1)**
5. Securities regulators should pursue legislative changes that entitle them to delegate their responsibilities in particular situations to another securities regulator. **(Section 1.1)**
6. Securities regulators should remove from the IDA its trade association / lobby functions, leaving it with its regulatory responsibilities. **(Section 1.2)**
7. 50% of the members of the Board of Directors of the IDA should be independent of the members of the IDA. **(Section 1.2)**
8. The IDA's three member disciplinary panels should be restructured and composed of an independent lawyer as Chair, an independent IDA Director and a representative of an IDA member. **(Section 1.2)**
9. The OSC, along with the CSA, should consider the desirability of merging the IDA, the MFDA and RS Inc. to establish a single SRO to regulate the operations and conduct of its registrant members and to administer and enforce marketplace trading rules. **(Section 1.2)**

10. The OSC should strive to achieve an appropriate balance between prescriptive and proscriptive regulatory requirements. **(Section 1.3)**
11. The OSC should review existing Rules and other requirements to determine whether they can be simplified, re-formulated on a more proscriptive basis or eliminated altogether. **(Section 1.3)**
12. The OSC should develop more plain language information booklets that explain certain Rules. **(Section 1.3)**
13. The OSC Inquiries Unit and Contact Centre should offer to share its expertise with the CFSO in order to help it avoid potential pitfalls and enhance its efficiency. **(Section 1.4)**

#### Communication of OSC's Value Proposition

14. The OSC should spell out for market participants and the general public the specific cost / benefit analytical procedures that it has in place to ensure that its expenditures are necessary, appropriately prioritized and designed to produce measurable and / or valuable benefits for industry participants and the investing public. **(Section 2)**
15. The OSC should consider procedures whereby qualified, independent consultants or advisors could be retained periodically by the Board of Directors to assist the Board in assessing management's proposed allocation of the Commission's resources in the fiscal year ahead and in evaluating the results of that allocation. **(Section 2)**
16. The OSC should publicize all of its cost control mechanisms and the results of its Stakeholder Satisfaction Studies. **(Section 2)**
17. The OSC should use more effective communication channels to convey its value proposition to the public. **(Section 2)**
18. The OSC should institute a public relations program to disseminate information regarding specific examples of the benefits resulting from the OSC's regulatory activities. **(Section 2)**
19. The OSC should encourage prominent members of the securities industry and public corporations and their professional advisors to submit to the media op-ed articles or to undertake radio or television interviews with a view to expressing independent observations with respect to the value of the OSC's regulatory activities to the investing public and the capital markets. **(Section 2)**

#### Investor Protection and Remedies

20. The IDA's arbitration procedure should be improved. The maximum amount of claims should be increased to at least \$350,000 and arbitration decisions should be published. **(Section 3.1)**
21. The OSC should update its "Making a Complaint" Guide to reflect changes that have taken place such as the expanded jurisdiction of OBSI. **(Section 3.2)**
22. The OSC should publicize the "Making a Complaint" Guide more effectively. **(Section 3.2)**
23. Securities dealers should deliver the "Making a Complaint" Guide to retail investors upon account opening, and it should also be made available at the offices of securities dealers, and on their web-sites. **(Section 3.2)**
24. The OSC should require all registered investment counsel and portfolio managers to participate in OBSI's ombudsman program. **(Section 3.2)**
25. The OSC should consider the possibility of allocating all or a portion of voluntary payments received as part of settlement agreements, in appropriate cases, to compensate investors for losses incurred by them as a result of the wrongdoing of the parties making the voluntary payment. **(Section 3.3)**
26. The OSC should mandate a KYC form with definitions that are more understandable. **(Section 3.4)**
27. The OSC should require registrants to follow mandated procedures regarding the use of the KYC form, such as those suggested in section 3.4 of the report. **(Section 3.4)**
28. The OSC and the IDA should consider requiring registrants to send clients copies of their KYC form annually together with a request to advise the registrant of any amendments that should be made. **(Section 3.4)**
29. The OSC or the IDA should review account opening documentation to determine ways in which it can be simplified or reduced to its essential elements. **(Section 3.4)**
30. The OSC should encourage the establishment of an independent entity (similar to the Dominion Bond Rating Service) to rate the investment quality of stocks. **(Section 3.5)**
31. The OSC should take the necessary action to prohibit the use by dealers of CIPF membership as a promotional tool. **(Section 3.6)**



32. The OSC should require the IDA to work with its members to develop a mechanism to prevent harm to individual investors caused by delays in transferring their securities from one dealer to another. **(Section 3.7)**

#### Service, Culture and Process

33. The OSC should examine the effectiveness of the consultative processes Staff employ with standing and ad hoc advisory committees. **(Section 4.1)**
34. All committees should report regularly to the Executive Committee. **(Section 4.1)**
35. The OSC should establish a formal "red tape" process to consider, *ex post facto*, the practical effect of rules and to make changes to them in order to eliminate their unwarranted or unintended effects. **(Section 4.1)**
36. The OSC should advise Staff of the importance of responding to inquiries by market participants in a timely manner, even if only to acknowledge the receipt of the message or to indicate that there is nothing to report at the present time. **(Section 4.1)**
37. The OSC should generally encourage more customer friendly, business-like conduct on the part of Staff. **(Section 4.1)**
38. The OSC should consider recruiting more individuals with industry knowledge and expertise. **(Section 4.2)**
39. The OSC should consider enhancing its compensation structure to attract and retain qualified personnel. **(Section 4.2)**
40. The OSC should develop a formal process to permit junior Staff to tap into the knowledge and experience of senior Staff. **(Section 4.2)**
41. The OSC should institute procedures whereby one department is responsible for ensuring that a matter is dealt with efficiently and expeditiously by the appropriate Commission Staff and/or Commissioners. **(Section 4.2)**
42. The OSC should ensure that its employee compensation / recognition system rewards those employees who challenge the status quo, think "outside the box" and exercise discretion responsibly to accommodate novel situations and products. **(Section 4.3)**
43. The senior executives and the managers should make it clear to Staff that their performance will be judged on factors which include creativity and responsible risk-taking. **(Section 4.3)**
44. Managers, when agreeing upon annual goals and objectives for individual Staff members, should include reference to, and emphasize the importance of, the OSC's stated approach to achieving its mandate. **(Section 4.3)**
45. Commission Executives should produce and personally deliver to junior and senior employees at departmental Staff meetings a Service Practice Protocol, which would spell out best practices designed to assist market participants and instill into employees a sense of urgency, responsiveness, efficiency and team-work. **(Section 4.3)**
46. The OSC should establish a New Products Committee made up of senior Staff from various areas with the necessary breadth of experience to expedite the review of novel applications. **(Section 4.4)**
47. The OSC, pursuant to its mandate to foster market efficiency, should allow reputable market players to proceed with new products or proposals provided that there is adequate disclosure and no clearly identified regulatory risk. **(Section 4.4)**
48. Senior Staff should communicate to junior Staff the fact that they have reviewed a proposal conceptually with an applicant and that it seems acceptable. **(Section 4.4)**
49. Staff should make greater efforts to treat market participants like customers and to adopt a courteous, business-like approach to communicating with market participants. **(Section 4.5)**
50. The OSC should put in place an automatic escalation process that would allow applicants to take a matter, or require Staff to take a matter, to a more senior level to resolve any issue that has not been settled within a specified period of time. **(Section 4.6)**
51. The escalation process should be made known to market participants through an OSC Notice. **(Section 4.6)**
52. The informal procedure set out in OSC Notice 15-701, permitting applicants to meet with a Commissioner, should be used to a greater extent in order to reduce unwarranted delays in the receipt by market participants of OSC decisions with respect to contentious issues. **(Section 4.7)**
53. The OSC should publicize the availability of access to a Commissioner on its web-site and through groups of market participants and practitioners such as the Securities Advisory Committee. **(Section 4.7)**
54. The OSC should reduce the unpublished Commissioner Quorum appeal procedure to

writing and include it as an alternative in Notice 15-701 or in a companion Notice. **(Section 4.7)**

55. Senior management should encourage the practice of retrieving voice-mail and returning the calls at regular intervals. **(Section 4.8)**
56. The OSC should establish protocols for the handling of telephone calls, similar to those which exist in the Inquiries & Contact Centre. **(Section 4.8)**
57. The OSC should post its alphabetical and departmental telephone directories on the OSC web-site and keep them up to date. **(Section 4.8)**
58. The OSC should reward Staff members, through compensation enhancements and promotions, for conducting themselves in a manner that demonstrates their understanding that the ultimate consumer of their services is the investing public and not the intermediaries with whom they deal on a day to day basis. **(Section 4.9)**
59. The OSC should establish customer service standards and procedures, similar to those in the Inquiries & Contact Centre. **(Section 4.9)**
60. The OSC should institute periodic customer service audits to ensure that established standards are being met. **(Section 4.9)**
61. The OSC should continue its efforts to design a system that will permit, rather than mandate, the electronic filing of hearing materials in all cases. **(Section 4.10)**
62. A review of the Investment Funds department's staffing needs should be conducted and a report submitted to the Executive Committee. **(Section 4.11)**

#### Commission Governance

63. The Board of Directors should examine the manner in which it currently exercises oversight of the management and operations of the Commission with a view to determining whether there is a need for improvement. **(Section 5)**
64. The Board should appoint Commissioners with business expertise to a new Operations Committee of the Board. **(Section 5)**

#### Policy Development

65. The OSC should ensure that certain principles and standards are taken into account when considering possible policy initiatives and proposed or existing Rules. **(Section 6.1)**
66. When considering a possible project initiative, staff should consult Commissioners who have

relevant expertise at the beginning of the deliberative process. **(Section 6.2)**

#### Registration Issues

67. As a national project, the CSA should consider the registration requirements from first principles to determine the minimum amount of information that is essential for effective regulation of registrants. **(Section 7.1)**
68. The CSA should consider whether it would be desirable to delay the implementation of the NRD, taking into account the cost of changing the NRD to accommodate harmonization and mutual reliance if and when they are established. **(Section 7.1)**
69. The CSA should introduce a registration passport, allowing registration in one jurisdiction to serve as registration in the other jurisdictions. **(Section 7.2)**
70. In relation to fee payments, the securities regulators should allow payment through the use of a single cheque with a schedule attached to provide a breakdown of the charges, or establish a monthly invoicing system. **(Section 7.3)**
71. The OSC should involve market participants much earlier in the policy or project development process, e.g. NRD. **(Section 7.4)**
72. The OSC should keep stakeholders fully informed on an ongoing basis regarding the progress of, and changes in, policy projects. **(Section 7.4)**
73. The OSC should explore discontinuing the need for individual registration and making firms responsible for the conduct of employees. **(Section 7.5)**
74. The OSC should review the ATS dealer registration requirements **(Section 7.6)**

#### Compliance Issues

75. The securities regulators should share information and co-ordinate their efforts so as to eliminate unnecessary duplication of compliance reviews and conflicting remedial requirements. **(Section 8.1)**
76. The OSC should study the added value of legal and accounting reviews of all compliance audits to determine whether the process can be streamlined. **(Section 8.1)**
77. The OSC should consider extending the thirty-day response period for compliance reviews, which registrants find particularly onerous. **(Section 8.1)**
78. For compliance officers, the OSC should consider establishing direct reporting obligations to the

firm's audit committee and dotted-line reporting obligations to the Commission for serious infractions. **(Section 8.2)**

79. The OSC should consider reviewing compliance procedures and actions of compliance officers when serious infractions occur. **(Section 8.2)**
80. Where appropriate, the OSC should consider taking enforcement action against compliance officers. **(Section 8.2)**
81. The OSC should consider reducing the leverage disclosure burden on registrants in the manner set out in the report **(Section 8.3)**
82. The OSC should require registrants to deliver an annual leverage disclosure statement to margin account clients. **(Section 8.3)**
83. The OSC should ensure that the IDA and MFDA have appropriate leverage disclosure for registrants in connection with margin accounts that they operate for clients. **(Section 8.3)**
84. The CSA should expedite the work on developing, implementing and operating a national Cease Trade Order database. **(Section 8.4)**

#### Investment Funds

85. The OSC should study whether there is a sound policy basis for requiring investment counsel and portfolio managers to register as limited marketed dealers in order for them to be permitted to sell units of their own in-house pooled funds. **(Section 9.1)**
86. If the study referred to in Recommendation 86 shows that the registration requirement does not provide additional protection for investors, then the OSC should eliminate the requirement. **(Section 9.1)**
87. As part of its proposed review of the entire pooled fund regime, the OSC should consider an exemption which would allow investors with limited funds to access the benefits of pooled funds. **(Section 9.2)**
88. The OSC should review the multiple trust account requirement for mutual fund dealers to determine whether it is necessary from a risk reduction standpoint. **(Section 9.3)**
89. The OSC should consider whether the interest earned on mutual fund dealer trust accounts could be dealt with in a less burdensome manner. **(Section 9.4)**
90. The OSC should investigate further improvements to the simplified mutual fund prospectus. **(Section 9.5)**

91. The OSC should continue its recently initiated practice of granting exemptions from the rule restricting mutual funds from purchasing new issues from related dealers where the percentage of the new issue being purchased by the mutual fund is small enough that it does not raise any conflict of interest concerns. **(Section 9.6)**

#### Corporate Finance

92. The OSC should consider simplifying the detailed disclosure requirements for prospectuses or eliminating the prospectus requirement except for IPOs.. **(Section 10.1)**
93. Until proposed amendments to National Instrument 55-101 – Exemption from Certain Insider Reporting Requirements are enacted to provide insider reporting exemptions for “nominal vice-presidents”, the OSC should grant, in accordance with CSA Staff Notice 55-306, “cookie-cutter” exemptions with a waiver of the associated fee in order to minimize the current unnecessary reporting burden. **(Section 10.2)**
94. The OSC should consider accepting EDGAR filings as compliance with the SEDAR filing requirement. **(Section 10.3)**
95. The OSC should consider requiring the tagging of information filed on SEDAR to accommodate the interests of investors in those Canadian corporations which are not required to file on EDGAR. **(Section 10.4)**
96. In certain instances the OSC should make rules on accounting matters, but it should leave regulatory oversight to an independent body. **(Section 10.5)**
97. The OSC should review the rationale for the one-part auditors' opinion with Canadian accounting authorities. **(Section 10.6)**
98. The OSC should seek legislative authority to issue blanket orders with “sunset clauses”. **(Section 10.7)**
99. Staff should not delay issuance of investment fund prospectus receipts beyond normal time limits because of additional comments on minor details but should convey such comments to the applicants as informal reminders with respect to similar applications in the future. **(Section 10.8)**
100. When deciding whether or not to discontinue the granting of certain exemptions, the OSC should balance carefully competitive fairness considerations against investor protection objectives. **(Section 10.9)**

101. The OSC should inform market participants on a timely basis when it decides that it will no longer grant certain types of relief. **(Section 10.9)**

102. The OSC should have greater transparency in its relief granting process. The OSC might consider as an alternative, the SEC "no-action" letter process. **(Section 10.9)**

#### **Enforcement Matters**

103. The OSC should investigate the effectiveness of the U.S. insider trading detection rule described in the report. **(Section 11.2)**

104. The Enforcement Branch should make every effort to ensure that information requests are as focused and reasonable as possible in order to reduce compliance costs incurred by the market participants being investigated. **(Section 11.3)**

105. In cases where it is clear that a specific individual or firm has been under investigation, but that Enforcement has decided against proceeding with the investigation, the Enforcement Branch should continue its recently introduced practice of informing those parties that a decision has been made that it is not in the public interest to take any action at the present time. **(Section 11.4)**

106. The OSC should seek an appropriate legislative framework to protect whistleblowers similar to that recently established by the Financial Services Authority in the U.K. **(Section 11.5)**

107. The OSC should monitor the experience of the FSA with its whistle-blowing system. **(Section 11.5)**

108. The OSC should review the manner in which the voluntary payment mechanism is used in settlement proceedings to ensure that it produces a fair result and that, regardless of the amount of the voluntary payment, the sanctions imposed are sufficiently severe to deter future violations by the settling party and other market participants. **(Section 11.7)**

#### **1.3.3 OSC Commissioners Issue Decision in the Matter of M.C.J.C. Holdings Inc. and Michael Cowpland**

**FOR IMMEDIATE RELEASE  
December 12, 2003**

#### **OSC COMMISSIONERS ISSUE DECISION IN THE MATTER OF M.C.J.C. HOLDINGS INC. AND MICHAEL COWPLAND**

**TORONTO** – An independent panel of the Ontario Securities Commission issued its decision today in the matter of M.C.J.C. Holdings Inc. and Michael Cowpland. The decision is available on the Enforcement section of the OSC web site at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

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### 1.3.4 Investors Should Watch Out for Pyramid Schemes

**FOR IMMEDIATE RELEASE  
December 15, 2003**

#### **INVESTORS SHOULD WATCH OUT FOR PYRAMID SCHEMES**

**TORONTO** – The Ontario Securities Commission is warning investors to watch out for the signs of pyramid schemes. Pyramid schemes work by rewarding participants for recruiting others. The schemes are most often promoted by scheduled meetings and word of mouth. Participants initially pay a fee to join a club, or invest money in a company or product – the schemes are often disguised as chain letters, investment organizations, and buying clubs. The concept behind the scheme is that the initial participants get paid from the fees collected from new recruits. Unfortunately, the pyramid ultimately collapses.

While some pyramids are based on cash, some schemes use product sales to boost credibility. Product-driven pyramid schemes can be confused with legitimate multi-level marketing plans (MLMs) but there is a key difference - pyramid schemes profit from the recruitment of new participants, while MLMs profit from product sales.

In a product-driven pyramid scheme, the product is sold only to the scheme's participants and not to the general public. The participants believe that they are distributors who must purchase their own inventory. They may be told that their profits will be based on both sales and recruitment of new distributors - but recruitment usually pays more than product sales. What the participants don't know is that there is no market for the product. Even if there were, the company would not be able to sell at a competitive price due to the markup required to pay all distributors involved in the scheme.

Pyramid schemes must have a continuous inflow of new recruits in order for the scam to survive. Basic math, however, proves that pyramids eventually collapse. If one person recruited six distributors, who each recruited six others, at nine levels the pyramid would require more than ten million recruits.

Participants in the lower levels of the pyramid are at high risk of losing their money because they have few, if any, recruiting opportunities. Participants in the higher levels of the pyramid are likely to be convinced to reinvest their profits, and are also at high risk. Since most participants recruit their friends first, it is not just money that the participants lose when the pyramid collapses.

Use these tips to avoid getting involved in a pyramid scheme:

- Con artists may claim they have a "miracle product" to justify the product's high price and force participants to recoup via recruiting instead of sales. Be sceptical about outlandish claims, and testimonials from "elite members."

- A slick organizer may invite you to an "opportunity meeting" where, in the frenzied atmosphere, you learn that you can make huge profits by doing little or no work. Research the company to make sure that their focus is on service or product sales, and not recruitment, and don't fall prey to high-pressure sales tactics.
- Make sure that the opportunity is legitimate. Call the OSC Contact Centre toll-free at 1-877-785-1555 to inquire about investment scams. Call your local Better Business Bureau to investigate the background of the company.
- Check the credibility of company information. The documents that public companies file with securities regulators are available on [www.sedar.com](http://www.sedar.com). Verify any information you receive with a credible source before investing your money.

If you suspect a scam, or have information pertaining to this or a similar scam, contact the Ontario Securities Commission at 1-877-785-1555. You can learn more about investment fraud and other investment topics on-line at [www.investorED.ca](http://www.investorED.ca).

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**1.3.5 OSC Approves Settlement in Respect of  
Teodosio Vincent Pangia, Agostino Capista  
and Dallas/North Group Inc.**

**FOR IMMEDIATE RELEASE  
December 16, 2003**

**OSC APPROVES SETTLEMENT IN RESPECT OF  
TEODOSIO VINCENT PANGIA, AGOSTINO CAPISTA  
AND DALLAS/NORTH GROUP INC.**

**TORONTO** – Today, the Ontario Securities Commission approved a settlement agreement between Staff of the Commission and Teodosio Vincent Pangia, Agostino Capista and Dallas/North Group Inc.

The proceeding involved the sale of shares in EPA Enterprises Inc. Each of the respondents breached section 25 of the *Securities Act* by selling the shares without being registered to trade in securities, and Pangia breached section 53 of the Act by participating in the distribution of securities without filing and obtaining receipts for a preliminary prospectus and a prospectus. Further, the respondents' conduct was contrary to the public interest.

The sanctions include permanent cease trade orders against all three respondents, permanent prohibitions against Pangia and Capista from acting as a director or officer of any issuer, and the payment of \$70,000.00 in respect of the costs of the investigation. The panel, comprised of Vice-Chair Paul Moore, Commissioner Wendell Wigle, Q.C. and Commissioner Paul Bates, approved the settlement as being in the public interest. Vice-Chair Moore stated that the "seriousness of the sanctions shows that we do not treat these matters lightly" and that permanent sanctions were justified on the facts.

Copies of the amended notice of hearing, the amended statement of allegations, the settlement agreement signed December 4, 2003 and the Commission's Order of December 16, 2003 are available on the Commission's website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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

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416-593-8314  
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## Chapter 2

# Decisions, Orders and Rulings

## 2.1 Decisions

### 2.1.1 MFC Split Corp. and Scotia Capital Inc. - MRRS Decision

#### Headnote

Mutual Reliance Review System for Exemptive Relief Applications –subdivided offering– the prohibitions contained in the Legislation prohibiting trading in portfolio securities by persons or companies having information concerning the trading programs of mutual funds shall not apply to the agent with respect to certain principal trades with the issuer in securities comprising the issuer's portfolio – issuer's portfolio consisting of units of common shares of Manulife Financial Corporation.

#### Statutes Cited

Securities Act, R.S.O., c. S.5, as amended, s. 119, subclause 121(2)(a)(ii).

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

**AND**

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

**AND**

**IN THE MATTER OF  
MFC SPLIT CORP.**

**AND**

**IN THE MATTER OF  
SCOTIA CAPITAL INC.**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Saskatchewan, Newfoundland and Nova Scotia (the "Jurisdictions") has received an application from MFC Split Corp. (the "Issuer") and Scotia Capital Inc. ("Scotia Capital") for decisions under the securities legislation (the "Legislation") of the Jurisdictions, that the prohibitions contained therein prohibiting trading in portfolio shares by persons or companies having information concerning the trading

programs of mutual funds (the "Principal Trading Prohibitions"), shall not apply to Scotia Capital in connection with the Principal Sales and Principal Purchases (both as hereinafter defined) in connection with the initial public offering (the "Offering") of capital shares (the "Capital Shares") and preferred shares (the "Preferred Shares") of the Issuer;

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

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

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

1. Scotia Capital was incorporated under the laws of the Province of Ontario and is a direct, wholly-owned subsidiary of the Bank of Nova Scotia ("Scotiabank"). Scotia Capital is registered under the Legislation as a dealer in the categories of "broker" and "investment dealer" and is a member of the Investment Dealers Association of Canada and the Toronto Stock Exchange (the "TSX").
2. Scotia Capital is the promoter of the Issuer and will be establishing a credit facility in favour of the Issuer in order to facilitate the acquisition of the MFC Shares (as defined below) by the Issuer.
3. The Issuer was incorporated on October 16, 2003 under the laws of the Province of Ontario and is authorized to issue an unlimited number of Class J Shares and an unlimited number of Non-Voting Shares.
4. The Issuer has filed with the securities regulatory authorities of each Province of Canada a preliminary prospectus dated October 16, 2003 (the "Preliminary Prospectus") in respect of the proposed offering (the "Offering") of Capital Shares and Preferred Shares to the public.
5. The Issuer intends to become a reporting issuer under the Legislation by filing a final prospectus (the "Final Prospectus") relating to the Offering. Prior to the filing of the Final Prospectus, the Articles of Incorporation of the Issuer will be amended so that the authorized capital of the Issuer will consist of an unlimited number of Capital Shares, an unlimited number of Preferred Shares, an unlimited number of Class B, Class C,

- Class D and Class E capital shares, issuable in series, an unlimited number of Class B, Class C, Class D and Class E preferred shares, issuable in series, an unlimited number of Class J Shares and an unlimited number of Non-Voting Shares, each having the attributes set forth under the headings "Description of Share Capital" and "Details of the Offerings" commencing on page 19 of the Preliminary Prospectus.
6. The Capital Shares and Preferred Shares may be surrendered for retraction at any time in the manner described in the Preliminary Prospectus.
  7. Application will be made to list the Capital Shares and Preferred Shares on the TSX.
  8. The Class J Shares are currently the only voting shares in the capital of the Issuer. At the time of filing the Final Prospectus, there will be 100 Class J Shares issued and outstanding. MFC Split Holdings Limited ("MFC Split Holdings") will own all of the issued and outstanding Class J Shares of the Issuer.
  9. The Issuer has a board of directors which currently consists of three directors. All of the directors are employees of Scotia Capital. Also, the offices of President/Chief Executive Officer and Chief Financial Officer/Secretary of the Issuer are held by employees of Scotia Capital. Three additional, independent directors, will be appointed to the Board of Directors of the Issuer prior to the filing of the Final Prospectus.
  10. Pursuant to an agreement (the "Agency Agreement") to be made between the Issuer and Scotia Capital and other agents to be appointed in connection with the Offering (collectively, the "Agents" and individually, an "Agent"), the Issuer will appoint the Agents, as its agents, to offer the Capital Shares and Preferred Shares of the Issuer on a best efforts basis and the Final Prospectus qualifying the Offering will contain a certificate signed by each of the Agents in accordance with the Legislation.
  11. The Issuer is considered to be a mutual fund as defined in the Legislation, except in Quebec. Since the Issuer does not operate as a conventional mutual fund, it has made application for a waiver from certain requirements of National Instrument 81-102.
  12. The Issuer is a passive investment company whose principal undertaking will be to invest the net proceeds of the Offering in a portfolio (the "Portfolio") of common shares (the "MFC Shares") of Manulife Financial Corporation ("Manulife") in order to generate fixed cumulative preferential distributions for the holders of the Preferred Shares and to enable the holders of Capital Shares to participate in any capital appreciation in the MFC Shares after payment of administrative and operating expenses and to benefit from any increase in the dividends payable on the MFC Shares.
  13. The Final Prospectus will disclose the acquisition cost to the Issuer of the MFC Shares and selected financial information and dividend and trading history of the MFC Shares.
  14. The MFC Shares are listed and traded on the TSX, as well as on the New York and Philippine Stock Exchanges and The Stock Exchange of Hong Kong.
  15. The Issuer is not, and will not upon the completion of the Offering, be an insider of Manulife within the meaning of the Legislation.
  16. Scotia Capital does not have knowledge of a material fact or material change with respect to Manulife that has not been generally disclosed.
  17. Scotia Capital's economic interest in the Issuer and in the material transactions involving the Issuer are disclosed in the Preliminary Prospectus and will be disclosed in the Final Prospectus under the heading "Interest of Management and Others in Material Transactions" and include the following:
    - (a) agency fees with respect to the Offering;
    - (b) an administration fee under the Administration Agreement;
    - (c) commissions in respect of the acquisition of MFC Shares, the disposition of MFC Shares to fund a redemption, retraction or purchase for cancellation of the Capital Shares and Preferred Shares or to fund a portion of the fixed distribution on the Preferred Shares;
    - (d) interest and reimbursement of expenses, in connection with the acquisition of MFC Shares; and
    - (e) amounts in connection with Principal Sales and Principal Purchases (as described in paragraphs 21 and 28 below).
  18. The net proceeds from the sale of the Capital Shares and Preferred Shares under the Final Prospectus, after payment of commissions to the Agents, expenses of issue and carrying costs relating to the acquisition of the MFC Shares, will be used by the Issuer to:
    - (a) pay the acquisition cost (including any related costs or expenses) of the MFC Shares; and



- (b) pay the initial fee payable to Scotia Capital for its services under the Administration Agreement (as defined below).
19. All Capital Shares and Preferred Shares outstanding on a date approximately five years from the closing of the Offering will be redeemed by the Issuer on such date. Capital Shares and Preferred Shares will be retractable at the option of the holder and redeemable at the option of the Issuer as described in the Preliminary Prospectus.
20. Pursuant to an agreement (the "Securities Purchase Agreement") to be entered into between the Issuer and Scotia Capital, Scotia Capital will purchase, as agent for the benefit of the Issuer, MFC Shares in the market on commercial terms or from non-related parties with whom Scotia Capital and the Issuer deal at arm's length. Subject to receipt of all necessary regulatory approvals, Scotia Capital may, as principal, sell MFC Shares to the Issuer (the "Principal Sales"). The aggregate purchase price to be paid by the Issuer for the MFC Shares (together with carrying costs and other expenses incurred in connection with the purchase of MFC Shares) will not exceed the net proceeds from the Offering.
21. Under the Securities Purchase Agreement, Scotia Capital may receive commissions at normal market rates in respect of its purchase of MFC Shares, as agent on behalf of the Issuer, and the Issuer will pay any carrying costs or other expenses incurred by Scotia Capital, on behalf of the Issuer, in connection with its purchase of MFC Shares as agent on behalf of the Issuer. In respect of any Principal Sales made to the Issuer by Scotia Capital as principal, Scotia Capital may realize a financial benefit to the extent that the proceeds received from the Issuer exceed the aggregate cost to Scotia Capital of such MFC Shares. Similarly, the proceeds received from the Issuer may be less than the aggregate cost to Scotia Capital of the MFC Shares and Scotia Capital may realize a financial loss, all of which is described in the Preliminary Prospectus and will be described in the Final Prospectus.
22. The Preliminary Prospectus discloses and the Final Prospectus will disclose that any Principal Sales will be made in accordance with the rules of the applicable stock exchange and the price paid by Scotia Capital (inclusive of all transaction costs, if any) will not be greater than the price which would have been paid (inclusive of all transaction costs, if any) if the acquisition had been made through the facilities of the principal stock exchange on which the MFC Shares are listed and posted for trading at the time of the purchase from Scotia Capital.
23. Scotia Capital will not receive any commissions from the Issuer in connection with the Principal Sales and all Principal Sales will be approved by the independent directors of the Issuer.
24. For the reasons set forth in paragraphs 20 and 21 above, and the fact that no commissions are payable to Scotia Capital in connection with the Principal Sales, in the case of the Principal Sales, the interests of the Issuer and the shareholders of the Issuer may be enhanced by insulating the Issuer from price increases in respect of the MFC Shares.
25. None of the MFC Shares to be sold by Scotia Capital as principal to the Issuer have been acquired, nor has Scotia Capital agreed to acquire, any MFC Shares while Scotia Capital had access to information concerning the investment program of the Issuer, although certain of the MFC Shares to be held by the Issuer may be acquired or Scotia Capital may agree to acquire such MFC Shares on or after the date of the Decision Document in respect of this application.
26. It will be the policy of the Issuer to hold the MFC Shares and to not engage in any trading of the MFC Shares, except:
- (a) to fund retractions or redemptions of Capital Shares and Preferred Shares;
  - (b) to fund fixed quarterly distributions on the Preferred Shares in the event that dividends received by the Issuer on the MFC Shares are not sufficient to meet the distribution obligations of the Issuer; or
  - (c) in certain other limited circumstances as described in the Preliminary Prospectus.
27. Pursuant to an administration agreement (the "Administration Agreement") to be entered into, the Issuer will retain Scotia Capital to administer the ongoing operations of the Issuer and will pay Scotia Capital (i) a quarterly fee of 1/4 of 0.15% of the market value of the MFC Shares held in the Portfolio, and (ii) any interest income earned by the Issuer from time to time excluding interest earned on any investment of surplus dividends received on the MFC Shares.
28. In connection with the services to be provided by Scotia Capital to the Issuer pursuant to the Administration Agreement, Scotia Capital may sell MFC Shares to fund retractions of Capital Shares and Preferred Shares prior to the Redemption Date or to fund quarterly distributions on the Preferred Shares and upon liquidation of the MFC Shares in connection with the final redemption of Capital Shares and Preferred Shares on the Redemption Date. These sales will be made by

Scotia Capital as agent on behalf of the Issuer, but in certain circumstances, such as where a small number of Capital Shares and Preferred Shares have been surrendered for retraction, Scotia Capital may purchase MFC Shares as principal (the "Principal Purchases") subject to receipt of all regulatory approvals.

29. In connection with any Principal Purchases, Scotia Capital will comply with the rules, procedures and policies of the applicable stock exchange of which it is a member and in accordance with orders obtained from all applicable securities regulatory authorities. The Preliminary Prospectus discloses and the Final Prospectus will disclose that Scotia Capital may realize a gain or loss on the resale of such securities.
30. The Administration Agreement will provide that Scotia Capital must take reasonable steps, such as soliciting bids from other market participants or such other steps as Scotia Capital, in its discretion, considers appropriate after taking into account prevailing market conditions and other relevant factors, to enable the Issuer to obtain the best price reasonably available for the MFC Shares so long as the price obtained (net of all transaction costs, if any) by the Issuer from Scotia Capital is at least as advantageous to the Issuer as the price which is available (net of all transaction costs, if any) through the facilities of the applicable stock exchange at the time of the trade.
31. Scotia Capital will not receive any commissions from the Issuer in connection with Principal Purchases and, in carrying out the Principal Purchases, Scotia Capital shall deal fairly, honestly and in good faith with the Issuer.

**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 pursuant to the Legislation is that the Principal Trading Prohibitions shall not apply to Scotia Capital in connection with the Principal Sales and Principal Purchases.

December 12, 2003.

"Paul M. Moore"

"Robert W. Davis"

## 2.1.2 diversiTrust Stable Income Fund - MRRS Decision

### Headnote

Mutual Reliance Review System for Exemptive Relief Applications - closed-end investment trust exempt from prospectus and registration requirements in connection with issuance of units to existing unit holders pursuant to distribution reinvestment plan whereby distributions of income are reinvested in additional units of the trust, subject to certain conditions - first trade in additional units deemed a distribution unless made in compliance with MI 45-102.

### Applicable Ontario Statutory Provisions

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

### Multilateral Instrument Cited

Multilateral Instrument 45-102 Resale of Securities (2001), 24 OSCB 5522.

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

AND

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

AND

### IN THE MATTER OF DIVERSITRUST STABLE INCOME FUND

### MRRS DECISION DOCUMENT

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories (the "Jurisdictions") has received an application from diversiTrust *Stable Income Fund* (the "Trust") for a decision, pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirement contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a final prospectus (the "Registration and Prospectus Requirements") shall not apply to the distribution or resale of units of the Trust pursuant to a distribution reinvestment plan (the "Plan"), subject to certain conditions;

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

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

**AND WHEREAS** the Trust has represented to the Decision Makers that:

1. The Trust is an unincorporated closed-end investment trust established under the laws of the Province of Ontario by a declaration of trust dated as of August 22, 2003.
2. The Trust is not considered to be a "mutual fund" as defined in the Legislation because the holders of Units ("Unitholders") are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Trust as contemplated in the definition of "mutual fund" in the Legislation.
3. The Trust became a reporting issuer or the equivalent thereof in the Jurisdictions on August 25, 2003 upon obtaining a receipt for its final prospectus dated August 22, 2003 (the "Prospectus").
4. The beneficial interests in the Trust are divided into a single class of voting units (the "Units"). The Trust is authorized to issue an unlimited number of Units. Each Unit represents a Unitholder's proportionate undivided beneficial interest in the Trust. As of the date hereof, 19,212,721 Units are presently issued and outstanding.
5. The Units are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "DTS.UN".
6. The Trust currently intends to make cash distributions ("distributions") of distributable income to Unitholders of record on the day on which the Trust declares a distribution to be payable (each a "Record Date"), and such distributions will be payable on a day which is on or about the tenth business day of the month following a Record Date (each a "Distribution Date").
7. The Trust has adopted the Plan which, subject to obtaining all necessary regulatory approvals, will permit distributions to be automatically reinvested, at the election of each Unitholder, to purchase additional Units ("Plan Units") pursuant to the Plan and in accordance with a distribution reinvestment plan services agreement entered into by the Trust,

Dynamic Mutual Funds Ltd. in its capacity as manager of the Trust (in such capacity, the "Manager") and Computershare Trust Company in its capacity as agent under the Plan (in such capacity, the "Plan Agent").

8. Optional Cash Payments, along with a Plan Participant's notice of his or her intention to make an Optional Cash Payment, must be received by the Plan Agent via the applicable CDS Participant on or before 5:00 p.m. (Toronto time) on the day which is at least five business days prior to a Distribution Date, in order to be invested in Plan Units immediately following such Distribution Date. Optional Cash Payments and/or notices received less than five business days prior to a Distribution Date will result in the Plan Agent holding (without interest) the Optional Cash Payment and using the same to purchase Plan Units after the second Distribution Date following the date of receipt of the Optional Cash Payment.
9. Distributions due to participants in the Plan ("Plan Participants") will be paid to the Plan Agent and applied to purchase Plan Units. Plan Units purchased under the Plan will be purchased by the Plan Agent in the market or directly from the Trust in the following manner:
  - (a) if the weighted average trading price on the Toronto Stock Exchange (or such other stock exchange on which the Units are listed, if the Units are not listed on the Toronto Stock Exchange) for the 10 trading days immediately preceding the relevant Distribution Date, (the "Market Price") is less than the net asset value of the Trust per Unit (the "Net Asset Value per Unit") on the Distribution Date, the Plan Agent shall apply the distributions either to purchase Units in the market or from treasury as follows: purchases in the market will be made by the Plan Agent during the 10 trading day period following the Distribution Date and the price paid for those Plan Units will not exceed 115% of the Market Price of the Units. On the expiry of that period, the unused part, if any, of the distributions attributable to the Plan Participants will be used to purchase Plan Units from the Trust at the higher of (i) the Net Asset Value per Unit on the relevant Distribution Date and (ii) 95% of the Market Price;
  - (b) if the Market Price is equal to or greater than the Net Asset Value per Unit on the Distribution Date, the Plan Agent shall apply the distributions to purchase Plan Units from the Trust through the issue of new Plan Units at the higher of (i) the Net Asset Value per Unit on the relevant

Distribution Date and (ii) 95% of the Market Price on the relevant Distribution Date; and

- (c) the Plan Units purchased in the market or from the Trust's treasury will be allocated by the Plan Agent on a *pro rata* basis to the Plan Participants.
10. The Plan also allows Plan Participants to make optional cash payments ("Optional Cash Payments") which will be used by the Plan Agent to purchase Plan Units. A Plan Participant must invest a minimum of \$100 per Optional Cash Payment. Optional Cash Payments will be used by the Plan Agent to purchase Plan Units on the same basis as distributions as described above. The aggregate number of Plan Units that may be purchased with Optional Cash Payments in a calendar year will be limited to 2% of the outstanding Units at the commencement of that calendar year.
11. The Plan Agent will purchase Plan Units only in accordance with mechanics described in the Plan and, accordingly, there is no opportunity for a Plan Participant or the Plan Agent to speculate on Net Asset Value per Unit.
12. The Trust will invest in the assets with the objective of providing Unitholders with a stable stream of monthly cash distributions as well as a cost-effective method of reducing the risk of investing in such securities through broad diversification. Accordingly, the Net Asset Value per Unit should be less volatile than that of a typical equity fund, and the potential for significant changes in the Net Asset Value per Unit over short periods of time is moderate.
13. The amount of distributions that may be reinvested in Plan Units issued from treasury is small relative to the Unitholder's equity in the Trust.
14. The Plan is open for participation by all Unitholders (other than non-residents of Canada), so that such Unitholders can reduce potential dilution by electing to participate in the Plan.
15. As all Units, including those issued pursuant to the Plan, are issued in book-entry only form and are held by, and registered in the name of CDS, Plan Participants will not be entitled to receive certificates representing Plan Units purchased or issued under the Plan.
16. A Plan Participant may terminate his or her participation in the Plan by providing the Plan Agent via the applicable CDS Participant, at least five business days' prior written notice to the manager and, such notice, if actually received no later than five business days prior to the next

Record Date, will have effect beginning with the distribution to be made with respect to such Record Date. Thereafter, distributions payable to such Unitholder will be in cash.

17. The Manager reserves the right to suspend or terminate the Plan at any time in its sole discretion, in which case Plan Participants and the Plan Agent will be sent written notice thereof. In particular, the Manager may, on behalf of the Trust, terminate the Plan in its sole discretion, upon not less than 30 days' prior written notice to the Plan Participants and the Plan Agent.
18. The Manager may amend, modify or suspend the Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to (i) CDS Participants through which the Plan Participants hold their Trust Units and (ii) the Plan Agent. Any amendments to the Plan are subject to prior approval by the Toronto Stock Exchange. The Manager may adopt additional rules and regulations to facilitate the administration of the Plan subject to the approval of any applicable securities regulatory authority or stock exchange.
19. The distribution of the Plan Units by the Trust pursuant to the Plan cannot be made in reliance on certain registration and prospectus exemptions contained in the Legislation as the Plan involves the reinvestment of distributable income distributed by the Trust and not the reinvestment of dividends or interest of the Trust, capital gains or distributions out of earnings or surplus.
20. The distribution of the Plan Units by the Trust pursuant to the Plan cannot be made in reliance on registration and prospectus exemptions contained in the Legislation for distribution reinvestment plans of mutual funds, as the Trust is not considered to be a "mutual fund" as defined in the Legislation because the Unitholders are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in a portion of the net assets of the Trust.

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

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

**THE DECISION** of the Decision Makers pursuant to the Legislation is that the trades of Plan Units to the Plan Participants pursuant to the Plan shall not be subject to the Registration and Prospectus Requirements of the Legislation provided that:

- |  |   |
|--|---|
| <p>(a) at the time of the trade the Trust is a reporting issuer or the equivalent under the Legislation and is not in default of any requirements of the Legislation;</p> <p>(b) no sales charge is payable in respect of the distributions of Plan Units from treasury;</p> <p>(c) the Trust has caused to be sent to the person or company to whom the Plan Units are traded, not more than 12 months before the trade, a statement describing:</p> <p style="margin-left: 40px;">(i) their right to withdraw from the Plan and to make an election to receive cash instead of Plan Units on the making of a distribution by the Trust; and</p> <p style="margin-left: 40px;">(ii) instructions on how to exercise the right referred to in (i);</p> <p>(d) in the calendar year during which the trade takes place, the aggregate number of Plan Units issued pursuant to the Optional Cash Payments shall not exceed 2% of the aggregate number of Units outstanding at the commencement of that calendar year; and</p> <p>(e) except in Québec, the first trade or resale of Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed a distribution or primary distribution to the public under the Legislation unless the conditions of paragraphs 2 through 5 of subsection 2.6(3) or (4) of Multilateral Instrument 45-102 are satisfied;</p> <p>(f) in Québec, the first trade (alienation) of Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed to be a distribution or primary distribution to the public unless:</p> <p style="margin-left: 40px;">(i) at the time of the first trade, the Trust is a reporting issuer in Québec and is not in default on any of the requirements of securities legislation in Québec;</p> <p style="margin-left: 40px;">(ii) no unusual effort is made to prepare the market or to create a demand for the Plan Units;</p> <p style="margin-left: 40px;">(iii) no extraordinary commission or consideration is paid to a person or company other than the vendor of the Plan Units in respect of the first trade; and</p> | <p>(iv) the vendor of the Plan Units, if in a special relationship with the Trust, has no reasonable grounds to believe that the Trust is in default of any requirement of the Legislation of Québec; and</p> <p>(g) disclosure of the initial distribution of the Plan Units is made to the relevant Jurisdictions by providing the particulars of the date of the distribution of such Plan Units, the number of such Plan Units and the purchase price paid or to be paid for such Plan Units in:</p> <p style="margin-left: 40px;">(i) an information circular or take-over bid circular filed in accordance with the Legislation; or</p> <p style="margin-left: 40px;">(ii) a letter filed with the Decision Maker in the relevant Jurisdiction by a person or company certifying that the person or company has knowledge of the facts contained in the letter,</p> <p>when the Trust distributes such Plan Units for the first time and thereafter, not less frequently than annually, unless the aggregate number of Plan Units so traded in any month exceeds 1% of the Units outstanding at the beginning of a month in which the Plan Units were traded, in which case a separate report shall be filed in each relevant Jurisdiction in respect of that month within ten days of the end of such month.</p> |
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December 9, 2003.

"Paul M. Moore"

"Theresa McLeod"

### 2.1.3 Strategic Energy Fund - MRRS Decision

#### Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application for relief from the registration and prospectus requirements in connection with the distribution and resale of units of the applicant trust pursuant to a distribution reinvestment plan – relief granted subject to conditions.

#### Applicable Ontario Statutory Provisions

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

#### Applicable Multilateral Instruments

Multilateral Instrument 45-102 Resale of Securities, (2001) 24 OSCB 7029.

#### Applicable National Instruments

National Instrument 14-101 Definitions, (2002) 25 OSCB 8461.

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

**AND**

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

**AND**

**IN THE MATTER OF  
STRATEGIC ENERGY FUND**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories (the "Jurisdictions") has received an application from Strategic Energy Fund (the "Fund") for a decision, under the securities legislation of the Jurisdictions (the "Legislation"), that the requirement contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a final prospectus (the "Registration and Prospectus Requirements") shall not apply to certain trades in units of the Fund under a distribution reinvestment plan (the "Plan");

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

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

**AND WHEREAS** the Fund has represented to the Decision Makers that:

1. The Fund is an investment trust established under the laws of the Province of Ontario pursuant to a trust agreement dated February 14, 2002, as amended and restated as of October 10, 2003.
2. The beneficial interest in the net assets and net income of the Fund is divided into trust units (the "Trust Units"). The Fund is authorized to issue an unlimited number of Trust Units of which 3,379,876 Trust Units were issued and outstanding as at December 2, 2003.
3. The Fund became a reporting issuer or the equivalent thereof in each of the Jurisdictions on April 11, 2002 on obtaining a receipt for its prospectus dated April 11, 2002. The last prospectus of the Fund was dated October 27, 2003 and filed in all of the Jurisdictions on October 27, 2003. To its knowledge, the Fund is not in default of any requirements of the Legislation.
4. The Fund is a "qualifying issuer" within the meaning of Multilateral Instrument 45-102 Resale of Securities ("MI 45-102");
5. The Fund is not a "mutual fund" as defined in the Legislation because the holders of Trust Units (the "Unitholders") are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Fund as contemplated in the definition of "mutual fund" contained in the Legislation.
6. The Trust Units are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "SEF.UN".
7. The Fund makes periodic cash distributions (the "Distributions") to holders of Trust Units (the "Unitholders") (each such date being a "Distribution Date") on the last business day of each month.
8. The Fund has adopted the Plan so that, subject to obtaining all necessary regulatory approvals, distributions may be automatically reinvested, at the election of each Unitholder, to purchase additional Trust Units (the "Plan Units") on each

- Unitholder's behalf under the Plan in accordance with the provisions of a distribution Plan service agreement (the "Plan Agreement") to be entered into among the Fund and Computershare Trust Company of Canada (the "Plan Agent").
9. Participation in the Plan is restricted to Unitholders who are residents of Canada.
  10. Under the terms of the Plan, a Unitholder will be able to elect to reinvest his or her share of Distributions from the Fund in Plan Units on a monthly basis by giving notice to the Plan Agent, through the Unitholder's investment advisor or other participant (a "CDS Participant") in CDS through which it holds its Trust Units, of the Unitholder's decision to participate in the Plan. The Distributions due to Unitholders who have elected to participate (the "Plan Participants") will be automatically reinvested on their behalf by the Plan Agent to purchase Plan Units from the Fund or in the market in the manner described below:
    - (a) if the weighted average trading price of the Trust Units on the TSX (or such other stock exchange on which the Trust Units are listed, if the Trust Units are no longer listed on the TSX) for the 10 trading days immediately preceding the relevant Distribution Date, plus applicable commissions and brokerage charges, (the "Market Price") is less than the Net Asset Value per Trust Unit (as determined in accordance with the Plan Agreement) on the Distribution Date, the Plan Agent shall apply the Distribution either to purchase Plan Units in the market or from treasury as described below; or
    - (b) if the Market Price is equal to or greater than the Net Asset Value per Trust Unit on the relevant Distribution Date, the Plan Agent shall apply the Distribution to purchase Plan Units from the Fund through the issue of new Trust Units at a purchase price equal to the higher of (i) the Net Asset Value per Trust Unit on the relevant Distribution Date and (ii) 95% of the Market Price on the relevant Distribution Date.

Purchases of Plan Units in the market under subparagraph (a) above will be made by the Plan Agent on an orderly basis during the 10 trading day period following the Distribution Date and the price paid for those Plan Units shall not exceed 115% of the Market Price of the Trust Units on the relevant Distribution Date. On the expiry of such 10 day period, the unused part, if any, of the Distributions attributable to the Plan Participants will be used to purchase Plan Units from the Fund at a purchase price equal to the higher of (i) the
  - Net Asset Value per Trust Unit on the relevant Distribution Date and (ii) 95% of the Market Price on the relevant Distribution Date.
  11. The Plan Agent will be purchasing Plan Units only in accordance with the mechanisms described in the Plan and, accordingly, there is no opportunity for a Plan Participant or the Plan Agent to speculate on changes in the Net Asset Value per Unit.
  12. The investment objectives of the Fund are to provide Unitholders with superior rates of return, principally in the form of long term capital appreciation, and a cost-effective method of reducing investment risk through a diversification strategy focused on investment opportunities within the Canadian energy sector. The Fund will invest a portion of its funds with the objective of providing Unitholders with periodic cash distributions. Accordingly, the Net Asset Value per Unit should be less volatile than that of a typical equity fund, and the potential for significant changes in the Net Asset Value per Unit over short periods of time is considered to be moderate.
  13. The amount of Distributions that may be reinvested in Plan Units issued from treasury is small relative to the Unitholders' equity in the Fund. The potential for dilution arising from the issuance of Units by the Fund at the Net Asset Value per Unit on a Distribution Date is not significant.
  14. The Plan is open to participation by all Unitholders other than Unitholders who are non-residents of Canada, so that any Unitholder can ensure protection against potential dilution, albeit insignificant, by electing to participate in the Plan.
  15. As all Trust Units, including those issued under the Plan, are issued in the book-entry only form and are held in CDS, Plan Participants will not be entitled to receive certificates representing Plan Units purchased or issued under the Plan. Each Plan Participant shall receive from his or her CDS Participant reports of the Plan Units purchased for the Plan Participant's account in respect of each Distribution and the cumulative total of all Plan Units purchased for that account.
  16. The Fund will not issue fractional Trust Units under the Plan. A cash adjustment for any fractional Plan Unit will be paid by the Plan Agent on a monthly basis to the Plan Participant via the applicable CDS Participant through whom a Plan Participant holds Trust Units.
  17. The Plan Units purchased under the Plan in the market or from the Fund will be allocated on a *pro rata* basis to the Plan Participants.

18. No commissions, service charges or brokerage fees are payable by Plan Participants in connection with the Plan. Administrative costs associated with the operation of the Plan will be borne by the Fund.
19. The Plan also allows Plan Participants to make cash payments ("Optional Cash Payments") which will be invested in Trust Units by the Plan Agent. Plan Participants may invest a minimum of \$100 per Optional Cash Payment with a maximum of \$20,000 per calendar year per Plan Participant. Optional Cash Payments will be invested on the same basis and at the same time as Distributions. The aggregate number of Plan Units issued in a calendar year pursuant to Optional Cash Payments will be limited to 2% of the Trust Units outstanding at the commencement of that calendar year.
20. Optional Cash Payments must be received by the Plan Agent at least three business days prior to a Distribution Date, in order to be invested in Plan Units. Optional Cash Payments received less than three business days prior to a Distribution Date will be held by the Plan Agent until the next Distribution Date.
21. The Manager may terminate the Plan in its sole discretion, upon not less than 30 days' notice to (i) the Plan Participants via the CDS Participants through which the Plan Participants hold their Trust Units, and (ii) the Plan Agent. The Manager may also amend, modify or suspend the Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to Unitholders in accordance with the Plan Agreement. The Manager may also, in consultation with the Plan Agent adopt additional rules and regulations to facilitate the administration of the Plan subject to the approval of the TSX.
22. The Manager may, in its sole discretion, and upon at least 90 days' notice to the Plan Agent, remove the Plan Agent and appoint any person or entity licensed to carry on the business of a trustee in Ontario as the Plan Agent. The Plan Agent may resign as agent under the Plan upon at least 90 days' notice to the Manager and upon delivery to the Manager of all documents and monies being held by the Plan Agent on the Fund's behalf pursuant to the Agreement.
23. A Plan Participant may terminate its participation in the Plan by providing at least five business days' written notice, via the CDS Participant through which it holds the Trust Units, to the Plan Agent.
24. The distribution of the Plan Units by the Fund under the Plan cannot be made in reliance on certain registration and prospectus exemptions

contained in the Legislation as the Plan involves the reinvestment of income distributed by the Fund and not the reinvestment of dividends, interest, capital gains or distributions out of earnings and surplus of the Fund.

25. The distribution of Plan Units by the Fund under the Plan cannot be made in reliance on registration and prospectus exemptions contained in the Legislation for distribution reinvestment plans of mutual funds, as the Fund is not a "mutual fund" as defined in the Legislation.

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

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

**THE DECISION** of the Decision Makers under the Legislation is that the trades of Plan Units by the Fund to the Plan Participants under the Plan shall not be subject to the Registration and Prospectus Requirements of the Legislation provided that:

- (a) at the time of the trade the Fund is a reporting issuer or the equivalent under the Legislation and is not in default of any requirements of the Legislation;
- (b) no sales charge is payable in respect of the distributions;
- (c) the Fund has caused to be sent to the person or company to whom the Plan Units are traded, not more than 12 months before the trade, a statement describing:
  - (i) their right to elect to participate in the Plan on a monthly basis to receive Plan Units instead of cash on the making of a distribution of income by the Fund; and
  - (ii) instructions on how to exercise the election referred to in (i);
- (d) in the financial year during which the trade takes place, the aggregate number of Plan Units issued pursuant to the Cash Payment Option of the Plan before the trade plus the aggregate number of Plan Units issued in the trade, shall not exceed 2% of the aggregate number of Trust Units outstanding at the commencement of that financial year;



- (e) except in Québec, the first trade in Plan Units acquired pursuant to this Decision in a Jurisdiction shall be deemed a distribution or primary distribution to the public under the Legislation unless the conditions set out in subsection 2.6(3) of MI 45-102 are satisfied; and
- (f) in Québec, the first trade (alienation) in Plan Units acquired pursuant to this Decision will be a distribution unless:
  - (i) at the time of the first trade, the Fund is a reporting issuer in Québec and is not in default of any of the requirements of securities legislation in Québec;
  - (ii) no unusual effort is made to prepare the market or to create a demand for the Plan Units;
  - (iii) no extraordinary commission or other consideration is paid in respect of the trade; and
  - (iv) if the seller of the Plan Units is an insider of the Fund, the seller has no reasonable grounds to believe that the Fund is in default of any of the requirements of securities legislation in Québec.

December 12, 2003.

"Paul Moore"

"Robert W. Davis"

## **2.1.4 Minco Mining & Metals Corporation - MRRS Decision**

### **Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - relief from the requirement in subsection 4.2(4) of NI 43-101 that the Filer file, not later than 30 days after the date of issuance of a press release announcing estimated mineral resources, a current technical report in compliance with NI 43-101, provided that the report is filed not later than 90 days after the issuance of the press release. The technical data prepared in support of the reserve information disclosed in the press release is in Chinese and is in the process of being translated into English.

### **Rules Cited**

National Instrument 43-101 - Standards of Disclosure for Mineral Projects, ss. 4.2(4) and 9.1.

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

**AND**

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

**AND**

### **IN THE MATTER OF MINCO MINING & METALS CORPORATION**

### **MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia and Ontario (the "Jurisdictions") has received an application from Minco Mining & Metals Corporation (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in subsection 4.2(4) of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") that the Filer file, not later than 30 days after the date of issuance of the Original Press Release (as defined below), a current technical report in compliance with NI 43-101 (the "Report") relating to a mining property that the Filer has recently acquired shall not apply to the Filer, provided that the Report is filed not later than 90 days after the issuance of the Original Press Release;

**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 Filer has represented to the Decision Makers that:

1. the Company was incorporated under the *Company Act* (British Columbia) on November 5, 1982;
2. the Company's principal place of business is located in Vancouver, British Columbia;
3. the Filer is a reporting issuer in British Columbia and Ontario, and the Filer is not in default of the securities laws of the Jurisdictions;
4. the common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange;
5. the Filer is engaged in the exploration for and acquisition and development of gold bearing properties, principally in the People's Republic of China;
6. the Filer holds a majority interest in a Chinese joint venture company known as Gansu Keyin Mining Co., Ltd. ("Gansu Keyin");
7. under certain agreements, Gansu Keyin has acquired the right to purchase a 40% equity interest in a material mining property known as the Anba Property, located in the Yangshan Gold Field in the West Qinling gold belt in Gansu Province (the "New Material Property");
8. on November 5, 2003, the Filer issued a press release (the "Original Press Release") announcing the acquisition of an interest in the New Material Property as well as an estimate of total resources on that property;
9. the resource estimate in the Original Press Release is based on technical data and information in the Chinese language supplied by the Chinese parties with whom the Filer and Gansu Keyin have contracted to acquire an interest in the New Material Property;
10. on November 27, 2003, the Filer issued a press release clarifying that the resource estimate for the New Material Property disclosed in the Original Press Release does not comply with NI 43-101 and should not be relied on by the public in making investment decisions and that a Report has not yet been prepared for the New Material Property;
11. subsection 4.2(4) of NI 43-101 requires an issuer to file a Report to support material information contained in a press release, describing mineral

projects on a property material to the issuer not later than 30 days after the disclosure;

12. the Filer will not be able to complete and file the Report required under NI 43-101 to support the resource information disclosed regarding the New Material Property within the 30 day period required by NI 43-101 because all relevant technical data and information concerning the New Material Property is in Chinese and is being translated into English;
13. the Filer requires an additional 60 days to prepare the Report as there will be fewer business days in December because of the North American holiday season and in January because of Chinese New Year.

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

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

**THE DECISION** of the Decision Makers under the Legislation is that the requirement contained in subsection 4.2(4) of NI 43-101 that the Filer file, not later than 30 days after the date of issuance of the Press Release, a current Report relating to the New Material Property, shall not apply to the Filer provided that the Report is filed not later than 90 days after the issuance of the Original Press Release.

December 5, 2003.

"Brenda Leong"

2.2 Orders

2.2.1 Jonathan Carley - ss. 127 and 127.1

IN THE MATTER OF  
THE SECURITIES ACT

AND

IN THE MATTER OF  
JONATHAN CARLEY

ORDER

**WHEREAS** on November 14, 2003, the Ontario Securities Commission issued a Notice of Hearing under sections 127 and 127.1 of the *Securities Act* in respect Jonathan Carley.

**WHEREAS** Carley signed a settlement agreement on November 14, 2003, in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

**AND UPON** reviewing the settlement agreement and the Statement of Allegations of Staff and upon hearing submissions of counsel for Carley and of Staff;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order;

**IT IS HEREBY ORDERED THAT:**

1. The settlement agreement attached is approved;
2. Jonathan Carley is reprimanded;
3. Jonathan Carley is prohibited from trading in any securities for a period of eighteen months;
4. Jonathan Carley shall pay \$89,400 to the Commission to be allocated to such third parties as the Commission may determine for purposes that benefit Ontario investors; and
5. Jonathan Carley shall pay \$20,000 costs to the Commission.

December 10, 2003.

"H. Lorne Morphy" "Suresh Thakrar" "Theresa McLeod"

IN THE MATTER OF  
THE SECURITIES ACT

AND

IN THE MATTER OF  
JONATHAN CARLEY

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. By Notice of Hearing dated November 14, 2003, the Ontario Securities Commission announced that it would hold a hearing to consider whether to approve the proposed settlement agreement reached by Staff and Jonathan Carley.

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff agree to recommend settlement of the proceeding initiated in respect of Jonathan Carley by the Notice of Hearing in accordance with the terms and conditions set out below. Carley consents to the making of an order against him in the form attached as Schedule "A" on the basis of the facts set out below.

III. STATEMENT OF FACTS

ACKNOWLEDGEMENT

3. Staff and Carley agree with the facts set out in Part III for the purpose of this settlement proceeding only and further agree that this agreement of facts is without prejudice to Carley in any other proceedings of any kind including, but without limiting the generality of the foregoing, any proceedings brought by the Commission under the *Securities Act* or any civil or other proceedings which may be brought by any other person or agency.

FACTS

4. On June 21, 1999, Carley became the Director of Corporate Development for Finline Technologies Ltd. Carley had recently graduated from university. He had no prior experience working for a public company. Carley's responsibilities included to raise equity financing and to act as a liaison between Finline and its capital markets.
5. As an employee of Finline, Carley was a "person in a special relationship" as defined by ss. 76(5) of the *Securities Act*. Carley was not an officer or director of Finline.
6. Finline was incorporated under the *Business Corporations Act* on February 24, 1989 and is located in Waterloo, Ontario. At the material time, Finline traded on the Canadian Venture Exchange (the Vancouver Stock Exchange) under the

symbol FIN. As such, Finline is a "reporting issuer" as defined by ss.1 (1) of the *Securities Act*.

7. Finline designs and manufactures broadband wireless systems focusing on MMDS "wireless cable" solutions for the broadcast of video, voice and high speed internet systems. It is a small company with about 11 employees.
8. In 1999, Finline's business strategy was twofold: to capitalize on emerging digital technology by manufacturing digital systems and to raise equity through a second public offering. As part of that strategy, Finline wanted to merge with or purchase Impress Image Compression Inc. ("IIC"), the company that developed and patented Wavelet image compression technology.
9. After Carley joined Finline in June 1999, he was involved in discussions with Finline and IIC about the "synergy and potential merging of technologies."
10. At the same time, Finline approached several groups of investors to obtain equity financing to build its business. Carley was involved in some of the presentations Finline made to potential investors.
11. On July 5, 1999, Finline discussed a possible merger with or acquisition of IIC. On July 20, 1999, Finline signed a letter of intent to purchase IIC. That deal was abandoned because Finline was unable to obtain the financing.
12. On Friday, January 28, 2000, Finline signed a second letter of intent to purchase IIC. Although the letter gave Finline sixty days to conduct due diligence, the deal was contingent only on securing \$1.5 million from investors for working capital and development of the technology.
13. On Friday, January 28, 2000, Carley was aware of the letter of intent.
14. On Tuesday, February 1, 2000, Finline advised IIC that it was exercising its right to acquire IIC. On February 1, 2000, Carley was aware that Finline was going to exercise its option to purchase IIC. On February 1, 2000, Carley worked on the press release announcing the pending acquisition.
15. On February 2, 2000, Carley, with knowledge of the pending acquisition of IIC, purchased 30,500 shares of Finline at a price of \$1.76 per share in his personal trading account held by Yorkton Securities in Calgary, Alberta.
16. On the morning of Thursday, February 3, 2000, Carley faxed the press release regarding the pending acquisition of IIC to the Canadian Venture Exchange. Trading was suspended until Finline

made a public announcement about the acquisition and then resumed at 10.00 a.m. the same day.

17. On February 3, 2000, Carley sold 5,000 shares of Finline at a price of \$2.95 per share and sold an additional 5,000 shares of Finline at a price of \$2.90 per share. On February 4, 2000, Carley sold 5,000 shares of Finline at a price of \$4.20 per share and sold an additional 15,500 shares of Finline at a price of \$4.11 per share.
18. By purchasing these shares prior to the public announcement and subsequently selling them, Carley made \$59,600.

#### CONDUCT CONTRARY TO THE PUBLIC INTEREST

19. By engaging in the conduct described above, Carley breached Ontario securities law and acted contrary to the public interest.

#### IV. TERMS OF SETTLEMENT

20. Carley agrees to the following terms of settlement:
  - (a) Carley will be reprimanded by the Commission;
  - (b) Carley will be prohibited from trading in any securities for a period of eighteen months;
  - (c) Carley will pay \$89,400 to the Commission to be allocated to such third parties as the Commission may determine for purposes that benefit Ontario investors;
  - (d) Carley will pay \$20,000 costs to the Commission upon the approval of this settlement agreement by the Commission.

#### V. STAFF COMMITMENT

21. If this settlement is approved by the Commission, Staff will not initiate any other proceeding under the *Securities Act*, against Carley respecting the facts set out in Part III of this Settlement Agreement.

#### VI. APPROVAL OF SETTLEMENT

22. Approval of the settlement set out in this Settlement Agreement shall be sought at the public hearing of the Commission scheduled for December 10, 2003.
23. Counsel for Staff or for Jonathan Carley may refer to any part, or all, of this Settlement Agreement at the Settlement Hearing. Staff and Carley agree that this Settlement Agreement will constitute the

entirety of the evidence to be submitted at the Settlement Hearing.

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

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

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

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

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

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

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

#### **VII. DISCLOSURE OF AGREEMENT**

27. Except as permitted under paragraph 23 above, this Settlement Agreement and its terms will be treated as confidential by Staff and Carley until approved by the Commission, and forever if, for any reason whatsoever, this settlement is not approved by the Commission, except with the written consent of Staff and Carley, or as may be required by law.

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

#### **VIII. EXECUTION OF SETTLEMENT AGREEMENT**

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

November 14, 2003.

"Jonathan Carley"  
Jonathan Carley

November 14, 2003.

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

**2.2.2 Teodosio Vincent Pangia et al. - ss. 127 and 127.1**

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

**AND**

**IN THE MATTER OF  
TEODOSIO VINCENT PANGIA,  
AGOSTINO CAPISTA AND  
DALLAS/NORTH GROUP INC.**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on October 22, 2001, the Ontario Securities Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended in respect of Teodosio Vincent Pangia, Agostino Capista and Dallas/North Group Inc.

**AND WHEREAS** the respondents requested an adjournment of the hearing to dates commencing on February 17, 2003 or as soon thereafter as the hearing could be scheduled;

**AND WHEREAS** Staff of the Commission consented to the adjournment on terms as agreed to by the respondents;

**AND WHEREAS** the Commission made an order on October 25, 2002, by which it ordered, among other things, that the respondents provide undertakings to be marked as Exhibits "A", "B" and "C" in this proceeding, such undertakings to remain in effect pending the final determination of the matter commenced by the Notice of Hearing, including exhaustion of any right of appeal, or other order of the Commission releasing the respondents from the undertaking;

**AND WHEREAS** on February 14, 2003, the Commission adjourned the hearing to a date to be agreed by the parties and fixed by the Commission, or as scheduled by order of the Commission;

**AND WHEREAS** by Amended Notice of Hearing dated November 3, 2003, the hearing was scheduled to commence on Monday, December 1, 2003;

**AND WHEREAS** Pangia, Capista and Dallas North entered into a Settlement Agreement dated December 4, 2003, in which they each agreed to a settlement of the proceeding, subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement and the Amended Statement of Allegations of Staff of the Commission, and upon hearing submissions from the respondents and from Staff of the Commission;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order;

**IT IS HEREBY ORDERED THAT:**

1. the Settlement Agreement dated December 4, 2003, attached to this order, is hereby approved;
2. pursuant to paragraph 2 of subsection 127(1) of the Act, Pangia, Capista and Dallas North will cease trading in securities permanently, effective from the date of this order;
3. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Pangia, Capista and Dallas North, effective from the date of this order;
4. pursuant to paragraph 7 of subsection 127(1) of the Act, Pangia and Capista will each forthwith resign any positions they hold as an officer and/or director of any issuer;
5. pursuant to paragraph 8 of subsection 127(1) of the Act, Pangia and Capista are each permanently prohibited from becoming or acting as an officer and/or director of any issuer, effective from the date of this order;
6. Pangia and Capista each undertake never to apply for registration in any capacity under Ontario securities law;
7. pursuant to paragraph 6 of subsection 127(1) of the Act, Pangia, Capista and Dallas North will be reprimanded by the Commission;
8. pursuant to subsection 127.1 of the Act, Pangia will make payment of \$50,000.00 to the Commission by certified cheque or money order in respect of a portion of the Commission's costs with respect to this matter, such payment to be made at the time of approval of this settlement by the Commission; and
9. pursuant to subsection 127.1 of the Act, Capista will make payment of \$20,000.00 to the Commission by certified cheque or money order in respect of a portion of the Commission's costs with respect to this matter, such payment to be made at the time of approval of this settlement by the Commission.

**IT IS FURTHER ORDERED THAT** the order herein supercedes the order made by the Commission dated October 25, 2002.

December 16, 2003.

"Paul Moore"      "Wendell S. Wigle"      "Paul Bates"

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

**AND**

**IN THE MATTER OF  
TEODOSIO VINCENT PANGIA,  
AGOSTINO CAPISTA AND  
DALLAS/NORTH GROUP INC.**

**SETTLEMENT AGREEMENT**

issuer permanently or for such period as the Commission may order;

(k) Pangia, Capista and Dallas North be reprimanded;

(l) Pangia, Capista and Dallas North pay the costs of Staff's investigation and this proceeding; and

(m) such further order as the Commission may deem appropriate.

**I. INTRODUCTION**

1. By Notice of Hearing dated October 22, 2001, the Ontario Securities Commission announced that it proposed to hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, it is in the public interest for the Commission to make an order that:

(a) Teodosio Vincent Pangia cease trading in securities permanently or for such period as the Commission may order;

(b) Agostino Capista cease trading in securities permanently or for such period as the Commission may order;

(c) Dallas/North Group Inc. cease trading in securities permanently or for such period as the Commission may order;

(d) the exemptions contained in Ontario securities law do not apply to Pangia permanently or for such period as the Commission may order;

(e) the exemptions contained in Ontario securities law do not apply to Capista permanently or for such period as the Commission may order;

(f) the exemptions contained in Ontario securities law do not apply to Dallas North permanently or for such period as the Commission may order;

(g) Pangia resign any positions he holds as a director or officer of any issuer;

(h) Capista resign any positions he holds as a director or officer of any issuer;

(i) Pangia be prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as the Commission may order;

(j) Capista be prohibited from becoming or acting as a director or officer of any

**II. JOINT SETTLEMENT RECOMMENDATION**

2. Staff recommend settlement of the allegations against the respondents, Pangia, Capista and Dallas North in accordance with the terms and conditions set out below. Pangia, Capista and Dallas North agree to the settlement on the basis of the facts agreed to as provided in Part IV and consent to the making of an order against them in the form attached as Schedule "A" on the basis of the facts set out in Part IV.

3. This settlement agreement, including the attached Schedule "A" (collectively, the "Settlement Agreement") will be released to the public only if and when the Settlement Agreement is approved by the Commission.

**III. ACKNOWLEDGEMENT**

4. Staff and each of the respondents agree with the facts set out in Part IV for the purpose of this settlement proceeding only and further agree that this agreement of facts is without prejudice to the respondents in any other proceedings of any kind including, but without limiting the generality of the foregoing, any proceedings brought by the Commission under the Act or any civil or other proceedings which may be brought by any other person or agency.

**IV. AGREED FACTS**

5. Pangia was, at all material times, the President and a director of Dallas North and President, Chairman and Chief Executive Officer of E.P.A. Enterprises Inc. Pangia had been registered with the Commission in 1988 and 1989 as a salesperson restricted to the sale of mutual funds, but was not registered during 1995 and 1996.

6. Capista was the incorporator and first director of Dallas North. Until October 1995, Capista was the Secretary, Treasurer and a director of Dallas North and exercised control over it. Capista has never been registered with the Commission.

7. At the material time, Pangia exercised control over Dallas North, a private company incorporated in Ontario on May 14, 1991. In the period March

- 1995 to October 1995, Dallas North received funds from the sale of shares of EPA.
8. Envirovision International Inc. was incorporated in Ontario on June 7, 1995 to facilitate the sale of shares of EPA. Between June 1995 and February 1996, Envirovision received funds from the sale of EPA shares. In turn, Envirovision disbursed funds to Pangia.
9. EPA was originally incorporated in British Columbia on January 9, 1987, as 319980 B.C. Ltd. EPA was a reporting issuer in British Columbia and its shares had traded on the Vancouver Stock Exchange. During the period March 1995 to February 1996, trading of EPA shares on the VSE was halted or suspended. In addition, during the period July 26, 1995 to August 18, 1995, all trading in EPA shares was cease traded by the British Columbia Securities Commission.
10. During the period March 1995 to February 1996, Pangia, Capista and/or Dallas North participated in the sale of shares of EPA to members of the public in approximately 113 transactions for proceeds of approximately \$1.4 million. These funds were paid to Dallas North and Envirovision. Pangia and/or Dallas North owned or controlled the shares of EPA that were sold in these transactions. Capista exercised control over Dallas North in his capacity as an officer and director until October 1995. The actions of Pangia, Capista and Dallas North in relation to the sale of the shares constituted trading.
11. Further, Pangia engaged in activities which constituted trading in EPA shares in Ontario between June 1995 and August 1995, where such trading was a distribution of those securities, without the required filing of a preliminary prospectus and prospectus. Those distributions involved at least 26,000 shares of EPA, for which purchasers paid a total of approximately \$84,500.00.
12. Registered representatives employed by TD Evergreen, in 1995 a division of TD Evergreen Investment Services Inc. and in 1996 a division of TD Securities Inc., also participated in the sale of shares of EPA by Pangia, Capista and Dallas North as described in paragraphs 10 and 11 above. These sales of EPA shares were not recorded in the books and records of TD Evergreen.
13. Each of the registered representatives referred to in paragraph 12, Simon Kin-Ho Tam, Woody Woo-Keung Wu and April Shuk-Fan Che, was disciplined by the Investment Dealers Association of Canada in 2002.

14. TD Evergreen has made payment to certain of the persons who purchased EPA shares, including those who purchased EPA shares during the material time. To date, these payments exceed \$3 million.
15. In addition, between October 1995 and October 1996, Capista participated in the sale of approximately 135,200 shares of EPA to the public for proceeds of \$237,700.00.

**Conduct Contrary to Ontario Securities Law and the Public Interest**

16. By engaging in the conduct described above:
- (a) Pangia, Capista and Dallas North sold shares of EPA without being registered to trade in securities as required by section 25 of the Act; and
- (b) Pangia traded in shares of EPA where such trading was a distribution of those securities, without filing a preliminary prospectus and a prospectus as required by section 53 of the Act.
17. Further, the conduct described above was contrary to the public interest.

**V. TERMS OF SETTLEMENT**

18. Pangia, Capista and Dallas North agree to the following terms of settlement:
- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, Pangia, Capista and Dallas North will cease trading in securities permanently, effective from the date of the order of the Commission approving the Settlement Agreement;
- (b) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Pangia, Capista and Dallas North, effective from the date of the order of the Commission approving the Settlement Agreement;
- (c) pursuant to paragraph 7 of subsection 127(1) of the Act, Pangia and Capista will each forthwith resign any positions they hold as an officer and/or director of any issuer;
- (d) pursuant to paragraph 8 of subsection 127(1) of the Act, Pangia and Capista are each permanently prohibited from becoming or acting as an officer and/or director of any issuer, effective from the date of the order of the Commission approving the Settlement Agreement;



- (e) Pangia and Capista each undertake never to apply for registration in any capacity under Ontario securities law;
- (f) pursuant to paragraph 6 of subsection 127(1) of the Act, Pangia, Capista and Dallas North will be reprimanded by the Commission;
- (g) Pangia and Capista agree to attend, in person, the hearing before the Commission on a date to be determined by the Secretary to the Commission to consider the Settlement Agreement, or such other date as may be agreed to by the parties for the scheduling of the hearing to consider the Settlement Agreement;
- (h) Pangia will make a payment of \$50,000.00 to the Commission in respect of a portion of the Commission's costs with respect to this matter; and
- (i) Capista will make a payment of \$20,000.00 to the Commission in respect of a portion of the Commission's costs with respect to this matter.

#### **VI. STAFF COMMITMENT**

19. If this settlement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Pangia, Capista and Dallas North respecting the facts set out in Part IV of the Settlement Agreement.

#### **VII. PROCEDURE FOR APPROVAL OF SETTLEMENT**

20. Approval of the settlement set out in the Settlement Agreement shall be sought at a public hearing of the Commission scheduled for such date as is agreed to by Staff and Pangia, Capista and Dallas North.
21. Counsel for Staff or for Pangia, Capista and Dallas North may refer to any part, or all, of the Settlement Agreement at the Settlement Hearing. Staff, Pangia, Capista and Dallas North agree that the Settlement Agreement will constitute the entirety of the evidence to be submitted at the Settlement Hearing, unless the parties later agree that further evidence should be submitted at the Settlement Hearing.
22. If the Settlement Agreement is approved by the Commission, Pangia, Capista and Dallas North agree to waive their right to a full hearing, judicial review or appeal of the matter under the Act.
23. Staff, Pangia, Capista and Dallas North agree and undertake that if the Settlement Agreement is

approved by the Commission, they will not make any statement inconsistent with the Settlement Agreement. This undertaking is a fundamental term of the Settlement Agreement, the breach of which Pangia, Capista and Dallas North each agree will be deemed to be a fundamental breach of the Settlement Agreement.

24. Whether or not the Settlement Agreement is approved by the Commission, Pangia, Capista and Dallas North agree that they will not, in any proceeding, refer to or rely upon the Settlement Agreement or the settlement negotiations as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

25. If, for any reason whatsoever, the Settlement Agreement is not approved by the Commission, or an order in the form attached as Schedule "A" is not made by the Commission;

- (a) the Settlement Agreement and its terms, including all settlement negotiations between Staff, Pangia, Capista and Dallas North leading up to its presentation at the Settlement Hearing, shall be without prejudice to Staff, Pangia, Capista and Dallas North;

- (b) Staff, Pangia, Capista and Dallas North shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and Amended Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement negotiations; and

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

#### **VIII. DISCLOSURE OF SETTLEMENT AGREEMENT**

26. The Settlement Agreement and its terms will be treated as confidential by Staff, Pangia, Capista and Dallas North until approved by the Commission, and forever if, for any reason whatsoever, the Settlement Agreement is not approved by the Commission, except with the written consent of Staff, Pangia, Capista and Dallas North, or as may be required by law.

27. Any obligations of confidentiality shall terminate upon approval of the Settlement Agreement by the Commission.

28. It the Settlement Agreement is approved by the Commission, and at any subsequent time Pangia, Capista and/or Dallas North fail to honour the terms and undertakings contained in paragraph 18, Staff reserve the right to bring proceedings under Ontario securities law against Pangia, Capista and/or Dallas North based on the facts set out in Part IV of the Settlement Agreement, as well as the breach of the terms and undertakings.

**IX. EXECUTION OF SETTLEMENT AGREEMENT**

29. The Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.
30. A facsimile copy of any signature shall be as effective as an original signature.

December 4, 2003.

"Linda Fuerst"  
Linda Fuerst

"Ted Pangia"  
Teodosio Vincent Pangia

December 4, 2003.

"Linda Fuerst"  
Linda Fuerst

"Agostino Capista"  
Agostino Capista

December 4, 2003.

"Linda Fuerst"  
Linda Fuerst

"Ted Pangia"  
Per: Dallas/North Group Inc.  
I have authority to bind the corporation

December 4, 2003.

"Yvonne B. Chisholm"  
Yvonne B. Chisholm

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

## Chapter 3

# Reasons: Decisions, Orders and Rulings

### 3.1 Reasons for Decision

#### 3.1.1 Alan Neil Kippax

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

**AND**

**IN THE MATTER OF  
THE REGISTRATION OF  
ALAN NEIL KIPPAX**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR  
PURSUANT TO SUBSECTION 26(3) OF THE  
SECURITIES ACT**

**Date:** December 4, 2003

**Director:** Julia Dublin  
Senior Legal Counsel  
Director's Office

**Submissions:** Valmiki Rampersad  
Registration Officer

Alan Neil Kippax  
Registrant

#### Decision

Mr. Kippax has exercised his right to be heard in respect of the Director's decision under subsection 26(1) of the Securities Act (Ontario) to grant, refuse, or impose terms and conditions on his application for registration as a salesperson of Global Educations marketing Corporation, a dealer registered under section 25 of Act and classified in the category of Scholarship Plan Dealer under section 98 of the regulations under the Act. I have reviewed his submission and supporting material and the recommendation of Registration staff. Exercising the authority of the Director delegated to me, I find Mr. Kippax unsuitable for registration.

#### Reasons for Decision

An individual's registration to engage in the securities business in Ontario is a privilege, not a right. In general individuals seeking registration as salespersons under the Securities Act are expected to show that they are honest, upright and of good character, as well as financially solvent and proficient. In granting registration, the Director must take into account that an individual licensed to provide financial services to consumers on behalf of a registered dealer has a number of obligations. He or she must be

amenable to supervision by the dealer and the regulator. They must also be able to supervise their own behaviour to ensure the highest standards of conduct and integrity are met, and that there is ongoing compliance with licensing requirements. I accept Mr. Kippax's and Ms. Velechovsky's submission that that Mr. Kippax relied on expert legal advice in omitting the past offenses from his Form 4. However, these past incidents involving as they do drugs, weapons and assault, in themselves raise grave concerns about his conduct and character.

Mr. Kippax maintains he has reformed, and indeed these offenses all cluster in the 1980s when he was in his early 20s. However, the recent driving citations show a problem with the self-supervision necessary to conform to the restrictions on personal freedom of a licensing system. In addition, Mr. Kippax appears to have mainly been, and continues to be, self-employed in a number of different ventures. As a result, he cannot demonstrate any significant period of working under supervision as an employee. His duties as an educational savings plan salesperson would involve significant unsupervised client contact, as opposed, for example to the supervisory environment that would exist were he, for example, an employee of a bank. Mr. Kippax has not previously been engaged in the financial services business, so he has no track record in the industry to weigh against concerns about his conduct. Further, a refusal of registration would not be shutting him out of an occupation in which he has expertise or which constitutes his livelihood.

#### Director's Findings

In my view, under all the circumstances, it appears to me that Mr. Kippax is not suitable for registration.

December 4, 2003.

"Julia Dublin"

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

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

**AND**

**IN THE MATTER OF  
M.C.J.C. HOLDINGS INC. AND MICHAEL COWPLAND**

**Hearing:** October 20, 2003

**Panel:** Wendell S. Wigle, Q.C. - Commissioner (Chair of the Panel)  
Paul K. Bates - Commissioner  
Robert W. Davis, FCA - Commissioner

**Counsel:** Matthew Britton - For the Staff of the Ontario Securities Commission  
  
Steven Sofer For the Respondents, M.C.J.C.  
Scott Kugler Holdings Inc. and Michael Cowpland

**REASONS**

**I. The Proceeding**

[1] This proceeding was a hearing under section 127 of the *Securities Act* R.S.O., 1990, Chapter S.5 (the Act) in the matter of M.C.J.C. Holdings Inc. (M.C.J.C.) and Michael Cowpland (Cowpland), collectively referred as the (respondents), pursuant to a notice of hearing dated October 19, 1999 and the related statement of allegations of staff (allegations), to consider whether it is in the public interest pursuant to subsection 127(1) of the Act to make one or more of the following orders:

- (a) an order that the respondents cease trading in securities, permanently or for such time as the Commission may direct;
- (b) an order that the respondents be reprimanded; and/or
- (c) such other order as the Commission may deem appropriate.

**II. Overview of Staff's Allegations**

[2] Staff alleged that M.C.J.C. and Cowpland acted contrary to Ontario securities laws and the public interest in that:

- 1) M.C.J.C. and Cowpland engaged in conduct described in the agreed statement of facts in that M.C.J.C. sold Corel Corporation (Corel) shares with knowledge from Cowpland of a material fact.
- 2) Cowpland was a director and officer of both Corel and M.C.J.C., and as such, was in a special relationship with Corel.
- 3) M.C.J.C. contravened sections 76(1) and 122(1) of the Act, and Cowpland contravened sections 76(2) and 122(1) of the Act. In addition, Cowpland, as a director, contravened section 122(3) of the Act.
- 4) Cowpland made misleading and untrue statements in a material respect to staff, but these allegations have since been withdrawn.

**III. Background**

[3] In February 2002, staff and the respondents reached an overall settlement of these allegations including quasi criminal charges laid by the Ontario Securities Commission before the Ontario Court of Justice and the notice of hearing. As part of the settlement, on February 11, 2002, M.C.J.C. pleaded guilty in the Ontario Court of Justice in Ottawa, Ontario to the offence of insider trading, with knowledge of an undisclosed material fact and was fined \$1 million and the charges against Cowpland were withdrawn.

[4] On February 12, 2002 the settlement agreed between staff and the respondents with respect to the Commission hearing was brought before the Commission for approval but was not approved as there were insufficient facts for the panel to make a decision. Both staff and the respondents were invited to return with further factual disclosure.

[5] This hearing was brought forward on October 20, 2003 with additional factual disclosure which included the draft settlement agreement dated February 7, 2002 (Exhibit 1), an agreed statement of facts (Exhibit 2), additional agreed facts (Exhibit 3), and joint recommendations for an order. The parties agreed that if the joint recommendations are not accepted, that the Commission may make any order available to it under section 127, based on the agreed statement of facts presented to the panel on October 20, 2003.

[6] On October 28, 2003 the parties re-attended and filed further material requested by the panel, including the transcript of a teleconference call conducted by Corel on September 24, 1997 (Exhibit 4), three pages of TSE stock information (volume trades) for July, August and September 1997 (Exhibit 5), a transcript of the hearing at the Ontario Securities Commission on February 12, 2002 (Exhibit 6), and a graph of the Corel stock prices from October 1, 1995 to September 11, 1997 (Exhibit 7). The agreed statement of facts was amended to correct some inaccurate references to the "long weekend" in September 1997 as set out in paragraphs 37 and 38 of the agreed statement of facts. In addition we heard submissions with respect to sanctions relying on the *National Sea* case (1976) O.S.C.B. 149 (National Sea) and *Piergiorgio Donnini*, (2002) 25 O.S.C.B. 6225 (Donnini).

[7] On November 6, 2003, staff and the respondents made a further joint submission with respect to the Ontario Court of Appeal judgment in *Harper* [2003] O.J. No. 4196, which we have identified as Exhibit 8.

#### IV. Agreed Statement of Facts (October 20, 2003)

[8] Cowpland is an individual who resides in Ontario and at all material times was a Director, President and Chief Executive Officer of Corel Corporation, which is a reporting issuer in Ontario.

[9] M.C.J.C. is a private Ontario company. M.C.J.C. is Cowpland's holding company in which he held his shares in Corel.

[10] Cowpland and M.C.J.C. were in a special relationship with Corel as defined in the Act.

[11] Corel is an Ottawa-based company that manufactures and sells computer hardware and software. Corel was a reporting issuer and its shares traded on the Toronto Stock Exchange.

[12] At all material times, Corel prepared targets for its annual and quarterly sales which were generally disclosed.

[13] Corel sold its software destined for the retail market through distributors. The distributors purchased product from Corel and then resold it to retail outlets which in turn sold to consumers. At all material times, the largest distributor of Corel product was Ingram Micro U.S.A. (Ingram), accounting for approximately 60% of Corel's sales in the United States in 1996. In that year, sales in the United States represented approximately 40% of Corel's worldwide sales.

[14] At all material times, Corel recognized sales of retail software when it shipped product to its distributors net of a general provision for estimated product returns, exchanges and price protection. Pursuant to written agreements, distributors agreed to pay within 60 days. In practice, however, distributors did not pay Corel until the product was sold to the distributors' customers. In fact, it was standard practice that distributors could return and generally exchange unsold product to Corel at any time, including product returned from its retailers and consumers.

[15] It was submitted by the respondents that as the quarter end approaches, it was the common practice of many technology companies, including Corel, to "pull in" orders which might otherwise be made in the next quarter in order to increase the likelihood of meeting the sales target of the quarter at hand. This practice was known by both the distributors and Corel as a "buy-in".

[16] Distributors of technology products are aware that if they postpone major purchases from manufacturers, including Corel, until the end of the manufacturers' quarter, they may obtain more favourable terms than if the order was finalized earlier in the quarter. Accordingly, distributors of technology products may postpone major purchases to obtain such favourable terms.

[17] As a result, the sales of many technology companies, including Corel, were erratic within a quarter and often between 50-75% of a quarter's sales took place in the last few weeks of a quarter.

#### V. Corel's Third Quarter in 1997

[18] In 1997, Corel's third quarter started on June 1, 1997 and ended August 31, 1997. Its sales target for that particular period was USD \$94 million.

[19] By the end of July 1997, Corel was behind where it expected to be at that point in the third quarter. Mark Alberdingk-Thijm (Alberdingk-Thijm), Corel's Vice President-Sales, expected that Corel would not make its sales target for the third quarter because he anticipated slower sales as distributors and retailers were heavy with inventory from previous quarters.

[20] On the evening of August 6, 1997, Alberdingk-Thijm left a voice mail message with Cowpland saying that based on his analysis, he believed that Corel would fall short of its third quarter target by approximately USD \$32 million. Although retail sales were strong, the main reason Corel was not going to make the quarter target in North America was because of the high inventory in the channel.

[21] Cowpland responded to this by saying that Corel needed to work harder to achieve sales that were better than the numbers Alberdingk-Thijm had provided to him. He asked whether Corel could sell large quantities of certain products in an effort to capitalize on the potential upgrade market. He acknowledged that the level of sales described by Alberdingk-Thijm would be a disaster for the company. Cowpland suggested increasing inventory to the levels it reached in the fourth quarter of 1996.

[22] Alberdingk-Thijm responded and agreed that Corel's only option to achieve the third quarter sales target was to bring the inventory back to the levels where it was at the end of fourth quarter in 1996. He told Cowpland that Corel would need to provide distributors with favourable sales terms to get them to make a sufficiently large purchase because the products being offered had an established sales history.

[23] Cowpland responded by telling Alberdingk-Thijm that Corel had to get a good quarter this quarter even if we have to "perhaps sacrifice next quarter to the point where it wouldn't be a bonanza but at least there would be another good profitable quarter."

[24] Between August 7, 1997 and August 18, 1997, Corel negotiated a "buy-in" with Ingram. Ingram agreed to purchase USD \$70 million worth of product. It would return USD \$18 million for a net buy of USD \$52 million. As a result, Corel would make its sales target for the third quarter. In exchange, Ingram received an immediate credit of USD \$5.2 million to be exercised over three months. Ingram could apply this amount to whatever it owed Corel. Ingram also received marketing incentives of USD \$1.8 million for a total credit of approximately USD \$7 million. Alberdingk-Thijm kept Cowpland up to date about negotiations with Ingram.

[25] When the deal concluded, Cowpland congratulated Alberdingk-Thijm on negotiating the deal for Corel and commenced discussions on sales opportunities for the fourth quarter. Alberdingk-Thijm also had a discussion with James Orban (Orban), Director for North American Sales, and another Corel employee about the Ingram deal where Orban and the other stated that the deal was great for Corel.

## **VI. The Trades**

[26] By August 1997, the respondents had a significant amount of debt outstanding which was secured by Corel shares. While the principal of the debt was not called, one of the banks that held some of the debt had made a demand for some repayment.

[27] Between August 11, 1997 and August 14, 1997, Cowpland authorized a series of sales by M.C.J.C. totalling 2,431,200 Corel shares at an average price of \$8.43. After each sale in the series, Cowpland's broker advised him that there was demand for Corel shares such that he could sell additional shares without affecting the market price. Insider reports with respect to the trades were filed in the time required. Most of the proceeds of the trades were used to reduce the debt that was outstanding and the remainder was used to pay taxes.

## **VII. Corel's Finance Department's Review**

[28] On August 7, 1997, Mitch Desrochers (Desrochers), Corel's Controller, became aware of the proposed "buy-in" by Ingram. He was concerned about the Finance Department's ability to recognize all of the "buy-in" as sales. After speaking to the Alberdingk-Thijm on August 7, 1997, Desrochers was concerned about the size of the Ingram buy-in, and on August 8, 1997 he contacted Charles Norris (Norris), the Chief Financial Officer who was on holidays and advised him of the problem.

[29] Corel had always recognized sales when product was shipped. Desrochers was aware that such recognition was only proper if there was a reasonable likelihood of the product selling through the channel within the next quarter. While Corel had never before not recognized any part of any particular sale, Desrochers was concerned about the recognition of revenue from the Ingram buy-in because of its size and the type of product which would make up the buy-in. Desrochers thought that given the historic sales rates for the products that were to make up the buy-in, it was unlikely that all of the buy-in would be sold in a reasonable time.

[30] On August 14, 1997, Desrochers and Norris met Paul LaBarge (LaBarge), who was an officer and director of Corel and Cowpland's personal lawyer. At the meeting, Desrochers presented his analysis of the buy-in, in terms of anticipated sell-through rates.

[31] On August 19, 1997, Desrochers prepared a further analysis of the buy-in which concluded that approximately \$28 million of it should not be recognized as revenue in the third quarter. On August 20, 1997, he presented his analysis to Norris and LaBarge.

[32] On August 20, 1997, Norris and LaBarge met with Cowpland and explained to him for the first time the view that some portion of the Ingram buy-in should not be recognized as sales unless support could be provided of likely sales through the channel over the next quarter. Cowpland claims and staff accept that this issue surprised Cowpland. He believed that Ingram would not accept delivery of a product that it did not believe it could sell through the channel during the next quarter.

[33] Even though the highest level of sales of Corel's products by distributors (such as Ingram) are likely to occur in the fourth quarter of Corel's fiscal year, Desrochers believed there was no reasonable likelihood of all of the product in the Ingram buy-in selling through the channel based on previous sales rates. Moreover, because Ingram could return the product to Corel and because of the incentives provided to Ingram, the buy-in was profitable for Ingram whether or not the product actually sold.

[34] In response to Norris and LaBarge, Cowpland asked Orban, the Director for North American Sales, to prepare an analysis to determine whether the product in the Ingram buy-in had a reasonable likelihood to sell through in the fourth quarter.

[35] As of August 20, 1997, Norris believed that there was a possible, but not a definite problem with respect to full revenue recognition of the Ingram buy-in. Norris and Cowpland agreed that the level of inventory making its way through the channel should be closely monitored.

[36] On or about August 26, 1997, Orban presented his analysis to Desrochers and Norris which suggested that all of the products could be sold over the next quarter. Desrochers considered the analysis inadequate because the sales rates used were for products that were not included in the buy-in. He asked Orban to revise it. When Orban completed the revised analysis, Desrochers still considered that Orban's assessment was inadequate, and remained of the view that not all of the Ingram sale should be recognized as third quarter sales.

[37] On or about September 5, 1997, Norris reviewed the analysis that had been prepared. He advised Cowpland that a news release should be issued because, in the absence of evidence of likely sell-throughs, the full amount of the buy-in should not be recognized as a sale in the third quarter. Cowpland suggested to Norris that Corel wait a couple of weeks to see how the inventory moved through the channel. Upon being advised by Norris that this was too long to wait, the two agreed to review the run rates after the weekend. They agreed that if the run rates did not show improvement, the news release, which would only be sent out after the weekend in any event, would be issued.

[38] On September 10, 1997, Corel issued a news release announcing that, notwithstanding having received and shipped orders for USD \$96 million, it would recognize revenue for reporting purposes of USD \$54 million for the third quarter in 1997 and would suffer a loss for the quarter of USD \$32 million.

[39] To ensure that revenue recognition problems were avoided in the future, on September 12, 1997, Norris sent an email to many people at Corel where he explained that, effective immediately, at each quarter end, Finance would determine whether there was any excess inventory in the channel and, consistent with current practice, any excess would not be recognized as sales. Norris indicated in his email that:

"With this policy in place there will be no need for quarter-end buy-ins in the future. This costly procedure for buying sales for the current quarter at the detriment of future quarters is not acceptable and will be discontinued immediately."

## **VIII. Market Reaction**

[40] On September 9, 1997 which was prior to the news release, the price of Corel shares closed at \$8.90 per share.

[41] On September 10, 1997, after the news release was issued, the price of Corel shares opened at \$8.60 and closed at \$7.85 per share on that particular day.

[42] On each of the next two days (September 11 & 12, 1997), Corel shares closed at \$7.05 and \$6.95 per share, respectively.

Chronology of the Events

July 1997	(End of the month) Corel's Vice-President of Sales (Alberdingk-Thijm) expected Corel would not make sales target for the third quarter.
August 6, 1997	(Evening) Corel's Vice-President of Sales (Alberdingk-Thijm) left voicemail message for Cowpland advising him of the problem in meeting the sales target.
August 7 – 18, 1997	Corel at Cowpland's request negotiated buy-in with Ingram to meet the sales target.
August 7, 1997	Corel's Controller (Desrochers) became aware of the proposed buy-in and spoke to the Vice-President of Sales (Alberdingk-Thijm).
August 8, 1997	Desrochers contacted Chief Financial Officer (Charles Norris) about the problem.
August 11- 14, 1997	M.C.JC. sold 2,431,200 shares at an average price of \$8.43.
August 14, 1997	Desrochers and Norris met with LaBarge (Officer & Director) of Corel and Cowpland's personal lawyer.
August 19, 1997	Desrochers prepared analysis of buy-in concluding that \$28 million should not be included in revenue in the third quarter.
August 20, 1997	Desrochers presented his analysis to Norris & LaBarge.
August 20, 1997	Norris & LaBarge met with Cowpland who was surprised with the analysis.
August 20, 1997	Cowpland asked the Director of North American Sales (James Orban) to prepare an analysis to determine whether the Ingram buy-in would reasonably sell in the fourth quarter.
August 26, 1997	Orban presented analysis which suggested all of the products would be sold over the fourth quarter. Desrochers considered Orban's analysis was inadequate.
September 5, 1997	Norris reviewed Orban's analysis and advised Cowpland that a news release should be issued. Norris rejected Cowpland's suggestion that they wait two weeks. As sales did not improve over the weekend.
September 9, 1997	Corel's shares closed at \$8.90.
September 10, 1997	News release was issued showing a third quarter loss of USD \$32 million.
September 10, 1997	After the news release was issued, shares opened at \$8.60 and closed at \$7.85 per share.
September 11 – 12, 1997	Corel shares close on each day at \$7.05 and \$6.95 respectively.
September 12, 1997	Norris announced internally, that effective immediately Finance would determine at the end of each quarter any excess in the channel which should not be recognized as sales.

**IX. Agreed Statement of Facts (Cowpland's Conduct)**

[43] At the time of the trades it was Cowpland's position that he honestly believed that Corel would achieve its third quarter sales target. Based upon his discussions with Alberdingk-Thijm and others, he was confident that Corel would sell and deliver sufficient product to Ingram so that Corel would achieve its third quarter sales target. The issue regarding whether Corel could recognize the revenue generated from the sale to Ingram was only first brought to Cowpland's attention on August 20, 1997. For that reason, by the date of the trades he did not believe the information he received from Alberdingk-Thijm on August 6, 1997 was accurate or material.

[44] Staff was satisfied that it was Cowpland's honest belief as to the materiality of the information he received from Alberdingk-Thijm; however, it is staff's position that this belief was not reasonable in the circumstances in that:



- (i) the product “sold” to Ingram in the buy-in had established sales records. It was unreasonably optimistic for Cowpland to believe that this product could be sold by Ingram in the fourth quarter and there existed a high probability that some product would be returned or exchanged; and
- (ii) even if the Ingram buy-in was recognized as sales for the third quarter, it would likely adversely affect the fourth quarter sales. Cowpland subjectively, but over optimistically, believed that Corel’s fourth quarter sales targets would still be achieved despite the buy-in because he anticipated that Corel’s sales of new products or new versions of products would increase in the fourth quarter.

[45] The agreed statement of facts dated October 20, 2003, supplemented by staff and the respondents which is currently before the panel presents a more complete account of the details than the agreed statement of facts provided on February 12, 2002.

[46] The October 20, 2003 agreed statement of facts provide the following incremental information:

Paragraphs 9 – 14 & Paragraphs 28 – 36:

New and detailed information that introduces and explains Corel’s sales targeting practices, together with their disclosure and Corel’s approach to revenue recognition. Further, information is provided regarding Corel’s relationship with Ingram Micro USA and the degree of importance that Corel placed on its relationship with Ingram, together with the share of sales volume attributable to the United States in general and Ingram in particular. Further, information is provided that places Corel’s revenue recognition practices in the context of general practice in the sector.

Paragraphs 15 - 27:

These paragraphs also provided us with detailed information surrounding the sales estimation process, together with the importance of the negotiation with Ingram in the late part of Corel’s third fiscal quarter of 1997. These paragraphs described the various roles, activities of, and interactions between senior members of Corel’s sales department, senior members of Corel’s finance department, an officer and director of the company, and Cowpland. These paragraphs, supported by submissions by both staff’s counsel and counsel for Cowpland and M.C.J.C., provided us with a detailed account of relevant actions and conversations that occurred between August 6 and September 12, 1997 including the period August 11 – 14, 1997, when M.C.J.C. sold 2,431,200 shares of Corel at an average price of \$8.43. We were also provided here with information regarding the stated reasons for which M.C.J.C. sold shares in Corel at the time under examination.

Paragraphs 37-40:

New and expanded information has been provided here that introduces and explains the events, conversations and actions that occurred between September 5 and 9, 1997, at which point a press release was prepared for issue prior to the stock market opening on September 10, 1997.

Paragraphs 41 - 43:

These paragraphs provided us with both new information and an expansion of information provided to the panel on February 12, 2002 regarding the specific price action of Corel shares during the four trading sessions following the press release that detailed the company’s fiscal third quarter 1997 financial performance.

[47] It is also submitted that if the proposed settlement is approved, Cowpland will have repaid a significant portion, if not more, than the loss avoided. Mr. Britton submitted at the hearing on October 20, 2003, that “Mr. Sofer can and will provide a case that the loss avoided starts from a range of no loss avoided to \$1.3 million, and I have no evidence to refute his submission on this point.” If one assumes that M.C.J.C. should have sold all its shares at \$8.60 there would in fact have been no loss avoided because the actual shares were sold at \$8.43. If, and I submit to you it’s a more reasonable assumption, that all the shares ought to have been sold at an average price of \$7.85, some may be above, some may be below, but in those circumstances, the loss avoided would be approximately \$1.39 million.”

[48] On October 28, 2003, the panel received Exhibit 7 and heard further arguments from counsel. In addition, Mr. Sofer submitted at the October 28, 2003 hearing that “well, I think I just wanted the panel to recognize that the first date we gave you was July 2<sup>nd</sup> of 1997, and the price is nine dollars. But I think it is important for the panel to recognize that this is nine dollars on the way down from \$25.” The position of no loss to \$1.3 million could be understood, but one could also argue from the average price (i.e. between the board high and the board low) on each of September 10, 11 and 12, 1997 and the volume of shares traded on each of those dates one might derive a loss avoided of up to \$3,500,000.

## X. Order in the Public Interest

[49] In considering what order should be made, the panel must look at the conduct of the parties and the underlying facts and circumstances. It should also be remembered that M.C.J.C. has been charged before the Ontario Court of Justice, and has plead guilty and paid a fine, although the charges against Cowpland have been dismissed.

[50] In April 2003, additional powers were granted to the Ontario Securities Commission under section 127. In view of the fact that the trades in question took place in 1997, the notice of hearing in 1999, and the settlement in 2002, and the delay in this hearing not coming forward earlier was not solely attributable to the respondents. Staff considered that it would be unfair to consider whether or not the new powers were retroactive in the circumstances of this case. In these special circumstances, unique to this case, the panel agreed that the appropriate order would be made under the powers that existed at the time of the offence in 1997 without entertaining argument that some of the new powers might be retroactive.

[51] Although M.C.J.C. and Cowpland are the respondents, for all intents and purposes it is the conduct of Cowpland, the directing mind of the holding company and the President and Chief Executive Officer of Corel, whose conduct must be examined.

[52] We must look at Cowpland's conduct at the material time and subsequent to that. It must be taken into consideration that Cowpland admits that trading took place with knowledge of material undisclosed facts and that Cowpland authorized those trades. He admits that his belief as to the materiality of the information was not reasonable in the circumstances. The respondents admit that insider trading is always a serious matter. Counsel for Cowpland submits that his client has been as close to a pariah as one can come in the business community since the charges were first laid in 1999 and because of this, has suffered a penalty far greater than anything that could be imposed.

[53] Cowpland has participated in the Ontario capital markets for over 20 years. His conduct has not previously been a concern for staff. Staff have reviewed all trading of Corel shares since the issuance of the notice of hearing by the respondents pursuant to a written undertaking by the respondents and none of these trades has raised a concern.

[54] In considering section 127, it must be kept in mind that it is a regulatory provision, the purpose of which is neither punitive or remedial but rather protective and preventative, intended to be exercised to prevent likely future harm to Ontario's capital markets, see *Committee for the Treatment of Asbestos Minority Shareholders* [2001] 2 S.C.R. 132 at paragraph 42. As stated by Iacobucci J., the Commission's role under section 127 "is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets." In addition, it was stated at page 1610 in *Re Mithras Management Ltd.* (1990), 13 O.S.C.B.1600, that "in so doing we must, of necessity look to the past conduct as a guide to what we believe a person's future conduct might reasonably expected to be..."

[55] In *Re Belteco Holdings Inc.* (1998), 21 O.S.C.B. 7743 at 7746, recently approved by the Divisional Court in *Erikson v. Ontario Securities Commission* (2003) 26 O.S.C.B. 1622 (Erikson), the various factors to be considered in a public interest violation are:

1. The seriousness of the violations proved;
2. The respondents experience in the marketplace;
3. The level of the respondent's activity in the marketplace;
4. Whether there has been recognition of the seriousness of the improprieties; and
5. Whether the sanctions imposed may serve to deter not only those involved in the case being considered but also any like-minded people from engaging in similar abuses of the capital markets.

It should also be considered whether these violations were isolated or recurrent.

[56] In the *Erikson* case, it was emphasized that the sanctions imposed should reflect the Commission's assessment of the measures necessary to achieve those objectives. There must be a relationship between the seriousness of the violation and the sanctions selected to achieve compliance with the law. Sanctions should invariably be fair, proportional to the degree of participation and should have regard to any mitigating factors which may be present. In this sense, sanctions are custom-made to fit the circumstances of the particular case or to sanction a precise problem or breach. At the time of this transaction, the Commission did not have power to order reimbursement or any payment other than costs.

[57] The panel also took into consideration the matter of Larry Woods (Woods). Woods was a director of Plastic Engine Technology Corporation, who was found guilty of the criminal charge of insider trading and was sentenced to jail for a period of

90 days. see *R. v. Woods*, [1994] O.J. No. 392. This decision by the trial judge was subsequently upheld in the Ontario Court of Appeal. see *Woods v. Ontario* [1994] O.J. No. 651. The Court of Appeal reasoned at paragraph 2 that “there are clear findings that the appellant plotted, acted throughout with intention to sell securities, and was, in fact, selling them. I do not see it as even arguable that s. 75(1) could be interpreted as excluding this conduct.” The panel agrees that the *Woods* case distinguishes itself from this particular case in that the *Woods* case deals with far greater egregious conduct. The members of the panel at the OSC later suspended his trading rights for 15 years. see *In the Matter of Larry Woods* (1995) 18 O.S.C.B. 4630.

[58] It is submitted on behalf of Cowpland that, (1) the insider trading was unintentional, (2) there was no use of the undisclosed information, (3) it was an honest mistake, but was not a reasonable one in the circumstances, (4) the respondents recognize and admit the seriousness of the violation, and (5) staff from conduct past and current, have no concern that the conduct will be repeated. It must also be kept in mind that Cowpland was not a novice in the marketplace who slipped into error through inexperience; he has participated in Ontario capital markets for over 20 years. He was aware of the prohibition against insider trading and in fact reported the trades that were made.

[59] Cowpland has not acted as an officer or director of any reporting issuer since February 2002. It was submitted on Cowpland's behalf in distinguishing this case from the *Donnini* case, that he was not a registrant, he expressed remorse (realized the seriousness of the action), did not make use of undisclosed information, that staff is not concerned about future violations, the trade was transparent (not hidden), no previous violations of the *Securities Act* and there was no direct profit from his actions. In *Donnini*, the panel's sanctions of a 15-year prohibition from trading were reduced to 4 years by the Divisional Court. This judgment is now under appeal.

[60] The staff and the respondents submit that if the recommended sanctions are approved it sends a very clear message to the public that insider trading is a strict liability offence and that even an honest mistake, unless it is clearly a reasonable one, is no defence. In addition, insider trading deals require consideration of not only business, but accounting issues. Insider trading without the appropriate public disclosure is a very serious matter.

[61] We are mindful of and have carefully reviewed the cases cited by both staff and the respondents. The conduct in those cases was egregious and of the lowest possible denomination. But we must consider that in this particular case we are dealing with someone who is well known, intelligent and of such a high profile that he should be setting an example to others of appropriate corporate governance.

[62] Pursuant to Section 127(1) (6) of the Act, the panel has the power to reprimand anyone who is in breach of the Act. Mr Cowpland is before the panel because of an egregious error in making a trade without disclosing knowledge of a material fact. No matter what the explanation or how an honest a mistake could have occurred, it was his responsibility to see that this kind of “error” not occur. Instead of being a model and example for corporate governance, Mr. Cowpland has brought a shadow over himself, and his enterprises. This panel however, is of the view that, had this conduct taken place after the amendments to the Ontario *Securities Act* in April 2003, in view of the new powers to order administrative penalties and to order the disgorgement of amounts obtained as a result of non-compliance (new sections 127 (3.1), 129.2 and 143(2) of the Act), the sanctions ordered by this panel may have been much more severe.

[63] After lengthy and difficult deliberations and in view of all the circumstances, the panel accepts the joint recommendations of counsel as in the public interest, which are as follows:

[64] The respondents will pay \$500,000 to the Investor Education Fund.

[65] Pursuant to section 127(1) (8) of the Act, Michael Cowpland is hereby prohibited from becoming or acting as a Director of a reporting issuer for two (2) years from the date hereof.

[66] M.C.J.C. Holdings Inc. and Michael Cowpland are hereby reprimanded.

[67] Pursuant to Section 127(1)(2)(a) and (b) of the Act, M.C.J.C. Holdings Inc. is ordered to pay \$75,000 to the Commission in respect of a portion of the Commission's costs with respect to this matter.

December 12, 2003.

“Wendell Wigle”

“Paul Bates”

“Robert W. Davis”

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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
701 Media Group Inc.	04 Dec 03	16 Dec 03		18 Dec 03
Canadian Baldwin Holdings Limited	12 Dec 03	24 Dec 03		
Communicorp Corporation	05 Dec 03	17 Dec 03	17 Dec 03	
HNR Ventures Inc.	09 Dec 03	19 Dec 03		
Teddy Bear Valley Mines, Limited	04 Dec 03	16 Dec 03		18 Dec 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
Atlas Cold Storage Income Trust	02 Dec 03	15 Dec 03	15 Dec 03		
RTICA Corporation	21 Oct 03	03 Nov 03	03 Nov 03		
Saturn (Solutions) Inc.	21 Oct 03	03 Nov 03	03 Nov 03		

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## Chapter 5

# Rules and Policies

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### 5.1.1 Notice of Proposed Multilateral Instrument 45-102 Resale of Securities, Form 45-102F1, and Companion Policy 45-102CP and Rescission of Existing Multilateral Instrument 45-102 Resale of Securities, Forms 45-102F1, 45-102F2 and 45-102F3, and Companion Policy 45-102CP and Other Consequential Amendments

**NOTICE OF PROPOSED RULE, FORM, AND POLICY UNDER THE SECURITIES ACT  
MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES, FORM 45-102F1, AND  
COMPANION POLICY 45-102CP  
AND  
RESCISSION OF EXISTING MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES,  
FORMS 45-102F1, 45-102F2 AND 45-102F3, AND COMPANION POLICY 45-102CP  
AND  
OTHER CONSEQUENTIAL AMENDMENTS**

#### Notice of Proposed Rule, Form, and Companion Policy

Effective March 30, 2004, the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon, Northwest Territories and Nunavut (collectively, the CSA or we) are rescinding existing Multilateral Instrument 45-102 Resale of Securities, Forms 45-102F1, 45-102F2 and 45-102F3 and Companion Policy 45-102CP (collectively, the Current Resale Rule) and replacing them with:

- Multilateral Instrument 45-102 *Resale of Securities* (the Instrument), which contains Form 45-102F1 (the Form), and
- Companion Policy 45-102CP (the Policy)

(collectively, New MI 45-102).

The Ontario Securities Commission (the Commission) has, under section 143 of the *Securities Act* (Ontario) (the Act), made the Instrument (which contains the Form) as a rule under the Act. The Commission has adopted the Policy as a policy under section 143.8 of the Act.

The Instrument, the Form and the other material required by the Act to be delivered to the Minister of Finance were delivered on December 18, 2003. If the Minister does not reject the Instrument and the Form or return them to the Commission for further consideration, the Instrument and the Form will come into force on March 30, 2004. The Policy will come into force on the date that the Instrument and the Form come into force.

The Instrument will be implemented as

- a rule in British Columbia, Alberta, Manitoba, Ontario, Prince Edward Island, Nova Scotia and Newfoundland and Labrador;
- a commission regulation in Saskatchewan;
- a policy or code in New Brunswick, the Northwest Territories, Nunavut and the Yukon.

The Instrument, Form and Policy will not be adopted in Québec.

The Instrument is being published concurrently with this Notice and can be found on websites of CSA members, including the following:

[www.albertasecurities.com](http://www.albertasecurities.com)  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca)  
[www.bcsc.bc.ca](http://www.bcsc.bc.ca)  
[www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca)  
[www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)

In conjunction with the implementation of the Instrument, consequential amendments are being made to several other national instruments and to local securities legislation. See "Consequential Amendments to Other Instruments" below.

## **Background**

The CSA published the Instrument, Form and Policy for comment on January 31, 2003. The comment period expired on May 2, 2003. During the 90-day comment period, we received eight written submissions. The majority of comments received were favourable. See "Summary of Changes" below, for a description of changes made to the Instrument and Policy as a result of comments received.

New MI 45-102 will replace the Current Resale Rule that came into effect in all jurisdictions except Québec on November 30, 2001. The Current Resale Rule harmonized certain provincial and territorial resale restrictions applicable to securities distributed under prospectus exemptions. It also harmonized the approach to distributions by control persons and provided for a prospectus exemption to permit the resale of securities of a non-reporting issuer with a minimal connection to Canada over a foreign exchange or market.

Under the Current Resale Rule, securities acquired in a private placement are subject to a four-month hold period if the issuer is a qualifying issuer (that is, its securities are listed on a specified exchange and it has filed a current AIF). If the issuer is not a qualifying issuer, resale is restricted for twelve months. The four-month/twelve-month regime also applies to seasoning periods and control block distributions.

The principal reason for the distinction between qualifying and non-qualifying issuers was to ensure that proper information reached the markets prior to resale by restricting the availability of the shortened period to those reporting issuers that supplemented their continuous disclosure records with an AIF. With the development of harmonized, enhanced continuous disclosure rules for adoption in all Canadian jurisdictions, we have eliminated the qualifying issuer concept in the Instrument and have moved to a simple four-month hold/seasoning regime for all reporting issuers. We have timed the implementation of New MI 45-102 to coincide with the effective date of the harmonized continuous disclosure rules.

## **Substance and Purpose of New MI 45-102**

As noted above, New MI 45-102 further harmonizes and simplifies certain provincial and territorial resale restrictions imposed on first trades of securities initially distributed under an exemption from the prospectus requirement, as well as the approach to distributions by control persons. New MI 45-102 also provides a prospectus exemption to permit the resale of securities of a non-reporting issuer with a minimal connection to Canada over a foreign exchange or market. Lastly, it provides an exemption from the seasoning requirements in sections 2.5, 2.6 and 2.8 if the issuer of the securities becomes a reporting issuer after the distribution date by filing and obtaining a receipt for a prospectus in a jurisdiction listed in Appendix B.

## **Summary of Written Comments Received by the CSA**

During the comment period we received submissions from 8 commenters. We have considered the comments received and thank all the commenters. The names of the commenters and a summary of their comments, together with our responses, are contained in Appendices A and B to this notice.

After considering the comments received, we have made changes to New MI 45-102. As these changes are not material, we are not republishing New MI 45-102 for a further comment period.

## **Summary of Changes to New MI 45-102**

This section describes changes made to New MI 45-102 published for comment on January 31, 2003 other than those changes that are of a minor nature, or those made only for the purposes of clarification or for drafting reasons. The majority of changes were made by the CSA in response to comments received. Others were made as a result of further deliberations by the CSA.

### *Amendments to the Instrument*

1. We have broadened the language in section 2.5(2) to accommodate electronic alternatives to a paper certificate with a legend.
2. In response to comments, we revised item 3 of subsection 2.5(2) to retain separate forms of legends for reporting issuers and non-reporting issuers.
3. In response to comments, we have added a new clause to section 2.5 clarifying that, in the case of convertible securities, issuers do not need to comply with the legend requirement if the underlying securities are issued after the expiry of the 4 month restricted period.



4. In response to comments, we have amended section 2.8 to modify the time period for filing Form 45-102F1, by eliminating the “not more than 14 days” requirement and eliminating the renewal provision. This means that a control person wishing to sell securities must give seven days advance notice to the marketplace by filing Form 45-102F1 and the notice expires 30 days after Form 45-102F1 is filed. We have also added a transitional provision to section 2.8 under which control persons that file an initial or renewal Form 45-102F3 under the Current Resale Rule before March 30, 2004 are not subject to the requirement to file a Form 45-102F1 for up to 30 days from the date the form was filed.
5. In response to comments, Appendix D and E have been updated to list all the available prospectus exemptions in multilateral instruments in effect as of the implementation date of the Instrument.

#### *Amendment to the Form*

1. In response to comments, the instructions to Form 45-102F1 have been modified to direct selling security holders to file the Form electronically through SEDAR.

#### *Amendments to the Companion Policy*

1. We have added language to section 1.2 of the Policy clarifying that an investor may rely on the exemption in section 2.14 of New MI 45-102 to resell securities acquired under a discretionary order or ruling during the restricted period or seasoning period imposed.
2. In response to comments, we have clarified section 1.7 of the Policy. Issuers may supplement the specified text of the legend on the certificate or the restricted legend notation on the ownership statement as long as the additional wording does not adversely alter the meaning of the legend text.
3. In response to comments, we have clarified section 1.9 of the Policy to direct persons interested in the meaning of “no unusual effort” to the case law, in particular the 1985 order of the Ontario Securities Commission in the matter of Daon Development Corporation and Daon Corporation, and the definition in section 4 of the Alberta Securities Commission general rules.
4. In response to comments, we have added language to section 1.12 of the Policy to clarify that the prospectus exemption in section 2.8 of the Instrument was also intended to apply to realizations by way of foreclosure and/or sales following a foreclosure.

#### **Consequential Amendments to Related Instruments**

We are also making consequential amendments to a number of national instruments and local securities legislation concurrently with the implementation of New MI 45-102. These consequential amendments will come into effect at the same time as the Instrument, on March 30, 2004.

##### *National Instruments*

The texts of the consequential amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and National Instrument 62-101 *Control Block Distribution Issues* are set out in Appendix C to this Notice. The amendments are substantially similar to those published previously.

##### *Local Instruments*

Securities regulatory authorities may also publish in their local jurisdiction, separately or as an Appendix D to this Notice, consequential amendments to local securities legislation and policies.

In Ontario, consequential amendments to local securities legislation include amendments to Ontario Securities Commission Rule 45-501 *Exempt Distributions*.

#### **Text of the Instrument, Forms and Companion Policy**

The text of New MI 45-102 follows the Appendices.

#### **Rescission of Current Resale Rule**

The coming into force of New MI 45-102 will result in the rescission of the Current Resale Rule. The text of the proposed rescission will be as follows:

"Multilateral Instrument 45-102 *Resale of Securities* is hereby rescinded."

"Forms 45-102F1, 45-102F2 and 45-102F3 are hereby rescinded."

"Companion Policy 45-102CP to Multilateral Instrument 45-102 *Resale of Securities* is hereby rescinded."

**Questions**

Questions relating to New MI 45-102 may be referred to:

Rosann L. Youck  
Senior Legal Counsel, Legal and Market Initiatives  
British Columbia Securities Commission  
(604) 899- 6656  
[ryouck@bcsc.bc.ca](mailto:ryouck@bcsc.bc.ca)

Marsha Manolescu  
Deputy Director, Legislation  
Alberta Securities Commission  
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**December 19, 2003.**

**APPENDIX A  
TO NOTICE**

**LIST OF COMMENTATORS ON  
MULTILATERAL INSTRUMENT 45-102  
FORM 45-102F1  
COMPANION POLICY 45-102CP**

**RESALE OF SECURITIES**

1. CIBC Mellon Global Securities Company and CIBC Mellon Trust Company by letter dated April 17, 2003
2. Securities Transfer Association of Canada by letter dated April 29, 2003
3. Borden Ladner Gervais by letter dated May 1, 2003
4. Torys LLP by letter dated May 1, 2003
5. The Canadian Capital Markets Association by letter dated May 2, 2003
6. Market Regulation Services Inc. by letter dated May 2, 2003
7. TSX Venture Exchange by letter dated May 5, 2003\*
8. Osler, Hoskin & Harcourt by letter dated May 6, 2003\*

\* This letter was received following the expiry of the comment period.

## APPENDIX B TO NOTICE

### SUMMARY OF COMMENTS RECEIVED ON PROPOSED MULTILATERAL INSTRUMENT 45-102, PROPOSED FORM 45-102F1 AND PROPOSED COMPANION POLICY 45-102CP AND RESPONSE OF THE CANADIAN SECURITIES ADMINISTRATORS

#### A. INTRODUCTION

On January 31, 2003, the CSA published New MI 45-102 for comment. New MI 45-102 is intended to replace the Current Resale Rule that came into effect in all CSA jurisdictions, except Québec, on November 30, 2001. We also proposed making consequential amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and National Instrument 62-101 *Control Block Distribution Issues*.

The CSA received eight submissions on New MI 45-102. The CSA have considered all submissions received and thank all commenters for providing their comments. The following is a summary of the comments received, together with the CSA's responses.

No.	Theme	Comment	Response
1.	Simplification of the resale rules	Four commenters expressed strong support for the proposed simplification of the resale rules. Three made suggestions for further simplifications.	The CSA acknowledges the support of the commenters.
2.	Elimination of current AIF requirement	One commenter, while generally supportive of the CSA's direction in MI 45-102, is concerned that eliminating a mandatory current AIF for small issuers removes the incentive to consolidate and update their disclosure record in one document on an annual basis.	The CSA acknowledges the concern expressed about the interplay between the new continuous disclosure rules and the revisions to the Current Resale Rule. In developing new enhanced, harmonized continuous disclosure rules for reporting issuers, the CSA determined it was appropriate to exclude venture issuers from the mandatory AIF requirement and has received strong industry support for this initiative.
3.	Section 2.5(1): Scope of application	One commenter indicates there is an ambiguity as to whether the deeming provision in section 2.5(1) is intended to apply to trades within a local jurisdiction or for the purposes of all jurisdictions adopting New MI 45-102. The section currently provides that a trade specified by section 2.3 or "other securities legislation of a jurisdiction" is a distribution. The commenter suggests the provision be revised to allow each jurisdiction to determine the resale regime that will apply to securities on a national basis, rather than just within the jurisdiction itself.	<p>The CSA does not agree that the wording of section 2.5(1) is ambiguous. CSA staff have fielded very few calls dealing with the deeming provision since MI 45-102 came into effect in November, 2001.</p> <p>The reference to "other securities legislation" is intended to capture any new exemptions adopted by way of rule, regulation or code that are specifically made subject in the rule to the resale rules in MI 45-102. Recent examples include the capital-raising exemptions in MI 45-103, the employee, officer, director and consultant exemptions in MI 45-105 and the new private placement exemptions in OSC Rule 45-501.</p> <p>The CSA does not agree that the effect of the current wording in section 2.5(1) is to make securities privately placed in one jurisdiction immediately freely tradable in</p>

No.	Theme	Comment	Response
			every other jurisdiction. Currently, a security acquired by an investor under any of the exemptions listed in Appendix D, E and F is subject to resale restrictions. The purpose of the legend requirement is to bring these resale restrictions to the attention of the investor purchasing this security.
4.	Section 2.5(2): Legending alternative	<p>Four commenters request that the CSA add an alternative to the legending requirement in section 2.5(3). Three of the commenters suggest adding an electronic alternative to a paper certificate with a legend. The commenters believe this amendment is necessary as securities are increasingly being issued, cleared and settled in electronic form.</p> <p>The fourth commenter suggests several other alternatives to the imposition of a legend requirement that the commenter believes to be a more effective means of alerting investors to the existence of resale restrictions under Canadian securities laws.</p>	<p>The CSA acknowledges the concerns expressed and have amended section 2.5 to accommodate electronic alternatives to a legended paper certificate.</p> <p>This will provide investors with the option of requesting the issuance of either a paper certificate bearing a legend or an ownership statement with a legend restriction notation issued under an electronic book-entry system of direct registration or, in the near future, to a nominee name system. The CSA believes this will alleviate many of the logistical difficulties and associated costs identified by the commenters.</p>
5.	Section 2.5(2): Legend text	One commenter requests that the CSA revert to separate forms of legend for reporting issuers and non-reporting issuers and that the text of the legend be revised. The commenter suggests replacing the words "unless permitted under securities legislation" with "except pursuant to a prospectus or a prospectus exemption" and adding a clarification that the legend addresses only Canadian securities laws and is only applicable to resales in certain provinces.	The CSA have revised section 2.5 to retain separate forms of legend for reporting issuers and non-reporting issuers. We have also reviewed the text of the legend but are not convinced that other suggested revisions are necessary or appropriate. Issuers may choose to add clarifying language to the certificate or ownership statement, provided the additional language does not alter the meaning of the specified legend text.
6.	Section 2.5: Strict compliance with legend requirement	One commenter recommends that the CSA clarify that failure to strictly comply with the requirement in item 3 of subsection 2.5(2) to issue a certificate carrying a legend does not make an otherwise valid resale after the restricted period has expired an illegal distribution.	As the commenter notes, the provision does not specify when a certificate carrying a legend must be issued. The CSA believes that it is reasonable to expect that a certificate carrying the specified legend text would be issued at the closing of the offering to give holders of the security notice of the applicable resale restrictions. If no certificate is requested by the investor or issued by the issuer or the certificate issued fails to carry the specified legend text, the issuer can issue a new or replacement certificate carrying the specified legend at any time prior to the resale of the security under subsection 2.5(2). The CSA believes that the addition of an electronic alternative to paper certificates will also reduce issuers' problems with legending certificates. As an increasing number of issuers and

No.	Theme	Comment	Response
			<p>investors embrace the direct registration book-entry system, investors will receive an ownership statement bearing a restricted legend notation that clearly notifies them of the applicable resale restrictions and can be tracked electronically to block transfers within the restricted period.</p> <p>We have also amended section 2.5 to add a clause clarifying that, in the case of convertible securities, issuers do not need to comply with the legend requirement if the underlying securities are issued after the expiry of the 4 month restricted period.</p>
7.	Section 2.7: Necessity for preserving seasoning for post IPO exempt offerings	<p>One commenter is strongly supportive of the new exemption in section 2.7 and suggests also removing the seasoning requirement for all exempt offerings made after the issuer's initial public offering. The commenter believes that the new continuous disclosure rules will provide purchasers of exempt securities after the initial public offering with access to current and accurate information about the issuer and its securities in the same way that the prospectus provides investors who purchased prior to the initial public offering with access to current and accurate information. Access to an issuer's continuous disclosure record should eliminate the need for any seasoning period for exempt offerings.</p> <p>Another commenter suggests that the underlying rationale for this provision is unclear and leads to perverse results.</p>	<p>The CSA acknowledges the support of the commenter for the new exemption in section 2.7 but is not prepared at this time to eliminate the seasoning period requirement for all exempt offerings. The CSA believes that it has taken an important step in simplifying the closed system by eliminating seasoning periods for securities issued prior to an issuer's initial public offering which is a marked departure from the existing resale regime. Also, as exempt offerings are often subject to both seasoning and restricted periods under New MI 45-102, eliminating the seasoning period would have minimal effect.</p>
8.	Section 2.7: Eliminate seasoning period for those issuers becoming a reporting issuer other than by filing a prospectus	<p>Two commenters suggest that section 2.7 be expanded to include issuers that become reporting issuers by filing a public disclosure document other than a prospectus. The commenters believe that the exemption in section 2.7 should be available whether the issuer became a reporting issuer by filing a prospectus or through any other means involving the preparation and public dissemination of disclosure documents required to provide prospectus level disclosure like a securities exchange take-over bid or issuer bid or an information circular for a meeting to approve a plan of arrangement involving a predecessor reporting issuer.</p>	<p>The CSA has not expanded section 2.7 in the manner suggested. An issuer does not automatically become a reporting issuer by filing a securities exchange take-over bid, a securities exchange issuer bid or an information circular in all or any jurisdictions. Further, unlike a prospectus, none of the public disclosure documents identified by the commenter are subject to a review and receipt process.</p>
9.	Section 2.8: Pledges and realization by foreclosure	<p>One commenter suggests that section 2.8 be amended to cover a realization by way of foreclosure as well as by way of power of sale. The commenter believes there is no reason that a pledgee's choice of remedy</p>	<p>The CSA agrees that there should be no difference in treatment between the realizations by way of power of sale or foreclosure. The CSA believes the wording of the exemption is broad enough</p>

No.	Theme	Comment	Response
		should dictate the applicable resale restrictions, i.e. be able to use power of sale to immediately effect a resale but not to foreclose and take securities on its own books for subsequent resale.	to cover both types of realizations. We will add a clarification in the companion policy that section 2.8 is intended to cover realizations by way of foreclosure and/or sales following foreclosure, as well as by power of sale.
10.	Section 2.8: Time periods for filing advance notice of intention to sell from a control block	One commenter suggests that the time period in section 2.8(5)(a) be modified to eliminate the "not more than 14 days" requirement in connection with the filing of Form 45-102F1. The commenter believes that this requirement forces control persons to make a sale (often nominal) prior to the expiry of 14 days even if market conditions have become unfavourable since the date of the notice. The commenter suggests a better procedure would be for the notice to lapse if no sale has been made within 30 days, subject to the right to renew.	The CSA acknowledges the concerns expressed by the commenter and those commenting on the Uniform Securities Project concept proposal entitled <i>Blueprint for Uniform Securities Laws in Canada</i> . We have amended section 2.8 to modify the time period for filing Form 45-102F1 and to provide that the Form 45-102F1 expires 30 days after it is filed.
11.	Section 2.11 and 2.12: Replace offeror with issuer	One commenter suggests replacing the references to "offeror" in section 2.11 and section 2.12(c) in recognition that securities may be issued by an entity other than the offeror (e.g. the parent of a special purpose or wholly-owned subsidiary)	The CSA does not agree that it is necessary or appropriate to replace "offeror" with "issuer" in sections 2.11 and 2.12. The CSA considers entities that use special purpose entities or wholly-owned subsidiaries to conduct a take-over bid or issuer bid to be joint offerors or to be acting jointly and in concert with the named offeror. Interested persons should refer to CSA Notice 62-303 - <i>Identifying the Offeror in a Take-over Bid</i> for further details.
12.	Section 2.14: Expand to include a recognized ATS	One commenter suggests expanding section 2.14(c) to permit the first trade of securities of a non-reporting issuer with a foreign listing to be traded through a recognized alternative trading system in Canada.	<p>The CSA is not convinced that it is appropriate to expand section 2.14 to add alternative trading systems. The underlying rationale for the de minimis exemption is that the issuer has a minimal connection to Canada as evidenced by a de minimis number of security holders in Canada and no market for its securities in Canada. Permitting these securities to be traded through a recognized alternative trading system in Canada would facilitate the development of a Canadian market for the securities as the alternative trading system would likely match Canadian buyers and sellers to effect the trade.</p> <p>The CSA would prefer to provide discretionary exemptions on a case-by-case basis where the alternative trading system can demonstrate that it operates an order-routing system that routes orders to a central order book located outside of Canada for execution on a variety of foreign markets and has not established a Canadian matching system.</p>

No.	Theme	Comment	Response
13.	Section 2.14: Expand its availability to the securities of all issuers with a market outside of Canada	Another commenter suggests expanding the exemption in section 2.14 to be available for securities of any issuer, whether or not a reporting issuer, and whether or not Canadians hold 10% or more of the outstanding securities or represent more than 10% of the holders. To protect Canadian investors, the commenter recommends that an anti-avoidance provision be added to preclude sales to Canadian residents.	The CSA considers the suggestion to open this exemption up to any issuer with a market for its securities outside of Canada to be too big a step to take at this time. The concept of a safe harbour is being examined as part of the Uniform Securities Legislation Project. We will ensure that this comment is passed along to CSA staff working on the Uniform Securities Legislation Project.
14.	Section 2.14: Interrelationship with OSC Interpretation Note 1	The same commenter observes that the interrelationship between the exemption in section 2.14 and the Interpretation Note that replaced OSC Policy 1.5 (and comparable instruments in other jurisdictions) is not entirely clear. Some jurisdictions have taken the view that their securities laws do not necessarily apply to sales to purchasers outside of the jurisdiction. The commenter suggests that it would be helpful for the CSA to clarify that section 2.14 is only intended to be a safe harbour and that a separate analysis is necessary to determine whether the securities laws of a jurisdiction apply to distributions outside the jurisdiction.	The issue of distributions outside the jurisdiction is being clarified in the context of the Uniform Securities Legislation Project. We will ensure that this comment is passed along to CSA staff working on the Uniform Securities Legislation Project for consideration in the context of that project.
15.	Resolution of conflicts	One commenter believes that MI 45-102 should contain a provision for resolving conflicts that arise when different resale provisions apply to securities distributed in a single transaction utilizing an exemption listed in Appendix D in some jurisdictions and in Appendix E in another - expressly stating what result should apply on a national basis.	Unfortunately, it is beyond the scope of this project to resolve the conflicts of law issues identified by the commenter. The CSA is currently developing a uniform exemptions rule as part of the Uniform Securities Legislation Project to address these conflicts.
16.	Clarification of "no unusual effort to prepare the market"	One commenter suggests that the concept of "no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade" should be defined in the instrument or, alternatively, that guidance should be provided in the companion policy.	As the commenter points out, there is both case law dealing with the concept of no unusual effort to prepare the market and the interpretation of what constitutes unusual effort to prepare the market in section 4 of the Alberta Securities Commission General Rules. The CSA does not think it is necessary in the circumstances to define this concept in the instrument. The CSA will, however, clarify in the companion policy that interested parties should look to the case law and the ASC Rules for guidance in this area.
17.	Appendix D and E	One commenter recommends that the CSA update Appendix D and E to include all current prospectus exemptions, particularly those found in MI 45-103 Capital Raising Exemptions and OSC Rule 45-501 <i>Exempt Distributions</i> , in order to make it easier to understand and use MI 45-102.	The CSA acknowledges the concern expressed and will update these two appendices to list all available prospectus exemptions in multilateral instruments in effect as of the implementation date of this instrument.



No.	Theme	Comment	Response
18.	Form 45-102F1: Instructions	One commenter suggests that it would be helpful to clarify in the instructions to this Form that in those cases where a security is not being sold on an exchange, the Form should be filed in those jurisdictions in which the purchaser of the security resides.	The CSA does not think it is necessary or appropriate to revise the instructions to the Form as suggested. Until the issue of sales to purchasers outside the jurisdiction has been addressed in the context of the Uniform Securities Law Project, issuers must look to the securities laws of the jurisdictions in which the vendor and purchasers reside to determine where a trade occurs to determine where to file the Form.
19.	Participation of Quebec in MI 45-102	One commenter comments that it is unfortunate that only one jurisdiction in Canada has declined to participate in this instrument. The commenter suggests that this may be an appropriate time to revisit with the Province of Quebec the possibility of its participation and the harmonization of the resale regime across Canada.	The other CSA jurisdictions acknowledge the sentiments expressed and acknowledges the benefits for investors and issuers of having one set of clear, consistent and fair resale rules. While the CSA would welcome Quebec's participation in MI 45-102, that decision is ultimately up to the Province of Quebec.

**APPENDIX C**

**AMENDMENTS TO NATIONAL INSTRUMENT 13-101  
SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR)**

**AND**

**AMENDMENTS TO NATIONAL INSTRUMENT 62-101  
CONTROL BLOCK DISTRIBUTION ISSUES**

**PART 1 AMENDMENTS TO NATIONAL INSTRUMENT 13-101**

**1.1 Amendments** - Appendix A to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* is amended by

- (a) under *Other Issuers - Continuous Disclosure*,
  - (i) deleting item 15 Annual Information Form (SHAIF System),
  - (ii) deleting item 16 Amended Annual Information Form (SHAIF System),
  - (iii) deleting item 17 Notice (SHAIF System),
  - (iv) substituting the following item:
    - 15. Form 1 (Resale Rule)

**PART 2 AMENDMENTS TO NATIONAL INSTRUMENT 62-101**

**2.1 Amendments** - National Instrument 62-101 *Control Block Distribution Issues* is amended by

- (a) amending section 1.1 by deleting the definition of information circular requirement;
- (b) amending section 2.1 by deleting the words “and in Quebec only, the information circular requirement,” in subsection (1);
- (c) deleting section 2.2 Pledgees;
- (d) amending Appendix A to strike the reference to Quebec and Policy Statement Q-12 Secondary Distribution through Solicitations under the *Securities Act* (Quebec);
- (e) deleting Appendix B; and
- (f) deleting Appendix C.

**PART 3 EFFECTIVE DATE**

**3.1 Effective Date** – These Amendments are effective March 30, 2004.

**APPENDIX D  
(ONTARIO ONLY)**

**AMENDMENTS TO ONTARIO SECURITIES COMMISSION RULE 45-501  
*EXEMPT DISTRIBUTIONS***

**PART 1 AMENDMENTS TO ONTARIO SECURITIES COMMISSION RULE 45-501**

**1.1 Amendments** - Ontario Securities Commission Rule 45-501 *Exempt Distributions* is amended by:

- (a) deleting "Form 45-102F3" in section 2.4(1)(d) and replacing it with "Form 45-102F1"; and
- (b) deleting "conditions in subsection (2) or (3) of section 2.8 of MI 45-102" in sections 6.1, 7.5(3) and 8.4 and replacing it with "conditions in subsection (2) of section 2.8 of MI 45-102".

**PART 2 EFFECTIVE DATE**

**2.1 Effective Date** - These Amendments come into force on March 30, 2004.

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

**MULTILATERAL INSTRUMENT 45-102  
RESALE OF SECURITIES**

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**PART 3 EXEMPTION**

- 3.1 Exemption

**PART 4 EFFECTIVE DATE**

- 4.1 Effective Date

**APPENDIX A**

**APPENDIX B**

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**APPENDIX F**

**FORM 45-102F1**

**MULTILATERAL INSTRUMENT 45-102**  
**RESALE OF SECURITIES**

**PART 1 DEFINITIONS**

**1.1 Definitions** - In this Instrument

"control distribution" means a trade described in the provisions of securities legislation listed in Appendix A;

"convertible security" means a security of an issuer that is convertible into, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of the same issuer;

"distribution date" means

- (a) in respect of a trade that is not a control distribution, the date the security that is the subject of the trade was distributed in reliance on an exemption from the prospectus requirement by the issuer or, in the case of a control distribution, by the selling security holder,
- (b) in respect of a trade that is a control distribution, the date the security that is the subject of the trade was acquired by the selling security holder,
- (c) in respect of a trade of an underlying security that is not a control distribution, the date the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was distributed in reliance on an exemption from the prospectus requirement by the issuer or, in the case of a control distribution, by the selling security holder, or
- (d) in respect of a trade of an underlying security that is a control distribution, the date the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was acquired by the selling security holder;

"exchangeable security" means a security of an issuer that is exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of another issuer;

"former MI 45-102" means Multilateral Instrument 45-102 *Resale of Securities* that came into force on November 30, 2001;

"MI 45-102" or "this Instrument" means Multilateral Instrument 45-102 *Resale of Securities* that came into force on March 30, 2004;

"MI 45-103" means Multilateral Instrument 45-103 *Capital Raising Exemptions*;

"MI 45-105" means Multilateral Instrument 45-105 *Trades to Employees, Senior Officers, Directors, and Consultants*;

"multiple convertible security" means a security of an issuer that is convertible into, or exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a convertible security, an exchangeable security or another multiple convertible security;

"private company" has the meaning ascribed to that term in securities legislation;

"private issuer" has the meaning ascribed to that term in securities legislation except in Ontario where "private issuer" means a person that

- (a) is not a reporting issuer or a mutual fund,
- (b) is an issuer all of whose issued and outstanding shares
  - (i) are subject to restrictions on transfer contained in the constating documents of the issuer or one or more agreements among the issuer and the holders of its securities; and
  - (ii) are beneficially owned, directly or indirectly, by not more than 50 persons or companies, counting any two or more joint registered holders as one beneficial owner, exclusive of persons
    - (A) that are employed by the issuer or an affiliated entity of the issuer, or

- (B) that beneficially owned, directly or indirectly, shares of the issuer while employed by it or an affiliated entity of it and at all times since ceasing to be so employed have continued to beneficially own, directly or indirectly, at least one share of the issuer, and

- (c) has not distributed any securities to the public;

"SEDAR" has the meaning ascribed to that term in National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*; and

"underlying security" means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

## PART 2 FIRST TRADES

- 2.1 Application** - In Manitoba, New Brunswick and the Yukon Territory, sections 2.2 to 2.7 and 2.10 to 2.14 do not apply.
- 2.2 Removal of Resale Provisions** - In Newfoundland and Labrador, Nova Scotia and Ontario, the provisions in securities legislation listed in Appendix C, respectively, do not apply.
- 2.3 Section 2.5 Applies** - If a security was distributed under any of the provisions listed in Appendix D, the first trade of that security is subject to section 2.5.
- 2.4 Section 2.6 Applies** - If a security was distributed under any of the provisions listed in Appendix E, the first trade of that security is subject to section 2.6.
- 2.5 Restricted Period**
- (1) Unless the conditions in subsection (2) are satisfied, a trade that is specified by section 2.3 or other securities legislation to be subject to this section is a distribution.
- (2) Subject to subsection (3), for the purposes of subsection (1) the conditions are:
1. The issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade.
  2. At least four months have elapsed from the distribution date.
  3. If the distribution date is on or after March 30, 2004 and
    - (a) the issuer is a reporting issuer on the distribution date, the certificate representing the security carries a legend, or an ownership statement issued under a direct registration system or other electronic book-entry system acceptable to the regulator bears a legend restriction notation, stating:

"Unless permitted under securities legislation, the holder of this security must not trade the security before *[insert the date that is 4 months and a day after the distribution date]*."

or
    - (b) the issuer is not a reporting issuer on the distribution date, the certificate representing the security carries a legend, or an ownership statement issued under a direct registration system or other electronic book-entry system acceptable to the regulator bears a legend restriction notation, stating:

"Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) *[insert the distribution date]*, and (ii) the date the issuer became a reporting issuer in any province or territory."
  4. The trade is not a control distribution.
  5. No unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade.

6. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
  7. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.
- (3) Item 3.(a) of subsection (2) does not apply to a trade of an underlying security if the certificate representing the underlying security or the ownership statement issued under a direct registration book-entry system or other electronic system acceptable to the regulator, is issued at least four months after the distribution date.

## **2.6 Seasoning Period**

- (1) Unless the conditions in subsection (3) are satisfied, a trade that is specified by section 2.4 or other securities legislation to be subject to this section is a distribution.
- (2) The first trade of securities issued by a private company or private issuer made after the issuer has ceased to be a private company or private issuer is a distribution unless the conditions in subsection (3) are satisfied.
- (3) For the purposes of subsections (1) and (2), the conditions are:
  1. The issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade.
  2. The trade is not a control distribution.
  3. No unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade.
  4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
  5. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

## **2.7 Exemption for a Trade if the Issuer Becomes a Reporting Issuer After the Distribution Date**

- (1) Item 1. of subsection 2.5(2) does not apply if the issuer became a reporting issuer after the distribution date by filing a prospectus in a jurisdiction listed in Appendix B and is a reporting issuer in a jurisdiction of Canada at the time of the trade.
- (2) Item 1. of subsection 2.6(3) does not apply if the issuer became a reporting issuer after the distribution date by filing a prospectus in a jurisdiction listed in Appendix B and is a reporting issuer in a jurisdiction of Canada at the time of the trade.
- (3) Item 1. of subsection 2.8(2) does not apply if the issuer became a reporting issuer after the distribution date by filing a prospectus in a jurisdiction listed in Appendix B and is a reporting issuer in a jurisdiction of Canada at the time of the trade.

## **2.8 Exemption for a Trade by a Control Person**

- (1) The prospectus requirement does not apply to a control distribution, or a distribution by a lender, pledgee, mortgagee or other encumbrancer for the purpose of liquidating a debt made in good faith by selling or offering for sale a security pledged, mortgaged or otherwise encumbered in good faith as collateral for the debt if the security was acquired by the lender, pledgee, mortgagee or other encumbrancer in a control distribution, if the conditions in subsection (2) are satisfied.
- (2) For the purposes of subsection (1), the conditions are:
  1. The issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade.
  2. The selling security holder, or the lender, pledgee, mortgagee or other encumbrancer if the distribution is for the purpose of liquidating a debt, has held the securities for at least four months.

3. No unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade.
  4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
  5. The selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.
- (3) The selling security holder, or the lender, pledgee, mortgagee or other encumbrancer if the distribution is for the purpose of liquidating a debt, under subsection (2) must
- (a) sign Form 45-102F1 no earlier than one business day before the form is filed;
  - (b) file Form 45-102F1 on SEDAR at least seven days before the first trade of the securities that is part of the distribution; and
  - (c) file, within three days after the completion of any trade, an insider report prepared in accordance with either Form 55-102F2 or Form 55-102F6 under National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*.
- (4) A Form 45-102F1 filed under subsection (3) expires thirty days from the date the form was filed.
- (5) If a person or company filed a Form 45-102F3 or a renewal Form 45-102F3 under former MI 45-102 before March 30, 2004, the person or company is not subject to subsection (3) until 30 days after the date the Form 45-102F3 or the renewal Form 45-102F3 was filed.

## 2.9 Determining Time Periods

- (1) In determining the period of time that an issuer was a reporting issuer for the purposes of section 2.5, 2.6 or 2.8, if the issuer was a party to an amalgamation, merger, continuation or arrangement, the selling security holder may include the period of time that one of the parties to the amalgamation, merger, continuation or arrangement was a reporting issuer in a jurisdiction of Canada immediately before the amalgamation, merger, continuation or arrangement to determine the period of time it has been a reporting issuer in a jurisdiction of Canada.
- (2) In determining the period of time that a selling security holder has held a security for the purposes of section 2.5 or 2.8, if the selling security holder acquired the security from an affiliate of the selling security holder, the selling security holder may include the period of time that the affiliate held the security.
- (3) In determining the period of time that a selling security holder has held an underlying security for the purposes of section 2.8, the selling security holder may include the period of time the selling security holder held the convertible security, exchangeable security or multiple convertible security.
- (4) In determining the period of time that a lender, pledgee, mortgagee or other encumbrancer has held a security under item 2 of subsection 2.8(2), the selling security holder may include the period of time the debtor held the security.
- (5) In determining the period of time that a lender, pledgee, mortgagee or other encumbrancer has held an underlying security under item 2 of subsection 2.8(2), the selling security holder may include the period of time the debtor held the convertible security, exchangeable security or multiple convertible security.

## 2.10 Exemption for a Trade in an Underlying Security if the Convertible Security, Exchangeable Security or Multiple Convertible Security is Qualified by a Prospectus - Section 2.6 does not apply to a trade in an underlying security issued or transferred under the terms of a convertible security, exchangeable security or multiple convertible security if

- (a) a receipt was obtained for a prospectus qualifying the distribution of the convertible security, exchangeable security or multiple convertible security;
- (b) the trade is not a control distribution; and
- (c) the issuer of the underlying security is a reporting issuer at the time of the trade.



**2.11 Exemption for a Trade in a Security Acquired in a Take-over Bid or Issuer Bid** - Section 2.6 does not apply to a trade of a security of an offeror if

- (a) a securities exchange take-over bid circular or securities exchange issuer bid circular relating to the distribution of the security was filed by the offeror on SEDAR;
- (b) the trade is not a control distribution; and
- (c) the offeror was a reporting issuer on the date the securities of the offeree issuer were first taken up under the take-over bid or issuer bid.

**2.12 Exemption for a Trade in an Underlying Security if the Convertible Security, Exchangeable Security or Multiple Convertible Security is Qualified by a Securities Exchange Take-over Bid Circular or Issuer Bid Circular** - Section 2.6 does not apply to a trade in an underlying security issued or transferred under the terms of a convertible security, exchangeable security or multiple convertible security if

- (a) a securities exchange take-over bid circular or a securities exchange issuer bid circular relating to the distribution of the convertible security, exchangeable security or multiple convertible security was filed by the offeror on SEDAR;
- (b) the trade is not a control distribution;
- (c) the offeror was a reporting issuer on the date the securities of the offeree issuer were first taken up under the take-over bid or issuer bid; and
- (d) the issuer of the underlying security is a reporting issuer at the time of the trade.

**2.13 Trades by Underwriters** - A trade by an underwriter of securities distributed under any of the provisions listed in Appendix F is a distribution.

**2.14 First Trades in Securities of a Non-Reporting Issuer Distributed under a Prospectus Exemption**

- (1) The prospectus requirement does not apply to the first trade of a security distributed under an exemption from the prospectus requirement if
  - (a) the issuer of the security
    - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
    - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
  - (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada
    - (i) did not own directly or indirectly more than 10 percent of the outstanding securities of the class or series, and
    - (ii) did not represent in number more than 10 percent of the total number of owners directly or indirectly of securities of the class or series; and
  - (c) the trade is made
    - (i) through an exchange, or a market, outside of Canada, or
    - (ii) to a person or company outside of Canada.
- (2) The prospectus requirement does not apply to the first trade of an underlying security if
  - (a) the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was distributed under an exemption from the prospectus requirement;

- (b) the issuer of the underlying security
  - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date of the convertible security, exchangeable security or multiple convertible security, or
  - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
- (c) the conditions in paragraph (1)(b) would have been satisfied for the underlying security at the time of the initial distribution of the convertible security, exchangeable security or multiple convertible security; and
- (d) the condition in paragraph (1)(c) is satisfied.

### **PART 3 EXEMPTION**

#### **3.1 Exemption**

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

### **PART 4 EFFECTIVE DATE**

- 4.1 Effective Date** - This Instrument comes into force on March 30, 2004.

**APPENDIX A  
TO  
MULTILATERAL INSTRUMENT 45-102  
RESALE OF SECURITIES**

**CONTROL DISTRIBUTIONS**

<b>JURISDICTION</b>	<b>SECURITIES LEGISLATION REFERENCE</b>
Alberta	Definition of "control person" in section 1(l) and subclause (iii) of the definition of "distribution" contained in section 1(p) of the <i>Securities Act</i> (Alberta)
British Columbia	Paragraph (c) of the definition of "distribution" contained in section 1(1) of the <i>Securities Act</i> (British Columbia)
Manitoba	Paragraph (b) of the definition of "primary distribution to the public" contained in subsection 1(1) of the <i>Securities Act</i> (Manitoba)
Newfoundland and Labrador	Clause 2(1)(l)(iii) of the <i>Securities Act</i> (Newfoundland and Labrador)
Northwest Territories	Definition of "control person" and paragraph (iii) of the definition of "distribution" contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities.
Nova Scotia	Clause 2(1)(l)(iii) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Definition of "control person" and paragraph (iii) of the definition of "distribution" contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities.
Ontario	Paragraph (c) of the definition of "distribution" contained in subsection 1(1) of the <i>Securities Act</i> (Ontario)
Prince Edward Island	Clause (iii) of the definition of "distribution" in section 1 of the <i>Securities Act</i> (Prince Edward Island)
Saskatchewan	Subclauses 2(1)(r)(iii), (iv) and (v) of <i>The Securities Act, 1988</i> (Saskatchewan)

**APPENDIX B  
TO  
MULTILATERAL INSTRUMENT 45-102  
*RESALE OF SECURITIES***

**REPORTING ISSUER JURISDICTIONS**

Alberta

British Columbia

Manitoba

Nova Scotia

Ontario

Quebec

Saskatchewan

**APPENDIX C  
TO  
MULTILATERAL INSTRUMENT 45-102  
RESALE OF SECURITIES**

**NON-APPLICABLE RESALE PROVISIONS  
(Section 2.2)**

**JURISDICTION**

**SECURITIES LEGISLATION REFERENCE**

Newfoundland and Labrador	Clause 54(5)(a), subsections 54(7), 54(9), 54(10), 73(4), 73(5), 73(6) as it relates to clause 72(1)(r), 73(7) but not as it relates to subsection 54(6) and 54(7), 73(12), 73(18), 73(19) and 73(24) of the Securities Act (Newfoundland and Labrador)
Nova Scotia	Subsections 77(5), 77(6), 77(7), 77(7A), 77(7B), 77(8), 77(9), 77(10)(a) and 77(11) of the <i>Securities Act</i> (Nova Scotia)
Ontario	Subsections 72(4), 72(5), 72(6) as it relates to clause 72(1)(r), and 72(7) of the <i>Securities Act</i> (Ontario)

**APPENDIX D  
TO  
MULTILATERAL INSTRUMENT 45-102  
RESALE OF SECURITIES**

**RESTRICTED PERIOD TRADES  
(Section 2.3)**

Sections 131(1), (b), (c), (l) and (m) of the *Securities Act* (Alberta)

Section 122(d) and section 122.2 of the Alberta Securities Commission Rules, section 3.1 of Alberta Securities Commission Rule 72-501 *Distributions to Purchasers Outside Alberta*, subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Section 131(1)(f)(iii) of the *Securities Act* (Alberta) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under the *Securities Act* (Alberta), the Alberta Securities Commission Rules or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Sections 74(2)(1) to (6), (16), (18), (19), (23) and (25) of the *Securities Act* (British Columbia)

Sections 128(a), (b), (c), (e), (f) and (h) of the *Securities Rules* (British Columbia) and subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Sections 74(2)(11)(ii), 74(2)(11)(iii) and 74(2)(13) of the *Securities Act* (British Columbia) if the security acquired by the selling security holder or the right to purchase, convert or exchange or otherwise acquire, was initially acquired by a person or company under any of the sections of the *Securities Act* (British Columbia), the *Securities Rules* (British Columbia) or MI 45-103 referred to in this Appendix, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Section 74(2)(12) of the *Securities Act* (British Columbia) if the security acquired by the selling security holder under the realization on collateral was initially acquired by a person or company under any of the sections of the *Securities Act* (British Columbia), the *Securities Rules* (British Columbia) or MI 45-103 referred to in this Appendix, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Clauses 54(3)(f) and (g) and 73(1)(a), (b), (c), (d), (h), (l), (m), (p) and (q) of the *Securities Act* (Newfoundland and Labrador), subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103, or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Subclause 73(1)(f)(iii) of the *Securities Act* (Newfoundland and Labrador) if the right to purchase, convert or exchange was previously acquired under one of the above listed exemptions under the *Securities Act* (Newfoundland and Labrador) or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Paragraphs 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) and (z) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories), subsections 3.1(2), 4.1(2), 4.1(4), 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Clauses 77(1)(a), (b), (c), (d), (l), (m), (p), (q), (u), (w), (y), (ab) and (ad) of the *Securities Act* (Nova Scotia), subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Subclause 77(1)(f)(iii) of the *Securities Act* (Nova Scotia) if the right to purchase, convert or exchange was previously acquired under one of the above listed exemptions under the *Securities Act* (Nova Scotia) or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Paragraphs 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) and (z) of Blanket Order No.1 of the Registrar of Securities (Nunavut), subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Subparagraph 3(e)(iii) of Blanket Order No.1 of the Registrar of Securities (Nunavut) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under Blanket Order No. 1 of the Registrar of Securities (Nunavut) or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Clauses 72(1)(a), (b), (c), (d), (l), (m), (p) and (q) of the *Securities Act* (Ontario) and subclause 72(1)(f)(iii) of the *Securities Act* (Ontario) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under the *Securities Act* (Ontario), or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Clauses 13(1)(a), (b), (c), (g) and (i) of the *Securities Act* (Prince Edward Island), subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Subclause 13(1)(e)(iii) of the *Securities Act* (Prince Edward Island) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under the *Securities Act* (Prince Edward Island) or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Clauses 81(1)(a), (b), (c), (d), (m), (n), (s), (t), (v), (w), (z), (bb) and (ee) of *The Securities Act, 1988* (Saskatchewan) and subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Subclauses 81(1)(f)(iii) and (iv) of *The Securities Act, 1988* (Saskatchewan) if the convertible security, exchangeable security or multiple convertible security was acquired under one of the exemptions of *The Securities Act, 1988* (Saskatchewan) or MI 45-103 referred to in this Appendix or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

Clause 81(1)(e) of *The Securities Act, 1988* (Saskatchewan) if the person or company from whom the securities were acquired obtained the securities under one of the exemptions of *The Securities Act, 1988* (Saskatchewan) referred to in this Appendix

**APPENDIX E  
TO  
MULTILATERAL INSTRUMENT 45-102  
RESALE OF SECURITIES**

**SEASONING PERIOD TRADES  
(Section 2.4)**

Section 131(1)(f) if not included in Appendix D of this Instrument, sections 131(h), (i), (j), (k), and (y) of the *Securities Act* (Alberta) and sections 107(1) (j.1) and (k.1) prior to their repeal by section 5 of the *Securities Amendment Act, 1989* (Alberta), subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

Section 74(2)(11)(iii) if not included in Appendix D or F and sections 74(2)(7), (8) if not included in Appendix F, (9) to (11), (13), (22) and (24) of the *Securities Act* (British Columbia)

Section 128(g) of the *Securities Rules* (British Columbia), section 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

Section 74(2)(12) of the *Securities Act* (British Columbia), if the security acquired by the selling security holder under the realization on collateral was initially acquired by a person or company under any of the sections of the *Securities Act* (British Columbia), the *Securities Rules* (British Columbia) or a multilateral instrument referred to in this Appendix or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

Clauses 54(3) and 73(1)(f) if not included in Appendix D or F of this Instrument, (i) if not included in Appendix F, (j), (k) and (n) of the *Securities Act* (Newfoundland and Labrador), subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

Paragraphs 3(e), (f), (g), (h), (i), (n), (x), (y) and (mm) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories), except for a trade made under subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) that is included in Appendix D or F of this Instrument or a trade made under paragraph 3(g) that is included in Appendix F of this Instrument, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

Clause 77(1)(f) of the *Securities Act* (Nova Scotia) if not included in Appendix D or F of this Instrument, and clauses 77(1)(h), (i) if not included in Appendix F, (j), (k), (n), (v), (va), (ac), (ae) and (af) of the *Securities Act* (Nova Scotia), and clause 78(1)(a) of the *Securities Act* (Nova Scotia) as it relates to clause 41(2)(j) of the *Securities Act* (Nova Scotia) and Blanket Order No. 37, 38 if not included in Appendix F, 46 and 45-503 if not included in Appendix F, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

Paragraphs 3(e), (f), (g), (h), (i), (n), (x), (y) and (mm) of Blanket Order No. 1 of the Registrar of Securities (Nunavut), except for a trade made under subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (Nunavut) that is included in Appendix D or F of this Instrument or a trade made under paragraph 3(g) that is included in Appendix F of this Instrument, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

Clauses 72(1)(f), (i) if not included in Appendix F, (j), (k) and (n) of the *Securities Act* (Ontario), except for a trade made under 72(1)(f)(iii) of the *Securities Act* (Ontario) that is:

- (i) included in Appendix D or F of this Instrument; or
- (ii) contemplated by section 6.5 of Ontario Securities Commission Rule 45-501 *Exempt Distributions*

and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

Clauses 13(1)(e) if not included in Appendix D or F of this Instrument, (f) if not included in Appendix F, (h) and (k) of the *Securities Act* (Prince Edward Island) or section 3.1 or 3.2 of Rule 45-501, section 1.1 of Prince Edward Island Rule 45-502, section 2.1 or 2.2 of Prince Edward Island Rule 45-506 or section 2.1 or 2.2 of Prince Edward Island Rule 45-510, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102



Clauses 81(1)(a.1), (e) if not included in Appendix D of this Instrument, (f) if not included in Appendix D or F of this Instrument, (f.1), (g), (h), (i) if not included in Appendix F, (i.1), (j), (k), (o), (cc) and (dd) of *The Securities Act, 1988* (Saskatchewan), subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

**APPENDIX F  
TO  
MULTILATERAL INSTRUMENT 45-102  
RESALE OF SECURITIES**

**UNDERWRITERS  
(Section 2.13)**

Section 74(2)(15) of the *Securities Act* (British Columbia) and section 74(2)(8) or 74(2)(11)(iii) of the *Securities Act* (British Columbia) if the original security was acquired under section 74(2)(15) of the *Securities Act* (British Columbia)

Clause 73(1)(r) of the *Securities Act* (Newfoundland and Labrador) and section 73(1)(i) or 73(1)(f)(iii) of the *Securities Act* (Newfoundland and Labrador) if the original security was acquired under section 73(1)(r) of the *Securities Act* (Newfoundland and Labrador)

Paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) and paragraph 3(g) or subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) if the original security was acquired under paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories)

Clause 77(1)(r) of the *Securities Act* (Nova Scotia) and clause 77(1)(i) or 77(1)(f)(iii) of the *Securities Act* (Nova Scotia) or Blanket Order No. 38 or 45-503 if the original security was acquired under clause 77(1)(r) of the *Securities Act* (Nova Scotia)

Paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities (Nunavut) and paragraph 3(g) or subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (Nunavut) if the original security was acquired under paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities (Nunavut)

Clause 72(1)(r) of the *Securities Act* (Ontario) and clause 72(1)(f)(iii) or 72(1)(i) if the original security was acquired under section 72(1)(r) of the *Securities Act* (Ontario)

Section 2.1 of Prince Edward Island Rule 45-509 and subclause 13(1)(e) (iii) or clause 13(1)(f) of the *Securities Act* (Prince Edward Island) or section 1.1 of Prince Edward Island Rule 45-502 if the original security was acquired under section 2.1 of Prince Edward Island Rule 45-509

Clause 81(1)(u) of *The Securities Act, 1988* (Saskatchewan) and clause 81(1)(i) or subclause 81(1)(f)(iii) of *The Securities Act, 1988* (Saskatchewan) if the original security was acquired under clause 81(1)(u) of *The Securities Act, 1988* (Saskatchewan)

**FORM 45-102F1**

**Notice of Intention to Distribute Securities under Section 2.8 of  
MI 45-102 Resale of Securities**

**Reporting issuer**

1. Name of reporting issuer:

**Selling security holder**

2. Your name:
3. The offices or positions you hold in the reporting issuer:
4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?
5. Number and class of securities of the reporting issuer you beneficially own:

**Distribution**

6. Number and class of securities you propose to sell:
7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

**Warning**

**It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.**

**Certificate**

I certify that

- (1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and
- (2) the information given in this form is true and complete.

Date .....

.....  
Your name (Selling security holder)

.....  
Your signature (or if a company, the signature of  
your authorized signatory)

.....  
Name of your authorized signatory

**INSTRUCTION:**

File this form electronically through SEDAR with the securities regulatory authority in each jurisdiction where you sell securities and with the Canadian exchange on which the securities are listed. Where the securities are being sold on an exchange, the form should be filed in every jurisdiction across Canada.

**Notice to selling security holders - collection and use of personal information**

The personal information required in this form is collected for and used by the listed securities regulatory authorities to administer and enforce securities legislation in their jurisdictions. This form is publicly available by authority of Multilateral Instrument 45-102 and the securities legislation in each of the jurisdictions. The personal information collected will not be used or disclosed other than for the stated purposes without first obtaining your consent. Corporate filers should seek the consent of any individuals whose personal information appears in this form before filing this form.

If you have questions about the collection and use of your personal information, or the personal information of your authorized signatory, contact any of the securities regulatory authorities listed below.

**Alberta Securities Commission**

4th Floor, 300 - 5th Avenue SW  
Calgary, AB T2P 3C4  
Attention: Information Officer  
Telephone: (403) 297-6454  
Facsimile: (403) 297-6156

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, B.C. V7Y 1L2  
Attention: Manager, Financial and Insider Reporting  
Telephone: (604) 899-6730 or (800) 373-6393 (in B.C.)  
Facsimile: (604) 899-6506

**Securities Commission of Newfoundland and Labrador**

P.O. Box 8700  
2nd Floor, West Block  
Confederation Building  
75 O'Leary Avenue  
St. John's NFLD A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

**Department of Justice, Northwest Territories Legal Registries**

P.O. Box 1320  
1st Floor, 5009-49th Street  
Yellowknife, NWT X1A 2L9  
Attention: Director, Legal Registries  
Telephone: (867) 873-7490  
Facsimile: (867) 873-0243

**Nova Scotia Securities Commission**

2nd Floor, Joseph Howe Building  
1690 Hollis Street  
Halifax, NS B3J 3J9  
Attention: Corporate Finance  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

**Department of Justice, Nunavut**

**Legal Registries Division**

P.O. Box 1000 - Station 570  
1st Floor, Brown Building  
Iqaluit, NT X0A 0H0  
Attention: Director, Legal Registries Division  
Telephone: (867) 975-6190  
Facsimile: (867) 975-6194

**Ontario Securities Commission**

Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
Attention: Administrative Assistant to the Director of Corporate Finance  
Telephone: (416) 593-8314  
Facsimile: (416) 593-8177

**Prince Edward Island Securities Office**

Consumer, Corporate and Insurance Services Division  
Office of the Attorney General  
P.O. Box 2000  
Charlottetown, PE C1A 7N8  
Attention: Registrar of Securities  
Telephone: (902) 368- 4550  
Fax: (902) 368-5283

**Saskatchewan Financial Services Commission  
Securities Division**

6th Floor, 1919 Saskatchewan Drive  
Regina, SK S4P 3V7  
Attention: Deputy Director, Legal  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

**COMPANION POLICY 45-102CP  
TO MULTILATERAL INSTRUMENT 45-102  
RESALE OF SECURITIES**

**1.1 Application**

- (1) Multilateral Instrument 45-102 ("MI 45-102") has been implemented in all jurisdictions except Québec.
- (2) Except for sections 2.1, 2.8 and 2.9, Part 2 of MI 45-102 does not apply in Manitoba, New Brunswick and the Yukon Territory.

**1.2 Purpose**

- (1) MI 45-102 provides that first trades of securities distributed under certain exemptions from the prospectus requirement are distributions unless certain conditions are met. The conditions impose restrictions on the resale of the securities. If the securities were distributed under any of the provisions listed in Appendix D to MI 45-102 or under other securities legislation which specifies that the first trade is subject to section 2.5 of MI 45-102, the conditions include that the issuer is and has been a reporting issuer for a four month seasoning period and that a four month restricted period has elapsed from the date of the initial distribution. If the securities were distributed under any of the provisions listed in Appendix E to MI 45-102 or under other securities legislation which specifies that the first trade is subject to section 2.6 of MI 45-102, the conditions include that the issuer is and has been a reporting issuer for a four month seasoning period. MI 45-102 also provides an exemption for a control distribution and a sale by a pledgee of pledged securities if the sale would be a distribution for the purposes of securities legislation.
- (2) Appendices D and E to MI 45-102 have been updated to list exemptions available in multilateral instruments in effect on March 30, 2004, such as the exemptions in Multilateral Instrument 45-103 *Capital Raising Exemptions* and Multilateral Instrument 45-105 *Employees, Senior Officers, Directors and Consultants*. For all instruments, including new instruments that come into effect after March 30, 2004, you should look to the instrument itself to see if it specifies that the securities acquired are subject to section 2.5 or 2.6 of MI 45-102 as well as to Appendix D and E to MI 45-102.
- (3) Nothing in MI 45-102 is intended to restrict the ability of a purchaser to resell securities during the restricted period or seasoning period under a prospectus or an exemption from the prospectus requirement. This includes the further exemption found in section 2.14. For example, if a person or company obtains a discretionary exemption order or ruling that imposes any of the resale restrictions contained in section 2.5, 2.6 or 2.8 on a security that is the subject of the order or ruling, the person or company may rely on section 2.14 to resell the security.

**1.3 Transition**

- (1) When former MI 45-102 came into force on November 30, 2001, that instrument imposed harmonized resale restrictions on the first trade of securities made on or after that date, even if the securities were distributed, or acquired by the selling security holder in the case of a trade that is a control distribution, prior to November 30, 2001. These securities were subject to prescribed restricted periods and seasoning periods of either four or twelve months under sections 2.5, 2.6 and 2.8 of former MI 45-102, depending on whether the issuer of the securities was a qualifying issuer. Under new MI 45-102, the securities of all reporting issuers are now subject to four month restricted and seasoning periods under section 2.5 and 2.8 or four month seasoning periods under section 2.6 of MI 45-102. This means that any existing restricted period or seasoning period imposed under Part 2 of former MI 45-102 that exceeds four months will be reduced to four months under MI 45-102.
- (2) Securities that were subject to a 12 month restricted period under subsection 2.5(3) or 2.8(3) of former MI 45-102 will now be subject to a four month restricted period under subsection 2.5(2) or 2.8(2) of MI 45-102. Item 3. of subsection 2.5(2) of MI 45-102 requires that the certificate or the ownership statement evidencing a security that is the subject of the first trade carry either a legend or a legend restriction notation disclosing the resale restrictions. This legend requirement applies only to securities distributed on or after MI 45-102 comes into effect on March 30, 2004.

Issuers may replace those certificates that are legended in accordance with former MI 45-102 with a certificate (or an acceptable electronic alternative) carrying the legend (or legend restriction notation) specified in item 3. of subsection 2.5(2) of MI 45-102. This will effectively reduce to four months any existing restricted period or seasoning period imposed under Part 2 of former MI 45-102 that exceeds four months. As was the case

under former MI 45-102, certificates representing securities distributed prior to November 30, 2001 do not have to be legended.

- (3) The transition provision in subsection 2.8(5) of MI 45-102 permits a person or company that filed a Form 45-102F3 or renewal Form 45-102F3 under former MI 45-102 before March 30, 2004, to continue to rely on that form for up to 30 days after the form was filed without triggering the requirement under subsection 2.8(3) to file a new Form 45-102F1. Under former MI 45-102, a Form 45-102F3 was effective for an initial period of 60 days and could be renewed every 28 days by filing a renewal Form 45-102F3. After March 30, 2004, a person or company that wishes to resell securities from a control block must file a new Form 45-102F1. This means that a person or company that filed a Form 45-102F3 or a renewal Form 45-102F3 that had not expired under former MI 45-102 as of March 30, 2004, can continue to rely on that form for up to 30 days after the notice was filed.

**1.4 Open System Jurisdictions** - Sections 2.5 and 2.6 of MI 45-102 do not apply in Manitoba, New Brunswick and the Yukon Territory as those jurisdictions do not impose restrictions on first trades in securities distributed under an exemption from the prospectus requirement in those jurisdictions unless the trade is a control distribution.

**1.5 Example of Application of Section 2.5** - If an issuer distributes securities to a purchaser in British Columbia, the issuer must file a prospectus or rely upon a prospectus exemption under the securities legislation of British Columbia. If the issuer relies upon a British Columbia prospectus exemption listed in Appendix D to MI 45-102, section 2.3 of MI 45-102 applies and the first trade of the securities is subject to section 2.5 of MI 45-102. Section 2.5 provides that the first trade is a distribution unless, among other conditions, a four month restricted period has elapsed. If the British Columbia purchaser seeks to resell the securities into Ontario, a prospectus must be filed in Ontario or a prospectus exemption relied upon unless the conditions in subsection 2.5(2) of MI 45-102 are satisfied.

**1.6 Reporting Issuer Status** - Reporting issuer status in any jurisdiction will satisfy the reporting issuer requirements in subsections 2.5(2), 2.6(3) and 2.8(2) of MI 45-102. See section 1.11 for guidance if an issuer becomes a reporting issuer by filing a prospectus after the distribution date.

**1.7 Legending of Securities** - Item 3. of subsection 2.5(2) of MI 45-102 imposes a legend requirement for securities distributed under any of the provisions listed in Appendix D to MI 45-102 or another prospectus exemption of any jurisdiction subject to the resale restrictions in subsection 2.5(2) of MI 45-102. Investors may receive either a paper certificate representing their security or an electronic alternative such as an ownership statement under a direct registration system. If a paper certificate is issued, the certificate must carry the legend specified in item 3.. Similarly, an ownership statement must carry a restricted legend notation that notifies the security holder of the applicable resale restrictions. Issuers may add additional wording to that found in item 3. of subsection 2.5(2) of MI 45-102. If you supplement the specified text of the legend on the certificate or the restricted legend notation on the ownership statement, that additional wording cannot alter the meaning of the specified wording. You should also look to section 1.10 for further guidance on the legending of convertible and underlying securities.

**1.8 Calculation of Restricted and Seasoning Periods**

- (1) The restricted period in item 2 of subsection 2.5(2) of MI 45-102 is calculated from the distribution date, that is, the date the securities were distributed in reliance on an exemption from the prospectus requirement by the issuer or a control person. For example, if an issuer or control person distributes securities under a private placement exemption to a purchaser in Saskatchewan and the private placee resells the securities during the restricted period to a purchaser in Alberta under a further private placement exemption, upon resale by the Alberta purchaser, that purchaser will determine whether the restricted period has expired by calculating the time period from the date the issuer or control person distributed the securities to the Saskatchewan purchaser.
- (2) For the purposes of subsection 2.9(1) of MI 45-102, the reference to "amalgamation, merger, continuation or arrangement" includes demergers and other statutory procedures and, in Saskatchewan, reorganizations.

**1.9 No Unusual Effort** - Persons interested in the meaning of the concept of "no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade" found in subsections 2.5(2), 2.6(3) and 2.8(2) of MI 45-102 should look to the case law, in particular the order of the Ontario Securities Commission dated April 24, 1985 in the matter of Daon Development Corporation and Daon Corporation as well as to the definition of unusual effort in section 4 of the Alberta Securities Commission Rules.

**1.10 Underlying Securities** - The restricted period or seasoning period applicable to trades in underlying securities is calculated from the distribution date of the convertible security, exchangeable security or multiple convertible security. If the applicable restricted period or seasoning period expired prior to the conversion or exchange, subsection 2.5(3)

provides that an issuer is not required to place a legend on the certificate representing the underlying securities or a legend restriction notation on the ownership statement.

- 1.11 Becoming a Reporting Issuer By Filing a Prospectus After the Distribution Date** - If an issuer is not a reporting issuer at the distribution date but subsequently becomes a reporting issuer after the distribution date by filing and obtaining a receipt for a prospectus in one of the jurisdictions listed in Appendix B, section 2.7 of MI 45-102 provides that the seasoning requirement in sections 2.5, 2.6 and 2.8 of MI 45-102 will no longer apply. This means that the securities issued prior to the prospectus being filed may then be resold, provided that the restricted period under section 2.5 or 2.8 of MI 45-102 has expired.
- 1.12 Realization of Pledged Securities** - The prospectus exemption in section 2.8 of MI 45-102 is available for realizations of pledged securities under either a power of sale or by way of foreclosure. This means that a pledgee, mortgagee or other encumbrancer can rely on the exemption in section 2.8 of MI 45-102 to immediately effect a resale of pledged securities under a power of sale or to foreclose and take the securities on its own books for subsequent resale.
- 1.13 Securities Exchange Take-over Bid or Issuer Bid** - Section 2.11 of MI 45-102 provides relief from the seasoning requirement for a trade of securities issued in connection with a securities exchange take-over bid or securities exchange issuer bid if a securities exchange take-over bid circular or securities exchange issuer bid circular is filed by the offeror under securities legislation of the local jurisdiction. A bid circular may be filed for either a formal bid or an exempt bid. The basis for this exemption is that a securities exchange take-over bid circular or securities exchange issuer bid circular for a formal bid is required to contain prospectus-level disclosure for the offeror or other issuer whose securities are being offered in exchange for the securities of the offeree issuer. If a take-over bid circular or issuer bid circular is prepared in connection with an exempt bid, the circular must meet the disclosure standards in securities legislation relating to the form and content of a take-over bid circular or issuer bid circular, as the case may be, for a formal bid for the exemption in section 2.11 to be available.
- 1.14 Exemptions for Certain Trades in the Local Jurisdiction** - The exemption in section 2.10 of MI 45-102 is subject to a condition that the issuer of the underlying security was a reporting issuer in the local jurisdiction at the time of the trade. The exemptions in sections 2.11 and 2.12 of MI 45-102 are subject to a condition that the offeror was a reporting issuer in the local jurisdiction on the date securities of the offeree issuer are first taken up under the take-over bid or issuer bid and, in the case of the exemption in section 2.12, an additional condition that issuer of the underlying security was a reporting issuer in the local jurisdiction at the time of the trade. Issuers cannot rely on a prospectus filed in another jurisdiction nor can an offeror rely on a take-over bid circular or issuer bid circular filed in another jurisdiction to satisfy these conditions
- 1.15 Resales of Securities of a Non-Reporting Issuer**
- (1) For the purposes of section 2.14 of MI 45-102, in determining the percentage of the outstanding securities of the class or series that are directly or indirectly owned by residents of Canada and the number of owners directly or indirectly that are residents of Canada, an issuer should use reasonable efforts to
    - (a) determine securities held of record by a broker, dealer, bank, trust company or nominee for any of them for the accounts of customers resident in Canada;
    - (b) count securities beneficially owned by residents of Canada as reported on reports of beneficial ownership; and
    - (c) assume that a customer is a resident of the jurisdiction or foreign jurisdiction in which the nominee has its principal place of business if, after reasonable inquiry, information regarding the jurisdiction or foreign jurisdiction of residence of the customer is unavailable.
  - (2) Lists of beneficial owners of securities maintained by intermediaries under SEC Rule 14a-13 under the 1934 Act or other securities law analogous to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* may be useful in determining the percentages referred to in subsection (1).
- 1.16 Filing of Form 45-102F1** - Section 2.8 of MI 45-102 provides that the prospectus requirement does not apply to a control distribution if the conditions in section 2.8 are met. Selling security holders are required to give advance notice of intention to resell their securities under subsection 2.8(3) of MI 45-102 by filing Form 45-102F1. The advance notice expires 30 days after the Form 45-102F1 is filed. A new Form 45-102F1 must be filed in accordance with subsection 2.8(3) if the selling security holder wishes to continue to resell securities from a control block. Form 45-102F1 should be filed on SEDAR under the issuer's profile under "Continuous Disclosure – Resale of Securities (MI 45-102) - Form 45-102F1 in the jurisdiction of the issuer's principal regulator under National Policy 43-201 *Mutual Reliance Review System for Prospectuses and AIFs*. Consult National Instrument 13-101 *System for Electronic Document Analysis and*



*Retrieval* (SEDAR) and the current CSA SEDAR Filer Manual (including code updates) for further information about filing documents electronically. See subsection 1.3(3) for transition details for Forms 45-102F3 and renewal Forms 45-102F3 filed under former MI 45-102 for which the initial 60 day period or 28 day renewal period had not expired before March 30, 2004.

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**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ARC Energy Trust	Trust Units	Kanovsky, Michael Manuel	4	22/05/2003	00		8,100	
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	08/12/2003	10	0.69	1,565,000	10,000
Ashton Mining of Canada Inc.	Options	Bitelli, Alessandro	5	04/12/2003	50	1.63	276,800	100,000
Ashton Mining of Canada Inc.	Options	Bitelli, Alessandro	5	04/12/2003	50	1.63	316,800	40,000
Ashton Mining of Canada Inc.	Options	Boyd, Robert T.	4, 5	04/12/2003	50	1.63	485,000	165,000
Ashton Mining of Canada Inc.	Options	Boyd, Robert T.	4, 5	04/12/2003	50	1.63	550,000	65,000
Ashton Mining of Canada Inc.	Common Shares	Clements, Brooke P.	5	04/12/2003	00		20,500	
Ashton Mining of Canada Inc.	Options	Clements, Brooke P.	5	04/12/2003	00		110,000	
Ashton Mining of Canada Inc.	Options	Clements, Brooke P.	5	04/12/2003	50	1.63	195,000	85,000
Ashton Mining of Canada Inc.	Options	Clements, Brooke P.	5	04/12/2003	50	1.63	235,000	40,000
Ashton Mining of Canada Inc.	Options	Cole, John B	4	04/12/2003	50	1.63	111,200	10,000
Ashton Mining of Canada Inc.	Options	Cole, John B	4	04/12/2003	50	1.63	136,200	25,000
Ashton Mining of Canada Inc.	Options	Davenport, David Charles	4	04/12/2003	50	1.63	111,250	20,000
Ashton Mining of Canada Inc.	Options	Davenport, David Charles	4	04/12/2003	50	1.63	136,250	25,000
Ashton Mining of Canada Inc.	Options	Douglas, Rod P.	4	04/12/2003	50	1.63	103,125	10,000
Ashton Mining of Canada Inc.	Options	Douglas, Rod P.	4	04/12/2003	50	1.63	128,125	25,000
Ashton Mining of Canada Inc.	Options	Grau, Alfonso E.	4	04/12/2003	50	1.63	45,000	10,000
Ashton Mining of Canada Inc.	Options	Grau, Alfonso E.	4	04/12/2003	50	1.63	70,000	25,000
Ashton Mining of Canada Inc.	Options	Hardin, Michael J.	5	04/12/2003	50	1.63	344,300	45,000
Ashton Mining of Canada Inc.	Options	Hardin, Michael J.	5	04/12/2003	50	1.63	384,300	40,000
Ashton Mining of Canada Inc.	Options	Robertson, David	4	04/12/2003	50	1.63	122,500	10,000
Ashton Mining of Canada Inc.	Options	Robertson, David	4	04/12/2003	50	1.63	150,500	28,000
Aspen Group Resources Corporation	Common Shares	Cudney, Robert Douglas	4	08/12/2003	10	0.18	4,190,687	25,000
Aspen Group Resources Corporation	Common Shares	Cudney, Robert Douglas	4	09/12/2003	10	0.2	4,214,687	24,000
Aspen Group Resources Corporation	Common Shares	Cudney, Robert Douglas	4	10/12/2003	10	0.2	4,234,687	20,000
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	21/11/2003	51	10.96		1,026
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	21/11/2003	51	10.9625	1,026	1,026
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	01/12/2003	51	10.96		171
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	01/12/2003	51	10.9625	171	171
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	03/12/2003	51	10.96		3,249
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	03/12/2003	51	10.9625	3,249	3,249
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	03/12/2003	51	10.96		9,405
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	03/12/2003	51	10.9625	9,405	9,405
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	04/12/2003	51	10.9625	11,571	11,571
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	04/12/2003	10	27	0	-11,571
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	05/12/2003	51	10.9625	23,883	23,883

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	05/12/2003	10	27	0	-23,883
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	08/12/2003	51	10.9625	695	695
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	08/12/2003	10	27	0	-695
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	08/12/2003	51	12.9	844	844
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	08/12/2003	10	27	0	-844
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	09/12/2003	51	12.9	228	228
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	09/12/2003	10	26.8	0	-228
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	09/12/2003	51	12.9	1,140	1,140
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	09/12/2003	10	26.76	0	-1,140
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	09/12/2003	51	12.9	570	570
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	09/12/2003	10	26.75	0	-570
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	09/12/2003	51	12.9	47,218	47,218
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	09/12/2003	10	26.75	0	-47,218
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	21/11/2003	51	10.96		-1,026
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	21/11/2003	51	10.9625	823,974	-1,026
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	01/12/2003	51	10.96		-171
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	01/12/2003	51	10.9625	823,803	-171
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	03/12/2003	51	10.96		-3,249
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	03/12/2003	51	10.9625	820,554	-3,249
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	03/12/2003	51	10.96		-9,405
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	03/12/2003	51	10.9625	811,149	-9,405
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	04/12/2003	51	10.9625	799,578	-11,571
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	05/12/2003	51	10.9625	775,695	-23,883
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	08/12/2003	51	10.9625	775,000	-695
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	08/12/2003	51	12.9	774,156	-844
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	09/12/2003	51	12.9	773,928	-228
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	09/12/2003	51	12.9	772,788	-1,140
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	09/12/2003	51	12.9	772,218	-570
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	09/12/2003	51	12.9	725,000	-47,218
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	21/11/2003	51	10.96		774
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	21/11/2003	51	10.9625	774	774
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	01/12/2003	51	10.96		129
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	01/12/2003	51	10.9625	129	129
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	03/12/2003	51	10.96		2,451
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	03/12/2003	51	10.9625	2,451	2,451
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	03/12/2003	51	10.96		7,095
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	03/12/2003	51	10.9625	7,095	7,095
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	04/12/2003	51	10.9625	8,729	8,729
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	04/12/2003	10	27	0	-8,729
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	05/12/2003	51	10.9625	18,017	18,017
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	05/12/2003	10	27	0	-18,017
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	08/12/2003	51	10.9625	305	305
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	08/12/2003	10	27	0	-305

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	08/12/2003	51	12.9	856	856
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	08/12/2003	10	27	0	-856
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	09/12/2003	51	12.9	172	172
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	09/12/2003	10	26.8	0	-172
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	09/12/2003	51	12.9	860	860
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	09/12/2003	10	26.76	0	-860
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	09/12/2003	51	12.9	430	430
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	09/12/2003	10	26.75	0	-430
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	09/12/2003	51	12.9	35,182	35,182
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	09/12/2003	10	26.75	0	-35,182
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	21/11/2003	51	10.96		-774
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	21/11/2003	51	10.9625	536,726	-774
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	01/12/2003	51	10.96		-129
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	01/12/2003	51	10.9625	536,597	-129
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	03/12/2003	51	10.96		-2,451
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	03/12/2003	51	10.9625	534,146	-2,451
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	03/12/2003	51	10.96		-7,095
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	03/12/2003	51	10.9625	527,051	-7,095
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	04/12/2003	51	10.9625	518,322	-8,729
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	05/12/2003	51	10.9625	500,305	-18,017
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	08/12/2003	51	10.9625	500,000	-305
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	08/12/2003	51	12.9	499,144	-856
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	09/12/2003	51	12.9	498,972	-172
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	09/12/2003	51	12.9	498,112	-860
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	09/12/2003	51	12.9	497,682	-430
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	09/12/2003	51	12.9	462,500	-35,182
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	51	10.9625	1,406	792
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	10	26.8	806	-600
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	10	26.75	614	-192
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	51	10.9625	886	272
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	10	26.75	778	-108
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	10	26.65	614	-164
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	51	10.9		1,400
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	51	12.9	2,014	1,400
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	10	26.65	1,278	-736
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	10	26.61	614	-664
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	51	12.9	974	360
Astral Media Inc.	Non-Voting Shares Class A	Wright, John Kevin	7	08/12/2003	10	26.61	614	-360
Astral Media Inc.	Options	Wright, John Kevin	7	08/12/2003	51	10.9625	21,640	-792
Astral Media Inc.	Options	Wright, John Kevin	7	08/12/2003	51	10.9625	21,368	-272
Astral Media Inc.	Options	Wright, John Kevin	7	08/12/2003	51	12.9	19,968	-1,400
Astral Media Inc.	Options	Wright, John Kevin	7	08/12/2003	51	12.9	19,608	-360
ATCO LTD.	Non-Voting Shares Class I	Pullman, Anthony J.	7	17/06/2002	00			
ATCO LTD.	Non-Voting Shares Class I	Pullman, Anthony J.	7	01/12/2003	51	38.18	700	700
ATCO LTD.	Non-Voting Shares Class I	Pullman, Anthony J.	7	01/12/2003	51	35.56	1,000	300

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ATCO LTD.	Non-Voting Shares Class I	Pullman, Anthony J.	7	04/12/2003	10	47.6	500	-500
ATCO LTD.	Non-Voting Shares Class I	Pullman, Anthony J.	7	04/12/2003	10	47.55	0	-500
ATCO LTD.	Options 35.56	Pullman, Anthony J.	7	17/06/2002	00		600	
ATCO LTD.	Options 35.56	Pullman, Anthony J.	7	01/12/2003	51	35.56	300	-300
ATCO LTD.	Options 38.18	Pullman, Anthony J.	7	17/06/2002	00		1,050	
ATCO LTD.	Options 38.18	Pullman, Anthony J.	7	01/12/2003	51	38.18	350	-700
ATCO LTD.	Non-Voting Shares Class I	Southern, Ronald D.	3, 4, 7, 5	09/12/2003	10	47.5	5,471,830	1,400
ATCO LTD.	Non-Voting Shares Class I	Southern, Ronald D.	3, 4, 7, 5	09/12/2003	10	47.79	5,472,130	300
ATI Technologies Inc.	Common Shares	Orton, David	5	11/12/2003	10		1,138,960	-75,000
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	Rosenthal, Jeffrey Lee	4	29/04/2003	00			
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	Rosenthal, Jeffrey Lee	4	27/11/2003	90	7.02	17,014	17,014
Atlas Cold Storage Income Trust (formerly ACS Freezers Income Trust)	Trust Units	Rosenthal, Jeffrey Lee	4	27/11/2003	90	7.02	175,185	-17,014
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	01/08/2003	00			
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	01/08/2003	00			
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.69		2,000
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.69		1,000
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.69		1,000
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.69	0	1,000
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.7		650
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.7	0	1,650
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	01/08/2003	00			
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	01/08/2003	00			
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.7		2,600
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.7	0	1,650
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.7		50
Atlas Energy Ltd.	Common Shares	FINDLATER, GORDON RODNEY	5	09/12/2003	10	3.69	0	1,000
Atlas Energy Ltd.	Common Shares	swift, lloyd charles	4	11/12/2003	10	3.65	650,250	-85,000
Atna Resources Ltd.	Common Shares	Cheng, Teresa	5	01/12/2003	10	0.62	175,060	-8,000
Atna Resources Ltd.	Common Shares	DeLancey, Peter Ross	4	02/12/2003	51	0.25	420,790	100,000
Atna Resources Ltd.	Options	DeLancey, Peter Ross	4	02/12/2003	51	0.25	100,000	-100,000
Audiotech Healthcare Corporation	Common Shares	Walker, Darryl Wayne	4	21/05/2003	00			
Audiotech Healthcare Corporation	Common Shares	Walker, Darryl Wayne	4	09/12/2003	10	0.09	10,000	10,000
Audiotech Healthcare Corporation	Common Shares	Walker, Darryl Wayne	4	12/12/2003	10	0.09	12,000	2,000
Aur Resources Inc.	Common Shares	Stuart, Edmund Joseph	5	01/12/2003	00		4,231	
Aur Resources Inc.	Options	Stuart, Edmund Joseph	5	01/12/2003	00		200,000	
Aurcana Corporation	Common Shares	booth, kenneth david	4, 5	17/04/2003	00		356,500	
Aurcana Corporation	Common Shares	booth, kenneth david	4, 5	24/11/2003	10			-300,000
Aurcana Corporation	Common Shares	booth, kenneth david	4, 5	24/11/2003	10	0.11	56,500	-300,000
Aurcana Corporation	Common Shares	booth, kenneth david	4, 5	24/11/2003	11	0.1		480,000
Aurcana Corporation	Common Shares	booth, kenneth david	4, 5	24/11/2003	16	0.1	536,500	480,000
Aurcana Corporation	Common Shares	booth, kenneth david	4, 5	17/04/2003	00		15,000	

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Aurcana Corporation	Options	booth, kenneth david	4, 5	17/04/2003	00		200,000	
Aurelian Resources Inc.	Common Shares	Inwentash, Sheldon	4	06/06/2003	00		250,000	
Aurelian Resources Inc.	Common Shares	Inwentash, Sheldon	4	05/12/2003	10	2.35	75,000	-175,000
Aurelian Resources Inc.	Options	Inwentash, Sheldon	4	06/06/2003	00			
Aurelian Resources Inc.	Options	Inwentash, Sheldon	4	06/06/2003	50		30,000	30,000
Aurelian Resources Inc.	Options	Inwentash, Sheldon	4	25/09/2003	00			
Aurelian Resources Inc.	Options	Inwentash, Sheldon	4	03/10/2003	00			
Aurelian Resources Inc.	Warrants	Inwentash, Sheldon	4	06/06/2003	00		250,000	
Aurogin Resources Ltd.	Common Shares	Paterson, Norman Reed	4	18/11/1999	00		68,000	
Aurogin Resources Ltd.	Common Shares	Paterson, Norman Reed	4	01/12/2003	16	0.01	108,200	40,200
Aurogin Resources Ltd.	Warrants	Paterson, Norman Reed	4	18/11/1999	00			
Aurogin Resources Ltd.	Warrants	Paterson, Norman Reed	4	01/12/2003	16	0.15	40,200	40,200
Aurogin Resources Ltd.	Common Shares	Reimer, Henry (Hank)	4	26/11/2003	11	0.1	190,000	90,000
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	02/12/2003	10	3.03	809,300	-6,000
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	03/12/2003	10	3	806,300	-3,000
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	04/12/2003	10	3.01	804,300	-2,000
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	05/12/2003	10	3.065	790,300	-14,000
Aurora Platinum Corp.	Common Shares	Exploration Capital Partners 2000 Limited Partnership	3	05/12/2003	10	3.218	775,900	-14,400
Automodular Corporation (formerly Algonquin Mercantile)	Common Shares	Cole, Jeffrey	6	02/12/2003	10	3.2	1,200	-4,000
Automodular Corporation (formerly Algonquin Mercantile)	Common Shares	Cole, Jeffrey	6	04/12/2003	10	3	0	-1,200
Avcorp Industries Inc.	Common Shares	Nicholson, John Herbert	4, 5	05/12/2003	11	0.6	52,750	13,000
Avcorp Industries Inc.	Common Shares	Scholz, Michael Curt	4	05/12/2003	10	0.55	2,859,694	200,000
Axcan Pharma Inc.	Options	Booth, John R.	5	02/08/1999	00			
Axcan Pharma Inc.	Options	Booth, John R.	5	02/08/1999	00		57,810	
Axcan Pharma Inc.	Options	Claveille, Norbert	5	30/10/2001	00		110,000	
Axcan Pharma Inc.	Common Shares	Donze, Martha	5	02/08/1999	00		1,000	
Axcan Pharma Inc.	Options	Donze, Martha	5	02/08/1999	00		70,560	
Axcan Pharma Inc.	Options	Gosselin, Léon	4, 5	28/12/1995	00		196,683	
Axcan Pharma Inc.	Common Shares	Lacasse, Louis	4	28/12/1995	00		1,000	
Axcan Pharma Inc.	Options	Lacasse, Louis	4	28/12/1995	00		47,500	
Axcan Pharma Inc.	Common Shares détenues dans REA-REER	McLean, Patrick	5	16/05/1999	00		1,133	
Axcan Pharma Inc.	Options	McLean, Patrick	5	16/05/1999	00		94,506	
Axcan Pharma Inc.	Common Shares	Mims, David	4, 5	01/02/2000	00		1,000	
Axcan Pharma Inc.	Options	Mims, David	4, 5	01/02/2000	00		267,800	
Axcan Pharma Inc.	Common Shares	Painchaud, François	4	28/12/1995	00		1,700	
Axcan Pharma Inc.	Options	Painchaud, François	4	28/12/1995	00		47,500	
Axcan Pharma Inc.	Common Shares	Sauriol, Claude	4	28/12/1995	00		2,000	
Axcan Pharma Inc.	Common Shares	Sauriol, Claude	4	28/12/1995	00		1,98,530	
Axcan Pharma Inc.	Options	Sauriol, Claude	4	28/12/1995	00		46,000	
Axcan Pharma Inc.	Common Shares	Sauriol, Jean	4	28/12/1995	00		6,100	
Axcan Pharma Inc.	Common Shares	Sauriol, Jean	4	28/12/1995	00		1,98,530	
Axcan Pharma Inc.	Options	Sauriol, Jean	4	28/12/1995	00		43,250	
Axcan Pharma Inc.	Common Shares	Tarnow, Michael	4	10/08/2000	00		2,000	
Axcan Pharma Inc.	Options	Tarnow, Michael	4	10/08/2000	00		45,300	
Axcan Pharma Inc.	Options	Tarte, Richard	5	21/02/2002	00		53,000	
Axcan Pharma Inc.	Options	Thiel, Michael	5	01/04/2003	00		13,500	
Bakbone Software Incorporated	Options	Eck, Peter	5	02/05/2002	00		40,000	
Bakbone Software Incorporated	Options	Eck, Peter	5	31/12/2002	53	0.88	75,681	35,681
Bakbone Software Incorporated	Options	Eck, Peter	5	31/12/2002	53	1	93,521	17,840
Bakbone Software Incorporated	Options	Eck, Peter	5	24/04/2003	50	1.35	133,521	40,000

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Bakbone Software Incorporated	Options	Knapp, Todd Michael	5	10/04/2002	00		15,000	
Bakbone Software Incorporated	Options	Knapp, Todd Michael	5	31/12/2002	53	1	19,500	4,500
Bakbone Software Incorporated	Options	Knapp, Todd Michael	5	31/12/2002	53	0.88	28,500	9,000
Bakbone Software Incorporated	Options	Knapp, Todd Michael	5	24/04/2003	50	1.35	73,500	45,000
Band-Ore Resources Ltd.	Common Shares	Duess, Robert L.	4, 5	01/01/2003	00		698,400	
Band-Ore Resources Ltd.	Common Shares	Duess, Robert L.	4, 5	02/12/2003	10	0.44	683,400	-15,000
Band-Ore Resources Ltd.	Common Shares	Duess, Robert L.	4, 5	03/12/2003	10	0.42	668,400	-15,000
Band-Ore Resources Ltd.	Common Shares	Duess, Robert L.	4, 5	03/12/2003	51	0.25	768,400	100,000
Band-Ore Resources Ltd.	Common Shares	Duess, Robert L.	4, 5	04/12/2003	10	0.46	753,400	-15,000
Band-Ore Resources Ltd.	Options	Duess, Robert L.	4, 5	03/12/2003	51	0.25	475,000	-100,000
Bank of Montreal	Common Shares	Bateson, Alastair David	5	01/09/1998	00		1,922	
Bank of Montreal	Options	Bateson, Alastair David	5	01/09/1998	00		32,400	
Bank of Montreal	Common Shares	Budarick, Barbara	5	20/03/2003	00			
Bank of Montreal	Common Shares	Budarick, Barbara	5	20/03/2003	00		1,384	
Bank of Montreal	Options	Budarick, Barbara	5	01/03/2000	50	30.175	0	3,000
Bank of Montreal	Options	Budarick, Barbara	5	01/03/2000	50	25.6	0	2,400
Bank of Montreal	Options	Budarick, Barbara	5	01/03/2000	50	38.45	0	6,200
Bank of Montreal	Options	Budarick, Barbara	5	12/12/2001	50	35.68	0	6,800
Bank of Montreal	Common Shares	Chalifoux, Michel	5	03/12/2003	10	30.175	8,200	8,200
Bank of Montreal	Common Shares	Chalifoux, Michel	5	03/12/2003	10	54.05	0	-8,200
Bank of Montreal	Common Shares	Chalifoux, Michel	5	03/12/2003	10	25.6	4,200	4,200
Bank of Montreal	Common Shares	Chalifoux, Michel	5	03/12/2003	10	54.05	0	-4,200
Bank of Montreal	Common Shares	Chalifoux, Michel	5	03/12/2003	10	25.6	2,100	2,100
Bank of Montreal	Common Shares	Chalifoux, Michel	5	03/12/2003	10	54.06	0	-2,100
Bank of Montreal	Options	Chalifoux, Michel	5	03/11/2003	51	30.175	29,000	-8,200
Bank of Montreal	Options	Chalifoux, Michel	5	03/12/2003	51	25.6	24,800	-4,200
Bank of Montreal	Options	Chalifoux, Michel	5	03/12/2003	51	25.6	22,700	-2,100
Bank of Montreal	Common Shares	CONWAY, NEIL	5	03/12/2003	51	15.5	11,300	11,300
Bank of Montreal	Common Shares	CONWAY, NEIL	5	03/12/2003	10	54.11	0	-11,300
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	01/12/2003	51	32.9	43,000	43,000
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	01/12/2003	10	53.17	0	-43,000
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	05/12/2003	51	32.9	6,900	6,900
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	05/12/2003	10	54.35	0	-6,900
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	08/12/2003	51	30.175	54,500	54,500
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	08/12/2003	10	54.0621	0	-54,500
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	08/12/2003	51	32.9	2,100	2,100
Bank of Montreal	Common Shares	Darlington, Lloyd F.	5	08/12/2003	10	54.0621	0	-2,100
Bank of Montreal	Options	Darlington, Lloyd F.	5	01/12/2003	51	32.9	491,300	-43,000
Bank of Montreal	Options	Darlington, Lloyd F.	5	05/12/2003	51	32.9	484,400	-6,900
Bank of Montreal	Options	Darlington, Lloyd F.	5	08/12/2003	51	30.175	429,900	-54,500
Bank of Montreal	Options	Darlington, Lloyd F.	5	08/12/2003	51	32.9	427,800	-2,100
Bank of Montreal	Common Shares	Gabler, Wallace F.	5	31/03/2003	00		980	
Bank of Montreal	Common Shares	Gilmour, John Parlee	5	28/10/1998	00		105,016	
Bank of Montreal	Common Shares	Hector, Alexander	5	28/11/2003	50	53.44	1,680	1,200
Bank of Montreal	Common Shares	Hector, Alexander	5	28/11/2003	50	53.45	3,180	1,500
Bank of Montreal	Common Shares	Hector, Alexander	5	28/11/2003	50	53.49	3,480	300
Bank of Montreal	Common Shares	Hector, Alexander	5	28/11/2003	10	53.44	2,280	-1,200
Bank of Montreal	Common Shares	Hector, Alexander	5	28/11/2003	10	53.45	780	-1,500
Bank of Montreal	Common Shares	Hector, Alexander	5	28/11/2003	10	53.49	480	-300
Bank of Montreal	Common Shares	Hector, Alexander	5	11/12/2003	50	53.8	1,661	1,181
Bank of Montreal	Common Shares	Hector, Alexander	5	11/12/2003	10	53.8	480	-1,181
Bank of Montreal	Options	Hector, Alexander	5	28/10/2003	51	53.45	12,170	-1,500
Bank of Montreal	Options	Hector, Alexander	5	28/11/2003	51	53.44	10,970	-1,200
Bank of Montreal	Options	Hector, Alexander	5	28/11/2003	51	53.49	10,670	-300
Bank of Montreal	Options	Hector, Alexander	5	11/12/2003	51	53.8	9,489	-1,181
Bank of Montreal	Common Shares	Henderson, Gordon James	5	10/03/2003	00		1,740	
Bank of Montreal	Options	Henderson, Gordon James	5	10/03/2003	00		38,690	
Bank of Montreal	Options	Henderson, Gordon James	5	03/12/2003	51	38.45	33,170	-5,520
Bank of Montreal	Options	Henderson, Gordon James	5	03/12/2003	51	35.68	29,920	-3,250
Bank of Montreal	Common Shares	Irvine, Jacqueline	5	11/03/2003	00		1,326	
Bank of Montreal	Options	Irvine, Jacqueline	5	11/03/2003	00		60,326	
Bank of Montreal	Options	Irvine, Jacqueline	5	04/12/2003	51	25.6	57,901	-2,425
Bank of Montreal	Common Shares	Jack, Harold Corey	5	12/03/2003	00			



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Bank of Montreal	Common Shares	Jack, Harold Corey	5	12/03/2003	00		2,749	
Bank of Montreal	Options	Jack, Harold Corey	5	12/03/2003	00		57,400	
Bank of Montreal	Common Shares	Jaffee, Richard M.	4	31/05/1996	00		4,000	
Bank of Montreal	Common Shares	Jaffee, Richard M.	4	31/05/1996	10	23.802	0	5,000
Bank of Montreal	Common Shares	Jaffee, Richard M.	4	04/03/1997	10	18.28	8,000	4,000
Bank of Montreal	Common Shares	Jaffee, Richard M.	4	08/09/1998	10	19.03	14,000	6,000
Bank of Montreal	Common Shares	Jaffee, Richard M.	4	14/03/2001	37	38.2	29,000	15,000
Bank of Montreal	Common Shares	Jaffee, Richard M.	4	02/12/2003	10	41.343	20,000	-9,000
Bank of Montreal	Common Shares	Jones, Velma Jean	5	13/03/2003	00			
Bank of Montreal	Common Shares	Jones, Velma Jean	5	04/12/2003	51	19.925	2,500	2,500
Bank of Montreal	Common Shares	Jones, Velma Jean	5	04/12/2003	10	54	0	-2,500
Bank of Montreal	Options	Jones, Velma Jean	5	04/12/2003	51	19.925	32,300	-2,500
Bank of Montreal	Common Shares	Kinsley, Marnie Jane	5	28/11/2003	51	30.175	55,600	55,600
Bank of Montreal	Common Shares	Kinsley, Marnie Jane	5	28/11/2003	10	53.4204	0	-55,600
Bank of Montreal	Options	Kinsley, Marnie Jane	5	28/11/2003	51	30.175	97,100	-55,600
Bank of Montreal	Common Shares	Labno-Hintz, Paula	7	04/12/2003	51	35.68		2,418
Bank of Montreal	Common Shares	Labno-Hintz, Paula	7	05/12/2003	51	30.18	7,849	5,000
Bank of Montreal	Common Shares	Labno-Hintz, Paula	7	05/12/2003	10	41.31	2,849	-5,000
Bank of Montreal	Common Shares	Labno-Hintz, Paula	7	05/12/2003	51	38.45	7,049	4,200
Bank of Montreal	Common Shares	Labno-Hintz, Paula	7	05/12/2003	10	41.31	2,849	-4,200
Bank of Montreal	Common Shares	Labno-Hintz, Paula	7	05/12/2003	51	35.68	5,267	2,418
Bank of Montreal	Common Shares	Labno-Hintz, Paula	7	05/12/2003	10	41.31	2,849	-2,418
Bank of Montreal	Options	Labno-Hintz, Paula	7	05/12/2003	51	30.18	41,651	-5,000
Bank of Montreal	Options	Labno-Hintz, Paula	7	05/12/2003	51	38.45	37,451	-4,200
Bank of Montreal	Options	Labno-Hintz, Paula	7	05/12/2003	51	35.68	35,033	-2,418
Bank of Montreal	Common Shares	Leung, Kwok Ki	5	01/08/1997	00		1,764	
Bank of Montreal	Options	Leung, Kwok Ki	5	01/08/1997	00		65,600	
Bank of Montreal	Common Shares	Lyman, Edward	7	11/06/2003	00		400	
Bank of Montreal	Common Shares	Lyman, Edward	7	24/06/2003	51	32.9	15,800	15,400
Bank of Montreal	Common Shares	Lyman, Edward	7	24/06/2003	10	41.986	400	-15,400
Bank of Montreal	Common Shares	Lyman, Edward	7	01/12/2003	51	41.986		15,400
Bank of Montreal	Common Shares	Lyman, Edward	7	01/12/2003	10	41.986		-15,400
Bank of Montreal	Common Shares	Lyman, Edward	7	01/12/2003	51	30.175	66,800	66,400
Bank of Montreal	Common Shares	Lyman, Edward	7	01/12/2003	10	53.15	400	-66,400
Bank of Montreal	Common Shares	Lyman, Edward	7	11/06/2003	00		617	
Bank of Montreal	Options	Lyman, Edward	7	11/06/2003	00			
Bank of Montreal	Options	Lyman, Edward	7	11/06/2003	00		194,400	
Bank of Montreal	Options	Lyman, Edward	7	24/06/2003	51	32.9	179,000	-15,400
Bank of Montreal	Options	Lyman, Edward	7	01/12/2003	51	30.175	112,600	-66,400
Bank of Montreal	Common Shares	Metrakos, Karen	5	12/03/2003	00			
Bank of Montreal	Common Shares	Metrakos, Karen	5	05/12/2003	51	25.6	7,700	7,700
Bank of Montreal	Common Shares	Metrakos, Karen	5	05/12/2003	51	32.9	18,300	10,600
Bank of Montreal	Common Shares	Metrakos, Karen	5	05/12/2003	10	53.86	0	-18,300
Bank of Montreal	Common Shares	Metrakos, Karen	5	12/03/2003	00		5,034	
Bank of Montreal	Options	Metrakos, Karen	5	12/03/2003	00		112,400	
Bank of Montreal	Options	Metrakos, Karen	5	05/12/2003	51	25.6	104,700	-7,700
Bank of Montreal	Options	Metrakos, Karen	5	05/12/2003	51	32.9	94,100	-10,600
Bank of Montreal	Common Shares	Millar, Wendy	5	31/03/2003	00			
Bank of Montreal	Common Shares	Millar, Wendy	5	02/06/2003	00			
Bank of Montreal	Common Shares	Millar, Wendy	5	28/11/2003	51	25.6	1,775	1,775
Bank of Montreal	Common Shares	Millar, Wendy	5	28/11/2003	10	53.5	0	-1,775
Bank of Montreal	Common Shares	Millar, Wendy	5	04/12/2003	51	30.175	7,000	7,000
Bank of Montreal	Common Shares	Millar, Wendy	5	04/12/2003	51	53.9	0	-7,000
Bank of Montreal	Options	Millar, Wendy	5	31/03/2003	00		80,726	
Bank of Montreal	Options	Millar, Wendy	5	02/06/2003	00			
Bank of Montreal	Options	Millar, Wendy	5	28/11/2003	51	25.6	78,951	-1,775
Bank of Montreal	Options	Millar, Wendy	5	04/12/2003	51	30.175	71,951	-7,000
Bank of Montreal	Common Shares	NADEAU, Richard	5	31/03/2003	00			
Bank of Montreal	Common Shares	NADEAU, Richard	5	29/08/2003	51	38.45	7,500	7,500
Bank of Montreal	Common Shares	NADEAU, Richard	5	29/08/2003	10	46.5	0	-7,500
Bank of Montreal	Common Shares	O'Reilly, Mark	5	20/03/2003	00		859	
Bank of Montreal	Common Shares	O'Reilly, Mark	5	26/11/2003	10	52.9	168	-691
Bank of Montreal	Common Shares	Pearce, Robert William	5	01/12/2003	51	15.5	8,500	8,500
Bank of Montreal	Common Shares	Pearce, Robert William	5	01/12/2003	10	53.37	0	-8,500
Bank of Montreal	Common Shares	Pearce, Robert William	5	05/12/2003	51	15.5	5,300	5,300
Bank of Montreal	Common Shares	Pearce, Robert William	5	05/12/2003	10	54.21	0	-5,300
Bank of Montreal	Common Shares	Pearce, Robert William	5	05/12/2003	51	19.925	11,500	11,500
Bank of Montreal	Common Shares	Pearce, Robert William	5	05/12/2003	10	54.21	0	-11,500
Bank of Montreal	Options	Pearce, Robert William	5	01/12/2003	51	15.5		8,500
Bank of Montreal	Options	Pearce, Robert William	5	01/12/2003	51	15.5	372,106	-8,500
Bank of Montreal	Options	Pearce, Robert William	5	05/12/2003	51	15.5	366,806	-5,300

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Montreal	Options	Pearce, Robert William	5	05/12/2003	51	19.925	355,306	-11,500
Bank of Montreal	Common Shares	Ranson, Brian James	5	01/07/2003	00			
Bank of Montreal	Common Shares	Ranson, Brian James	5	01/07/2003	00		8,414	
Bank of Montreal	Common Shares	Ranson, Brian James	5	08/12/2003	50	19.925	27,814	19,400
Bank of Montreal	Common Shares	Ranson, Brian James	5	08/12/2003	10	54.06	8,414	-19,400
Bank of Montreal	Options	Ranson, Brian James	5	01/07/2003	00		93,200	
Bank of Montreal	Options	Ranson, Brian James	5	08/12/2003	51	19.925	73,800	-19,400
Bank of Montreal	Common Shares	Revell, David J.	5	08/12/2003	51	6000	6,000	6,000
Bank of Montreal	Common Shares	Revell, David J.	5	08/12/2003	10	54.4	0	-6,000
Bank of Montreal	Common Shares	Revell, David J.	5	31/12/2002	00		2,899	
Bank of Montreal	Common Shares	Revell, David J.	5	04/12/2003	30	33.81	3,434	535
Bank of Montreal	Common Shares	Revell, David J.	5	04/12/2003	30	53.85	696	-2,738
Bank of Montreal	Options	Revell, David J.	5	08/12/2003	51	25.6	112,300	-6,000
Bank of Montreal	Common Shares	Robertson, Pamela Joan	5	01/12/2003	51	30.175	35,200	35,200
Bank of Montreal	Common Shares	Robertson, Pamela Joan	5	01/12/2003	51	38.45	45,263	10,063
Bank of Montreal	Common Shares	Robertson, Pamela Joan	5	01/12/2003	51	35.68	50,413	5,150
Bank of Montreal	Common Shares	Robertson, Pamela Joan	5	01/12/2003	10	53.19	0	-50,413
Bank of Montreal	Options	Robertson, Pamela Joan	5	01/12/2003	51	30.175	105,200	-35,200
Bank of Montreal	Options	Robertson, Pamela Joan	5	01/12/2003	51	38.45	95,137	-10,063
Bank of Montreal	Options	Robertson, Pamela Joan	5	01/12/2003	51	35.68	89,987	-5,150
Bank of Montreal	Common Shares	Ross, Leslie Kenneth	5	30/06/2003	00		632	
Bank of Montreal	Common Shares	Ross, Leslie Kenneth	5	28/11/2003	51	25.6	3,632	3,000
Bank of Montreal	Common Shares	Ross, Leslie Kenneth	5	28/11/2003	10	53.4	632	-3,000
Bank of Montreal	Options	Ross, Leslie Kenneth	5	28/11/2003	51	25.6	600	-3,000
Bank of Montreal	Common Shares	Rourke, Glenn Russell	5	03/12/2003	10	12.75	6,200	6,200
Bank of Montreal	Common Shares	Rourke, Glenn Russell	5	03/12/2003	51	12.75	6,200	6,200
Bank of Montreal	Common Shares	Rourke, Glenn Russell	5	03/12/2003	10	54.0316	0	-6,200
Bank of Montreal	Options	Rourke, Glenn Russell	5	03/12/2003	51	12.75	41,200	-6,200
Bank of Montreal	Common Shares	Ryan, Daniel John	7	28/01/2002	00			
Bank of Montreal	Common Shares	Ryan, Daniel John	7	20/03/2003	00		2,909	
Bank of Montreal	Options	Ryan, Daniel John	7	20/03/2003	00		4,300	
Bank of Montreal	Common Shares	SOCHOR, JOANN	5	05/12/2003	51	25.6	1,800	1,800
Bank of Montreal	Common Shares	SOCHOR, JOANN	5	05/12/2003	51	38.45	4,575	2,775
Bank of Montreal	Common Shares	SOCHOR, JOANN	5	05/12/2003	10	54.05	0	-4,575
Bank of Montreal	Options	SOCHOR, JOANN	5	05/12/2003	51	25.6	16,900	-1,800
Bank of Montreal	Options	SOCHOR, JOANN	5	05/12/2003	51	38.45	14,125	-2,775
Bank of Montreal	Common Shares	Sum, Peggy K	5	20/03/2003	00			
Bank of Montreal	Common Shares	Sum, Peggy K	5	20/03/2003	00		10,141	
Bank of Montreal	Options	Sum, Peggy K	5	20/03/2003	00		80,200	
Bank of Montreal	Common Shares	Tetley, Robert James	5	26/03/2003	00			
Bank of Montreal	Common Shares	Tetley, Robert James	5	28/11/2003	51	30.175	23,200	23,200
Bank of Montreal	Common Shares	Tetley, Robert James	5	28/11/2003	10	53.41	0	-23,200
Bank of Montreal	Common Shares	Tetley, Robert James	5	04/12/2003	51	32.9	10,600	10,600
Bank of Montreal	Common Shares	Tetley, Robert James	5	04/12/2003	10	53.96	0	-10,600
Bank of Montreal	Common Shares	Tetley, Robert James	5	26/03/2003	00		5,103	
Bank of Montreal	Options	Tetley, Robert James	5	26/03/2003	00		122,150	
Bank of Montreal	Options	Tetley, Robert James	5	28/11/2003	51	30.175	98,950	-23,200
Bank of Montreal	Options	Tetley, Robert James	5	04/12/2003	51	32.9	88,350	-10,600
Bank of Montreal	Common Shares	Young, Gordon Edward	7	03/12/2003	36		45,995	10,732
Bank of Montreal	Exchangeable Shares BMSCL cl F	Young, Gordon Edward	7	03/12/2003	36		0	-5,366
Bank of Montreal	Common Shares	ZABLOTNY, LEONARD PETER	7	28/03/2003	00		21,000	
Bank of Montreal	Common Shares	ZABLOTNY, LEONARD PETER	7	27/11/2003	10	53.42	17,500	-3,500
Bank of Montreal	Common Shares	ZABLOTNY, LEONARD PETER	7	28/03/2003	00		1,010	
Bank of Montreal	Common Shares	Zillmer, Gabriella Renate Joan	5	24/03/2003	00			
Bank of Montreal	Common Shares	Zillmer, Gabriella Renate Joan	5	24/03/2003	00		1,623	
Bank of Montreal	Options	Zillmer, Gabriella Renate Joan	5	24/03/2003	00		15,200	
Bank of Nova Scotia, The	Options	Ashbourne, Thomas Carl Way	5	05/12/2003	50		34,384	1,432
Bank of Nova Scotia, The	Options	Bortoluzzi, Alex Richard	5	05/12/2003	50		27,268	952
Bank of Nova Scotia, The	Common Shares	Bundscho, Gary James	5	05/06/2003	00		4,878	
Bank of Nova Scotia, The	Options	Bundscho, Gary James	5	05/06/2003	00		18,536	
Bank of Nova Scotia, The	Options	Bundscho, Gary James	5	05/12/2003	50		19,968	1,432
Bank of Nova Scotia, The	Common Shares	Cannon, Leslie Louise	5	23/06/2003	00		5,858	

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Nova Scotia, The	Options	Cannon, Leslie Louise	5	23/06/2003	00		115,656	
Bank of Nova Scotia, The	Options	Cannon, Leslie Louise	5	05/12/2003	50	62.9	119,280	3,624
Bank of Nova Scotia, The	Common Shares	CEFIS, ALBERTA	5	05/12/2003	51	28.35	3,777	3,527
Bank of Nova Scotia, The	Common Shares	CEFIS, ALBERTA	5	08/12/2003	10	63.03	4,158	381
Bank of Nova Scotia, The	Options	CEFIS, ALBERTA	5	05/12/2003	51		142,289	-3,527
Bank of Nova Scotia, The	Options	CEFIS, ALBERTA	5	05/12/2003	50		159,553	17,264
Bank of Nova Scotia, The	Options	Chui, Daniel	5	05/12/2003	50		99,690	3,816
Bank of Nova Scotia, The	Options	Connolly, Robin Alexander	5	05/12/2003	50		72,744	4,008
Bank of Nova Scotia, The	Common Shares ESOP	Daye, David Harold	5	06/06/2003	00		96	
Bank of Nova Scotia, The	Common Shares ESOP	Daye, David Harold	5	29/09/2003	30		108	12
Bank of Nova Scotia, The	Options	Daye, David Harold	5	06/06/2003	00		23,436	
Bank of Nova Scotia, The	Options	Daye, David Harold	5	05/12/2003	50	62.9	24,388	952
Bank of Nova Scotia, The	Common Shares	Durland, Michael	5	05/12/2003	30	62.7	34,977	28,465
Bank of Nova Scotia, The	Common Shares	Durland, Michael	5	05/12/2003	10	62.7	21,766	-13,211
Bank of Nova Scotia, The	Share Units	Durland, Michael	5	05/12/2003	30	62.7	51,870	-28,465
Bank of Nova Scotia, The	Common Shares ESOP	durocher, Marc	5	02/06/2003	00		643	
Bank of Nova Scotia, The	Common Shares ESOP	durocher, Marc	5	09/12/2003	30		704	61
Bank of Nova Scotia, The	Options	durocher, Marc	5	02/06/2003	00		15,575	
Bank of Nova Scotia, The	Options	durocher, Marc	5	09/12/2003	50		17,007	1,432
Bank of Nova Scotia, The	Common Shares ESOP	Elliot, Gordon Ralph	5	07/02/2003	00		2,039	
Bank of Nova Scotia, The	Options	Elliot, Gordon Ralph	5	07/02/2003	00		48,536	
Bank of Nova Scotia, The	Options	Elliot, Gordon Ralph	5	05/12/2003	50		49,968	1,432
Bank of Nova Scotia, The	Common Shares	Fisher, Karen Joan	5	05/12/2003	51	62.9	6,174	4,244
Bank of Nova Scotia, The	Options	Fisher, Karen Joan	5	05/12/2003	51		49,346	4,244
Bank of Nova Scotia, The	Options	Fraser, Andrew John	5	05/12/2003	50	62.9	20,908	1,432
Bank of Nova Scotia, The	Common Shares	Goodrich, Maurice Keith	4	10/12/2003	10	58.88	16,203	1,135
Bank of Nova Scotia, The	Common Shares ESOP	Grantier, Bruce Jackson	5	01/01/2003	00		950	
Bank of Nova Scotia, The	Options	Grantier, Bruce Jackson	5	01/01/2003	00			
Bank of Nova Scotia, The	Options	Grantier, Bruce Jackson	5	01/01/2003	00		44,656	
Bank of Nova Scotia, The	Options	Grantier, Bruce Jackson	5	08/12/2003	50	62.9	45,848	1,192
Bank of Nova Scotia, The	Common Shares	Gula, William	7	16/01/2003	00		2,713	
Bank of Nova Scotia, The	Common Shares	Gula, William	7	05/12/2003	30	62.7	12,712	9,999
Bank of Nova Scotia, The	Common Shares	Gula, William	7	05/12/2003	10	62.7	8,071	-4,641
Bank of Nova Scotia, The	Share Units	Gula, William	7	16/01/2003	00		18,585	
Bank of Nova Scotia, The	Share Units	Gula, William	7	05/12/2003	30	62.7	8,586	-9,999
Bank of Nova Scotia, The	Common Shares	Hart, Stephen Peter	5	08/12/2003	10	63.74	0	-3,200
Bank of Nova Scotia, The	Options	Hart, Stephen Peter	5	05/12/2003	50	62.9	102,040	4,768
Bank of Nova Scotia, The	Options	hayward, Timothy Paul	5	05/12/2003	50		88,079	13,116
Bank of Nova Scotia, The	Options	Healy, Thomas Alexander	5	05/12/2003	50		11,110	1,908
Bank of Nova Scotia, The	Options	Heath, Jeffrey Charles	5	05/12/2003	50		130,288	4,768
Bank of Nova Scotia, The	Options	Jentsch, Dieter Werner	5	05/12/2003	50		122,052	13,116
Bank of Nova Scotia, The	Common Shares	Johnston, Colleen	5	06/06/2003	00		20,000	
Bank of Nova Scotia, The	Common Shares ESOP	Johnston, Colleen	5	06/06/2003	00		972	
Bank of Nova Scotia, The	Share Units	Johnston, Colleen	5	06/06/2003	00		10,119	
Bank of Nova Scotia, The	Share Units	Johnston, Colleen	5	05/12/2003	30	62.7	5,130	-4,989
Bank of Nova Scotia, The	Options	Karmally, Ameen	5	05/12/2003	50	62.9	54,377	4,056
Bank of Nova Scotia, The	Common Shares ESOP	King, Ronald	5	03/06/2003	00		835	
Bank of Nova Scotia, The	Options	King, Ronald	5	03/06/2003	00		33,244	
Bank of Nova Scotia, The	Options	King, Ronald	5	05/12/2003	50	62.9	34,676	1,432
Bank of Nova Scotia, The	Options	Krajewski, Patricia Anne	5	13/12/2002	00		70,700	
Bank of Nova Scotia, The	Options	Krajewski, Patricia Anne	5	05/12/2003	50		74,276	3,576
Bank of Nova Scotia, The	Options	Lau, Hiram Wai-Lung	1	05/12/2003	50	62.9	8,168	1,432
Bank of Nova Scotia, The	Common Shares ESOP	Lomow, Deborah Michele	5	01/01/2003	00		261	
Bank of Nova Scotia, The	Options	Lomow, Deborah Michele	5	01/01/2003	00		46,312	
Bank of Nova Scotia, The	Options	Lomow, Deborah Michele	5	05/12/2003	50		50,320	4,008
Bank of Nova Scotia, The	Options	Lucken, Steven	5	05/12/2003	50	62.9	72,572	3,340
Bank of Nova Scotia, The	Common Shares	macdonald, alan roderic	5	17/01/2003	00		892	
Bank of Nova Scotia, The	Common Shares	macdonald, alan roderic	5	10/12/2003	10		958	66
Bank of Nova Scotia, The	Options	macdonald, alan roderic	5	17/01/2003	00		32,376	
Bank of Nova Scotia, The	Options	macdonald, alan roderic	5	10/12/2003	50	62.9	35,716	3,340
Bank of Nova Scotia, The	Common Shares ESOP	Mansour, Eric	5	16/12/2002	00			
Bank of Nova Scotia, The	Options	Mansour, Eric	5	16/12/2002	00		1,512	
Bank of Nova Scotia, The	Options	Mansour, Eric	5	05/12/2003	50		2,704	1,192
Bank of Nova Scotia, The	Options	Marwah, Sarabjit	5	05/12/2003	50		397,918	35,772
Bank of Nova Scotia, The	Common Shares ESOP	McGuckin, Sean	5	06/06/2003	00		855	
Bank of Nova Scotia, The	Options	McGuckin, Sean	5	06/06/2003	00		31,584	
Bank of Nova Scotia, The	Options	McGuckin, Sean	5	05/12/2003	50	62.9	33,492	1,908
Bank of Nova Scotia, The	Common Shares	McNevitts, Marilyn	5	09/12/2003	00		377	
Bank of Nova Scotia, The	Common Shares ESOP	McNevitts, Marilyn	5	09/12/2003	00		619	

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Nova Scotia, The	Options	McNevitts, Marilyn	5	05/12/2003	50	62.9	33,852	1,192
Bank of Nova Scotia, The	Options	McNevitts, Marilyn	5	09/12/2003	00		32,660	
Bank of Nova Scotia, The	Common Shares	Mountain, James William	5	18/12/2002	00		22,366	
Bank of Nova Scotia, The	Common Shares	Mountain, James William	5	05/12/2003	30	62.7	38,022	15,656
Bank of Nova Scotia, The	Share Units	Mountain, James William	5	18/12/2002	00		31,548	
Bank of Nova Scotia, The	Share Units	Mountain, James William	5	05/12/2003	30		15,892	-15,656
Bank of Nova Scotia, The	Common Shares	Nicol, Thomas C	5	08/08/1990	00			
Bank of Nova Scotia, The	Common Shares	Nicol, Thomas C	5	08/08/1990	00		3,750	
Bank of Nova Scotia, The	Options	Nicol, Thomas C	5	08/08/1990	00			
Bank of Nova Scotia, The	Options	Nicol, Thomas C	5	08/08/1990	00		119,796	
Bank of Nova Scotia, The	Options	Nicol, Thomas C	5	05/12/2003	50	62.9	124,088	4,292
Bank of Nova Scotia, The	Common Shares	O'Sullivan, James Patrick	7	05/12/2003	30	62.7	27,960	13,758
Bank of Nova Scotia, The	Common Shares	O'Sullivan, James Patrick	7	05/12/2003	30	62.7	14,202	-13,758
Bank of Nova Scotia, The	Share Units	O'Sullivan, James Patrick	7	05/12/2003	30	62.7	14,706	-13,758
Bank of Nova Scotia, The	Options	Ott, Karen Susan	5	20/12/2002	00		46,964	
Bank of Nova Scotia, The	Options	Ott, Karen Susan	5	05/12/2003	50		48,252	1,288
Bank of Nova Scotia, The	Common Shares ESOP	Percy-Robb, Michael Iain	5	12/12/2002	00		306	
Bank of Nova Scotia, The	Common Shares ESOP	Percy-Robb, Michael Iain	5	30/09/2003	30		366	60
Bank of Nova Scotia, The	Options	Percy-Robb, Michael Iain	5	12/12/2002	00		37,452	
Bank of Nova Scotia, The	Options	Percy-Robb, Michael Iain	5	05/12/2003	50	62.9	39,120	1,668
Bank of Nova Scotia, The	Options	Pitfield, Robert Hartland	5	05/12/2003	50		202,780	17,264
Bank of Nova Scotia, The	Options	Reynolds, Rod	5	05/12/2003	50	62.9	103,000	4,008
Bank of Nova Scotia, The	Common Shares	Roblin, John William	5	09/12/2003	51	16.525	16,000	4,000
Bank of Nova Scotia, The	Common Shares	Roblin, John William	5	09/12/2003	51	26.05	18,000	2,000
Bank of Nova Scotia, The	Options	Roblin, John William	5	05/12/2003	50	62.9	84,700	1,432
Bank of Nova Scotia, The	Options	Roblin, John William	5	09/12/2003	51	16.525	80,700	-4,000
Bank of Nova Scotia, The	Options	Roblin, John William	5	09/12/2003	51	26.05	78,700	-2,000
Bank of Nova Scotia, The	Options	Rovas, Eugene	5	05/12/2003	50		87,683	4,292
Bank of Nova Scotia, The	Common Shares	Rowe, S. Jane	5	12/12/2003	00		455	
Bank of Nova Scotia, The	Options	Rowe, S. Jane	5	05/12/2003	50		16,664	4,768
Bank of Nova Scotia, The	Options	Rowe, S. Jane	5	12/12/2003	00		11,896	
Bank of Nova Scotia, The	Common Shares	SMITH, LISTER MICHAEL	5	05/03/2003	00		5,497	
Bank of Nova Scotia, The	Options	SMITH, LISTER MICHAEL	5	05/03/2003	00		43,268	
Bank of Nova Scotia, The	Options	SMITH, LISTER MICHAEL	5	05/12/2003	50	62.9	44,460	1,192
Bank of Nova Scotia, The	Options	Suleman, Munir	5	04/12/2003	50		37,944	1,572
Bank of Nova Scotia, The	Options	Theofilaktidis, Maria Angelo	5	05/12/2003	50		1,952	952
Bank of Nova Scotia, The	Options	Tucker, Richard Stewart	5	05/12/2003	50	62.9	38,976	1,192
Bank of Nova Scotia, The	Options	Vanneste, Luc Andre	5	06/06/2003	00		72,096	
Bank of Nova Scotia, The	Options	Vanneste, Luc Andre	5	05/12/2003	50		85,212	13,116
Bank of Nova Scotia, The	Options	Wahbe, Albert Emile	5	05/12/2003	50	62.9	122,355	17,264
Bank of Nova Scotia, The	Options	Walker, Warren	5	05/12/2003	50		211,780	17,264
Bank of Nova Scotia, The	Common Shares	Warman, Michael Kenneth	5	22/01/1997	00		36	
Bank of Nova Scotia, The	Common Shares	Warman, Michael Kenneth	5	05/12/2003	51	28.35	2,536	2,500
Bank of Nova Scotia, The	Common Shares ESOP	Warman, Michael Kenneth	5	22/01/1997	00		2,449	
Bank of Nova Scotia, The	Options	Warman, Michael Kenneth	5	22/01/1997	00		35,548	
Bank of Nova Scotia, The	Options	Warman, Michael Kenneth	5	05/12/2003	50		36,932	1,384
Bank of Nova Scotia, The	Options	Warman, Michael Kenneth	5	05/12/2003	51	28.35	34,432	-2,500
Bank of Nova Scotia, The	Common Shares	Waugh, Richard Earl	4, 5	26/03/2003	00		8,678	
Bank of Nova Scotia, The	Options	Waugh, Richard Earl	4, 5	26/03/2003	00		954,332	
Bank of Nova Scotia, The	Options	Wilson, Frank George	5	05/12/2003	50		96,280	3,816
Bank of Nova Scotia, The	Common Shares	Wilson, William David	5	05/12/2003	30	62.7	78,423	48,205
Bank of Nova Scotia, The	Common Shares	Wilson, William David	5	05/12/2003	10	62.7	56,051	-22,372
Bank of Nova Scotia, The	Common Shares	Wilson, William David	5	08/12/2003	47	63.15	53,651	-2,400
Bank of Nova Scotia, The	Options	Wilson, William David	5	18/12/2002	00			
Bank of Nova Scotia, The	Options	Wilson, William David	5	05/12/2003	50		58,904	58,904
Bank of Nova Scotia, The	Share Units	Wilson, William David	5	05/12/2003	30		51,149	-48,205
Bank of Nova Scotia, The	Options	Young, John Adam	5	05/12/2003	50			17,264
Bank of Nova Scotia, The	Options	Young, John Adam	5	05/12/2003	50		159,530	17,264
Banro Corporation	Common Shares	KONDRAT, ARNOLD T.	4, 5	03/12/2003	10	6.2	792,933	-40,000
Banro Corporation	Common Shares	KONDRAT, ARNOLD T.	4, 5	08/12/2003	54	0.7	1,192,933	400,000
Banro Corporation	Warrants	KONDRAT, ARNOLD T.	4, 5	08/12/2003	54	0.7	250,000	-400,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Barclays Advantaged Equal Weighted Income Fund	Units	Silgado, Rajiv	4	16/10/2003	00			
Barclays Advantaged Equal Weighted Income Fund	Units	Silgado, Rajiv	4	10/12/2003	10	10.45	1,000	1,000
BARKER MINERALS LTD.	Common Shares	Brown, Mark Thomas	4, 5	26/11/2003	10	0.345	95,000	-5,000
BARKER MINERALS LTD.	Common Shares	Kasten, James Anton	4	01/08/1998	00			
BARKER MINERALS LTD.	Common Shares	Kasten, James Anton	4	01/01/2003	10	0.32		11,500
BARKER MINERALS LTD.	Common Shares	Kasten, James Anton	4	01/12/2003	10	0.32	11,500	11,500
BARKER MINERALS LTD.	Common Shares	Kasten, James Anton	4	05/12/2003	10	0.33	16,500	5,000
BARKER MINERALS LTD.	Common Shares	Kristian, Jerry	4	28/11/2003	10	0.34	1,164,333	2,500
BARKER MINERALS LTD.	Common Shares	Kristian, Jerry	4	01/12/2003	10	0.3	1,166,333	2,000
BARKER MINERALS LTD.	Common Shares	Kristian, Jerry	4	03/12/2003	10	0.35	1,168,333	2,000
Barrick Gold Corporation	Common Shares	Brown, Michael	5	13/12/2002	00			
Barrick Gold Corporation	Common Shares	Brown, Michael	5	04/12/2003	51	23.6	9,375	9,375
Barrick Gold Corporation	Common Shares	Brown, Michael	5	04/12/2003	10	29.32	0	-9,375
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Brown, Michael	5	13/12/2002	00		84,375	
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Brown, Michael	5	04/12/2003	51	23.6	75,000	-9,375
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Garver, Patrick Joseph	5	13/12/2002	00		427,500	
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Garver, Patrick Joseph	5	04/12/2003	51	29.6	415,000	-12,500
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Garver, Patrick Joseph	5	04/12/2003	51	29.64	402,500	-12,500
Barrick Gold Corporation	Common Shares	Thompson, Jack Edward	4, 5	12/05/2003	00		73,847	
Barrick Gold Corporation	Common Shares	Thompson, Jack Edward	4, 5	01/12/2003	10	22.09	35,601	-38,246
Barrick Gold Corporation	Common Shares	Thompson, Jack Edward	4, 5	08/12/2003	51	17.755	85,601	50,000
Barrick Gold Corporation	Common Shares	Thompson, Jack Edward	4, 5	08/12/2003	10	22.49	73,601	-12,000
Barrick Gold Corporation	Common Shares	Thompson, Jack Edward	4, 5	08/12/2003	10	22.5	46,601	-27,000
Barrick Gold Corporation	Common Shares	Thompson, Jack Edward	4, 5	08/12/2003	10	22.53	40,601	-6,000
Barrick Gold Corporation	Common Shares	Thompson, Jack Edward	4, 5	08/12/2003	10	22.54	37,601	-3,000
Barrick Gold Corporation	Common Shares	Thompson, Jack Edward	4, 5	08/12/2003	10	22.55	35,601	-2,000
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Thompson, Jack Edward	4, 5	12/05/2003	00		243,429	
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Thompson, Jack Edward	4, 5	08/12/2003	51	17.755	193,429	-50,000
Basis100 Inc.	Common Shares	Hall, Sharon L.	5	01/12/2003	30	0.056		391
Basis100 Inc.	Common Shares	Hall, Sharon L.	5	01/12/2003	30	0.56	16,557	391
Basis100 Inc.	Common Shares	Kaplan, Lee	5	01/12/2003	30	0.56	4,178	261
Basis100 Inc.	Common Shares	Pavlonnis, James	5	01/12/2003	30	0.56	1,718	260
Basis100 Inc.	Common Shares	Robb, Kenneth S.	5	01/12/2003	30	0.56	27,514	520
Basis100 Inc.	Common Shares	Splane, Timothy M.	5	01/12/2003	30	0.56	4,207	260
Baytex Energy Trust	Trust Units	Shwed, Dale Orest	7	05/12/2003	10	10.2	438,382	-500
Baytex Energy Trust	Trust Units	Shwed, Dale Orest	7	11/12/2003	10	10.06	422,382	-16,000
BCE Inc.	Common Shares	Reeve, Edward	7	12/12/2003	00		362	
BCS Global Networks Inc.	Common Shares	Wong, Franklin Sil Ming	4	25/08/2003	15	0.13		38,462
BCS Global Networks Inc.	Common Shares	Wong, Franklin Sil Ming	4	25/08/2003	16	0.13		38,462
BCS Global Networks Inc.	Common Shares	Wong, Franklin Sil Ming	4	25/08/2003	16	0.13	164,794	38,462
BCS Global Networks Inc.	Common Shares	Wong, Franklin Sil Ming	4	02/09/2003	37		0	-164,794
BCS Global Networks Inc.	Common Shares	Wong, Franklin Sil Ming	4	02/09/2003	37		54,929	54,929
BCS Global Networks Inc.	Options at \$0.23 expiring July 12, 2007	Wong, Franklin Sil Ming	4	02/09/2003	37		0	-50,000
BCS Global Networks Inc.	Options at \$0.23 expiring July 12, 2007	Wong, Franklin Sil Ming	4	02/09/2003	37		16,666	16,666
BCS Global Networks Inc.	Options at \$0.23 expiring July 12, 2007	Wong, Franklin Sil Ming	4	11/09/2003	37			-50,000
BCS Global Networks Inc.	Options at \$0.23 expiring July 12, 2007	Wong, Franklin Sil Ming	4	12/09/2003	37			-50,000
BCS Global Networks Inc.	Warrants at \$0.39 expiring Aug 25, 2004	Wong, Franklin Sil Ming	4	12/07/2002	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BCS Global Networks Inc.	Warrants at \$0.39 expiring Aug 25, 2004	Wong, Franklin Sil Ming	4	11/09/2003	15	0.39		6,410
BCS Global Networks Inc.	Warrants at \$0.39 expiring Aug 25, 2004	Wong, Franklin Sil Ming	4	11/09/2003	16	0.39	6,410	6,410
Bear Creek Energy Ltd.	Common Shares	El Paso Merchant Energy North America Company	3	08/12/2003	00		2,769,900	
Bear Creek Energy Ltd.	Common Shares	El Paso Merchant Energy North America Company	3	11/12/2003	10	3.8	0	-2,769,900
Beaufield Consolidated Resources Inc.	Common Shares	Eskelund-Hansen, Jens	4, 5	04/12/2003	10	0.19	2,219,000	6,500
Beaufield Consolidated Resources Inc.	Common Shares	Eskelund-Hansen, Jens	4, 5	04/12/2003	10	0.195	2,250,000	31,000
Beaufield Consolidated Resources Inc.	Common Shares	Eskelund-Hansen, Jens	4, 5	08/12/2003	10	0.19	2,257,000	7,000
Bennett Environmental Inc.	Options	Stern, Rick	5	25/04/2003	00		58,600	
Bennett Environmental Inc.	Common Shares	Tejpar, Zul	5	06/06/1996	00			
Bennett Environmental Inc.	Common Shares	Tejpar, Zul	5	21/06/2002	00		116,349	
Bennett Environmental Inc.	Common Shares	Tejpar, Zul	5	12/12/2003	10	24.99	170,523	-1,000
Bennett Environmental Inc.	Common Shares	Tejpar, Zul	5	12/12/2003	10	25.49	169,523	-1,000
Bennett Environmental Inc.	Common Shares	Tejpar, Zul	5	12/12/2003	10	25.75	167,523	-2,000
Bennett Environmental Inc.	Common Shares	Tejpar, Zul	5	12/12/2003	10	25.99	166,523	-1,000
Bennett Environmental Inc.	Common Shares	Tejpar, Zul	5	12/12/2003	10	26.25	165,223	-1,300
Bennett Environmental Inc.	Common Shares	Tejpar, Zul	5	12/12/2003	10	25.5	164,775	-448
Bennett Environmental Inc.	Options	Tejpar, Zul	5	06/06/1996	00			
Bennett Environmental Inc.	Options	Tejpar, Zul	5	21/06/2002	00		97,500	
Bennett Environmental Inc.	Common Shares	Williams, David	4	02/12/2003	10	24	264,000	-16,000
Bennett Environmental Inc.	Common Shares	Williams, David	4	02/12/2003	10	24.01	262,000	-2,000
Bennett Environmental Inc.	Common Shares	Williams, David	4	02/12/2003	10	24.02	258,000	-4,000
Bennett Environmental Inc.	Common Shares	Williams, David	4	03/12/2003	10	24	250,000	-8,000
Bennett Environmental Inc.	Options	Williams, David	4	23/10/2002	00		45,000	
Beta Minerals Inc.	Common Shares	Roxburgh, James W.	4	02/12/2003	00			
Beta Minerals Inc.	Common Shares	Roxburgh, James W.	4	02/12/2003	16	0.15	100,000	100,000
Beta Minerals Inc.	Options	Roxburgh, James W.	4	02/12/2003	00		200,000	
Beta Minerals Inc.	Warrants	Roxburgh, James W.	4	02/12/2003	00			
Beta Minerals Inc.	Warrants	Roxburgh, James W.	4	02/12/2003	16		50,000	50,000
Beta Minerals Inc.	Warrants	Simpson, Neville H.	4	02/12/2003	16		50,000	50,000
Beta Minerals Inc.	Warrants	Trueman, David L.	4, 5	01/12/2003	16		25,000	25,000
BFI Canada Income Fund	Units	Chyfet, William	7	11/04/2003	00		8,403	
BFI Canada Income Fund	Units	Chyfet, William	7	05/12/2003	10	16.4	7,000	-1,403
BFI Canada Income Fund	Units	Goldby, Howard	7	12/12/2003	10	16.35	3,500	-3,403
Biovail Corporation (formerly Biovail Corporation International)	Common Shares	Cancellara, Kenneth	4, 5	11/09/2003	10	58.15	74,020	-30,000
Biovail Corporation (formerly Biovail Corporation International)	Common Shares	Cancellara, Kenneth	4, 5	13/09/2003	10	58.15		-30,000
Biovail Corporation (formerly Biovail Corporation International)	Common Shares	Melnyk, Eugene	4, 7, 5	09/12/2003	11	18	22,811,220	-2,700,000
Bioxel Pharma Inc.	Common Shares	Kemestrie inc.	3	02/12/2003	10	0.48	2,125,834	-14,500
Bioxel Pharma Inc.	Common Shares	Kemestrie inc.	3	02/12/2003	10	0.5	2,114,334	-11,500
Bioxel Pharma Inc.	Common Shares	Kemestrie inc.	3	04/12/2003	10	0.47	2,105,334	-9,000
Bioxel Pharma Inc.	Common Shares	Kemestrie inc.	3	04/12/2003	10	0.49	2,104,334	-1,000
Birim Goldfields Inc.	Common Shares	Simoneau, Denis	4, 5	02/12/2003	10	1.35	453,241	-9,500
BONAVISTA ENERGY TRUST	Exchange and Special Voting Right	Kaiser, George B.	3	01/12/2003	00			
BONAVISTA ENERGY TRUST	Exchange and Special Voting Right	Kaiser, George B.	3	01/12/2003	11		10,400,000	10,400,000
BONAVISTA ENERGY TRUST	Exchangeable Rights	Kaiser, George B.	3	01/12/2003	00			
BONAVISTA ENERGY TRUST	Special Voting Unit	Kaiser, George B.	3	01/12/2003	00			
BONAVISTA ENERGY TRUST	Exchangeable Shares	Poelzer, Ronald J.M.	3, 4, 5	02/07/2003	00			
BONAVISTA ENERGY TRUST	Exchangeable Shares	Poelzer, Ronald J.M.	3, 4, 5	02/07/2003	00		33,374	
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	02/07/2003	00			
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	02/07/2003	00		25,752	

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BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	18	146,420	40,376
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	18	221,420	75,000
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	02/07/2003	00			
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	02/07/2003	00		112,959	
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	18	87,188	-25,771
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	18	46,812	-40,376
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	18	0	-46,812
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	18	1,435,771	25,771
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	18	1,482,583	46,812
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	18	1,407,583	-75,000
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	03/12/2003	10	17.96	1,132,583	-275,000
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	02/07/2003	00			
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	02/07/2003	00		20,697	
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	3, 4, 5	04/12/2003	10	18	0	-20,697
Bonterra Energy Income Trust	Trust Units	Jonsson, Carl Roland	4	02/12/2003	10	15.23	67,510	-100
Boomerang Tracking Inc.	Common Shares Catégorie A	Laurin, Pierre	4	10/12/2002	00		55,000	
Boomerang Tracking Inc.	Common Shares Catégorie A	Laurin, Pierre	4	02/12/2003	50	1.93	70,000	15,000
Boston Pizza Royalties Income Fund	Units	MacDonald, Douglas A.J.	5	05/12/2003	10	10.9	2,050	2,000
Boston Pizza Royalties Income Fund	Units	MacDonald, Douglas A.J.	5	11/12/2003	10	10.95	4,050	2,000
Bow Valley Energy Ltd.	Common Shares	Jespersen, Kent	4	04/12/2003	47	1.6	260,813	-15,000
Bow Valley Energy Ltd.	Common Shares	Jespersen, Kent	4	08/12/2003	51	0.63	263,446	2,633
Bow Valley Energy Ltd.	Options Employee Stock Option Plan	Jespersen, Kent	4	08/12/2003	51	0.63	71,034	-2,633
Bow Valley Energy Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3, 4, 5	01/12/2003	11	1.64	6,572,005	-6,700
Bow Valley Energy Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3, 4, 5	01/10/2001	00			
Bow Valley Energy Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3, 4, 5	01/12/2003	11	1.64	6,700	6,700
Bow Valley Energy Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3, 4, 5	02/12/2003	11	1.6	0	-6,700
Bow Valley Energy Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3, 4, 5	01/10/2001	00			
Bow Valley Energy Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3, 4, 5	02/12/2003	11	1.6	6,700	6,700
BRAMPTON BRICK LIMITED	Common Shares Class A Subordinate Voting Shares	Fogler, Lloyd S.D.	4	21/08/2002	00		1,000	
BRAMPTON BRICK LIMITED	Common Shares Class A Subordinate Voting Shares	Fogler, Lloyd S.D.	4	21/08/2002	00		1,000	
BRAMPTON BRICK LIMITED	Common Shares Class A Subordinate Voting Shares	Fogler, Lloyd S.D.	4	21/11/2003	51		3,000	2,000
BRAMPTON BRICK LIMITED	Options	Fogler, Lloyd S.D.	4	21/08/2002	00			
BRAMPTON BRICK LIMITED	Options	Fogler, Lloyd S.D.	4	21/08/2002	00		10,000	
BRAMPTON BRICK LIMITED	Options	Fogler, Lloyd S.D.	4	21/11/2003	51	4.1	8,000	-2,000
Brascan Corporation	Common Shares Class A Limited Voting	Brascan Corporation	1	04/12/2003	38	38.9313	8,000	8,000

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Brascan Corporation	Common Shares Class A Limited Voting	Brascan Corporation	1	05/12/2003	38	39.25	9,000	1,000
Brascan Corporation	Common Shares Class A Limited Voting	Brascan Corporation	1	09/12/2003	38	40.2	19,000	10,000
Brascan Corporation	Common Shares Class A Limited Voting	Brascan Corporation	1	10/12/2003	38	39.925	31,000	12,000
Brascan Corporation	Common Shares Class A Limited Voting	Brascan Corporation	1	10/12/2003	38		0	-31,000
Brascan Corporation	Common Shares Class A Limited Voting	Dean, Alan Vernon	5	08/12/2003	51	19.33	500	500
Brascan Corporation	Common Shares Class A Limited Voting	Dean, Alan Vernon	5	08/12/2003	51	24.95	3,500	3,000
Brascan Corporation	Common Shares Class A Limited Voting	Dean, Alan Vernon	5	08/12/2003	10	40	0	-3,500
Brascan Corporation	Options	Dean, Alan Vernon	5	08/12/2003	51		60,000	-3,500
Brascan Corporation	Common Shares Class A Limited Voting	Dean, Simon Paul	7	08/12/2003	51	26	14,501	12,000
Brascan Corporation	Common Shares Class A Limited Voting	Dean, Simon Paul	7	08/12/2003	10	40	2,501	-12,000
Brascan Corporation	Options	Dean, Simon Paul	7	08/12/2003	51		110,500	-12,000
Brascan Corporation	Common Shares Class A Limited Voting	Kress, Edward Charles	7	08/12/2003	51	16.55	7,000	7,000
Brascan Corporation	Common Shares Class A Limited Voting	Kress, Edward Charles	7	08/12/2003	10	40	0	-7,000
Brascan Corporation	Options	Kress, Edward Charles	7	08/12/2003	51		232,720	-7,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Bub, Gordon	4	09/12/2003	10	0.65	70,000	-50,000
Brompton Equal Weight Income Fund	Trust Units	Roode, David Edward	5	03/12/2003	10	9.87	0	-1,000
Brompton MVP Income Fund	Trust Units	Brompton MVP Income Fund	1	13/11/2003	38	10.5	1,100	1,100
Brompton MVP Income Fund	Trust Units	Brompton MVP Income Fund	1	13/11/2003	38	10.5	0	-1,100
Brompton MVP Income Fund	Trust Units	Brompton MVP Income Fund	1	19/11/2003	38	10.5	200	200
Brompton MVP Income Fund	Trust Units	Brompton MVP Income Fund	1	19/11/2003	38	10.5	0	-200
Brompton MVP Income Fund	Trust Units	Roode, David Edward	5	05/12/2003	10	10.85	0	-1,100
Brompton Stable Income Fund	Trust Units	Braaten, Peter A.	4	09/12/2003	10	11	98,200	-1,800
Brompton Stable Income Fund	Trust Units	Braaten, Peter A.	4	11/12/2003	10	11	95,200	-3,000
Brompton Stable Income Fund	Trust Units	Braaten, Peter A.	4	11/12/2003	10	11.01	94,700	-500
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	05/11/2003	38	10.25	10,000	10,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	05/11/2003	38	10.25	0	-10,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	18/11/2003	38	10.4	10,000	10,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	18/11/2003	38	10.4	0	-10,000
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	07/11/2003	38	10.3	2,500	2,500
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	07/11/2003	38	10.3	0	-2,500
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	12/11/2003	38	10.35	4,800	4,800
Brompton VIP Income Trust	Trust Units	Brompton VIP Income Trust	1	12/11/2003	38	10.35	0	-4,800
Brookfield Properties Corporation	Common Shares	Beisner, Edward Francis	5	01/05/2003	00			
Brookfield Properties Corporation	Common Shares	Beisner, Edward Francis	5	03/12/2003	51		18,198	18,198
Brookfield Properties Corporation	Common Shares	Beisner, Edward Francis	5	04/12/2003	51	27.29	3,698	-14,500
Brookfield Properties Corporation	Common Shares	Beisner, Edward Francis	5	05/12/2003	51	27.3358	0	-3,698
Brookfield Properties Corporation	Options	Beisner, Edward Francis	5	01/05/2003	00		103,296	



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Brookfield Properties Corporation	Options	Beisner, Edward Francis	5	03/12/2003	51		85,098	-18,198
Brookfield Properties Corporation	Common Shares	Brookfield Properties Corporation	1	28/11/2003	38	34.51	12,900	12,900
Brookfield Properties Corporation	Common Shares	Brookfield Properties Corporation	1	02/12/2003	38	36.05	14,900	2,000
Brookfield Properties Corporation	Common Shares	Brookfield Properties Corporation	1	05/12/2003	38	35.65	24,900	10,000
Brookfield Properties Corporation	Common Shares	Brookfield Properties Corporation	1	05/12/2003	38		0	-24,900
Brookfield Properties Corporation	Common Shares	Brown, Gordon Mark	5	01/05/2003	00			
Brookfield Properties Corporation	Common Shares	Brown, Gordon Mark	5	04/12/2003	51	8.6875	14,000	14,000
Brookfield Properties Corporation	Common Shares	Brown, Gordon Mark	5	04/12/2003	51	15.5	26,000	12,000
Brookfield Properties Corporation	Common Shares	Brown, Gordon Mark	5	05/12/2003	10	27.3358	11,298	-14,702
Brookfield Properties Corporation	Common Shares	Brown, Gordon Mark	5	08/12/2003	10	27.5944	0	-11,298
Brookfield Properties Corporation	Options	Brown, Gordon Mark	5	01/05/2003	00		111,115	
Brookfield Properties Corporation	Options	Brown, Gordon Mark	5	04/12/2003	51		85,115	-26,000
Brookfield Properties Corporation	Deferred Units	McCaig, John Robert	4	03/11/2002	00			
Brookfield Properties Corporation	Deferred Units	McCaig, John Robert	4	26/11/2003	30	34.7	450	450
Buffalo Gold Ltd.	Options	Tully, John Victor	4, 5	15/09/2003	50	0.55		101,000
Buffalo Gold Ltd.	Options	Tully, John Victor	4, 5	15/09/2003	50	0.55	75,000	75,000
Buffalo Gold Ltd.	OTC Calls (including Private Options to Purchase)	Tully, John Victor	4, 5	16/04/2003	00			
Buffalo Gold Ltd.	OTC Calls (including Private Options to Purchase)	Tully, John Victor	4, 5	05/12/2003	70		100,000	100,000
Buffalo Gold Ltd.	OTC Calls (including Private Options to Purchase)	Tully, John Victor	4, 5	16/04/2003	00			
Buffalo Gold Ltd.	OTC Calls (including Private Options to Purchase)	Tully, John Victor	4, 5	16/04/2003	00		100,000	
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	08/11/2003	10	5.81		200
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	05/12/2003	10	5.85	282,300	1,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	08/12/2003	10	5.85	283,100	800
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	08/12/2003	10	5.81	283,300	200
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	09/12/2003	10	5.85	283,700	400
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	09/12/2003	10	5.82	284,300	600
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	10/12/2003	10	5.85	284,900	600
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	10/12/2003	11	5.85	250,700	-34,200
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	10/12/2003	11	5.85	233,600	-17,100
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	10/12/2003	11	5.85	216,500	-17,100
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	11/12/2003	10	5.94	215,500	-1,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	11/12/2003	10	5.85	215,300	-200
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	04/12/2003	10	5.85	14,833,400	-2,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	08/12/2003	10	5.85	14,832,600	-800
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	09/12/2003	10	5.85	14,832,200	-400
Burlington Resources Canada Ltd.	Medium Term notes	Ward, Dennis D.	4, 5	14/03/2003	00		\$112,000	
Burlington Resources Canada Ltd.	Medium Term notes	Ward, Dennis D.	4, 5	03/12/2003	38	100	\$0	-\$112,000
Burlington Resources Canada Ltd.	Medium Term notes	Ward, Dennis D.	4, 5	14/03/2003	00		\$30,000	
Burlington Resources Canada Ltd.	Medium Term notes	Ward, Dennis D.	4, 5	03/12/2003	38	100	\$0	-\$30,000
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	14/05/2003	00		27,151	
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	51	39.9375	29,651	2,500
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.92	27,151	-2,500
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	51	39.9375	29,251	2,100
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.9	27,251	-2,000
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.89	27,151	-100

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	51	35.375	32,151	5,000
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.87	28,451	-3,700
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.86	27,151	-1,300
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	51	34.2813	30,051	2,900
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.93	27,151	-2,900
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	51	34.2813	36,251	9,100
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.93	35,951	-300
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.94	32,551	-3,400
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.88	31,451	-1,100
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.91	31,151	-300
Burlington Resources Inc.	Common Shares	Hanower, L. David	5	04/12/2003	10	53.81	27,151	-4,000
Burlington Resources Inc.	Options 1993 Plan	Hanower, L. David	5	14/05/2003	00		161,725	
Burlington Resources Inc.	Options 1993 Plan	Hanower, L. David	5	04/11/2003	51		152,625	-9,100
Burlington Resources Inc.	Options 1993 Plan	Hanower, L. David	5	04/12/2003	51		150,125	-2,500
Burlington Resources Inc.	Options 1993 Plan	Hanower, L. David	5	04/12/2003	51		148,025	-2,100
Burlington Resources Inc.	Options 1993 Plan	Hanower, L. David	5	04/12/2003	51		143,025	-5,000
Burlington Resources Inc.	Options 1993 Plan	Hanower, L. David	5	04/12/2003	51		140,125	-2,900
Burlington Resources Inc.	Common Shares	Limbacher, Randy L.	5	01/04/2003	00		26,200	
Burlington Resources Inc.	Common Shares	Limbacher, Randy L.	5	02/12/2003	51	35.375	46,200	20,000
Burlington Resources Inc.	Common Shares	Limbacher, Randy L.	5	02/12/2003	10	51.74	45,900	-300
Burlington Resources Inc.	Common Shares	Limbacher, Randy L.	5	02/12/2003	10	51.75	26,700	-19,200
Burlington Resources Inc.	Common Shares	Limbacher, Randy L.	5	02/12/2003	10	51.77	26,200	-500
Burlington Resources Inc.	Options 1993 Plan	Limbacher, Randy L.	5	01/04/2003	00		157,100	
Burlington Resources Inc.	Options 1993 Plan	Limbacher, Randy L.	5	02/12/2003	51		137,100	-20,000
Calian Technology Ltd.	Common Shares	Coates, John Thomas	5	09/12/2003	10	11.25	10,770	-5,000
Calian Technology Ltd.	Common Shares	Coates, John Thomas	5	09/12/2003	10	11.3	6,670	-4,100
Calian Technology Ltd.	Common Shares	Coates, John Thomas	5	09/12/2003	10	11.35	0	-6,670
Cambior Inc.	Common Shares	Matsufuji, Tamisuke	3	08/12/2003	11		33,622,183	-10,989,011
Cambior Inc.	Options	Shuto, Kazuo	4	12/12/2003	00		10,000	
Cameco Corporation	Common Shares	AUSTON, JOHN SAUNDERS	4	30/05/2003	00		1,500	
Cameco Corporation	Common Shares	AUSTON, JOHN SAUNDERS	4	01/12/2003	51	18.75	2,700	1,200
Cameco Corporation	Common Shares	AUSTON, JOHN SAUNDERS	4	01/12/2003	10	66.71	1,900	-800
Cameco Corporation	Common Shares	AUSTON, JOHN SAUNDERS	4	01/12/2003	10	66.65	1,500	-400
Cameco Corporation	Common Shares	AUSTON, JOHN SAUNDERS	4	01/12/2003	51	28.83	3,500	2,000
Cameco Corporation	Common Shares	AUSTON, JOHN SAUNDERS	4	01/12/2003	10	66.65	1,500	-2,000
Cameco Corporation	Common Shares	AUSTON, JOHN SAUNDERS	4	01/12/2003	51	43.84	2,500	1,000
Cameco Corporation	Common Shares	AUSTON, JOHN SAUNDERS	4	01/12/2003	10	66.65	1,500	-1,000
Cameco Corporation	Options	AUSTON, JOHN SAUNDERS	4	30/05/2003	00		10,200	
Cameco Corporation	Options	AUSTON, JOHN SAUNDERS	4	01/12/2003	51		9,000	-1,200
Cameco Corporation	Options	AUSTON, JOHN SAUNDERS	4	01/12/2003	51		7,000	-2,000
Cameco Corporation	Options	AUSTON, JOHN SAUNDERS	4	01/12/2003	51		6,000	-1,000
Cameco Corporation	Options	Bloemraad, Jan	7	11/03/2003	00			
Cameco Corporation	Options	Bloemraad, Jan	7	11/03/2003	00		25,150	
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	51	43.84	13,266	7,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	69.1	12,266	-1,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	69.07	11,266	-1,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	69.06	9,266	-2,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	69.05	7,466	-1,800
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	69.02	6,466	-1,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.78	6,266	-200
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	51	28.83	20,266	14,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	69	11,166	-9,100
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.94	10,966	-200
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.9	6,266	-4,700
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	51	37.4	7,266	1,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.75	6,266	-1,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	51	45	7,266	1,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.7	6,266	-1,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	51	41.9	14,266	8,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	69.01	14,166	-100
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.9	12,066	-2,100
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.76	11,666	-400
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.52	10,466	-1,200
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.51	9,466	-1,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.5	6,266	-3,200
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	51	50.8	16,266	10,000
Cameco Corporation	Common Shares	Chad, Gary Michael Stanley	5	02/12/2003	10	68.5	6,266	-10,000
Cameco Corporation	Options	Chad, Gary Michael Stanley	5	02/12/2003	51		84,000	-7,000
Cameco Corporation	Options	Chad, Gary Michael Stanley	5	02/12/2003	51		70,000	-14,000
Cameco Corporation	Options	Chad, Gary Michael Stanley	5	02/12/2003	51		69,000	-1,000
Cameco Corporation	Options	Chad, Gary Michael Stanley	5	02/12/2003	51		68,000	-1,000
Cameco Corporation	Options	Chad, Gary Michael Stanley	5	02/12/2003	51		60,000	-8,000
Cameco Corporation	Options	Chad, Gary Michael Stanley	5	02/12/2003	51		50,000	-10,000
Cameco Corporation	Common Shares	Furlan, Andrew Sante	5	28/11/2003	51	18.75	7,300	2,100
Cameco Corporation	Common Shares	Furlan, Andrew Sante	5	28/11/2003	10	63.4	5,200	-2,100
Cameco Corporation	Common Shares	Furlan, Andrew Sante	5	28/11/2003	51	31.75	7,300	2,100
Cameco Corporation	Common Shares	Furlan, Andrew Sante	5	28/11/2003	10	63.4	7,000	-300
Cameco Corporation	Common Shares	Furlan, Andrew Sante	5	28/11/2003	10	63.37	5,200	-1,800
Cameco Corporation	Options	Furlan, Andrew Sante	5	28/11/2003	51		12,550	-2,100
Cameco Corporation	Options	Furlan, Andrew Sante	5	28/11/2003	51		10,450	-2,100
Cameco Corporation	Options	Goheen, Otis Kim	5	11/03/2003	00			
Cameco Corporation	Options	Goheen, Otis Kim	5	11/03/2003	00		36,000	
Cameco Corporation	Common Shares	Gorsalitz, Caroline Marie	7	28/11/2003	51	50.8	1,400	1,400
Cameco Corporation	Common Shares	Gorsalitz, Caroline Marie	7	28/11/2003	10	63.3	0	-1,400
Cameco Corporation	Options	Gorsalitz, Caroline Marie	7	28/11/2003	51		5,400	-1,400
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	01/12/2003	51	50.8	3,750	550
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	01/12/2003	10	66.8	3,200	-550
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	01/12/2003	51	31.75	3,600	400
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	01/12/2003	10	66.8	3,200	-400
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	01/12/2003	51	31	3,750	550
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	01/12/2003	10	66.8	3,200	-550
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	01/12/2003	51	27.5	3,700	500
Cameco Corporation	Common Shares	Hopkins, Nancy Elizabeth	4	01/12/2003	10	66.8	3,200	-500
Cameco Corporation	Options	Hopkins, Nancy Elizabeth	4	01/12/2003	51		20,750	-550
Cameco Corporation	Options	Hopkins, Nancy Elizabeth	4	01/12/2003	51		20,350	-400
Cameco Corporation	Options	Hopkins, Nancy Elizabeth	4	01/12/2003	50		19,800	-550
Cameco Corporation	Options	Hopkins, Nancy Elizabeth	4	01/12/2003	51		19,300	-500
Cameco Corporation	Options	Ivany, Jesse William George	4	11/03/2003	00			

**Insider Reporting**

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Cameco Corporation	Options	Ivany, Jesse William George	4	11/03/2003	00		10,200	
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	51	50.8	14,066	9,000
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68.35	13,066	-1,000
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68.34	12,866	-200
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68.33	12,466	-400
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68.3	8,666	-3,800
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68.22	8,466	-200
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68.05	6,466	-2,000
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68.02	5,866	-600
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	67.85	5,466	-400
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	67.76	5,066	-400
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	51	51.05	8,066	3,000
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68.01	6,966	-1,100
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	68	6,266	-700
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	67.94	5,966	-300
Cameco Corporation	Common Shares	Mirwald, Rita Mary	5	02/12/2003	10	67.86	5,066	-900
Cameco Corporation	Options	Mirwald, Rita Mary	5	02/12/2003	51		53,000	-9,000
Cameco Corporation	Options	Mirwald, Rita Mary	5	02/12/2003	51		50,000	-3,000
Cameco Corporation	Common Shares	Orr, Kelly Lovern	5	28/11/2003	51	41.9	1,600	800
Cameco Corporation	Common Shares	Orr, Kelly Lovern	5	28/11/2003	10	65.37	800	-800
Cameco Corporation	Options	Orr, Kelly Lovern	5	28/11/2003	51		5,900	-800
Cameco Corporation	Options	Steane, Robert Albert	5	11/03/2003	00			
Cameco Corporation	Options	Steane, Robert Albert	5	11/03/2003	00		50,200	
Cameco Corporation	Options	Webb, Anthony John	5	11/03/2003	00			
Cameco Corporation	Options	Webb, Anthony John	5	11/03/2003	00		49,700	
Campbell Resources Inc.	Common Shares	Fortier, André Y.	5	09/12/2003	47		243,284	-5,000
Canabrava Diamond Corporation	Common Shares	Fleming, John Joseph	4	07/04/2003	10	13	0	30,000
Canabrava Diamond Corporation	Options	Fleming, John Joseph	4	07/04/2003	10		0	300,000
Canabrava Diamond Corporation	Options	Petersen, Christoph Richard	7	07/04/1998	00		15,000	
Canabrava Diamond Corporation	Options	Petersen, Christoph Richard	7	16/03/2003	52	1.74	0	-15,000
Canada Life Financial Corporation	Common Shares	Acton, William Lawrence	4	13/02/2003	00		1,313	
Canada Life Financial Corporation	Common Shares	Acton, William Lawrence	4	05/05/2003	30		1,585	272
Canada Life Financial Corporation	Common Shares	Acton, William Lawrence	4	13/02/2003	00		15,900	
Canadian General Investments, Limited	Warrants	Canadian General Investments, Limited	1	04/12/2003	10	6.5	430,102	10,400
Canadian General Investments, Limited	Warrants	Canadian General Investments, Limited	1	09/12/2003	10	6.5	430,202	100
Canadian Golden Dragon Resources Ltd.	Common Shares	Strashin, Elliot Phillip	3, 4, 5	08/12/2003	10	0.13	1,529,539	3,000
Canadian Golden Dragon Resources Ltd.	Common Shares	Strashin, Elliot Phillip	3, 4, 5	09/12/2003	10	0.12	1,29,539	-500,000
Canadian Imperial Bank of Commerce	Common Shares	Clifford, David Brian	5	10/12/2003	10	61.38	34,523	8,000
Canadian Imperial Bank of Commerce	Common Shares	Craddock, Geoffrey James	5	31/10/2003	36		9,079	5,860
Canadian Imperial Bank of Commerce	Common Shares	Craddock, Geoffrey James	5	31/10/2003	10	59.21	6,997	-2,082
Canadian Imperial Bank of Commerce	Common Shares	Craddock, Geoffrey James	5	04/12/2003	47		6,497	-500
Canadian Imperial Bank of Commerce	Common Shares	Craddock, Geoffrey James	5	08/12/2003	47		5,997	-500
Canadian Imperial Bank of Commerce	Rights RSA Shares	Craddock, Geoffrey James	5	04/06/2003	00		11,769	
Canadian Imperial Bank of Commerce	Rights RSA Shares	Craddock, Geoffrey James	5	31/10/2003	30		5,909	-5,860
Canadian Imperial Bank of Commerce	Common Shares	FLANIGAN, James Davis	5	07/12/2003	51	44.98	9,375	9,375
Canadian Imperial Bank of Commerce	Common Shares	FLANIGAN, James Davis	5	07/12/2003	10	62.18	0	-9,375
Canadian Imperial Bank of Commerce	Options	FLANIGAN, James Davis	5	07/12/2003	51		20,050	-7,350
Canadian Imperial Bank of Commerce	Options	FLANIGAN, James Davis	5	07/12/2003	51		18,025	-2,025

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Imperial Bank of Commerce	Common Shares	Jakob, Oliver Peter	5	31/10/2003	36	59.15	1,003	853
Canadian Imperial Bank of Commerce	Common Shares	Jakob, Oliver Peter	5	31/10/2003	11	59.15	606	-397
Canadian Imperial Bank of Commerce	Common Shares	Jakob, Oliver Peter	5	01/12/2003	10	63.15	50	-556
Canadian Imperial Bank of Commerce	Rights RSA Shares	Jakob, Oliver Peter	5	01/05/2000	00		2,292	
Canadian Imperial Bank of Commerce	Rights RSA Shares	Jakob, Oliver Peter	5	31/10/2003	36		1,439	-853
Canadian Imperial Bank of Commerce	Common Shares	McNair, Michael Steven	5	31/10/2003	30		4,103	4,103
Canadian Imperial Bank of Commerce	Common Shares	McNair, Michael Steven	5	01/12/2003	10	63.1	0	-4,103
Canadian Imperial Bank of Commerce	Common Shares	McNair, Michael Steven	5	01/12/2003	36		10,000	10,000
Canadian Imperial Bank of Commerce	Common Shares	McNair, Michael Steven	5	01/12/2003	10	63.32	0	-10,000
Canadian Imperial Bank of Commerce	Options	McNair, Michael Steven	5	01/12/2003	51		52,800	-10,000
Canadian Imperial Bank of Commerce	Options	McNair, Michael Steven	5	01/12/2003	36	38.95	42,800	-10,000
Canadian Imperial Bank of Commerce	Rights RSA Shares	McNair, Michael Steven	5	31/10/2003	30		10,232	-4,103
Canadian Imperial Bank of Commerce	Common Shares	Nash, Edward Peter Howard	5	04/12/2003	00		2,687	
Canadian Imperial Bank of Commerce	Common Shares ESPP	Nash, Edward Peter Howard	5	04/12/2003	00		1,493	
Canadian Imperial Bank of Commerce	Rights LTIP	Nash, Edward Peter Howard	5	04/12/2003	00		5,830	
Canadian Imperial Bank of Commerce	Common Shares	PATTISON, JOHN CHARLES	5	02/12/2003	51	21.125	12,000	12,000
Canadian Imperial Bank of Commerce	Common Shares	PATTISON, JOHN CHARLES	5	02/12/2003	10	62.4305	0	-12,000
Canadian Imperial Bank of Commerce	Common Shares	PATTISON, JOHN CHARLES	5	03/03/2003	00		398	
Canadian Imperial Bank of Commerce	Options	PATTISON, JOHN CHARLES	5	02/12/2003	51		58,000	-12,000
Canadian Imperial Bank of Commerce	Common Shares	Roy, Scaini	5	05/09/2003	30	42.35		825
Canadian Imperial Bank of Commerce	Common Shares	Roy, Scaini	5	05/09/2003	51	42.35	1,580	825
Canadian Imperial Bank of Commerce	Common Shares	Roy, Scaini	5	05/09/2003	10	56.678		-825
Canadian Imperial Bank of Commerce	Common Shares	Roy, Scaini	5	05/09/2003	10	56.678	755	-825
Canadian Imperial Bank of Commerce	Common Shares	Roy, Scaini	5	08/12/2003	30	43.1		400
Canadian Imperial Bank of Commerce	Common Shares	Roy, Scaini	5	08/12/2003	51	43.1	400	400
Canadian Imperial Bank of Commerce	Common Shares	Roy, Scaini	5	08/12/2003	10	62.182		-400
Canadian Imperial Bank of Commerce	Common Shares	Roy, Scaini	5	08/12/2003	10	62.182	0	-400
Canadian Imperial Bank of Commerce	Options	Roy, Scaini	5	05/09/2003	51	56.6788		-825
Canadian Imperial Bank of Commerce	Options	Roy, Scaini	5	05/09/2003	51	42.35	4,075	-825
Canadian Imperial Bank of Commerce	Options	Roy, Scaini	5	08/12/2003	51	43.1	3,675	-400
Canadian Imperial Bank of Commerce	Common Shares	Schmid, Gerrard Bruce	5	01/12/2003	10	63.11	0	-968
Canadian Imperial Bank of Commerce	Rights SPP Shares	Schmid, Gerrard Bruce	5	21/03/2003	00		1,481	
Canadian Imperial Bank of Commerce	Rights SPP Shares	Schmid, Gerrard Bruce	5	31/10/2003	30		740	-741
Canadian Imperial Bank of Commerce	Common Shares	Shaw, Brian Gordon	7	27/03/2003	00			
Canadian Imperial Bank of Commerce	Common Shares	Shaw, Brian Gordon	7	26/09/2003	90		69,750	69,750

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Imperial Bank of Commerce	Common Shares	Shaw, Brian Gordon	7	26/09/2003	90		0	-69,750
Canadian Imperial Bank of Commerce	Common Shares ESPP	Wilson, Philip	5	07/03/2003	00		420	
Canadian Imperial Bank of Commerce	Common Shares ESPP	Wilson, Philip	5	27/11/2003	10	63.54	0	-420
Canadian Imperial Venture Corp	Common Shares	Basha, Wayne	5	01/12/2003	10	0.07	1,515,331	-100,000
Canadian National Railway Company	Common Shares	Baillie, A. Charles	4	08/12/2003	10	77.6	3,000	1,000
Canadian National Railway Company	Common Shares	Baillie, A. Charles	4	08/12/2003	10	77.1	4,000	1,000
Canadian Natural Resources Limited	Common Shares	Cusson, Réal, Michel	5	04/12/2003	10	59.8	2,200	-1,000
Canadian Natural Resources Limited	Common Shares	Cusson, Réal, Michel	5	05/12/2003	10	60.18	1,200	-1,000
Canadian Natural Resources Limited	Options	Zeidler, Lynn Marie	5	01/08/2003	00			
Canadian Natural Resources Limited	Options	Zeidler, Lynn Marie	5	10/09/2003	50		40,000	40,000
Canadian Oil Sands Trust	Trust Units	Shultz, C.E. (Chuck)	7	29/11/2002	30	33.52	21,357	357
Canadian Oil Sands Trust	Trust Units	Shultz, C.E. (Chuck)	7	28/02/2003	30	33.92	21,671	314
Canadian Oil Sands Trust	Trust Units	Shultz, C.E. (Chuck)	7	30/05/2003	30	32.68	22,002	331
Canadian Oil Sands Trust	Trust Units	Shultz, C.E. (Chuck)	7	29/08/2003	30	35.89	22,308	306
Canadian Oil Sands Trust	Trust Units	Shultz, C.E. (Chuck)	7	28/11/2003	30	37.89	28,852	294
Canadian Oil Sands Trust	Trust Units	Shultz, C.E. (Chuck)	7	03/12/2003	47	42.2	25,852	-3,000
Canadian Oil Sands Trust	Trust Units	Shultz, C.E. (Chuck)	7	08/12/2003	47	43.5	21,852	-4,000
Canadian Oil Sands Trust	Trust Units	Twiss, Wesley R.	7	28/11/2003	30	37.8919	4,013	13
Canadian Oil Sands Trust	Trust Units	Twiss, Wesley R.	7	28/11/2003	30	39.8862	4,000	-13
Canadian Pacific Railway Limited	Common Shares	McBoyle, John Robert Lloyd	5	08/12/2003	51	10.49	1,415	696
Canadian Pacific Railway Limited	Options	McBoyle, John Robert Lloyd	5	08/12/2003	51	10.49	47,908	-696
CANADIAN RESOURCES INCOME TRUST	Trust Units	Canadian Resources Income Trust	1	07/04/2002	00			
CANADIAN RESOURCES INCOME TRUST	Trust Units	Canadian Resources Income Trust	1	05/12/2003	38	10.4047	1,312,477	1,312,477
CANADIAN RESOURCES INCOME TRUST	Trust Units	Canadian Resources Income Trust	1	05/12/2003	38	10.4047	0	-1,312,477
Canadian Superior Energy Inc.	Common Shares	Woods, John Ronald	4	01/12/2003	00		6,962	
Canadian Superior Energy Inc.	Common Shares	Woods, John Ronald	4	04/12/2003	51	1.3	106,962	100,000
Canadian Superior Energy Inc.	Common Shares	Woods, John Ronald	4	10/12/2003	10	3.15	86,000	-20,962
Canadian Superior Energy Inc.	Options	Woods, John Ronald	4	01/12/2003	00		150,000	
Canadian Superior Energy Inc.	Options	Woods, John Ronald	4	04/12/2003	51	1.3	50,000	-100,000
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	08/12/2003	38	38.9154	44,900	44,900
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	08/12/2003	38	38.9154	0	-44,900
Canadian Utilities Limited	Non-Voting Shares Class A	Bruce, Larry D.	7	14/03/2003	00		1,150	
Canadian Utilities Limited	Non-Voting Shares Class A	Bruce, Larry D.	7	02/12/2003	51	35.64	1,450	300
Canadian Utilities Limited	Options 35.64	Bruce, Larry D.	7	14/03/2003	00		600	
Canadian Utilities Limited	Options 35.64	Bruce, Larry D.	7	02/12/2003	51	35.64	300	-300
Canadian Utilities Limited	Non-Voting Shares Class A	Frey, J. Richard	7	08/12/2003	10	57	0	-2,000
Canadian Utilities Limited	Non-Voting Shares Class A	Pullman, Anthony J.	7	17/06/2002	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Pullman, Anthony J.	7	01/12/2003	51	35.64	700	700
Canadian Utilities Limited	Non-Voting Shares Class A	Pullman, Anthony J.	7	01/12/2003	51	41.29	1,000	300
Canadian Utilities Limited	Non-Voting Shares Class A	Pullman, Anthony J.	7	04/12/2003	10	57	0	-1,000
Canadian Utilities Limited	Options 35.64	Pullman, Anthony J.	7	17/06/2002	00		1,050	
Canadian Utilities Limited	Options 35.64	Pullman, Anthony J.	7	01/12/2003	51	35.64	350	-700

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Utilities Limited	Options 41.29	Pullman, Anthony J.	7	17/06/2002	00		600	
Canadian Utilities Limited	Options 41.29	Pullman, Anthony J.	7	01/12/2003	51	41.29	300	-300
Canadian Western Bank	Common Shares	McGavin, Gerald Allan Bell	4	02/05/2002	00		5,000	
Canadian Western Bank	Common Shares	McGavin, Gerald Allan Bell	4	10/12/2003	10	38.5	5,700	700
Canadian Western Bank	Common Shares	McGavin, Gerald Allan Bell	4	02/05/2002	00		2,100	
Canadian Western Bank	Common Shares	McGavin, Gerald Allan Bell	4	10/12/2003	10	38.5	2,300	200
CanAlaska Ventures Ltd.	Common Shares	Barr, Harry	4, 5	28/11/2003	10	0.35	718,400	-20,000
CanAlaska Ventures Ltd.	Common Shares	Barr, Harry	4, 5	01/12/2003	10	0.39	719,400	1,000
CanAlaska Ventures Ltd.	Common Shares	Barr, Harry	4, 5	28/11/2003	10	0.37	765,913	-6,500
CanAlaska Ventures Ltd.	Common Shares	Barr, Harry	4, 5	28/11/2003	10	0.38	755,913	-10,000
CanAlaska Ventures Ltd.	Common Shares	Barr, Harry	4, 5	28/11/2003	10	0.4	745,913	-10,000
Canarc Resource Corp.	Common Shares	Peck, Stephen	4	04/12/2003	10	0.77	182,300	-100,000
Canarc Resource Corp.	Options	Peck, Stephen	4	09/06/2003	50		400,000	200,000
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	25/11/2003	10	0.34	345,000	-20,000
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	25/11/2003	10	0.33	342,500	-2,500
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	25/11/2003	10	0.325	325,000	-17,500
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	25/11/2003	10	0.315	290,000	-35,000
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	25/11/2003	10	0.33	265,000	-25,000
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	26/11/2003	10	0.33	240,000	-25,000
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	27/11/2003	10	0.35	220,000	-20,000
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	03/12/2003	11	0.15	345,000	125,000
CANGOLD LIMITED	Common Shares	Archer, Robert Alexander	4, 5	03/12/2003	11	0.15	365,000	20,000
CANGOLD LIMITED	Common Shares	Foy, Kaare	4	25/11/2003	10	0.3	181,500	-30,000
CANGOLD LIMITED	Common Shares	Foy, Kaare	4	25/11/2003	10	0.305	171,500	-10,000
CANGOLD LIMITED	Common Shares	Foy, Kaare	4	27/11/2003	10	0.345	161,500	-10,000
CANGOLD LIMITED	Common Shares	Foy, Kaare	4	27/11/2003	10	0.34	150,000	-11,500
CANGOLD LIMITED	Common Shares	Foy, Kaare	4	25/04/2003	00			
CANGOLD LIMITED	Common Shares	Foy, Kaare	4	03/12/2003	11	0.15	125,000	125,000
CANGOLD LIMITED	Common Shares	Frost, Bryan John	4, 5	24/11/2003	10	0.28	70,175	-10,000
CANGOLD LIMITED	Common Shares	Frost, Bryan John	4, 5	24/11/2003	10	0.29	60,175	-10,000
CANGOLD LIMITED	Common Shares	Frost, Bryan John	4, 5	25/11/2003	10	0.31	175	-60,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	03/12/2003	54	0.15	2,470,000	270,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	03/12/2003	11	0.15	2,345,000	-125,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	03/12/2003	11	0.15	2,325,000	-20,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	03/12/2003	11	0.15	2,200,000	-125,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	24/11/2003	10	0.28	1,867,709	-10,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	24/11/2003	10	0.29	1,857,709	-10,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	25/11/2003	10	0.31	1,436,209	-421,500
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	25/11/2003	10	0.315	1,388,709	-47,500
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	25/11/2003	10	0.32	1,387,709	-1,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	26/11/2003	10	0.32	1,379,709	-8,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	26/11/2003	10	0.315	1,334,709	-45,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	26/11/2003	10	0.31	1,37,709	-297,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	28/11/2003	10	0.335	1,17,709	-20,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	03/12/2003	54	0.15	1,617,709	600,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	03/12/2003	11	0.15	1,467,709	-150,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	03/12/2003	11	0.15	1,317,709	-150,000
CANGOLD LIMITED	Common Shares	Yamarna Goldfields Limited	3	08/12/2003	54	0.15	1,742,709	425,000
	Common Shares	-270,000	1,930,0					
	Common Shares	-600,000	875,0,,					

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
	Common Shares	-425,000	450,0,,					
Canico Resource Corp.	Options	Angus, Robert Stuart	4	04/12/2003	50		113,000	27,000
Canico Resource Corp.	Options	Colterjohn, Richard Mark	4	04/12/2003	50	14.17	115,000	27,000
Canico Resource Corp.	Options	Kenyon, John Michael	4, 5	04/12/2003	50	14.17	75,000	20,000
Canico Resource Corp.	Options	McKenzie, Colin Burgess	4	24/02/2003	00		58,000	
Canico Resource Corp.	Options	Rubenstein, Jonathan A.	4, 5	04/12/2003	10	14.17		20,000
Canico Resource Corp.	Options	Rubenstein, Jonathan A.	4, 5	04/12/2003	50	14.17	75,000	20,000
Canico Resource Corp.	Options	Sweeney, Paul Bristol	5	04/12/2003	50		95,000	20,000
CanWest Global Communications Corp.	Options	Brin, Dale Edward	8	04/11/2003	50		1,250	1,250
CanWest Global Communications Corp.	Options	Brin, Dale Edward	8	12/11/2003	00			
CanWest Global Communications Corp.	Options	Fisher, Gordon	7	23/01/2003	50	7.21	12,500	6,250
CanWest Global Communications Corp.	Options	Hamilton, David	7	04/11/2003	50		5,278	1,250
CanWest Global Communications Corp.	Options	Janik, Andrew	7	04/11/2003	50		1,351	1,250
CanWest Global Communications Corp.	Options	McLean, Gregory Gordon	7	04/11/2003	51		4,250	3,000
CanWest Global Communications Corp.	Options	Menzies, Peter	7	04/11/2003	50		9,250	6,250
CanWest Global Communications Corp.	Options	Saunders, Barry	7	04/11/2003	50		2,536	1,250
CanWest Global Communications Corp.	Options	Saunders, Barry	7	04/11/2003	50		3,786	1,250
CanWest Global Communications Corp.	Options	Tomik, Jack	7	04/11/2003	50	12.9	39,933	12,500
CanWest Global Communications Corp.	Subordinate Voting Shares	Tomik, Jack	7	24/07/2003	10	9.25	50,191	-7,000
CanWest Global Communications Corp.	Subordinate Voting Shares	Tomik, Jack	7	02/09/2003	10	10.15	45,191	-5,000
CanWest Global Communications Corp.	Options	Wicks, Clyde Truman	7	04/11/2003	50		2,500	1,250
CanWest Global Communications Corp.	Options	Wright, Donald	7	04/11/2003	50	12.9	4,893	1,250
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Billing, Grant Donald	4	10/12/2003	00		1,615,697	
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Non-Voting Shares	Billing, Grant Donald	4	10/12/2003	00		4,466,520	
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Bohn, Keith Jerome	4	03/12/2003	22		0	-358,083
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Budreski, John Philip Adrian	4	02/12/2003	00		1,500	
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Budreski, John Philip Adrian	4	02/12/2003	00		80,785	
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Non-Voting Shares	Budreski, John Philip Adrian	4	02/12/2003	00		223,326	
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Fattouche, Michel	3, 4, 5	03/12/2003	22		0	-5,111,366
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Options	Fattouche, Michel	3, 4, 5	03/12/2003	22		0	-220,966
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Hotzel, Charles	4	03/12/2003	22		0	-680,060
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Lisogurski, Michael	4	03/12/2003	22		0	-50,000
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Options	Lisogurski, Michael	4	03/12/2003	22		0	-75,000
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Reid, Sheldon D	3, 4, 5	22/05/2003	00		230,423	
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Reid, Sheldon D	3, 4, 5	03/12/2003	22		115,211	-115,212
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Common Shares	Reid, Sheldon D	3, 4, 5	03/12/2003	16		4,163,795	+4,48,584
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Non-Voting Shares	Reid, Sheldon D	3, 4, 5	22/05/2003	00			
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Non-Voting Shares	Reid, Sheldon D	3, 4, 5	03/12/2003	16		4,466,520	4,466,520
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Options	Reid, Sheldon D	3, 4, 5	22/05/2003	00		428,953	



**Insider Reporting**

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Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Options	Reid, Sheldon D	3, 4, 5	03/12/2003	22		214,476	-214,477
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Warrants	Reid, Sheldon D	3, 4, 5	22/05/2003	00		59,523	
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Warrants	Reid, Sheldon D	3, 4, 5	03/12/2003	22		29,761	-29,762
Capitol Energy Resources Ltd. (formerly Cell-Loc Inc.)	Options	Romaniuk, Bohdan S.	4	22/09/2003	52	1.5	100,000	-50,000
Carbiz.com Inc.	Common Shares	Quigley, Ross	4	04/12/2003	10	0.275	3,917,193	5,000
Carbiz.com Inc.	Common Shares	Quigley, Ross	4	05/12/2003	10	0.275	3,945,193	28,000
Carbiz.com Inc.	Common Shares	RITTER, CARL	4, 5	08/12/2003	10	0.26	1,677,004	-40,000
Carbiz.com Inc.	Common Shares	RITTER, CARL	4, 5	09/12/2003	10	0.26	1,673,004	-4,000
Carbiz.com Inc.	Common Shares	RITTER, CARL	4, 5	09/12/2003	10	0.25	1,628,004	-45,000
Carbiz.com Inc.	Common Shares	RITTER, CARL	4, 5	10/12/2003	10	0.245	1,618,004	-10,000
Carbiz.com Inc.	Common Shares	RITTER, CARL	4, 5	10/12/2003	10	0.024		-30,000
Carbiz.com Inc.	Common Shares	RITTER, CARL	4, 5	10/12/2003	10	0.24	1,588,004	-30,000
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Imparato, Joseph A.	4	08/12/2003	11	13	17,400	200
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	02/06/2003	00		4,639,200	
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	03/11/2003	10	0.73	4,626,700	-12,500
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	04/11/2003	10	0.82	4,621,700	-5,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	14/11/2003	10	0.82	4,616,700	-5,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	14/11/2003	10	0.84	4,607,200	-9,500
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	20/11/2003	10	0.82	4,602,200	-5,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	28/11/2003	10	0.85	4,594,200	-8,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	28/11/2003	10	0.856	4,572,200	-22,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	01/12/2003	10	0.89	4,562,200	-10,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	01/12/2003	10	0.91	4,552,200	-10,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	01/12/2003	10	0.902	4,542,200	-10,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	01/12/2003	10	0.82	4,534,200	-8,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	01/12/2003	10	0.82	4,532,200	-2,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	01/12/2003	10	0.86	4,528,000	-4,200
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	01/12/2003	10	0.85	4,518,000	-10,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	01/12/2003	10	0.86	4,517,200	-800
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	02/12/2003	10	0.88	4,507,200	-10,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	02/12/2003	10	0.88	4,492,200	-15,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	03/12/2003	10	0.86	4,487,200	-5,000
Carma Financial Services Corporation	Common Shares	Sickinger, Ralph	4	03/12/2003	10	0.89	4,477,200	-10,000
Cascades Inc.	Common Shares	Zampini, Gerard	7	08/12/2003	10	12.44	0	-5,000
Cathedral Energy Services Income Trust	Trust Units	MORDEN, JEFFREY GEORGE	5	09/12/2003	10	1.77	706,400	-5,000
Cathedral Energy Services Income Trust	Trust Units	MORDEN, JEFFREY GEORGE	5	10/12/2003	10	1.77	701,400	-5,000
Cathedral Energy Services Income Trust	Trust Units	MORDEN, JEFFREY GEORGE	5	08/12/2003	10	1.75	56,000	-5,000
Cathedral Energy Services Income Trust	Trust Units	MORDEN, JEFFREY GEORGE	5	09/12/2003	10	1.77	46,000	-10,000
Cathedral Energy Services Income Trust	Options	Zammit, Jay	4	30/07/2002	00		15,000	
Cathedral Energy Services Income Trust	Trust Units	Zammit, Jay	4	30/07/2002	00		34,170	

**Insider Reporting**

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Cathedral Energy Services Income Trust	Trust Units	Zammit, Jay	4	09/12/2003	10	1.7	33,570	-600
Cathedral Energy Services Income Trust	Trust Units	Zammit, Jay	4	10/12/2003	10	1.8	23,570	-10,000
Cavell Energy Corporation	Common Shares	Evans, David J.	4	05/12/2003	10	2	74,220	-5,000
Cavell Energy Corporation	Common Shares	Evans, David J.	4	05/12/2003	10	2.04	64,220	-10,000
CCC Internet Solutions Inc.	Common Shares	Montemarano, Rob	4	05/12/2003	10	0.16	320,000	10,000
CCC Internet Solutions Inc.	Common Shares	Montemarano, Rob	4	05/12/2003	10	0.185	310,000	-10,000
CCR Technologies Ltd.	Options	Anderson, Kent Roger	4	01/12/2003	50		258,000	9,000
CCR Technologies Ltd.	Common Shares	Bell, R.M. (Bud)	4, 5	01/12/2003	00		500,000	
CCR Technologies Ltd.	Options	Bell, R.M. (Bud)	4, 5	20/05/2003	50	0.2	405,000	40,000
CCR Technologies Ltd.	Options	Bell, R.M. (Bud)	4, 5	15/11/2003	52	0.65	365,000	-40,000
CCR Technologies Ltd.	Options	Bell, R.M. (Bud)	4, 5	01/12/2003	00		365,000	
CCR Technologies Ltd.	Options	Bell, R.M. (Bud)	4, 5	01/12/2003	50	0.64	405,000	40,000
CCR Technologies Ltd.	Common Shares	Drake, Michael Andrew	5	07/11/2003	51	0.15	95,777	5,000
CCR Technologies Ltd.	Common Shares	Drake, Michael Andrew	5	01/12/2003	00		90,777	
CCR Technologies Ltd.	Options	Drake, Michael Andrew	5	20/05/2003	50	0.2	225,000	5,000
CCR Technologies Ltd.	Options	Drake, Michael Andrew	5	07/11/2003	51	0.15	220,000	-5,000
CCR Technologies Ltd.	Options	Drake, Michael Andrew	5	01/12/2003	00		220,000	
CCR Technologies Ltd.	Options	Drake, Michael Andrew	5	01/12/2003	50	0.64	238,333	18,333
CCR Technologies Ltd.	Common Shares	Jespersen, Kent	4, 5	29/08/2003	00			
CCR Technologies Ltd.	Common Shares	Jespersen, Kent	4, 5	29/08/2003	00			
CCR Technologies Ltd.	Common Shares	Jespersen, Kent	4, 5	08/12/2003	51	0.45	56,500	56,500
CCR Technologies Ltd.	Common Shares	Jespersen, Kent	4, 5	04/12/2003	47	0.75	129,200	-25,000
CCR Technologies Ltd.	Common Shares	Jespersen, Kent	4, 5	29/08/2003	00		5,142	
CCR Technologies Ltd.	Options	Jespersen, Kent	4, 5	01/12/2003	50	0.64	830,500	26,500
CCR Technologies Ltd.	Options	Jespersen, Kent	4, 5	08/12/2003	51	0.45	774,000	-56,500
CCR Technologies Ltd.	Options	Keen, Christopher Thomas	5	20/05/2003	50	0.2	20,000	20,000
CCR Technologies Ltd.	Options	Keen, Christopher Thomas	5	20/05/2003	50	0.2	40,000	20,000
CCR Technologies Ltd.	Options	Keen, Christopher Thomas	5	20/05/2003	50	0.2	60,000	20,000
CCR Technologies Ltd.	Options	Keen, Christopher Thomas	5	01/12/2003	00			
CCR Technologies Ltd.	Options	Keen, Christopher Thomas	5	01/12/2003	50	0.64	120,000	60,000
CCR Technologies Ltd.	Common Shares	McDougald, Elson John	4	09/12/2003	51	0.45	746,000	39,000
CCR Technologies Ltd.	Options	McDougald, Elson John	4	01/12/2003	50	0.64	258,000	9,000
CCR Technologies Ltd.	Options	McDougald, Elson John	4	09/12/2003	51	0.45	219,000	-39,000
CCR Technologies Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3	23/08/2001	00		4,477,057	
CCR Technologies Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3	02/12/2003	11	0.8	4,449,279	-27,778
CCR Technologies Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3	23/08/2001	00			
CCR Technologies Ltd.	Common Shares	Seaman, Daryl Kenneth Seaman	3	02/12/2003	11	0.8	27,778	27,778
CCR Technologies Ltd.	Options	SEAMAN, DONALD ROY	3, 4	01/12/2003	50	0.64	229,667	9,000
CCS Income Trust	Trust Units	Werklund, David Paul	3, 4, 5	09/12/2003	10	29.6	1,225,251	-60,000
CDG Investments Inc.	Common Shares	Fairburn, Calvin Dale	4	06/03/2003	00			
CDG Investments Inc.	Common Shares	Fairburn, Calvin Dale	4	10/12/2003	10	0.101	500	500
CDG Investments Inc.	Common Shares	Fairburn, Calvin Dale	4	10/12/2003	10	0.11	700	200
CDG Investments Inc.	Common Shares	Fairburn, Calvin Dale	4	10/12/2003	10	0.14	1,000	300
Cell-Loc Inc.	Options	Romaniuk, Bohdan S.	4	22/05/2003	00			
Cell-Loc Inc.	Options	Romaniuk, Bohdan S.	4	22/05/2003	00		150,000	
Cell-Loc Location Technologies Inc.	Common Shares	Bohn, Keith Jerome	4	03/12/2003	00		358,083	
Cell-Loc Location Technologies Inc.	Common Shares	Fattouche, Michel	3, 4, 5	03/12/2003	00		5,111,366	
Cell-Loc Location Technologies Inc.	Options	Fattouche, Michel	3, 4, 5	03/12/2003	00		220,966	
Cell-Loc Location Technologies Inc.	Common Shares	Hotzel, Charles	4	03/12/2003	00		680,060	
Cell-Loc Location Technologies Inc.	Common Shares	Lisogurski, Michael	4	03/12/2003	00		50,000	
Cell-Loc Location Technologies Inc.	Options	Lisogurski, Michael	4	03/12/2003	00		75,000	

**Insider Reporting**

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Cell-Loc Location Technologies Inc.	Common Shares	Reid, Sheldon D	4, 5	03/12/2003	00		230,423	
Cell-Loc Location Technologies Inc.	Options	Reid, Sheldon D	4, 5	03/12/2003	00		428,953	
Cell-Loc Location Technologies Inc.	Warrants	Reid, Sheldon D	4, 5	03/12/2003	00		59,523	
Cell-Loc Location Technologies Inc.	Common Shares	Romaniuk, Bohdan S.	4	03/12/2003	00		60,000	
Cell-Loc Location Technologies Inc.	Options	Romaniuk, Bohdan S.	4	03/12/2003	00		50,000	
Celtic Exploration Ltd.	Stock Options	Guinan, William Charles	4, 5	24/11/2003	50	5.9	50,000	50,000
Celtic Exploration Ltd.	Common Shares	Lalani, Sadiq	5	10/12/2003	90		77,800	26,800
Celtic Exploration Ltd.	Common Shares	Lalani, Sadiq	5	04/12/2003	10	6.5	38,000	-7,000
Celtic Exploration Ltd.	Common Shares	Lalani, Sadiq	5	05/12/2003	10	6.565	28,000	-10,000
Celtic Exploration Ltd.	Common Shares	Lalani, Sadiq	5	08/12/2003	10	6.65	26,800	-1,200
Celtic Exploration Ltd.	Common Shares	Lalani, Sadiq	5	10/12/2003	90		0	-26,800
Celtic Exploration Ltd.	Stock Options	Lalani, Sadiq	5	24/11/2003	50	5.9	200,000	50,000
Cencotech Inc.	Common Shares	Sparks, Kenneth Barry	4, 6, 7, 5	02/12/2003	10	0.2	3,951,780	8,500
Cencotech Inc.	Common Shares	Sparks, Kenneth Barry	4, 6, 7, 5	03/12/2003	10	0.18	3,961,780	10,000
Centurion Energy International Inc.	Common Shares	Centurion Energy International Inc.	1	01/12/2003	38	1.95	50,000	50,000
Centurion Energy International Inc.	Common Shares	Centurion Energy International Inc.	1	02/12/2003	38	1.77	78,000	28,000
Centurion Energy International Inc.	Common Shares	Centurion Energy International Inc.	1	03/12/2003	00			
Centurion Energy International Inc.	Common Shares	Centurion Energy International Inc.	1	03/12/2003	38	1.76	80,000	2,000
Centurion Energy International Inc.	Common Shares	Centurion Energy International Inc.	1	05/12/2003	38	2.02	85,800	5,800
Centurion Energy International Inc.	Common Shares	Centurion Energy International Inc.	1	08/12/2003	38	2.01	89,800	4,000
Centurion Energy International Inc.	Common Shares	Centurion Energy International Inc.	1	09/12/2003	38		0	-89,800
CFM Corporation	Options	BREEN, Kevin John	5	26/11/2003	50	9.4	10,000	10,000
CFM Corporation	Options	BREEN, Kevin John	5	03/12/2003	00			
CFM Corporation	Common Shares	HOUSTON, Paul Anthony	4	14/05/2003	00		1,100	
CFM Corporation	Common Shares	HOUSTON, Paul Anthony	4	10/12/2003	10	10.25	2,700	1,600
CFM Corporation	Options	HOUSTON, Paul Anthony	4	14/05/2003	00		2,000	
CFM Corporation	Common Shares	KROETSCH, Thomas Paul	5	15/05/2003	30	10.52	286	29
CFM Corporation	Common Shares	KROETSCH, Thomas Paul	5	15/08/2003	30	8.73	320	34
CFM Corporation	Common Shares	Mayberry, John Thomas	4	04/06/2003	00		4,000	
CFM Corporation	Common Shares	Mayberry, John Thomas	4	05/12/2003	10	10.15	5,000	1,000
CGI Group Inc.	Options	Caron, Renaud	5	20/02/2003	00		100,000	
CGI Group Inc.	Options	Caron, Renaud	5	01/10/2003	50	7.81	125,000	25,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Marie Anne Paule	5	06/11/2003	90	7.35	1,067	-1,972
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Marie Anne Paule	5	16/01/2003	00		2,596	
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Marie Anne Paule	5	06/11/2003	90	7.35	4,568	1,972
CGI Group Inc.	Subordinate Voting Shares Classe A	Foreman, John D'Arcy	5	30/11/2003	30	7.67	1,921	533
CGI Group Inc.	Subordinate Voting Shares Classe A	Foreman, John D'Arcy	5	01/12/2003	30	7.4447	1,021	-900
CGI Group Inc.	Options	Nadeau, Andre	5	08/12/2003	51		300,000	-20,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Nadeau, Andre	5	08/11/2002	00		93,680	
CGI Group Inc.	Subordinate Voting Shares Classe A	Nadeau, Andre	5	08/12/2003	51	6.05	113,680	20,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	07/03/2003	00		13	
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	15/09/2003	90	7.86	1,114	1,101
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	07/03/2003	00		4	
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	31/08/2003	30	7.36	1,101	1,097
CGI Group Inc.	Subordinate Voting Shares Classe A	Stuart, Donald Mark	5	15/09/2003	90	7.86	0	-1,101

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CGX Energy Inc.	Options	Lennox-King, Oliver	4	23/05/2000	50	1.48	270,000	50,000
CGX Energy Inc.	Options	Lennox-King, Oliver	4	11/06/2000	50	0.78	310,000	40,000
CGX Energy Inc.	Options	Lennox-King, Oliver	4	21/06/2001	50	0.43	360,000	50,000
CGX Energy Inc.	Options	Lennox-King, Oliver	4	12/08/2002	52	1.85	340,320	-19,680
CGX Energy Inc.	Options	Lennox-King, Oliver	4	26/08/2002	52	2	340,000	-320
CGX Energy Inc.	Options	Lennox-King, Oliver	4	03/11/2003	52	0.21	212,000	-200,000
CGX Energy Inc.	Options	Lennox-King, Oliver	4	28/11/2003	50	0.3	412,000	200,000
Champion Natural Health.com Inc.	Subordinate Voting Shares	Melnick, Larry	3, 4, 5	05/12/2003	11	0.065		400,000
Champion Natural Health.com Inc.	Subordinate Voting Shares	Melnick, Larry	3, 4, 5	05/12/2003	11	0.0625	406,000	400,000
Chancellor Enterprises Holdings Inc.	Common Shares	TING, ROSE	4, 5	04/02/2003	00		801,000	
Channel Resources Ltd.	Common Shares	Fitzpatrick, J. Gordon	4	01/06/2003	00			
Channel Resources Ltd.	Common Shares	Fitzpatrick, J. Gordon	4	28/11/2003	11	0.105	66,666	66,666
Channel Resources Ltd.	Warrants	Fitzpatrick, J. Gordon	4	01/06/2003	00			
Channel Resources Ltd.	Warrants	Fitzpatrick, J. Gordon	4	28/11/2003	53	0.14	33,333	33,333
Channel Resources Ltd.	Common Shares	Lulin, Jean-Marc	4	28/11/2003	11	0.105	450,000	100,000
Channel Resources Ltd.	Warrants	Lulin, Jean-Marc	4	14/08/2003	00			
Channel Resources Ltd.	Warrants	Lulin, Jean-Marc	4	28/11/2003	53	0.14	50,000	50,000
Channel Resources Ltd.	Common Shares	Stowe, David Howard Ross	4	28/11/2003	11	0.105	493,242	166,667
Channel Resources Ltd.	Warrants	Stowe, David Howard Ross	4	01/06/2003	00			
Channel Resources Ltd.	Warrants	Stowe, David Howard Ross	4	28/11/2003	53	0.14	83,333	83,333
Cheyenne Energy Inc.	Common Shares	Anguish, Doug	4	29/11/2003	10	0.731	145,597	331
Cheyenne Energy Inc.	Common Shares	Cooney, Patrick	4	29/11/2003	10	0.731	161,263	331
Cheyenne Energy Inc.	Common Shares	Cooney, Tim	4, 5	29/11/2003	10	0.731	3,240,901	651
Cheyenne Energy Inc.	Common Shares	Harp, Jake	4	29/11/2003	10	0.731	83,597	331
Cheyenne Energy Inc.	Common Shares	Skeith, Rick	5	29/11/2003	10	0.731	7,057	491
Cheyenne Energy Inc.	Common Shares	Wild, Ed	4	29/11/2003	10	0.731	283,597	331
Cheyenne Energy Inc.	Common Shares	Withey, Alan	4, 5	29/08/2003	11	0.5		20,000
Cheyenne Energy Inc.	Common Shares	Withey, Alan	4, 5	29/08/2003	11	0.5	355,856	22,000
Cheyenne Energy Inc.	Common Shares	Withey, Alan	4, 5	29/11/2003	10	0.731	357,590	534
Chromos Molecular Systems Inc.	Options	Elliott, Darrell Jerome	4	23/06/2003	00		95,000	
CI Fund Management Inc.	Common Shares	Dennig, Ken	7	10/12/2003	00		21,000	
CI Fund Management Inc.	Options	Dennig, Ken	7	10/12/2003	00		38,000	
CI Fund Management Inc.	Common Shares	Lee-Chin, Michael	3	09/12/2003	10	14.92	37,672,700	3,723,800
CI Fund Management Inc.	Common Shares	Lee-Chin, Michael	3	09/12/2003	10	14.92	33,948,900	-3,723,800
CI Fund Management Inc.	Common Shares	Milavsky, Greg	7	14/11/2003	00			
CI Fund Management Inc.	Common Shares	Milavsky, Greg	7	14/11/2003	36		643	643
CI Fund Management Inc.	Common Shares	Milavsky, Greg	7	14/11/2003	36		1,654	1,011
Clarke Inc.	Common Shares	Clearwater Fine Foods Incorporated	7	12/02/2003	00		264,700	
Clarke Inc.	Common Shares	Clearwater Fine Foods Incorporated	7	09/12/2003	10	11	265,300	600
Clearwater Seafoods Income Fund	Units	PITTMAN, MICHAEL	7	27/11/2003	00		6,000	
CML Global Capital Ltd.	Common Shares	Funk, Elizabeth	3	21/03/2001	00		1,235,200	
CML Global Capital Ltd.	Common Shares	Funk, Steven	3	05/12/2003	11		2,71,537	250,000
CML Global Capital Ltd.	Common Shares	Kong, Eric	4, 5	14/11/1998	00		261,360	
CML Global Capital Ltd.	Common Shares	Lee, Chan Seng	5	16/08/1999	00		5,556	
CML Global Capital Ltd.	Options	Lee, Chan Seng	5	16/08/1999	00		70,000	
Cogeco Cable Inc.	Options	Audet, Louis	5	04/12/2003	50	15.7	64,500	7,800
Cogeco Cable Inc.	Options	Bélanger, Denis	5	04/12/2003	50	15.7	77,660	5,800
Cogeco Cable Inc.	Options	Gagné, Pierre	5	04/12/2003	50	15.7	26,000	3,600
Cogeco Cable Inc.	Options	Germain, Gaston	5	04/12/2003	50	15.7	36,000	5,400
Cogeco Cable Inc.	Options	Grenier, Jules	5	04/12/2003	50	15.7	66,300	5,800
Cogeco Cable Inc.	Options	Mayrand, Yves	5	04/12/2003	50	15.7	17,200	2,400
Cogeco Cable Inc.	Options	Perrotta, Ron	5	04/12/2003	50	15.7	46,300	4,800
Cogeco Cable Inc.	Options	St-Pierre, Louise	5	04/12/2003	50	15.7	64,300	5,800
Columbia Metals Corporation Limited	Common Shares	DiPlacido, Carl	5	04/12/2003	11	0.1	1,232,136	555,622
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	31/10/2003	30	14.44	2,097	42
Cominar Real Estate Investment Trust	Trust Units	Bérubé, René	5	31/10/2003	35	14.04	2,111	14
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Linda	3	31/10/2003	35	14.04	767	5

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	04/12/2003	38	10.9	1,200	1,200
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	04/12/2003	38	10.83	2,700	1,500
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	04/12/2003	38	10.8	4,600	1,900
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	04/12/2003	38		0	-4,600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	05/12/2003	38	10.83	1,200	1,200
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	05/12/2003	38	10.9	2,000	800
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	05/12/2003	38		0	-2,000
Connacher Oil and Gas Limited	Common Shares	Kennedy, Jennifer Kathleen	5	09/12/2003	16	1.35	138,111	11,111
Connacher Oil and Gas Limited	Common Shares	Kines, Richard Robert Joseph	5	20/06/2003	00			
Connacher Oil and Gas Limited	Common Shares	Kines, Richard Robert Joseph	5	09/12/2003	16	1.05		42,000
Connacher Oil and Gas Limited	Common Shares	Kines, Richard Robert Joseph	5	09/12/2003	16	1.05	28,000	28,000
Connacher Oil and Gas Limited	Common Shares	Kines, Richard Robert Joseph	5	09/12/2003	16	1.35	39,111	11,111
Connacher Oil and Gas Limited	Common Shares	Kines, Richard Robert Joseph	5	09/12/2003	16	1.05	80,500	14,000
Connacher Oil and Gas Limited	Common Shares	McGregor, Stewart Donald	4	12/06/2003	00			
Connacher Oil and Gas Limited	Common Shares	McGregor, Stewart Donald	4	09/12/2003	16	1.35	75,000	75,000
Connacher Oil and Gas Limited	Common Shares	O'ROURKE, Timothy John	5	01/08/2003	00			
Connacher Oil and Gas Limited	Common Shares	O'ROURKE, Timothy John	5	09/12/2003	16	1.05	7,142	7,142
Connacher Oil and Gas Limited	Common Shares	O'ROURKE, Timothy John	5	09/12/2003	16	1.35	16,123	8,981
Connacher Oil and Gas Limited	Common Shares	SHEN, Songning	5	15/05/2003	00			
Connacher Oil and Gas Limited	Common Shares	SHEN, Songning	5	09/12/2003	16	1.05	26,190	26,190
Connacher Oil and Gas Limited	Common Shares	SHEN, Songning	5	09/12/2003	16	1.35	44,708	18,518
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	17/11/2003	10	15.24	422,288	1,200
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	18/11/2003	10	15.28	427,788	5,500
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	19/11/2003	10	15.32	438,188	10,400
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	20/11/2003	10	15.36	439,688	1,500
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	21/11/2003	10	15.42	440,588	900
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	24/11/2003	10	15.44	443,588	3,000
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	03/12/2003	10	15.48	446,488	2,900
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	08/12/2003	10	15.47	451,988	5,500
Connor, Clark & Lunn PRINTS Trust	Trust Units	Royal Capital Management Inc.	3	09/12/2003	10	15.48	453,188	1,200
Conquest Resources Limited	Common Shares	Whitelaw, Douglas Brett	4, 5	12/12/2003	10	0.325	925,838	5,000
Consolidated Thompson-Lundmark Gold Mines Limited	Options	Drake, Shaun Anthony	5	10/12/2003	00			
Consolidated Thompson-Lundmark Gold Mines Limited	Options	Drake, Shaun Anthony	5	10/12/2003	50	0.25	25,000	25,000
Consolidated Trillion Resources Ltd.	Common Shares	Cunningham, Eric Wallace	4	02/12/2003	22		0	-6,200
Consolidated Trillion Resources Ltd.	Common Shares	Cunningham, Eric Wallace	4	02/11/2003	22			-65,000
Consolidated Trillion Resources Ltd.	Common Shares	Cunningham, Eric Wallace	4	02/12/2003	22		0	-65,000
Consolidated Trillion Resources Ltd.	Options	Cunningham, Eric Wallace	4	01/12/2003	22			-140,000
Consolidated Trillion Resources Ltd.	Options	Cunningham, Eric Wallace	4	02/12/2003	22		0	-140,000

**Insider Reporting**

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Consolidated Trillion Resources Ltd.	Common Shares	Downey, Patrick	4, 5	01/12/2003	51	0.27	590,000	150,000
Consolidated Trillion Resources Ltd.	Common Shares	Downey, Patrick	4, 5	01/12/2003	51	0.27	680,000	90,000
Consolidated Trillion Resources Ltd.	Common Shares	Downey, Patrick	4, 5	02/12/2003	22		240,000	-440,000
Consolidated Trillion Resources Ltd.	Common Shares	Downey, Patrick	4, 5	02/12/2003	22		0	-240,000
Consolidated Trillion Resources Ltd.	Common Shares	Downey, Patrick	4, 5	02/12/2003	22		0	-185,467
Consolidated Trillion Resources Ltd.	Options	Downey, Patrick	4, 5	01/12/2003	51	0.27	90,000	-150,000
Consolidated Trillion Resources Ltd.	Options	Downey, Patrick	4, 5	01/12/2003	52	0.27		-90,000
Consolidated Trillion Resources Ltd.	Options	Downey, Patrick	4, 5	01/12/2003	51	0.27	0	-90,000
CoolBrands International Inc.	Subordinate Voting Shares	Samuel, Paul Christopher	5	29/09/2003	51	1.25	2,000	2,000
CoolBrands International Inc.	Subordinate Voting Shares	Samuel, Paul Christopher	5	08/12/2003	10	11.56	4,000	2,000
CORAL GOLD CORP.	Common Shares	Wolfin, Louis	4, 5	01/12/2003	10	0.5	1,631,019	-450,000
Coreco Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	4	719,352	29,776
Coreco Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	05/12/2003	10	4.03	717,452	-1,900
Coreco Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	4	0	-29,776
Corona Gold Corporation (formerly Blue Echo Ventures Inc.)	Common Shares	McRae, Peter Croft	4, 5	01/12/2003	16	0.5	293,334	20,000
Cossette Communication Group Inc.	Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	13.55	1,19,200	25,187
Cossette Communication Group Inc.	Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	13.55	0	-25,187
Cross Lake Minerals Ltd.	Common Shares	KYNOCH, J. BRIAN	4, 5	01/08/2003	00		541,846	
Cross Lake Minerals Ltd.	Common Shares	KYNOCH, J. BRIAN	4, 5	01/08/2003	00		75,543	
Cross Lake Minerals Ltd.	Options	KYNOCH, J. BRIAN	4, 5	01/08/2003	00		422,000	
CrossOff Incorporated	Common Shares	Hayes, Michael	5	08/12/2003	00		57,500	
CrossOff Incorporated	Options	Hayes, Michael	5	08/12/2003	00		150,000	
CrossOff Incorporated	Common Shares	Long, Kimberly	5	08/12/2003	00		12,000	
CrossOff Incorporated	Options	Long, Kimberly	5	08/12/2003	00		110,000	
CrossOff Incorporated	Options	Ryan, Murray	5	07/11/2003	50		150,000	100,000
CROWFLIGHT MINERALS INC.	Common Shares	Kyser, Wolfgang Horst	4	09/12/2003	54	0.35	622,000	25,000
CROWFLIGHT MINERALS INC.	Common Shares	Kyser, Wolfgang Horst	4	09/12/2003	51	25000	647,000	25,000
CROWFLIGHT MINERALS INC.	Options	Kyser, Wolfgang Horst	4	09/12/2003	51	0.35	50,000	-25,000
CROWFLIGHT MINERALS INC.	Warrants	Kyser, Wolfgang Horst	4	09/12/2003	54	0.25	0	-25,000
CROWFLIGHT MINERALS INC.	Options	Lafleur, Pierre Jean	5	11/12/2003	00		200,000	
CSI Wireless Inc.	Common Shares	Najafi, Hamid	4	01/12/2003	10	1.46	1,42,100	-50,000
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	01/12/2003	10	4.97	173,064	-1,000
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	01/12/2003	10	4.95	170,664	-2,400
Cumberland Resources Ltd.	Common Shares	Kenyon, John Michael	4	01/12/2003	10	4.88	169,064	-1,600
Custom Direct Income Fund	Trust Units	Dickson, Robert Earl	5	29/05/2003	10		2,500	2,500
Custom Direct Income Fund	Trust Units	Dickson, Robert Earl	5	28/11/2003	10			2,500
Cybersurf Corp.	Common Shares	Rifici, Charles	5	09/12/2003	10	0.14	579,000	24,000
Cybersurf Corp.	Common Shares	Rifici, Charles	5	12/12/2003	10	0.16	585,000	6,000
Cybersurf Corp.	Common Shares	Rifici, Charles	5	12/12/2003	10	0.165	592,000	7,000
DataMirror Corporation	Options	Cauley, Peter Francis	5	09/12/2003	50		98,500	15,000
DataMirror Corporation	Options	Symonds, Donald George	5	09/12/2003	50	15.89	28,000	10,000
Defiance Mining Corporation	Warrants	Resource Capital Fund II L.P.	3	25/06/2003	97			1,566,750

**Insider Reporting**

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Defiance Mining Corporation	Warrants	Resource Capital Fund II L.P.	3	25/06/2003	97		1,857,374	1,566,749
Defiant Energy Corporation	Common Shares	Evans, David Jonathan	4, 5	05/12/2003	11	0.3	445,000	-10,000
Desert Sun Mining Corp.	Options	Wonnacott, Anthony John	5	11/12/2003	00		200,000	
DEVON VENTURES CORPORATION	Common Shares	Edmison, John Kelly	4	04/12/2003	10	0.14	1,425,000	19,000
DEVON VENTURES CORPORATION	Common Shares	Edmison, John Kelly	4	05/12/2003	10	0.14	1,425,500	500
DEVON VENTURES CORPORATION	Common Shares	Edmison, John Kelly	4	08/12/2003	10	0.13	1,428,000	2,500
DEVON VENTURES CORPORATION	Common Shares	Edmison, John Kelly	4	09/12/2003	10	0.13	1,461,000	33,000
DEVON VENTURES CORPORATION	Common Shares	Edmison, John Kelly	4	09/12/2003	10	0.014	1,481,000	20,000
Diadem Resources Ltd.	Options	Colson, Maurice J.	4	08/10/2003	00		500,000	
DiagnoCure Inc.	Common Shares	Desaulniers, Marie	5	15/01/2001	00			
DiagnoCure Inc.	Common Shares	Desaulniers, Marie	5	03/12/2003	51	1.34	1,666	1,666
DiagnoCure Inc.	Common Shares	Desaulniers, Marie	5	03/12/2003	51	0.74	6,666	5,000
DiagnoCure Inc.	Common Shares	Desaulniers, Marie	5	03/12/2003	10	2.5	0	-6,666
DiagnoCure Inc.	Options	Desaulniers, Marie	5	03/12/2003	51	1.34	65,227	-1,666
DiagnoCure Inc.	Options	Desaulniers, Marie	5	03/12/2003	51	0.74	60,227	-5,000
DiagnoCure Inc.	Options	Shamel, L. Blair	5	10/03/2003	00		100,000	
DiagnoCure Inc.	Options	Shamel, L. Blair	5	20/11/2003	50	1.41	150,000	50,000
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	27/02/2003	00		560	
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	27/02/2003	00		191,910	
DiamondWorks Ltd.	Common Shares	Holender, David Delu	4	05/12/2003	10	1.6	192,410	500
DiamondWorks Ltd.	Options	Holender, David Delu	4	27/02/2003	00		250,000	
DiamondWorks Ltd.	Warrants	Holender, David Delu	4	27/02/2003	00		27,090	
Dianor Resources Inc.	Common Shares	Duval, Daniel	4, 5	11/11/2003	10	0.12	300,065	1,000
Dianor Resources Inc.	Common Shares	Duval, Daniel	4, 5	10/12/2003	10	0.125	305,065	1,000
Divestco Inc.	Common Shares	Finnerty, Joanne Ruth	5	23/09/2003	00		11,278	
Divestco Inc.	Common Shares	Finnerty, Joanne Ruth	5	23/09/2003	00		12,009	
Divestco Inc.	Options	Finnerty, Joanne Ruth	5	23/09/2003	00		24,018	
Domtar Inc.	Common Shares	Kobrynsky, George	5	01/01/2003	30	15.954	2,047	1
Domtar Inc.	Common Shares	Kobrynsky, George	5	15/01/2003	30	14.828	2,081	34
Domtar Inc.	Common Shares	Kobrynsky, George	5	15/02/2003	30	14.719	2,149	68
Domtar Inc.	Common Shares	Kobrynsky, George	5	15/03/2003	30	13.525	2,223	74
Domtar Inc.	Common Shares	Kobrynsky, George	5	01/04/2003	30	14.968	2,224	1
Domtar Inc.	Common Shares	Kobrynsky, George	5	15/04/2003	30	13.5918	2,297	73
Domtar Inc.	Common Shares	Kobrynsky, George	5	15/05/2003	30	14.103	2,368	71
Domtar Inc.	Common Shares	Kobrynsky, George	5	15/06/2003	30	13.2138	2,444	76
Domtar Inc.	Common Shares	Kobrynsky, George	5	30/06/2003	30	15.04	805	36
Domtar Inc.	Common Shares	Kobrynsky, George	5	02/12/2003	51	10.5625	11,882	11,077
Domtar Inc.	Common Shares	Kobrynsky, George	5	02/12/2003	10	15	805	-11,077
Domtar Inc.	Common Shares	Kobrynsky, George	5	04/12/2003	51	10.7	18,244	17,439
Domtar Inc.	Common Shares	Kobrynsky, George	5	04/12/2003	10	15.1503	805	-17,439
Domtar Inc.	Common Shares	Kobrynsky, George	5	04/12/2003	51	12.3	15,975	15,170
Domtar Inc.	Common Shares	Kobrynsky, George	5	04/12/2003	10	15.6	805	-15,170
Domtar Inc.	Common Shares	Kobrynsky, George	5	04/12/2003	51	9.475	24,805	24,000
Domtar Inc.	Common Shares	Kobrynsky, George	5	04/12/2003	10	15.55	805	-24,000
Domtar Inc.	Common Shares	Kobrynsky, George	5	05/12/2003	51	12.1	13,305	12,500
Domtar Inc.	Common Shares	Kobrynsky, George	5	05/12/2003	10	15.65	805	-12,500
Domtar Inc.	Common Shares	Kobrynsky, George	5	02/12/2003	30	14.88	12,600	-4,000
Domtar Inc.	Common Shares	Kobrynsky, George	5	02/12/2003	30	14.9	8,300	-4,300
Domtar Inc.	Options	Kobrynsky, George	5	02/12/2003	51	15		-11,077
Domtar Inc.	Options	Kobrynsky, George	5	02/12/2003	51	10.5625	281,609	-11,077
Domtar Inc.	Options	Kobrynsky, George	5	04/12/2003	51	15.1503		-17,439
Domtar Inc.	Options	Kobrynsky, George	5	04/12/2003	51	10.7	264,170	-17,439
Domtar Inc.	Options	Kobrynsky, George	5	04/12/2003	51	15.6		-15,170
Domtar Inc.	Options	Kobrynsky, George	5	04/12/2003	51	12.3	249,000	-15,170
Domtar Inc.	Options	Kobrynsky, George	5	04/12/2003	51	15.55		-24,000
Domtar Inc.	Options	Kobrynsky, George	5	04/12/2003	51	9.475	225,000	-24,000
Domtar Inc.	Options	Kobrynsky, George	5	05/12/2003	51	15.65		-12,500
Domtar Inc.	Options	Kobrynsky, George	5	05/12/2003	51	12.1	212,500	-12,500
Dover Industries Limited	Common Shares	Parrish & Heimbecker, Limited	3	11/12/2003	10	19.9	798,832	100
Dover Industries Limited	Common Shares	Parrish & Heimbecker, Limited	3	11/12/2003	10	20	804,132	5,300
Draxis Health Inc.	Common Shares	Barkat, Mohammed	5	30/11/2003	51	4.23	22,863	15,000

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Draxis Health Inc.	Common Shares	Barkat, Mohammed	5	30/11/2003	10	4.23	7,863	-15,000
Draxis Health Inc.	Options	Barkat, Mohammed	5	30/11/2003	51	4.23	27,500	-15,000
Dundee Bancorp Inc.	Subordinate Voting Shares Class A	Dundee Bancorp Inc.	1	04/12/2003	10	20.622	9,566	1,114
Dundee Real Estate Investment Trust	Trust Units Special Trust Units	Dundee Bancorp Inc.	3	15/11/2003	97	22.56	7,152,853	59,837
Dundee Wealth Management Inc.	Common Shares	Dundee Wealth Management Inc.	1	05/12/2003	10	7.7623	195,047	19,531
Dynetek Industries Ltd.	Options	Minton, Karen Yvonne	5	09/05/2002	00		45,000	
Dynetek Industries Ltd.	Options	Minton, Karen Yvonne	5	25/11/2003	50	1.75	70,000	25,000
E3 Energy Inc.	Common Shares	Starnino, Paul	4, 5	01/06/2003	00			
E3 Energy Inc.	Common Shares	Starnino, Paul	4, 5	10/12/2003	10	1.14	6,600	6,600
EASTSHORE ENERGY LTD.	Common Shares	Burns, Gary William	4, 5	02/12/2003	10	2.25	187,000	22,000
EASTSHORE ENERGY LTD.	Common Shares	Burns, Gary William	4, 5	02/12/2003	10	2.25	217,000	22,000
EASTSHORE ENERGY LTD.	Common Shares	Dummer, Wende Lucille	5	24/07/2003	00		10,000	
EASTSHORE ENERGY LTD.	Common Shares	Harrison, David Wayne	5	02/12/2003	10	2.25	301,100	1,100
EASTSHORE ENERGY LTD.	Common Shares	Howard, John Arnold	4	31/07/2003	00		12,000	
EASTSHORE ENERGY LTD.	Common Shares	Moyes, Garry Allum	5	09/12/2003	11	2.25	231,000	-50,000
EASTSHORE ENERGY LTD.	Common Shares	Smith, Roy Edward	5	09/12/2003	11	2.25	630,000	50,000
easyhome Ltd.	Common Shares	KORTHALS, ROBERT WILLEM	4	10/12/2003	15	8.5	22,000	7,000
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	31/12/2001	00		1,54,263	
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	28/11/2003	10	46.5	1,64,363	10,100
Ecopia BioSciences Inc.	Options	Dimitriadou, Violetta	5	28/11/2003	50		62,500	12,500
Ecopia BioSciences Inc.	Options	Falardeau, Pierre	4, 5	28/11/2003	50		375,000	175,000
Ecopia BioSciences Inc.	Options	Farnet, Chris M.	5	28/11/2003	50		530,000	50,000
Ecopia BioSciences Inc.	Common Shares	Littlejohn, Gary	5	13/12/2002	00		56,112	
Ecopia BioSciences Inc.	Options	Littlejohn, Gary	5	13/12/2002	00		1,50,000	
Ecopia BioSciences Inc.	Options	Littlejohn, Gary	5	28/11/2003	50		1,100,000	50,000
Ecopia BioSciences Inc.	Options	Looper, Ywe J.	5	28/11/2003	50		220,000	25,000
Ecopia BioSciences Inc.	Options	McAlpine, James Bruce	5	28/11/2003	50		110,000	10,000
Ecopia BioSciences Inc.	Options	Zazopoulos, Emmanuel	5	28/11/2003	50		552,500	12,500
Ecopia BioSciences Inc.	Options	Zazopoulos, Emmanuel	5	12/12/2003	00		540,000	
EMJ Data Systems Ltd.	Common Shares	PEEL, DOUGLAS	4	09/12/2003	51	4.99	5,000	5,000
EMJ Data Systems Ltd.	Options	PEEL, DOUGLAS	4	09/12/2003	51	4.99	0	-5,000
Enbridge Inc.	Common Shares	Buys, Sonya Bernadette Maria	7	14/02/2003	00		2,033	
Enbridge Inc.	Common Shares	Kaitson, Emmanuel	7	11/05/2001	00		4,516	
Enbridge Inc.	Common Shares	Sevick, Gregory Leonard	5	14/02/2003	00		2,623	
Enbridge Inc.	Common Shares	Zupan, Leon Anthony	7	13/02/2003	00		1,343	
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	02/12/2003	51	19.74	6,532	3,000
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	02/12/2003	10	48	3,532	-3,000
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	04/12/2003	51	19.74	6,532	3,000
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	04/12/2003	51	26.9	15,084	8,552
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	04/12/2003	10	50	12,084	-3,000
EnCana Corporation	Common Shares	Biemans, Roger John	7, 5	04/12/2003	10	50	3,532	-8,552
EnCana Corporation	Options	Biemans, Roger John	7, 5	02/12/2003	51	19.74	123,936	-3,000
EnCana Corporation	Options	Biemans, Roger John	7, 5	04/12/2003	51	19.74	120,936	-3,000
EnCana Corporation	Options	Biemans, Roger John	7, 5	04/12/2003	51	26.9	112,384	-8,552
EnCana Corporation	Common Shares	EnCana Corporation	1	03/11/2003	38	45.4022	750,000	250,000
EnCana Corporation	Common Shares	EnCana Corporation	1	04/11/2003	38	44.9244	1,0,000	250,000
EnCana Corporation	Common Shares	EnCana Corporation	1	05/11/2003	38	44.8327	750,000	250,000
EnCana Corporation	Common Shares	EnCana Corporation	1	06/11/2003	38	45.0111	1,0,000	250,000
EnCana Corporation	Common Shares	EnCana Corporation	1	07/11/2003	38	45.7385	1,250,000	250,000
EnCana Corporation	Common Shares	EnCana Corporation	1	10/11/2003	38	46.0216	1,500,000	250,000
EnCana Corporation	Common Shares	EnCana Corporation	1	11/11/2003	38	46.0037	1,750,000	250,000
EnCana Corporation	Common Shares	EnCana Corporation	1	12/11/2003	38	45.5559	1,850,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	13/11/2003	38	45.4571	1,950,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	14/11/2003	38	46.1382	2,50,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	17/11/2003	38	45.9899	2,150,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	18/11/2003	38	45.7235	2,250,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	19/11/2003	38	46.2901	2,350,000	100,000



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EnCana Corporation	Common Shares	EnCana Corporation	1	20/11/2003	38	46.8845	2,450,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	21/11/2003	38	47.1577	2,550,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	24/11/2003	38	46.2939	2,650,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	25/11/2003	38		300,000	-2,350,000
EnCana Corporation	Common Shares	EnCana Corporation	1	25/11/2003	38	46.1229	400,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	26/11/2003	38	46.5114	500,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	27/11/2003	38	47.1798	600,000	100,000
EnCana Corporation	Common Shares	EnCana Corporation	1	28/11/2003	38	47.5071	765,000	165,000
EnCana Corporation	Common Shares	EnCana Corporation	1	04/12/2003	38		0	-765,000
EnCana Corporation	Common Shares	Stevenson, William Arthur	7, 5	05/12/2003	51	26.9	6,161	500
EnCana Corporation	Common Shares	Stevenson, William Arthur	7, 5	05/12/2003	10	49.88	5,661	-500
EnCana Corporation	Options	Stevenson, William Arthur	7, 5	05/12/2003	51	26.9	56,620	-500
Endeavour Mining Capital Corp.	Options	Mars, Patrick James	4	01/12/2003	00			
Endeavour Mining Capital Corp.	Options	Mars, Patrick James	4	01/12/2003	50		100,000	100,000
Energy Savings Income Fund	Trust Units	SCHNEIDER, ANDREW	5	09/12/2003	10	26.9	44,872	-1,000
Energy Savings Income Fund	Trust Units	SMITH, BRIAN	4	09/12/2003	47	26.85	6,689	-400
Enerplus Resources Fund	Rights	CAZA, JO-ANNE M.	5	03/12/2003	57	24.5	20,000	-10,000
Enerplus Resources Fund	Units	CAZA, JO-ANNE M.	5	01/06/2003	97	31.89	626	40
Enerplus Resources Fund	Units	CAZA, JO-ANNE M.	5	03/12/2003	57	24.5	10,467	10,000
Enerplus Resources Fund	Units	CAZA, JO-ANNE M.	5	03/12/2003	10	37.73	467	-10,000
Enerplus Resources Fund	Units	CAZA, JO-ANNE M.	5	01/06/2003	97	31.89	2,295	172
Enerplus Resources Fund	Rights	TREMBLAY, Eric P.	4, 5	01/12/2003	57	24.5	40,000	-10,000
Enerplus Resources Fund	Rights	TREMBLAY, Eric P.	4, 5	01/12/2003	57	24.5	36,800	-3,200
Enerplus Resources Fund	Rights	TREMBLAY, Eric P.	4, 5	01/12/2003	57	24.5	36,668	-132
Enerplus Resources Fund	Rights	TREMBLAY, Eric P.	4, 5	04/12/2003	57	26.09	26,468	-10,200
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	01/11/2003	57	36.17		132
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	01/12/2003	57	24.5	15,900	10,000
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	01/12/2003	10	36.22	5,900	-10,000
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	01/12/2003	57	24.5	9,100	3,200
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	01/12/2003	10	36.21	5,900	-3,200
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	01/12/2003	57	24.5	6,032	132
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	01/12/2003	10	36.17	5,900	-132
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	04/12/2003	57	26.09	16,100	10,200
Enerplus Resources Fund	Units	TREMBLAY, Eric P.	4, 5	04/12/2003	10	37.8	5,900	-10,200
Engineering.com Incorporated	Common Shares	Semkiw, Dennis Clarence	6	10/12/2003	10	0.24	579,375	20,000
Enpar Technologies Inc.	Common Shares	Hauser, Bruce William	3, 4	09/12/2003	10	0.21	985,751	-300,000
Enpar Technologies Inc.	Common Shares	Hauser, Bruce William	3, 4	12/12/2003	11	0.12	1,295,751	310,000
Enpar Technologies Inc.	Common Shares	Simms, Stephen Paul	4	20/11/2003	00			
Enpar Technologies Inc.	Common Shares	Simms, Stephen Paul	4	12/12/2003	16	0.12	100,000	100,000
Enterra Energy Corp.	Common Shares	Chartrand, Luc	4, 5	02/07/2003	00			
Enterra Energy Corp.	Common Shares	Chartrand, Luc	4, 5	25/11/2003	00		2,842	
Enterra Energy Corp.	Common Shares (Old Enterra)	Chartrand, Luc	4, 5	25/11/2003	22		0	-22,725
Enterra Energy Corp.	Exchangeable Shares	Chartrand, Luc	4, 5	02/07/2003	00			
Enterra Energy Corp.	Exchangeable Shares	Chartrand, Luc	4, 5	25/11/2003	00			
Enterra Energy Corp.	Warrants Exercise Price \$4.00	Chartrand, Luc	4, 5	02/07/2003	00			
Enterra Energy Corp.	Warrants Exercise Price \$4.00	Chartrand, Luc	4, 5	25/11/2003	00		29,658	
Enterra Energy Trust	Trust Units	Chartrand, Luc	4, 5	25/11/2003	00		45,450	
Enterra Energy Trust	Trust Units	Greenslade, Reginald James	4	05/12/2003	10	9.8	236,797	-2,000
Enterra Energy Trust	Trust Units	Greenslade, Reginald James	4	05/12/2003	10	9.75	234,797	-2,000
Enterra Energy Trust	Trust Units	Greenslade, Reginald James	4	05/12/2003	10	9.72	232,797	-2,000
Envoy Communications Group Inc.	Common Shares	Genovese, Geoffrey Blaine	6	28/09/2003	10	0.96		-22,800
Envoy Communications Group Inc.	Common Shares	Genovese, Geoffrey Blaine	6	28/10/2003	10	0.96	1,143,251	-22,800
eOptimize Advanced Systems Inc.	Options	ANDERSON, SCOTT	5	01/12/2003	00		400,000	
Espoir Exploration Corp.	Common Shares Class A	Beynon, Bruce Michael	4	05/12/2003	10	2.1	533,000	5,000
Everton Resources Inc.	Common Shares	Brosseau, Dwane	4, 5	25/11/2003	10	0.48	281,000	25,000
Everton Resources Inc.	Common Shares	Brosseau, Dwane	4, 5	08/12/2003	10	0.4	306,000	25,000

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Everton Resources Inc.	Common Shares	Brosseau, Dwane	4, 5	10/12/2003	10	0.38	331,000	25,000
Everton Resources Inc.	Common Shares	Perkins, Douglas	5	08/12/2003	00		10,000	
Exall Resources Limited	Common Shares	Miklas, Dusan	4	10/01/2000	00		209,500	
Exall Resources Limited	Common Shares	Miklas, Dusan	4	14/11/2003	10	0.405	167,000	-42,500
Exall Resources Limited	Common Shares	Miklas, Dusan	4	21/11/2003	10	0.4	116,800	-50,200
Exall Resources Limited	Common Shares	Miklas, Dusan	4	21/11/2003	10	0.4098	86,800	-30,000
Exco Technologies Limited	Options	CARTWRIGHT, BONITA	5	07/03/2003	00		68,000	
Exco Technologies Limited	Options	CARTWRIGHT, BONITA	5	20/11/2003	50	5.85	78,000	10,000
Exco Technologies Limited	Options	HOFMANN, HELMUT	4	07/03/2003	00		15,000	
Exco Technologies Limited	Options	HOFMANN, HELMUT	4	20/11/2003	50	5.85	17,500	2,500
Exco Technologies Limited	Options	MAY, STEPHEN JOHN	5	21/03/2003	00		75,000	
Exco Technologies Limited	Options	MAY, STEPHEN JOHN	5	20/11/2003	50	5.85	85,000	10,000
Exco Technologies Limited	Options	Steck, Brian Jason	4	20/11/2003	50	5.85		2,500
Exco Technologies Limited	Options	Steck, Brian Jason	4	20/11/2003	50	5.85	32,500	2,500
Exco Technologies Limited	Options	ZARBONI, RALPH	4	17/03/2003	00		75,000	
Exco Technologies Limited	Options	ZARBONI, RALPH	4	20/11/2003	50	5.85	77,500	2,500
Expatriate Resources Ltd.	Common Shares	Yeoman, Robert	4, 5	09/12/2003	10	0.38	10,000	-10,000
Explorers Alliance Corporation	Common Shares	Murray, Robert Brian	4	21/05/2003	00			
Extendicare Inc.	Subordinate Voting Shares	Libin, Alvin G.	4	30/11/2003	90		0	-2,000
Extendicare Inc.	Subordinate Voting Shares	Libin, Alvin G.	4	30/11/2003	90		0	-800,000
Extendicare Inc.	Subordinate Voting Shares	Libin, Alvin G.	4	20/05/2003	00			
Extendicare Inc.	Subordinate Voting Shares	Libin, Alvin G.	4	30/11/2003	90		2,000	2,000
Extendicare Inc.	Subordinate Voting Shares	Libin, Alvin G.	4	30/11/2003	90		802,000	800,000
Faircourt Income Split Trust	Trust Units	Taerk, Charles G.	6	05/12/2003	10	18	14,331	-1,500
Faircourt Income Split Trust	Trust Units	Taerk, Charles G.	6	04/12/2003	10	18	7,500	-1,500
Faircourt Income Split Trust	Trust Units	Taerk, Charles G.	6	04/12/2003	10	18	7,000	-1,500
Faircourt Income Split Trust	Trust Units	Taerk, Charles G.	6	05/12/2003	10	18	10,333	-1,500
Faircourt Income Split Trust	Trust Units	Taerk, Charles G.	6	09/12/2003	10	18.3	17,686	-400
Faircourt Income Split Trust	Trust Units	Taerk, Charles G.	6	10/12/2003	10	18.3	16,386	-1,300
Fairfax Financial Holdings Limited	Options	Evensen, Philip	7	11/08/2003	51	116.1	0	-375
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Evensen, Philip	7	11/08/2003	51	116.1	375	375
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Evensen, Philip	7	11/08/2003	10	159	256	-119
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Evensen, Philip	7	10/12/2003	10	162.75	100	-156
Fairstar Explorations Inc.	Common Shares	Nachshen, Larry	4, 5	05/11/1993	00		1,626,452	
Fairstar Explorations Inc.	Common Shares	Nachshen, Larry	4, 5	08/12/2003	97	0.175	1,753,880	127,428
Fairstar Explorations Inc.	Common Shares	Ravinsky, Carl Michael	4	05/12/2003	97	0.175	1,928,665	142,857
Fairstar Explorations Inc.	Common Shares	Tooley, George Yates	4, 5	08/12/2003	97	0.175	919,396	118,571
Falconbridge Limited	Common Shares	Pugsley, Thomas Fraser	5	01/12/2003	10	20.14	9,200	9,200
Falconbridge Limited	Common Shares	Pugsley, Thomas Fraser	5	01/12/2003	10	26.55	0	-9,200
Falconbridge Limited	Options Common Shares	Pugsley, Thomas Fraser	5	01/12/2003	51	20.14	81,700	-9,200
Falconbridge Limited	Common Shares	Snow, Jeffery Alexander	5	02/12/2003	10	20.14	9,200	9,200
Falconbridge Limited	Common Shares	Snow, Jeffery Alexander	5	02/12/2003	10	27	0	-9,200
Falconbridge Limited	Common Shares	Snow, Jeffery Alexander	5	02/12/2003	10	15.93	4,400	4,400
Falconbridge Limited	Common Shares	Snow, Jeffery Alexander	5	02/12/2003	10	27.5	0	-4,400

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Falconbridge Limited	Common Shares	Snow, Jeffery Alexander	5	03/12/2003	10	16.58	10,800	10,800
Falconbridge Limited	Common Shares	Snow, Jeffery Alexander	5	03/12/2003	10	27.75	0	-10,800
Falconbridge Limited	Options Common Shares	Snow, Jeffery Alexander	5	02/12/2003	51	20.14	61,200	-9,200
Falconbridge Limited	Options Common Shares	Snow, Jeffery Alexander	5	02/12/2003	51	15.93	56,800	-4,400
Falconbridge Limited	Options Common Shares	Snow, Jeffery Alexander	5	03/12/2003	51	16.58	46,000	-10,800
Farallon Resources Ltd.	Common Shares	Copeland, David James	4	25/09/2000	10	0.72	0	74,500
Farallon Resources Ltd.	Common Shares	Copeland, David James	4	11/01/2002	00			
Farallon Resources Ltd.	Common Shares	Copeland, David James	4	11/01/2002	00		259,900	
Farallon Resources Ltd.	Common Shares	Copeland, David James	4	01/12/2003	10	0.73	90,250	-16,500
Farallon Resources Ltd.	Common Shares	Copeland, David James	4	02/12/2003	10	0.7	55,250	-35,000
Farallon Resources Ltd.	Common Shares	Copeland, David James	4	02/12/2003	10	0.7	35,250	-20,000
Farallon Resources Ltd.	Common Shares	Copeland, David James	4	02/12/2003	10	0.72	23,750	-11,500
Financial Models Company Inc.	Options	Burnham, David William	5	01/12/2003	00		20,000	
Financial Models Company Inc.	Common Shares	Financial Models Company Inc.	1	30/11/2003	38	8.6088	30,600	30,600
Financial Models Company Inc.	Common Shares	Financial Models Company Inc.	1	30/11/2003	38		0	-30,600
Finning International Inc.	Common Shares	Howden, Timothy Simon	4	11/12/2003	10	30	10,500	-5,500
Finning International Inc.	Common Shares	Whitehead, Douglas William Geoffrey	4	30/05/2003	00		4,741	
Finning International Inc.	Common Shares	Whitehead, Douglas William Geoffrey	4	12/12/2003	30		10,420	5,679
Finning International Inc.	Common Shares	Whitehead, Douglas William Geoffrey	4	12/12/2003	90		420	-10,000
Finning International Inc.	Common Shares	Whitehead, Douglas William Geoffrey	4	12/12/2003	90		57,098	10,000
First Calgary Petroleum Ltd.	Common Shares	Murphy, David John	5	04/12/2003	51	0.77	20,000	20,000
First Calgary Petroleum Ltd.	Common Shares	Murphy, David John	5	04/12/2003	10	6.5306	0	-20,000
First Calgary Petroleum Ltd.	Options	Murphy, David John	5	04/12/2003	51	0.77	380,000	-20,000
First Capital Realty Inc.	Common Shares	Gazit 1997 Inc.	3	05/12/2003	10	15.63	17,732,745	1,500
First Capital Realty Inc.	Common Shares	Gazit 1997 Inc.	3	05/12/2003	10	15.65	17,759,445	26,700
First Capital Realty Inc.	Common Shares	Gazit 1997 Inc.	3	08/12/2003	10	15.55	17,760,245	800
First Capital Realty Inc.	Common Shares	Gazit 1997 Inc.	3	08/12/2003	10	15.54	17,761,945	1,700
First Capital Realty Inc.	Common Shares	Gazit 1997 Inc.	3	09/12/2003	10	15.46	17,762,945	1,000
First Capital Realty Inc.	Common Shares	Gazit 1997 Inc.	3	10/12/2003	10	15.43	17,779,245	16,300
First Capital Realty Inc.	Common Shares	Gazit 1997 Inc.	3	11/12/2003	10	15.46	17,779,945	700
First Capital Realty Inc.	Common Shares	Gazit 1997 Inc.	3	11/12/2003	10	15.49	17,781,545	1,600
First Capital Realty Inc.	Convertible Debentures 7.0% Convertible Unsecured Subordinated due Feb. 28, 2008	Gazit 1997 Inc.	3	09/12/2003	10	0.961	\$37,302,200	\$50,000
First Capital Realty Inc.	Convertible Debentures 7.0% Convertible Unsecured Subordinated due Feb. 28, 2008	Gazit 1997 Inc.	3	09/12/2003	10	0.98	\$37,368,200	\$66,000
First Capital Realty Inc.	Convertible Debentures 7.0% Convertible Unsecured Subordinated due Feb. 28, 2008	Gazit 1997 Inc.	3	10/12/2003	10	0.961	\$37,381,200	\$13,000
First Capital Realty Inc.	Convertible Debentures 7.0% Convertible Unsecured Subordinated due Feb. 28, 2008	Gazit 1997 Inc.	3	11/12/2003	10	0.961	\$37,389,200	\$8,000
First Capital Realty Inc.	Convertible Debentures 7.25% Convertible Unsecured Subordinated due June 30, 2008	Gazit 1997 Inc.	3	10/12/2003	10	0.97	\$87,157,850	\$18,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
First Capital Realty Inc.	Convertible Debentures 7.25% Convertible Unsecured Subordinated due June 30, 2008	Gazit 1997 Inc.	3	11/12/2003	10	0.98	\$87,237,850	\$80,000
First Capital Realty Inc.	Convertible Debentures 7.25% Convertible Unsecured Subordinated due June 30, 2008	Gazit 1997 Inc.	3	12/12/2003	10	0.965	\$87,241,850	\$4,000
First Capital Realty Inc.	Convertible Debentures 7.25% Convertible Unsecured Subordinated due June 30, 2008	Gazit 1997 Inc.	3	12/12/2003	10	0.965	\$87,254,850	\$13,000
First Capital Realty Inc.	Convertible Debentures 7.875% Convertible Unsecured Subordinated due Jan. 31, 2007	Gazit 1997 Inc.	3	05/12/2003	10	1.025	\$39,593,800	\$17,000
First Capital Realty Inc.	Convertible Debentures 7.875% Convertible Unsecured Subordinated due Jan. 31, 2007	Gazit 1997 Inc.	3	08/12/2003	10	1.015	\$39,598,800	\$5,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	05/12/2003	10	1.037	\$12,148,000	\$6,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	08/12/2003	10	1.035	\$12,189,000	\$41,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	09/12/2003	10	1.0315	\$12,214,000	\$25,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	09/12/2003	10	1.035	\$12,304,000	\$90,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	10/12/2003	10	1.0315	\$12,361,000	\$57,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	11/12/2003	10	1.022	\$12,383,000	\$22,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	11/12/2003	10	1.03	\$12,389,000	\$6,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	12/12/2003	10	1.022	\$12,403,000	\$14,000
First Capital Realty Inc.	Convertible Debentures 8.5% Convertible Unsecured Subordinated due Nov. 30, 2006	Gazit 1997 Inc.	3	12/12/2003	10	1.03	\$12,406,000	\$3,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
First Capital Realty Inc.	Warrants Expiring Aug. 31/08 exercisable June 1-Aug 31 of each year	Gazit 1997 Inc.	3	09/12/2003	10	3.75	5,5,000	800
First Capital Realty Inc.	Warrants Expiring Aug. 31/08 exercisable June 1-Aug 31 of each year	Gazit 1997 Inc.	3	11/12/2003	10	3.75	5,8,000	3,000
First Capital Realty Inc.	Warrants Expiring Aug. 31/08 exercisable June 1-Aug 31 of each year	Gazit 1997 Inc.	3	12/12/2003	10	3.66	5,8,400	400
First Capital Realty Inc.	Options	Hagan, Jon	4	14/02/2003	00			
First Capital Realty Inc.	Options	Hagan, Jon	4	28/11/2003	50	15.59	5,750	5,750
First Capital Realty Inc.	Options	Temkin, Seymour	4	19/11/2003	00			
First Capital Realty Inc.	Options	Temkin, Seymour	4	28/11/2003	50	15.59	5,750	5,750
First Quantum Minerals Ltd	Common Shares	Philpot, Michael	5	28/05/2003	00		265,871	
First Quantum Minerals Ltd	Common Shares	Philpot, Michael	5	02/12/2003	10	12.72	260,871	-5,000
First Quantum Minerals Ltd	Common Shares	Philpot, Michael	5	08/12/2003	10	12.95	255,871	-5,000
First Quantum Minerals Ltd	Common Shares	Philpot, Michael	5	08/12/2003	10	13.14	250,871	-5,000
First Quantum Minerals Ltd	Common Shares	Philpot, Michael	5	08/12/2003	10	13.21	245,871	-5,000
First Quantum Minerals Ltd	Common Shares	Philpot, Michael	5	08/12/2003	10	13.4	240,871	-5,000
First Quantum Minerals Ltd	Common Shares	Philpot, Michael	5	10/12/2003	10	13.92	238,371	-2,500
First Quantum Minerals Ltd	Common Shares	Philpot, Michael	5	10/12/2003	10	14.05	233,371	-5,000
First Quantum Minerals Ltd	Common Shares	Watts, Robert Arthur	4	01/12/2003	00		5,000	
First Quantum Minerals Ltd	Common Shares	Watts, Robert Arthur	4	03/12/2003	51	3.81	15,000	10,000
First Quantum Minerals Ltd	Common Shares	Watts, Robert Arthur	4	03/12/2003	10	12.7	5,000	-10,000
First Quantum Minerals Ltd	Options	Watts, Robert Arthur	4	01/12/2003	00		100,000	
First Quantum Minerals Ltd	Options	Watts, Robert Arthur	4	03/12/2003	51	3.81	90,000	-10,000
First Silver Reserve Inc.	Common Shares shares issued on exercise of options	Brownlie, Leonard William	4, 5	05/12/2003	51	0.93	5,000	5,000
First Silver Reserve Inc.	Common Shares shares issued on exercise of options	Brownlie, Leonard William	4, 5	08/12/2003	10	1.6	0	-5,000
First Silver Reserve Inc.	Options	Brownlie, Leonard William	4, 5	05/12/2003	51	0.93	0	-5,000
First Silver Reserve Inc.	Common Shares	Davila Santos, Hector	3, 4, 5	21/08/2003	99		27,122,367	27,117,367
First Silver Reserve Inc.	Common Shares	Davila Santos, Hector	3, 4, 5	05/12/2003	51	0.55	27,147,367	15,000
First Silver Reserve Inc.	Common Shares	Davila Santos, Hector	3, 4, 5	09/12/2003	10	1.52	27,129,367	-3,000
First Silver Reserve Inc.	Common Shares shares issued on exercise of options	Davila Santos, Hector	3, 4, 5	03/12/2003	51	0.55	27,152,367	35,000
First Silver Reserve Inc.	Common Shares shares issued on exercise of options	Davila Santos, Hector	3, 4, 5	05/12/2003	10	1.5	27,132,367	-20,000
First Silver Reserve Inc.	Common Shares shares issued on exercise of options	Davila Santos, Hector	3, 4, 5	08/12/2003	10	1.54	27,132,367	-15,000
First Silver Reserve Inc.	Options	Davila Santos, Hector	3, 4, 5	03/12/2003	51	0.55	600,000	-35,000
First Silver Reserve Inc.	Options	Davila Santos, Hector	3, 4, 5	05/12/2003	51	0.55	585,000	-15,000
First Silver Reserve Inc.	Common Shares shares issued on exercise of options	Young, Robert John	4	05/12/2003	51	0.93	25,000	25,000
First Silver Reserve Inc.	Common Shares shares issued on exercise of options	Young, Robert John	4	08/12/2003	11	1.5	0	-25,000
First Silver Reserve Inc.	Options	Young, Robert John	4	05/12/2003	51	0.93	80,000	-25,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Hennick, Jay Steward	3, 4, 5	01/05/1989	00		725,887	
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Hennick, Jay Steward	3, 4, 5	05/12/2003	47	26.94	721,887	-4,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Flowing Energy Corporation	Common Shares	Binnion, Michael Rupert	3, 4	09/12/2003	10	2.64	2,292,200	1,700
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	04/11/2003	10	8.7		-10,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	04/12/2003	10	8.59	1,553,696	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	05/12/2003	10	8.9	1,552,696	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	08/12/2003	10	8.64	1,551,696	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	09/12/2003	10	8.64	1,550,696	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	09/12/2003	10	8.68	1,540,696	-10,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	11/12/2003	10	8.55	1,539,696	-1,000
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	04/11/2003	10	8.7	41,300	-10,000
FNX Mining Company Inc.	Common Shares	ROSS, DONALD	4	05/12/2003	10	8.74	252,000	-10,000
FNX Mining Company Inc.	Common Shares	ROSS, DONALD	4	05/12/2003	10	8.94	250,400	-1,600
Foccini International Inc.	Common Shares	Halanen, Colin Dennis	4, 5	05/12/2003	10	0.24	76,960	10,000
Foccini International Inc.	Common Shares	Toshok, Michael	4	13/11/2003	00		372,633	
Foccini International Inc.	Options	Toshok, Michael	4	13/11/2003	00		372,633	
Focus Energy Trust	Trust Units	Evans, Derek Watson	4, 5	20/05/2003	00			
Focus Energy Trust	Trust Units	Evans, Derek Watson	4, 5	03/12/2003	90	14.4	3,475	3,475
Focus Energy Trust	Trust Units	Evans, Derek Watson	4, 5	20/05/2003	00			
Focus Energy Trust	Trust Units	Evans, Derek Watson	4, 5	03/12/2003	90	14.4	3,475	3,475
Focus Energy Trust	Trust Units	Evans, Derek Watson	4, 5	03/12/2003	90	14.4	15,536	-6,950
Focus Energy Trust	Trust Units	Evans, Derek Watson	4, 5	04/12/2003	10	13.15	16,576	1,040
Focus Energy Trust	Trust Units	Evans, Derek Watson	4, 5	04/12/2003	10	14.26	17,739	1,163
Focus Energy Trust	Trust Units	Lawrence, Dennis Malcolm	5	04/12/2003	10	13.15	19,443	594
Focus Energy Trust	Trust Units	Lawrence, Dennis Malcolm	5	04/12/2003	10	14.26	20,108	665
Focus Energy Trust	Trust Units	Ostlund, William Douglas	5	04/12/2003	10	13.15	44,903	743
Focus Energy Trust	Trust Units	Ostlund, William Douglas	5	04/12/2003	10	14.26	45,734	831
Focus Energy Trust	Trust Units	Sakal, David William	5	04/12/2003	10	13.15	13,443	594
Focus Energy Trust	Trust Units	Sakal, David William	5	04/12/2003	10	14.26	14,108	665
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	09/12/2003	10	0.435	959,600	13,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.45	961,600	2,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.42	969,600	8,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.42	989,600	20,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.42	1,9,600	20,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.42	1,11,600	2,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.44	1,6,600	-5,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.44	1,1,600	-5,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.43	996,600	-5,000
Foran Mining Corporation	Common Shares	Masson, Stephen Leo	4, 5	11/12/2003	10	0.43	991,600	-5,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	09/12/2003	10	0.47	156,500	4,500
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	10/12/2003	10	0.46	177,000	10,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	11/12/2003	10	0.42	216,000	39,000
Foran Mining Corporation	Common Shares	Summach, Terry	4, 5	11/12/2003	10	0.415	217,000	1,000
Forest Gate Resources Inc.	Common Shares	Woods, Lorne Allan	3	02/11/2003	10	0.21	1,543,045	500
Formation Capital Corporation	Common Shares	Bending, Jeffrey Scott	4, 5	05/12/2003	97	0.25	663,017	60,000
Formation Capital Corporation	Warrants Private Placement Subscriptions	Bending, Jeffrey Scott	4, 5	05/12/2003	53	0.5	55,000	30,000
Formation Capital Corporation	Common Shares	Farquharson, John Paul	5	05/12/2003	97	0.25	417,600	100,000
Formation Capital Corporation	Warrants Private Placement Subscriptions	Farquharson, John Paul	5	05/12/2003	53	0.5	65,000	50,000
Formation Capital Corporation	Common Shares	Green, Mari-Ann Irene	4, 5	05/12/2003	97	0.25	696,000	60,000
Formation Capital Corporation	Warrants Private Placement Subscriptions	Green, Mari-Ann Irene	4, 5	05/12/2003	53	0.5	55,000	30,000
Formation Capital Corporation	Common Shares	Scales, William Glenwood	4	05/12/2003	97	0.25	267,784	20,000
Formation Capital Corporation	Warrants Private Placement Subscriptions	Scales, William Glenwood	4	05/12/2003	53	0.5	18,000	10,000
Fortis Inc.	Common Shares	Alteen, Peter	7	01/12/2003	30	59.82	2,427	23
Fortis Inc.	Common Shares	Bruneau, Angus Andrew	4	01/12/2003	30	59.82	12,476	14
Fortis Inc.	Common Shares	Bruneau, Angus Andrew	4	01/12/2003	30	59.82	152	1
Fortis Inc.	Common Shares	Chafe, Bruce	4	01/12/2003	30	59.82	16,850	145
Fortis Inc.	Common Shares	Curtis, Timothy B.	7	13/03/2003	00			

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Fortis Inc.	Common Shares	Curtis, Timothy B.	7	11/12/2003	30	59.82	37	37
Fortis Inc.	Common Shares	Curtis, Timothy B.	7	01/12/2003	30	59.82	465	5
Fortis Inc.	Common Shares	Curtis, Timothy B.	7	11/12/2003	30	59.82		37
Fortis Inc.	Common Shares	Duke, Nora	7	01/12/2003	30	59.82	631	135
Fortis Inc.	Common Shares	Hughes, Philip	7	01/12/2003	30	59.82	13,298	62
Fortis Inc.	Common Shares	Inkpen, Linda L.	4	01/12/2003	30	59.82	1,181	9
Fortis Inc.	Common Shares	Lea, James A.	7	02/10/2003	10	56.2725	784	400
Fortis Inc.	Common Shares	Ludlow, Earl	7	01/12/2003	30	59.82	4,640	12
Fortis Inc.	Common Shares	Ludlow, Earl	7	01/12/2003	30	59.82	685	6
Fortis Inc.	Common Shares	Myers, Wayne W.	7	01/12/2003	30	59.82	799	25
Fortis Inc.	Common Shares	Perry, Barry	7	01/12/2003	30	59.82	1,653	16
Fortis Inc.	Common Shares	Perry, Barry	7	01/12/2003	30	59.82	1,846	12
Fortis Inc.	Common Shares	Rodd, David W	7	01/12/2003	30	59.82	170	2
Fortis Inc.	Common Shares	Rodd, David W	7	01/12/2003	30	59.82	429	4
Fortis Inc.	Common Shares	Younker, Robert O.	7	01/12/2003	30	59.82	42	2
Freehold Royalty Trust	Trust Units	HARRISON, PETER T	4	05/12/2003	10	16.15	23,000	-1,000
Freehold Royalty Trust	Trust Units	HARRISON, PETER T	4	08/12/2003	10	16.1	22,000	-1,000
Fronteer Development Group Inc.	Options	Lennox-King, Oliver	4, 5	28/11/2003	50	0.84	300,000	100,000
Gabriel Resources Ltd.	Common Shares	Sinclair, Alistair Murray	4	05/12/2003	10	4.531	0	-100,000
Gameau Inc.	Common Shares	693228 Alberta Ltd	1	12/12/2003	10	0.87	873,568	-1,000
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	03/12/2003	10	2.4	31,476,247	600
Gastar Exploration Ltd.	Common Shares	Ferguson, Tony	3, 5	05/12/2003	38	1.875	32,276,247	800,000
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	03/12/2003	10	2.4	31,476,247	600
Gastar Exploration Ltd.	Common Shares	Geostar Corporation	3	05/12/2003	38	1.875	32,276,247	800,000
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	03/12/2003	10	2.4	31,476,247	600
Gastar Exploration Ltd.	Common Shares	Parrott, John	3, 4, 5	05/12/2003	38	1.875	32,276,247	800,000
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	03/12/2003	10	2.4	31,476,247	600
Gastar Exploration Ltd.	Common Shares	Robinson, Thomas	3, 4, 5	05/12/2003	38	1.875	32,276,247	800,000
Gauntlet Energy Corporation	Common Shares	ARC Canadian Energy Venture Fund	3	08/12/2003	38		0	-2,591,419
Gauntlet Energy Corporation	Options	ARC Canadian Energy Venture Fund	3	08/12/2003	38		0	-34,530
Gauntlet Energy Corporation	Warrants	ARC Canadian Energy Venture Fund	3	08/12/2003	38		0	-351,804
Gauntlet Energy Corporation	Common Shares	ARC Canadian Energy Venture Fund 2	3	08/12/2003	38		0	-197,181
Gauntlet Energy Corporation	Options	ARC Canadian Energy Venture Fund 2	3	08/12/2003	38		0	-345
Geac Computer Corporation Limited	Common Shares	Jespersen, Kent	4	09/12/2003	10	6.4		3,000
Geac Computer Corporation Limited	Common Shares	Jespersen, Kent	4	09/12/2003	10	6.4	15,080	5,000
Geac Computer Corporation Limited	Options	Salon, Jonathan D.	5	27/09/2003	00			
Geac Computer Corporation Limited	Options	Salon, Jonathan D.	5	04/12/2003	50			80,000
Geac Computer Corporation Limited	Options	Salon, Jonathan D.	5	04/12/2003	50		80,000	80,000
Geac Computer Corporation Limited	Options	Steiner, Bradford Evan	5	27/10/2003	00			
Geac Computer Corporation Limited	Options	Steiner, Bradford Evan	5	04/12/2003	50		80,000	80,000
Gemcom Software International Inc.	Promissory Notes	WORKING OPPORTUNITY FUND (EVCC) LTD.	3	14/04/2003	00		\$300,000	
Gemcom Software International Inc.	Promissory Notes	WORKING OPPORTUNITY FUND (EVCC) LTD.	3	05/12/2003	11		\$0	-\$300,000
GENDIS INC.	Common Shares	Cohen, Albert Diamond	3, 4, 7, 5	05/12/2003	10	2.25	5,569,061	2,000
Genesis Land Development Corp.	Common Shares	Wong, Arthur	3, 4, 5	10/12/2003	10	2.22	130,604	-2,500
Genesis Land Development Corp.	Common Shares	Wong, Arthur	3, 4, 5	11/12/2003	10	2.23	83,104	-47,500
Genesis Land Development Corp.	Common Shares	Wong, Arthur	3, 4, 5	11/12/2003	10	2.21	80,604	-2,500
Genesis Land Development Corp.	Common Shares	Wong, Arthur	3, 4, 5	11/12/2003	10	2.2	73,104	-7,500
Genevest Inc.	Common Shares	Genevest Inc.	1	31/10/2003	38	2.05	329,500	1,400
Genevest Inc.	Common Shares	Genevest Inc.	1	03/11/2003	38	2.05	333,100	3,600
Genevest Inc.	Common Shares	Genevest Inc.	1	03/11/2003	38	2.04	339,200	6,100

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Genevest Inc.	Common Shares	Genevest Inc.	1	20/11/2003	38	2.5	342,200	3,000
Genevest Inc.	Common Shares	Genevest Inc.	1	21/11/2003	38	2.45	344,200	2,000
Genevest Inc.	Common Shares	Genevest Inc.	1	25/11/2003	38	2.45	367,200	23,000
Genoil Inc.	Common Shares	Bugg, Thomas Frederick	4	25/02/2002	00			
Genoil Inc.	Common Shares	Bugg, Thomas Frederick	4	04/12/2003	46	0.16	125,000	125,000
Genoil Inc.	Common Shares	Lifschultz, David Kessler	4	04/12/2003	46	0.145	1,923,642	55,181
Genoil Inc.	Common Shares	Lifschultz, David Kessler	4	04/12/2003	46	0.15	2,28,219	104,577
Gentry Resources Ltd.	Common Shares	McKay, R. Gordon	5	30/11/2003	30	1.84	201,171	711
Gentry Resources Ltd.	Common Shares	Panchmatia, Ketan	5	30/11/2003	99		123,198	-1,956
Gentry Resources Ltd.	Common Shares	Panchmatia, Ketan	5	30/11/2003	99		123,840	642
Gentry Resources Ltd.	Common Shares	Panchmatia, Ketan	5	30/11/2003	99		7,788	1,956
Gentry Resources Ltd.	Common Shares	Panchmatia, Ketan	5	30/11/2003	99		7,146	-642
Gentry Resources Ltd.	Common Shares	Panchmatia, Ketan	5	30/11/2003	30	1.84	7,771	625
Gentry Resources Ltd.	Common Shares	Ross, Hugh	4, 5	30/11/2003	30	1.84	1,846,040	910
George Weston Limited	Common Shares	Baillie, A. Charles	4	04/12/2003	10	97.06	3,000	1,000
George Weston Limited	Common Shares	Baillie, A. Charles	4	04/12/2003	10	96.75	5,000	2,000
George Weston Limited	Common Shares	Baillie, A. Charles	4	04/12/2003	10	95.5	6,000	1,000
George Weston Limited	Common Shares	George Weston Limited	1	03/12/2003	10	97.57	196,400	196,400
George Weston Limited	Common Shares	George Weston Limited	1	03/12/2003	38	97.57	0	-196,400
Gildan Activewear Inc.	Options	Fonds de solidarité FTQ	3	12/05/2003	00		200,000	
Gildan Activewear Inc.	Options	Fonds de solidarité FTQ	3	08/12/2003	51	39		-169,200
Gildan Activewear Inc.	Options	Fonds de solidarité FTQ	3	08/12/2003	71	39		-169,200
Gildan Activewear Inc.	Options	Fonds de solidarité FTQ	3	08/12/2003	71	39	0	-200,000
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Fonds de solidarité FTQ	3	08/12/2003	11	39		-169,200
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Fonds de solidarité FTQ	3	08/12/2003	11	35.79		-169,200
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Fonds de solidarité FTQ	3	08/12/2003	11	35.75	2,332,778	-140,000
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Fonds de solidarité FTQ	3	08/12/2003	11	35.83	2,303,578	-29,200
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Houston III, William H.	4	08/12/2003	10	27.53	4,010	-800
Gildan Activewear Inc.	Subordinate Voting Shares Class A / catégorie A	Langlois, Christian	5	08/12/2003	10	35.79	567	-500
Glamis Gold Ltd.	Options	Davidson, Andrew Ian Stewart	4	03/12/2003	50	22.61	75,000	25,000
Glamis Gold Ltd.	Options	Depatie, Jean	4	03/12/2003	50	22.61	115,000	25,000
Glamis Gold Ltd.	Options	Hyatt, David L	5	03/12/2003	50	22.61	100,000	40,000
Glamis Gold Ltd.	Options	Jeannes, Charles A.	5	03/12/2003	50	22.61	425,000	100,000
Glamis Gold Ltd.	Options	Maher, Cheryl	5	03/12/2003	50	22.61	140,000	90,000
Glamis Gold Ltd.	Options	McArthur, C. Kevin	4	03/12/2003	50	22.61	830,000	200,000
Glamis Gold Ltd.	Options	Reifel, P. Randy	4	03/12/2003	50	22.61	852,500	25,000
Glamis Gold Ltd.	Options	Rovig, A. Dan	4	03/12/2003	50	22.61	200,000	75,000
Glamis Gold Ltd.	Options	Voorhees, James S.	5	03/12/2003	50	22.61	400,000	100,000
Glamis Gold Ltd.	Options	Williamson, Kenneth Frank	4	03/12/2003	50	22.61	100,000	25,000
Glencairn Gold Corporation	Options	Knoll, Kerry John	4, 5	24/10/2003	50	0.95		600,000
Glencairn Gold Corporation	Options	Knoll, Kerry John	4, 5	24/10/2003	50	0.95	1,100,000	700,000
Glendale International Corp.	Common Shares	Firestone, David Morgan	4	28/11/2003	30	6.4	5,537	240
Glendale International Corp.	Common Shares	Firestone, David Morgan	4	27/11/2003	10	6.2	130,616	13,800
Glendale International Corp.	Common Shares	Hanna, Edward Charles	4, 5	28/11/2003	30	6.4087	81,397	384
Glendale International Corp.	Common Shares	Szabo, Philip L	5	28/11/2003	30	6.4087	82,004	217
GMP Capital Corp.	Common Shares	Peters, Robert George	4	25/11/2003	00			
GMP Capital Corp.	Common Shares	Peters, Robert George	4	09/12/2003	15	11	80,000	80,000
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	15/07/2003	00			
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	15/07/2003	00		47,334	



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	14/11/2003	10	6.1	45,534	-1,800
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	17/11/2003	10	6.1	43,434	-2,100
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	17/11/2003	10	6	37,334	-6,100
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.8	28,934	-8,400
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.85	28,434	-500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.94	27,934	-500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.96	27,334	-600
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.81	24,834	-2,500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.85	17,834	-7,000
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.86	17,334	-500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	51	0.72	67,334	50,000
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	5.066	17,334	-50,000
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	02/12/2003	10	7.1	12,834	-4,500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	02/12/2003	10	7.12	9,334	-3,500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	05/12/2003	51	0.72	39,334	30,000
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	14/11/2003	10	6.1		-1,800
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	17/11/2003	10	6.1		-2,100
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	17/11/2003	10	6		-6,100
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.8		-8,400
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.85		-500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.94		-500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.96		-600
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.81		-2,500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.85		-7,000
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	01/12/2003	10	6.86		-500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	02/12/2003	10	7.1		-4,500
Gold Reserve Inc.	Common Shares Class A Common Shares	COLEMAN, James Hayward	4	02/12/2003	10	7.12		-3,500
Gold Reserve Inc.	Options Stock Options	COLEMAN, James Hayward	4	15/07/2003	00		216,666	
Gold Reserve Inc.	Options Stock Options	COLEMAN, James Hayward	4	01/12/2003	51	0.72	166,666	-50,000
Gold Reserve Inc.	Options Stock Options	COLEMAN, James Hayward	4	05/12/2003	51	0.72	136,666	-30,000
Gold Reserve Inc.	Common Shares Class A Common Shares	Mikkelsen, Chris	4	21/05/2003	00		182,222	
Gold Reserve Inc.	Common Shares Class A Common Shares	Mikkelsen, Chris	4	01/12/2003	51	0.72	217,222	35,000
Gold Reserve Inc.	Common Shares Class A Common Shares	Mikkelsen, Chris	4	01/12/2003	10	5.066	182,222	-35,000
Gold Reserve Inc.	Options Stock Options	Mikkelsen, Chris	4	21/05/2003	00		157,278	
Gold Reserve Inc.	Options Stock Options	Mikkelsen, Chris	4	01/12/2003	51	0.72	122,278	-35,000
Gold Reserve Inc.	Common Shares Class A Common Shares	Smith, Mary	5	05/12/2003	10	5.75	62,013	-5,367

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GOLD SUMMIT CORPORATION	Common Shares	Roodenburg, Anthony Ralph	4, 5	17/11/2003	16	0.5	227,600	40,000
GOLD SUMMIT CORPORATION	Warrants	Roodenburg, Anthony Ralph	4, 5	17/11/2003	16		452,800	40,000
Goldcorp Inc.	Common Shares	Humphrey, R. Bruce	5	01/12/2003	10	23.58	30,000	-3,500
Goldcorp Inc.	Options	ING, PERRY Y.	5	01/12/2003	00			
Goldcorp Inc.	Options	ING, PERRY Y.	5	02/12/2003	50	23.8	12,500	12,500
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Common Shares	Bullock, Kevin	4, 6, 5	09/12/2003	10	0.45	51,500	1,500
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Common Shares	Higgins, Michael Lindsay	4, 5	22/10/2003	00		340,909	
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Common Shares	Higgins, Michael Lindsay	4, 5	22/10/2003	00		1,136,364	
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Options	Higgins, Michael Lindsay	4, 5	22/10/2003	00		480,000	
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Common Shares	Rashleigh, Christopher	4, 5	22/10/2003	00			
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Common Shares	Rashleigh, Christopher	4, 5	22/10/2003	00			
Goldcrest Resources Ltd. (formerly Ventaur Capital Corporation)	Common Shares	Rashleigh, Christopher	4, 5	22/10/2003	00		1,408,401	
Golden Queen Mining Co. Ltd.	Common Shares	Klingmann, Hans Lutz	4, 5	05/12/2003	10		19,500	-2,000
Golden Queen Mining Co. Ltd.	Common Shares	Klingmann, Hans Lutz	4, 5	09/12/2003	10		16,500	-3,000
Golden Queen Mining Co. Ltd.	Common Shares	Klingmann, Hans Lutz	4, 5	10/12/2003	10		13,500	-3,000
Golden Star Resources Ltd.	Common Shares	Bradford, Peter	4, 5	10/12/2003	54	0.07	387,823	90,823
Golden Star Resources Ltd.	Warrants January 2002	Bradford, Peter	4, 5	10/12/2003	54	0.7	20,000	-100,000
Great Basin Gold Ltd.	Common Shares	Copeland, David James	4	04/12/2003	10	2.34	308,250	-259,900
Great Basin Gold Ltd.	Common Shares	Cousens, Scott Dibblee	4	04/12/2003	10	2.3493	115,172	-259,900
Great Basin Gold Ltd.	Common Shares	Cousens, Scott Dibblee	4	04/12/2003	10	2.3493	94,883	-20,289
Great Basin Gold Ltd.	Common Shares	Cousens, Scott Dibblee	4	04/12/2003	10	2.3493	65,822	-29,061
Great Basin Gold Ltd.	Common Shares	DICKINSON, ROBERT ALLAN	4, 5	13/01/2003	00			
Great Basin Gold Ltd.	Common Shares	DICKINSON, ROBERT ALLAN	4, 5	01/12/2003	51	1.7	259,900	259,900
Great Basin Gold Ltd.	Common Shares	DICKINSON, ROBERT ALLAN	4, 5	05/12/2003	10	3.0088	248,900	-11,000
Great Basin Gold Ltd.	Common Shares	DICKINSON, ROBERT ALLAN	4, 5	05/12/2003	10	2.3493	0	-248,900
Great Basin Gold Ltd.	Common Shares	DICKINSON, ROBERT ALLAN	4, 5	05/12/2003	10	3.0088	158,002	-100,000
Great Basin Gold Ltd.	Common Shares	DICKINSON, ROBERT ALLAN	4, 5	03/12/2003	10	2.4108	0	-100,000
Great Basin Gold Ltd.	Options	DICKINSON, ROBERT ALLAN	4, 5	01/12/2003	51		534,000	-259,900
Great Basin Gold Ltd.	Common Shares	Thiessen, Ronald William	4	01/12/2003	51	1.7	519,431	259,900
Great Basin Gold Ltd.	Common Shares	Thiessen, Ronald William	4	08/12/2003	10	2.3493	259,531	-259,900
Great Basin Gold Ltd.	Options	Thiessen, Ronald William	4	01/12/2003	51	1.7	534,000	-259,900
Great-West Lifeco Inc.	Common Shares	Acton, William Lawrence	8	10/01/2003	00			
Great-West Lifeco Inc.	Common Shares	Acton, William Lawrence	8	10/07/2003	36		1,059	1,059
Great-West Lifeco Inc.	Common Shares	Acton, William Lawrence	8	10/01/2003	00			
Great-West Lifeco Inc.	Common Shares	Acton, William Lawrence	8	10/07/2003	36		5,560	5,560
Great-West Lifeco Inc.	Common Shares	Acton, William Lawrence	8	19/08/2003	10	41.4	5,660	100
Great-West Lifeco Inc.	Common Shares	Acton, William Lawrence	8	19/08/2003	10	41.45	6,000	340
Great-West Lifeco Inc.	Convertible Preferred Shares Series E	Acton, William Lawrence	8	10/01/2003	00			
Great-West Lifeco Inc.	Convertible Preferred Shares Series E	Acton, William Lawrence	8	10/07/2003	36		162	162
Great-West Lifeco Inc.	Convertible Preferred Shares Series E	Acton, William Lawrence	8	10/01/2003	00			

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Great-West Lifeco Inc.	Convertible Preferred Shares Series E	Acton, William Lawrence	8	10/07/2003	36		854	854
Great-West Lifeco Inc.	Convertible Preferred Shares Series E	Acton, William Lawrence	8	19/08/2003	10	25.68	900	46
Great-West Lifeco Inc.	Preferred Shares Series F	Acton, William Lawrence	8	10/01/2003	00			
Great-West Lifeco Inc.	Preferred Shares Series F	Acton, William Lawrence	8	10/07/2003	36		52	52
Great-West Lifeco Inc.	Preferred Shares Series F	Acton, William Lawrence	8	10/01/2003	00			
Great-West Lifeco Inc.	Preferred Shares Series F	Acton, William Lawrence	8	10/07/2003	36		278	278
Great-West Lifeco Inc.	Preferred Shares Series F	Acton, William Lawrence	8	19/08/2003	10	25.9	300	22
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	05/12/2003	38		367,531,883	109,600
Great-West Lifeco Inc.	Common Shares	Rosenbaum, Martin R.	7	05/12/2003	10	8000	8,000	8,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Rosenbaum, Martin R.	7	17/12/2002	00		150,000	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Rosenbaum, Martin R.	7	05/12/2003	51	8.478	142,000	-8,000
Greystar Resources Ltd.	Common Shares	Meliambro, Rocco	4	22/04/2002	00		174,817	
Greystar Resources Ltd.	Options	Meliambro, Rocco	4	22/04/2002	00			
Greystar Resources Ltd.	Options	Meliambro, Rocco	4	26/04/2002	50	1.7	20,000	20,000
Greystar Resources Ltd.	Options	Meliambro, Rocco	4	21/10/2002	50	1.4	50,000	30,000
Greystar Resources Ltd.	Options	Meliambro, Rocco	4	26/02/2003	50	1.9	95,000	45,000
Greystar Resources Ltd.	Options	Meliambro, Rocco	4	12/11/2003	50	2.75	145,000	50,000
Greystar Resources Ltd.	Common Shares	Rovig, David Bruce	4, 5	05/12/2003	10	2.02	162,600	9,000
Hawk Energy Corp.	Common Shares Class A	WRIGHT, JOHN DAVID	4	02/12/2003	10	2.21	100,000	-10,000
Hawk Precious Minerals Inc.	Common Shares	BREGMAN, HARRY	3	01/01/2003	00		675,000	
Hawker Resources Inc.	Common Shares	Herring, Barry	5	05/12/2003	16	5.25	45,725	5,000
Hawker Resources Inc.	Common Shares	Kenway, Bruce	4	03/04/2003	00		60,637	
Hawker Resources Inc.	Common Shares	Kenway, Bruce	4	05/12/2003	16	5.25	70,637	10,000
Hawker Resources Inc.	Common Shares	Lambert, Martin	3, 4, 6	03/04/2003	00			
Hawker Resources Inc.	Common Shares	Lambert, Martin	3, 4, 6	05/12/2003	16	5.25	44,400	44,400
Hawker Resources Inc.	Common Shares	Mathison, Ronald	3, 4, 6, 5	03/04/2003	00			
Hawker Resources Inc.	Common Shares	Mathison, Ronald	3, 4, 6, 5	05/12/2003	16	5.25	177,600	177,600
Hawker Resources Inc.	Common Shares	Schmidtke, Terry	5	05/12/2003	16	5.25	77,750	15,000
Hawker Resources Inc.	Common Shares	Smith, Keith	4	05/12/2003	16	5.25	22,575	19,000
Hawker Resources Inc.	Common Shares	Straka, Joseph John	5	25/11/2003	10		5,000	5,000
Hawker Resources Inc.	Common Shares	Straka, Joseph John	5	26/11/2003	10			5,000
Hawker Resources Inc.	Common Shares	Straka, Joseph John	5	26/11/2003	10			5,000
Hawker Resources Inc.	Common Shares	Tuer, David	4, 5	05/12/2003	16	5.25	825,466	110,000
Helix BioPharma Corp.	Common Shares	International Penta Financial Services AG	3	31/10/2003	00		579,000	
Helix BioPharma Corp.	Common Shares	International Penta Financial Services AG	3	31/10/2003	00		3,0797	
	9,800							
	2,000							
Heroux-Devtek Inc.	Options	Bélanger, Réal	5	03/09/2003	50			40,653
Heroux-Devtek Inc.	Options	Bélanger, Réal	5	08/09/2003	50		153,403	40,653
Heroux-Devtek Inc.	Options	Brassard, Martin	5	03/09/2003	50			11,353
Heroux-Devtek Inc.	Options	Brassard, Martin	5	08/09/2003	50		37,353	11,353
Heroux-Devtek Inc.	Options	Gauvin, Patrice	5	03/09/2003	50			11,178
Heroux-Devtek Inc.	Options	Gauvin, Patrice	5	08/09/2003	50		75,178	11,178
Heroux-Devtek Inc.	Options	Guilbault, Jean	5	03/09/2003	50			34,059
Heroux-Devtek Inc.	Options	Guilbault, Jean	5	08/09/2003	50		149,059	34,059
Heroux-Devtek Inc.	Options	Labbé, Gilles	3, 4, 6, 5	03/09/2003	50			49,037
Heroux-Devtek Inc.	Options	Labbé, Gilles	3, 4, 6, 5	08/09/2003	50		164,037	49,037
Heroux-Devtek Inc.	Options	Lalande, René	8	03/09/2003	50			20,000
Heroux-Devtek Inc.	Options	Lalande, René	8	08/09/2003	50		20,000	20,000
Heroux-Devtek Inc.	Options	Rivard, Martine	5	03/09/2003	50			13,623
Heroux-Devtek Inc.	Options	Rivard, Martine	5	08/09/2003	50		73,623	13,623
High Liner Foods Incorporated	Common Shares	BISHOP, GEORGE	4	10/12/2003	10	10.69	4,400	984
High Liner Foods Incorporated	Common Shares	BISHOP, GEORGE	4	10/12/2003	10	10.58	5,000	600
High Liner Foods Incorporated	Common Shares	Dexter, Robert P.	4	27/11/2003	36	6	80,683	33,333

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High Liner Foods Incorporated	Convertible Debentures	Dexter, Robert P.	4	27/11/2003	36	6	\$0	-\$200,000
High Liner Foods Incorporated	Common Shares	Hennigar, David John	4, 6	01/12/2003	36	6	22,810	4,166
High Liner Foods Incorporated	Common Shares	Hennigar, David John	4, 6	01/12/2003	36	6	2,656	1,000
High Liner Foods Incorporated	Convertible Debentures	Hennigar, David John	4, 6	01/12/2003	36	100	\$0	-\$25,000
High Liner Foods Incorporated	Convertible Debentures	Hennigar, David John	4, 6	01/12/2003	36	100	\$0	-\$6,000
High Liner Foods Incorporated	Common Shares	Snow, Paul	5	05/12/2003	10	10.3	800	-2,866
High Liner Foods Incorporated	Common Shares	Snow, Paul	5	05/12/2003	10	10.4	0	-800
High Point Resources Inc.	Common Shares	Carley, Glenn Robert	4, 5	01/12/2003	10	1.88	376,698	-40,000
High Point Resources Inc.	Common Shares	Carley, Glenn Robert	4, 5	02/12/2003	10	1.98	346,698	-30,000
High Point Resources Inc.	Common Shares	Carley, Glenn Robert	4, 5	04/12/2003	10	2.06	312,598	-34,100
Hillsborough Resources Limited	Common Shares	Krivokuca, Paul	7	01/06/2003	00		10,000	
Hillsborough Resources Limited	Common Shares	Krivokuca, Paul	7	10/12/2003	10	0.48	5,000	-5,000
Hillsborough Resources Limited	Options	Krivokuca, Paul	7	01/06/2003	00		307,500	
Hip Interactive Corp.	Common Shares	Friedberg, Jerry	7	04/12/2003	00		35	
Hip Interactive Corp.	Common Shares	Laing, William	5	04/12/2003	10	3.28	102,500	-7,000
Hip Interactive Corp.	Common Shares	Laing, William	5	04/12/2003	10	3.27	100,100	-2,400
Hip Interactive Corp.	Common Shares	Laing, William	5	04/12/2003	10	3.26	99,600	-500
Hip Interactive Corp.	Common Shares	Laing, William	5	04/12/2003	10	3.25	99,500	-100
Hip Interactive Corp.	Common Shares	Laing, William	5	08/12/2003	10	3.16	94,500	-5,000
Hip Interactive Corp.	Common Shares	Laing, William	5	09/12/2003	10	3.05	92,700	-1,800
Hip Interactive Corp.	Common Shares	Laing, William	5	09/12/2003	10	3.04	89,500	-3,200
Hip Interactive Corp.	Common Shares	Lee, Peter	5	04/12/2003	10	3.3	96	30
Hip Interactive Corp.	Common Shares	Lee, Peter	5	04/12/2003	10	3.3	102	6
Hip Interactive Corp.	Common Shares	Singh, Arindra	4, 5	04/12/2003	10	3.3	249,214	49
Hip Interactive Corp.	Common Shares	Singh, Arindra	4, 5	04/12/2003	10	3.3	249,223	9
Homburg Invest Inc.	Common Shares	Bakhuizen, Rudolf Dick	4	12/12/2003	11		0	-1,000
Homburg Invest Inc.	Common Shares	Huis en Haard Beheer B. V.	4	12/12/2003	11		3,311,707	1,000
Home Capital Group Inc.	Subordinate Voting Shares Class B	Hatton, Sharron Isobel	5	23/01/2003	00		71,400	
Home Capital Group Inc.	Subordinate Voting Shares Class B	Hatton, Sharron Isobel	5	04/12/2003	10	29.75	70,000	-1,400
Home Capital Group Inc.	Subordinate Voting Shares Class B	Hatton, Sharron Isobel	5	04/12/2003	10	29.84	69,500	-500
Home Capital Group Inc.	Subordinate Voting Shares Class B	Hatton, Sharron Isobel	5	04/12/2003	10	29.89	68,900	-600
Home Capital Group Inc.	Subordinate Voting Shares Class B	Hatton, Sharron Isobel	5	04/12/2003	10	29.9	67,700	-1,200
Home Capital Group Inc.	Subordinate Voting Shares Class B	Hatton, Sharron Isobel	5	05/12/2003	10	29.9	66,400	-1,300
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	05/12/2003	10	30	72,528	-3,100
Home Capital Group Inc.	Subordinate Voting Shares Class B	Vincent, W. Roy	5	05/12/2003	10	30.05	65,628	-6,900

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Homebank Technologies Inc.	Common Shares	Patrick, Lynn Allen	4	09/02/2001	00			
Homebank Technologies Inc.	Common Shares	Patrick, Lynn Allen	4	09/12/2002	10	0.18	4,000	4,000
Homebank Technologies Inc.	Common Shares	Patrick, Lynn Allen	4	11/12/2003	16	0.37	28,213	24,213
Homebank Technologies Inc.	Options	Patrick, Lynn Allen	4	09/02/2001	00		50,000	
Hudson's Bay Company	Medium Term notes 7.50% due June 15, 2007	Mitchell, Arthur Norman	5	04/06/2003	00			
Hudson's Bay Company	Medium Term notes 7.50% due June 15, 2007	Mitchell, Arthur Norman	5	08/12/2003	15	100	\$34,000	\$34,000
HUSKY ENERGY INC.	Common Shares	Coward, Robert Stanley	2	04/12/2003	51	12.79	11,000	10,000
HUSKY ENERGY INC.	Common Shares	Coward, Robert Stanley	2	04/12/2003	10	22.58	1,000	-10,000
HUSKY ENERGY INC.	Common Shares	Coward, Robert Stanley	2	09/12/2003	51	12.79	11,000	10,000
HUSKY ENERGY INC.	Common Shares	Coward, Robert Stanley	2	09/12/2003	10	23.5	1,000	-10,000
HUSKY ENERGY INC.	Options	Coward, Robert Stanley	2	08/12/2003	51	12.79	40,000	-10,000
Husky Injection Molding Systems Ltd.	Common Shares	Cook, David	5	08/12/2003	10	5.6017	1,793,847	-500,000
Husky Injection Molding Systems Ltd.	Common Shares	Schad, Robert	3, 4, 6, 5	11/12/2003	10	5.5058	47,803,800	-499,900
Husky Injection Molding Systems Ltd.	Common Shares	Schad, Robert	3, 4, 6, 5	11/11/2003	10	5.5058	89,314	-999,900
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	02/12/2003	10	5.773	5,382,834	-3,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	03/12/2003	10	5.983	5,379,834	-3,000
Hydrogenics Corporation	Common Shares	Rivard, Pierre	3, 4, 5	04/12/2003	10	5.845	5,376,834	-3,000
IAMGold Corporation	Common Shares	Edey, Grant Arnold	5	28/11/2003	10	10.67	4,480	-18,666
IATRA Life Sciences Corporation	Options	Gauld, Robert Craig	5	01/06/2003	00		225,000	
IATRA Life Sciences Corporation	Options	Gauld, Robert Craig	5	09/12/2003	50		425,000	200,000
IGNITION POINT TECHNOLOGIES CORP	Common Shares	Ignition Point Technologies Corp	1	03/12/2003	10	0.54	55,000	5,500
IGNITION POINT TECHNOLOGIES CORP	Common Shares	Ignition Point Technologies Corp	1	05/12/2003	10	0.54	69,500	14,500
IGNITION POINT TECHNOLOGIES CORP	Common Shares	Ignition Point Technologies Corp	1	08/12/2003	10	0.55	71,000	1,500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	27/11/2003	10	1.9	565,802	-2,000
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	27/11/2003	10	1.89	563,802	-2,000
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	27/11/2003	10	1.95	562,302	-1,500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	27/11/2003	10	2	559,102	-3,200
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.17	559,302	200
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.14	559,502	200
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.15	559,802	300
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.14	560,302	500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.04	561,302	1,000
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.1	563,402	2,100
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.12	563,802	400
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.09	564,602	800
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	1.5	565,102	500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.1	554,602	-10,500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.14	552,702	-1,900
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	28/11/2003	10	2.17	552,402	-300
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	01/12/2003	10	2.21	550,402	-2,000
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	01/12/2003	10	2.22	548,902	-1,500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	01/12/2003	10	2.23	545,902	-3,000
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	01/12/2003	10	2.2	547,702	1,800
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	01/12/2003	10	2.19	548,202	500
IMA Exploration Inc.	Common Shares	grosso, joe nicola	4, 5	01/12/2003	10	2.22	546,702	-1,500
IMI International Medical Innovations Inc.	Options Post 1998 Options	carroll, john c	4	05/11/2003	00		30,000	
Impact Energy Inc.	Common Shares	Pasieka, James Murray	5	04/03/2003	00		12,100	
Impact Energy Inc.	Options	Pasieka, James Murray	5	04/03/2003	00		35,000	
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	01/12/2003	22	52.48	253,611,819	-77,384
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	02/12/2003	22	52.05	253,524,819	-87,000
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	03/12/2003	22	52.95	253,437,819	-87,000
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	04/12/2003	22	52.86	253,350,819	-87,000
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	05/12/2003	22	53.14	253,263,819	-87,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	01/12/2003	10	52.0641	33,800	33,800
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	01/12/2003	10	52.0641	0	-33,800

**Insider Reporting**

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Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	02/12/2003	10	52.1772	38,000	38,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	02/12/2003	10	52.1772	0	-38,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/12/2003	10	52.8053	38,000	38,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	03/12/2003	10	52.8053	0	-38,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	04/12/2003	10	52.9515	38,000	38,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	04/12/2003	10	52.9515	0	-38,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	05/12/2003	10	53.006	38,000	38,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	05/12/2003	10	53.006	0	-38,000
Inco Limited	Common Shares	Feiner, Stuart Franklin	5	09/12/2003	51	17.62	15,135	1,000
Inco Limited	Common Shares	Feiner, Stuart Franklin	5	09/12/2003	51	17.62	17,135	2,000
Inco Limited	Common Shares	Feiner, Stuart Franklin	5	09/12/2003	10	36.4		-2,000
Inco Limited	Common Shares	Feiner, Stuart Franklin	5	09/12/2003	10	37.4	15,135	-2,000
Inco Limited	Options	Feiner, Stuart Franklin	5	09/12/2003	51	17.62	154,000	-4,000
Inco Limited	Options	Feiner, Stuart Franklin	5	09/12/2003	51	17.62	152,000	-2,000
Inco Limited	Common Shares	Hurley, Jr., Donald Timothy	5	08/12/2003	51	25	6,981	5,000
Inco Limited	Common Shares	Hurley, Jr., Donald Timothy	5	08/12/2003	51	20.85	13,481	6,500
Inco Limited	Common Shares	Hurley, Jr., Donald Timothy	5	08/12/2003	10	36	8,481	-5,000
Inco Limited	Common Shares	Hurley, Jr., Donald Timothy	5	08/12/2003	10	36.45	2,381	-6,100
Inco Limited	Common Shares	Hurley, Jr., Donald Timothy	5	08/12/2003	10	36.47	1,981	-400
Inco Limited	Options	Hurley, Jr., Donald Timothy	5	08/12/2003	51	25	46,500	-5,000
Inco Limited	Options	Hurley, Jr., Donald Timothy	5	08/12/2003	51	20.85	40,000	-6,500
Inco Limited	Common Shares	Klecza, Michael David	7	09/12/2003	51	34.31	2,023	2,000
Inco Limited	Common Shares	Klecza, Michael David	7	09/12/2003	10	37.1	23	-2,000
Inco Limited	Options	Klecza, Michael David	7	09/12/2003	51	34.31	2,750	-2,000
Inco Limited	Common Shares	Lehtovaara, Ronald Arvid	5	09/12/2003	51	16.96	17,923	16,000
Inco Limited	Common Shares	Lehtovaara, Ronald Arvid	5	09/12/2003	51	17.62	33,923	16,000
Inco Limited	Common Shares	Lehtovaara, Ronald Arvid	5	09/12/2003	10	48.274	1,923	-32,000
Inco Limited	Options	Lehtovaara, Ronald Arvid	5	09/12/2003	51	16.96	58,000	-16,000
Inco Limited	Options	Lehtovaara, Ronald Arvid	5	09/12/2003	51	17.62	42,000	-16,000
Income STREAMS III Corporation	Capital Yield Shares	Johnson, Laura	4, 5	06/06/2003	00		4,400	
Income STREAMS III Corporation	Capital Yield Shares	Johnson, Laura	4, 5	04/12/2003	10	16.15	4,600	200
Income STREAMS III Corporation	Capital Yield Shares	Johnson, Laura	4, 5	04/12/2003	10	16.35	4,800	200
Income STREAMS III Corporation	Capital Yield Shares	Johnson, Laura	4, 5	04/12/2003	10	16.1	5,100	300
Income STREAMS III Corporation	Capital Yield Shares	Johnson, Laura	4, 5	04/12/2003	10	16.2	5,400	300
Income STREAMS III Corporation	Equity Dividend Shares	Johnson, Laura	4, 5	06/06/2003	00		200	
INDEXPLUS 2 INCOME FUND	Trust Unit	Brasseur, Murray	4, 5	02/12/2003	10	9.9	23,000	-2,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	04/12/2003	38	9.85	12,700	2,200
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	05/12/2003	38	9.89	13,700	1,000
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	05/12/2003	38	9.9	14,400	700
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Smith, Georges	5	17/02/2003	00			
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Smith, Georges	5	09/12/2003	10	42.2	1,000	1,000
Inex Pharmaceuticals Corporation	Options	Elliott, Darrell Jerome	4	23/06/2003	00		60,000	
Inex Pharmaceuticals Corporation	Options	Elliott, Darrell Jerome	4	04/11/2003	50	5.8	75,000	15,000
Inex Pharmaceuticals Corporation	Options	Miller, James Jackson	4	05/05/2003	00		243,167	
Inex Pharmaceuticals Corporation	Options	Miller, James Jackson	4	05/12/2003	50	5.8	258,167	15,000

**Insider Reporting**

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Inflazyme Pharmaceuticals Ltd.	Options	Burgoyne, David Lawrence	5	20/11/2003	50			100,000
Inflazyme Pharmaceuticals Ltd.	Options	Burgoyne, David Lawrence	5	25/11/2003	50		155,000	100,000
Inflazyme Pharmaceuticals Ltd.	Options	Langlands, John Michael	5	20/11/2003	50	1.06		70,000
Inflazyme Pharmaceuticals Ltd.	Options	Langlands, John Michael	5	25/11/2003	50	1.06	95,000	70,000
Inflazyme Pharmaceuticals Ltd.	Options	LIGGETT, MICHAEL	5	20/11/2003	50	1.06		114,000
Inflazyme Pharmaceuticals Ltd.	Options	LIGGETT, MICHAEL	5	25/11/2003	50	1.06	204,000	114,000
Innova LifeSciences Corporation	Common Shares	Carter, Keith Leslie	4	24/04/2003	00			
Innova LifeSciences Corporation	Common Shares	Carter, Keith Leslie	4	24/04/2003	00			
Innova LifeSciences Corporation	Common Shares	Carter, Keith Leslie	4	24/04/2003	00		477,387	
Innova LifeSciences Corporation	Common Shares	Carter, Keith Leslie	4	05/12/2003	10	0.98	64,887	-30,000
Innova LifeSciences Corporation	Common Shares	Carter, Keith Leslie	4	05/12/2003	10	1	54,887	-10,000
Innova LifeSciences Corporation	Common Shares	Carter, Keith Leslie	4	08/12/2003	10	1.01	42,487	-12,400
Innova LifeSciences Corporation	Common Shares	Carter, Keith Leslie	4	24/04/2003	00		144,800	
Innova LifeSciences Corporation	Common Shares	Carter, Keith Leslie	4	08/12/2003	10	1	95,300	-49,500
INTEGRATED ASSET MANAGEMENT CORP.	Common Shares	Duffy, Byron Frank	7	02/12/2003	10	0.75	204,000	3,500
INTEGRATED ASSET MANAGEMENT CORP.	Common Shares	Duffy, Byron Frank	7	03/12/2003	10	0.75	205,000	1,000
INTEGRATED ASSET MANAGEMENT CORP.	Common Shares	Duffy, Byron Frank	7	04/12/2003	10	0.75	208,500	3,500
Integrated Paving Concepts Inc.	Common Shares	HAMADA, DERECK WILLIAM KOHKI	5	01/02/2002	00			
Integrated Paving Concepts Inc.	Common Shares	HAMADA, DERECK WILLIAM KOHKI	5	10/11/2003	51	0.8	17,188	17,188
Integrated Paving Concepts Inc.	Common Shares	HAMADA, DERECK WILLIAM KOHKI	5	10/11/2003	51	1.1	28,126	10,938
Integrated Paving Concepts Inc.	Common Shares	HAMADA, DERECK WILLIAM KOHKI	5	02/12/2003	10	1.2	16,126	-12,000
Integrated Paving Concepts Inc.	Common Shares	HAMADA, DERECK WILLIAM KOHKI	5	10/12/2003	10	1.21	10,126	-6,000
Integrated Paving Concepts Inc.	Common Shares	HAMADA, DERECK WILLIAM KOHKI	5	11/12/2003	10	1.2	5,126	-5,000
Integrated Paving Concepts Inc.	Common Shares	HAMADA, DERECK WILLIAM KOHKI	5	12/12/2003	10	1.2	0	-5,126
Integrated Paving Concepts Inc.	Options	HAMADA, DERECK WILLIAM KOHKI	5	01/02/2002	00		50,000	
Integrated Paving Concepts Inc.	Options	HAMADA, DERECK WILLIAM KOHKI	5	10/11/2003	51	0.8	32,812	-17,188
Integrated Paving Concepts Inc.	Options	HAMADA, DERECK WILLIAM KOHKI	5	10/11/2003	51	1.1	21,874	-10,938
International Datacasting Corporation	Options	Reinkeluers, Christopher Andrew	5	01/12/2003	50	15.5	195,998	50,000
International Datacasting Corporation	Options	Santerre, Marc	5	01/12/2003	50	15.5		75,000
International Datacasting Corporation	Options	Santerre, Marc	5	01/12/2003	50	15.5	210,000	75,000
International Datacasting Corporation	Options	Scovell, Peter	4	14/10/2003	50	0.16		40,000
International Datacasting Corporation	Options	Scovell, Peter	4	14/10/2003	50	0.16	40,000	40,000
International Datacasting Corporation	Options	Scovell, Peter	4	01/12/2003	00			
International Datacasting Corporation	Options	Scovell, Peter	4	01/12/2003	00			
International Minerals Corporation	Common Shares	Bianchi, Gabriel	4	24/03/2003	00		180,000	

**Insider Reporting**

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International Road Dynamics Inc.	Common Shares	HANSON, RANDY	5	27/11/2003	51	0.61	70,100	20,000
International Road Dynamics Inc.	Common Shares	HARRIS, RAY	4	27/11/2003	51	0.91	31,293	15,000
International Road Dynamics Inc.	Common Shares	PARKER, SHARON	4	25/11/2003	11	1.22	79,433	-2,500
International Road Dynamics Inc.	Common Shares	PARKER, SHARON	4	26/11/2003	10	1.26	76,933	-2,500
International Road Dynamics Inc.	Common Shares	PARKER, SHARON	4	27/11/2003	51	0.91	84,933	8,000
International Road Dynamics Inc.	Common Shares	PARKER, SHARON	4	28/11/2003	10	1.22	76,933	-8,000
International Road Dynamics Inc.	Common Shares	WALTON, C. MICHAEL	4	27/11/2003	51	0.91	60,486	15,000
Internet Identity Presence Company Inc.	Common Shares	dwyer, owen vincent	4	26/11/2003	10	0.07	6,34,773	-65,000
InterOil Corporation	Common Shares	ALEXANDER, GRAEME KERNET	5	01/12/2003	51	5	12,500	8,000
InterOil Corporation	Options	ALEXANDER, GRAEME KERNET	5	02/12/2003	51	5	87,000	-8,000
INTERQUEST INCORPORATED.	Options	Freeman, Christopher Hugh	4	09/12/2003	50		300,000	200,000
INTERQUEST INCORPORATED.	Options	Koyle, William Lewis	4, 5	09/12/2003	50			200,000
INTERQUEST INCORPORATED.	Options	Koyle, William Lewis	4, 5	09/12/2003	50		300,000	200,000
INTERQUEST INCORPORATED.	Options	Nikolaus, Thomas Maria	4	09/12/2003	50		300,000	200,000
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	01/11/2003	00		185,185	
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	01/11/2003	00		3,035	
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	01/11/2003	00		289,457	
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	01/11/2003	00		1,254,668	
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	05/11/2003	11	0.3375	1,540,541	285,873
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	25/11/2003	11	0.408	2,273,874	733,333
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	27/11/2003	10	0.48	2,873,874	600,000
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	27/11/2003	99	0.48	1,673,874	-1,200,000
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	01/11/2003	00		437,500	
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	25/11/2003	11	0.408	804,167	366,667
InterRent International Properties Inc.	Common Shares	Newman, G. Michael	3, 4, 5	27/11/2003	10	0.48	504,167	-300,000
Intertape Polymer Group Inc.	Common Shares	Archibald, Andrew	5	08/12/2003	51	10.85	52,159	-17,500
Intertape Polymer Group Inc.	Common Shares	Archibald, Andrew	5	08/12/2003	51		92,159	40,000
Intertape Polymer Group Inc.	Common Shares	Archibald, Andrew	5	08/12/2003	51	10.79	84,659	-7,500
Intertape Polymer Group Inc.	Common Shares	Archibald, Andrew	5	08/12/2003	51	14.07	69,659	-15,000
Intertape Polymer Group Inc.	Options	Archibald, Andrew	5	01/12/2003	51	6.48	254,543	-25,000
Intertape Polymer Group Inc.	Options	Archibald, Andrew	5	01/12/2003	51	6.48	229,543	-25,000
Intertape Polymer Group Inc.	Options	Archibald, Andrew	5	01/12/2003	51	8.59	214,543	-15,000
Intertape Polymer Group Inc.	Common Shares	McSween, Dale H.	5	01/12/2003	51	6.48	82,876	40,000
Intertape Polymer Group Inc.	Options	McSween, Dale H.	5	01/12/2003	51	6.48	280,165	-40,000
Intertape Polymer Group Inc.	Common Shares	Yull, Melbourne F.	4	02/12/2003	51	6.48	564,540	20,000



**Insider Reporting**

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Intertape Polymer Group Inc.	Common Shares	Yull, Melbourne F.	4	05/12/2003	10	10.84	544,540	-20,000
Intertape Polymer Group Inc.	Options	Yull, Melbourne F.	4	02/12/2003	51	6.48	853,000	-20,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Apostolos, Thomas	7	26/02/2003	00		4,500	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Apostolos, Thomas	7	26/02/2003	00		60,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Apostolos, Thomas	7	02/12/2003	50		85,000	25,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Baccellieri, Michele	5	09/08/2002	00		500	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Baccellieri, Michele	5	09/08/2002	00		10,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Baccellieri, Michele	5	02/12/2003	50		15,000	5,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Banfield, Richard Alton	7	01/02/2001	00			
Intier Automotive Inc.	Class A Subordinate Voting Shares	Banfield, Richard Alton	7	09/08/2002	00		5,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Banfield, Richard Alton	7	01/02/2001	00			
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Banfield, Richard Alton	7	09/08/2002	00		100,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Banfield, Richard Alton	7	02/12/2003	50		115,000	15,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Brock, Paul Howard	5	09/08/2002	00		500	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Brock, Paul Howard	5	09/08/2002	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Brock, Paul Howard	5	02/12/2003	50		28,000	8,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	CLUNEY, Bruce Robert	5	09/08/2002	00		600	
Intier Automotive Inc.	Class A Subordinate Voting Shares	CLUNEY, Bruce Robert	5	09/08/2002	00		2,000	
Intier Automotive Inc.	Class A Subordinate Voting Shares	CLUNEY, Bruce Robert	5	10/12/2003	10	21.5	4,000	2,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Copeland, Glen Morrison	7	12/08/2002	00		13,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Copeland, Glen Morrison	7	12/08/2002	00		10,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Copeland, Glen Morrison	7	02/12/2003	50		12,000	2,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Davies, John Hugh	7	27/08/2002	00		450	
Intier Automotive Inc.	Class A Subordinate Voting Shares	Davies, John Hugh	7	28/11/2002	10	12.2	1,100	650
Intier Automotive Inc.	Class A Subordinate Voting Shares	Davies, John Hugh	7	21/02/2003	10	11.4	1,650	550
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Davies, John Hugh	7	27/08/2002	00		10,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Davies, John Hugh	7	02/12/2003	50		12,500	2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Farrell, John Hugh	7	02/12/2003	50		125,000	25,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Intier Automotive Inc.	Class A Subordinate Voting Shares	Forster, David Rex	7	20/03/2003	00		1,250	
Intier Automotive Inc.	Class A Subordinate Voting Shares	Forster, David Rex	7	20/03/2003	00		2,950	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Forster, David Rex	7	20/03/2003	00		30,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Forster, David Rex	7	02/12/2003	50		38,000	8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Griffith, Elizabeth Anne	7	02/12/2003	50		12,500	2,500
Intier Automotive Inc.	Class A Subordinate Voting Shares	Gwynn, Richard	5	14/08/2002	00		800	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Gwynn, Richard	5	14/08/2002	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Gwynn, Richard	5	02/12/2003	50		28,000	8,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Hahnekamp, Richard	7	02/12/2003	50		12,500	2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Iffland, Klaus	7	17/11/2003	00			
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Iffland, Klaus	7	02/12/2003	50		50,000	50,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Kindermann, Andreas	7	16/08/2002	00			
Intier Automotive Inc.	Class A Subordinate Voting Shares	Kindermann, Andreas	7	05/12/2003	10	22.55	1,875	1,875
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Kindermann, Andreas	7	16/08/2002	00		10,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Kindermann, Andreas	7	02/12/2003	50		12,500	2,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Kirchbaumer, Georg	7	04/02/2003	00		60,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Kirchbaumer, Georg	7	02/12/2003	50		70,000	10,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Mann, Bruce Walter	7	06/06/2003	00		4,545	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Mann, Bruce Walter	7	06/06/2003	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Mann, Bruce Walter	7	02/12/2003	50		22,500	2,500
Intier Automotive Inc.	Class A Subordinate Voting Shares	McCumby, Nelson William	7	09/08/2002	00		400	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	McCumby, Nelson William	7	09/08/2002	00		30,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	McCumby, Nelson William	7	02/12/2003	50		40,000	10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Neuss, Wolfgang	7	16/08/2002	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Neuss, Wolfgang	7	02/12/2003	50		25,000	5,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	O'Hara, John Melville	7	21/02/2003	00		3,550	

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Intier Automotive Inc.	Options Class A Subordinate Voting Shares	O'Hara, John Melville	7	21/02/2003	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	O'Hara, John Melville	7	02/12/2003	50		27,500	7,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	PARADISE, Scott Everett	5	02/12/2003	50		66,500	20,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Penfold, Edward Charles	7	16/08/2002	00		300	
Intier Automotive Inc.	Class A Subordinate Voting Shares	Penfold, Edward Charles	7	06/02/2003	10	11.42	1,100	800
Intier Automotive Inc.	Class A Subordinate Voting Shares	Penfold, Edward Charles	7	25/02/2003	10	12.24	1,350	250
Intier Automotive Inc.	Class A Subordinate Voting Shares	Penfold, Edward Charles	7	11/03/2003	10	12.91	2,450	1,100
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Penfold, Edward Charles	7	16/08/2002	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Penfold, Edward Charles	7	02/12/2003	50		25,000	5,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Pittel, Joseph Paul	7	13/08/2002	00		10,500	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Pittel, Joseph Paul	7	13/08/2002	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Pittel, Joseph Paul	7	02/12/2003	50		30,000	10,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	STEFANI, MICHAEL HENRY	2	02/12/2003	50		22,500	2,500
Intier Automotive Inc.	Class A Subordinate Voting Shares	Steiner, Karl Siegfried	5	12/08/2002	00		4,000	
Intier Automotive Inc.	Class A Subordinate Voting Shares	Steiner, Karl Siegfried	5	08/12/2002	00			
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Steiner, Karl Siegfried	5	12/08/2002	00		40,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Steiner, Karl Siegfried	5	08/12/2002	00			
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Steiner, Karl Siegfried	5	02/12/2003	50		48,000	8,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Stroz, Paul Joseph	7	07/02/2003	00		3,400	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Stroz, Paul Joseph	7	07/02/2003	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Stroz, Paul Joseph	7	02/12/2003	50		27,500	7,500
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Syed, Imtiyaz	7	02/12/2003	50			5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Syed, Imtiyaz	7	02/12/2003	50		25,000	5,000
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Tonietto, Joseph Michael	7	09/08/2002	00		20,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Tonietto, Joseph Michael	7	02/12/2003	50		25,000	5,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Walker, Donald James	4, 5	14/08/2001	00		700,000	

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Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Walker, Donald James	4, 5	14/08/2001	00		1,0,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Walker, Donald James	4, 5	02/12/2003	50		1,150,000	150,000
Intier Automotive Inc.	Class A Subordinate Voting Shares	Whalen, William Henry	7	10/01/2003	00		2,335	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Whalen, William Henry	7	10/01/2003	00		10,000	
Intier Automotive Inc.	Options Class A Subordinate Voting Shares	Whalen, William Henry	7	02/12/2003	50		12,500	2,500
Intrepid Minerals Corporation	Common Shares	Curtis, Laurence Wilson	4, 5	04/12/2003	11	0.6	304,934	-327,333
Intrepid Minerals Corporation	Common Shares	Curtis, Laurence Wilson	4, 5	04/12/2003	10	0.82	300,934	-4,000
Intrepid Minerals Corporation	Common Shares	Curtis, Laurence Wilson	4, 5	04/12/2003	10	0.85	41,500	-1,500
Intrinsyc Software International, Inc.	Common Shares	spratt, derek	4, 5	28/11/2003	47		575,676	-8,800
Investors Group Inc.	Common Shares	Bernier, Sylvie	7	08/12/2003	00		175	
Investors Group Inc.	Common Shares	Moxon, Janice	7	04/11/2003	10	30.5	1,800	-400
IPC Financial Network Inc.	Common Shares	Novachis, John G.	7, 5	01/11/2001	00			
IPC Financial Network Inc.	Common Shares	Novachis, John G.	7, 5	23/04/2003	51	1.28	60,000	60,000
IPC Financial Network Inc.	Common Shares	Novachis, John G.	7, 5	01/11/2001	00		4,800	
IPC Financial Network Inc.	Options	Novachis, John G.	7, 5	01/11/2001	00			
IPC Financial Network Inc.	Options	Novachis, John G.	7, 5	17/04/2002	50	2	100,000	100,000
IPC Financial Network Inc.	Options	Novachis, John G.	7, 5	23/04/2003	51	1.28	0	-100,000
Isotechnika Inc.	Common Shares	Schurman, Donald P.	4	05/12/2003	10	3.05	149,521	-7,500
IsoTis S.A.	Common Shares	Wolters, Pieter	5	01/12/2003	10	2.65	86,236	-10,000
Ivanhoe Energy Inc.	Common Shares	Blake, Oscar	7	05/12/2003	30	3.47	35,885	140
Ivanhoe Mines Ltd.	Common Shares	Ross, Ian Wargent	7	03/12/2003	51	1.2	50,000	50,000
Ivanhoe Mines Ltd.	Common Shares	Ross, Ian Wargent	7	04/12/2003	10	10.77	0	-50,000
Ivanhoe Mines Ltd.	Options	Ross, Ian Wargent	7	03/12/2003	51	1.2	900,000	-50,000
Jetcom Inc.	Common Shares	Coluccio, Robert	4, 5	30/06/2002	00			
Jetcom Inc.	Common Shares	Coluccio, Robert	4, 5	30/06/2002	00			
Jones Soda Co.	Common Shares	Anderson, Ron	4	01/06/1994	00		10,100	
Jones Soda Co.	Common Shares	Anderson, Ron	4	01/06/1994	00		22,600	
Jones Soda Co.	Common Shares	Anderson, Ron	4	01/06/1994	00		33,600	
Jones Soda Co.	Common Shares	Anderson, Ron	4	01/12/2003	10	1.47	28,600	-5,000
Jones Soda Co.	Common Shares	Anderson, Ron	4	02/12/2003	10	1.47	23,600	-5,000
Jones Soda Co.	Common Shares	Anderson, Ron	4	02/12/2003	10	1.9	18,600	-5,000
Jones Soda Co.	Common Shares	Anderson, Ron	4	03/12/2003	10	1.9	17,100	-1,500
Jones Soda Co.	Common Shares	Anderson, Ron	4	04/12/2003	10	1.9	13,600	-3,500
Jones Soda Co.	Common Shares	Anderson, Ron	4	01/06/1994	00		12,000	
Jones Soda Co.	Options	Anderson, Ron	4	01/06/1994	00		105,000	
Jones Soda Co.	Common Shares	Cue, Jennifer	4, 5	10/12/2003	51	0.75	88,134	8,000
Jones Soda Co.	Common Shares	Cue, Jennifer	4, 5	10/12/2003	10	1.48	80,134	-8,000
Jones Soda Co.	Options	Cue, Jennifer	4, 5	10/12/2003	51	0.75	668,000	-8,000
Kalimantan Gold Corporation Limited	Common Shares	Connelly, Rahman	5	10/12/2003	10	0.47	1,595,833	-10,000
Kalimantan Gold Corporation Limited	Common Shares	Connelly, Rahman	5	10/12/2003	10	0.45	1,585,833	-10,000
Kalimantan Gold Corporation Limited	Common Shares	Connelly, Rahman	5	10/12/2003	10	0.46	1,580,833	-5,000
Kensington Energy Ltd.	Common Shares	Schoch, Peter Grenville	4	01/12/2003	10	1.3	3,382,389	73,500
Kensington Energy Ltd.	Common Shares	Schoch, Peter Grenville	4	01/12/2003	10	1.29	3,396,389	14,000
Kensington Energy Ltd.	Common Shares	Schoch, Peter Grenville	4	03/12/2003	10	1.34	3,596,389	200,000
Kick Energy Corporation	Common Shares	Buckley, Charles Laurence	5	27/11/2003	11	2	389,243	10,000
Kick Energy Corporation	Common Shares	Wasyliw, Barry James	5	02/06/2003	00		112,728	
Kick Energy Corporation	Common Shares	Wasyliw, Barry James	5	02/06/2003	00		333,916	
Kick Energy Corporation	Common Shares	Wasyliw, Barry James	5	01/12/2003	11	2	343,916	10,000
Kick Energy Corporation	Options	Wasyliw, Barry James	5	02/06/2003	00		370,000	
Killam Properties Inc.	Common Shares	Kay, Robert	4	12/12/2003	10	1.75	2,322,333	-11,000
Killam Properties Inc.	Common Shares	Kay, Robert	4	12/12/2003	10	1.77	2,320,933	-1,400
Labopharm Inc.	Common Shares	Dostie, Lisane	5	08/12/2003	10	8.14	6,000	600
Lagasco Corp.	Common Shares	Bayley, Brian Eric	4, 5	13/03/2003	00		2,650,000	
Lagasco Corp.	Common Shares	Bayley, Brian Eric	4, 5	09/12/2003	11	0.03	2,500,000	-150,000

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Lagasco Corp.	Options	Bayley, Brian Eric	4, 5	13/03/2003	00		200,000	
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	4, 5	04/11/2003	10	0.18	3,191,112	25,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	4, 5	06/11/2003	10	0.22	3,141,112	-50,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	4, 5	06/11/2003	10	0.26	3,91,112	-50,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	4, 5	11/11/2003	10	0.19	3,80,612	-10,500
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	4, 5	11/11/2003	10	0.2	3,41,112	-39,500
Laramide Resources Ltd.	Common Shares	Irwin, Christopher	5	03/12/2003	10	0.23	43,500	-1,500
LE CHATEAU INC.	Options	Di Raddo, Emilia	4, 5	09/12/2003	51	8		-20,000
LE CHATEAU INC.	Options	Di Raddo, Emilia	4, 5	09/12/2003	51	8	125,000	-20,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Di Raddo, Emilia	4, 5	09/12/2003	51	8	35,000	20,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Di Raddo, Emilia	4, 5	09/12/2003	10	12	15,000	-20,000
LE CHATEAU INC.	Options	Osborn, A.H.A.	4	14/04/1999	00		110,000	
LE CHATEAU INC.	Options	Osborn, A.H.A.	4	09/12/2003	51	8.88	100,000	-10,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Osborn, A.H.A.	4	14/04/1999	00		30,600	
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Osborn, A.H.A.	4	09/12/2003	51	8.88	40,600	10,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Osborn, A.H.A.	4	09/12/2003	10	12	30,600	-10,000
LionOre Mining International Ltd.	Common Shares	Bailey, Donald Charles	4, 5	01/06/2003	00			
LionOre Mining International Ltd.	Common Shares	Bailey, Donald Charles	4, 5	05/12/2003	51	0.61	150,000	150,000
LionOre Mining International Ltd.	Common Shares	Bailey, Donald Charles	4, 5	05/12/2003	10	7.836	0	-150,000
LionOre Mining International Ltd.	Options	Bailey, Donald Charles	4, 5	05/12/2003	51	0.61	470,000	-150,000
LionOre Mining International Ltd.	Common Shares	Steyn, Colin Henri	4, 5	09/12/2003	51	0.85	850,000	50,000
LionOre Mining International Ltd.	Common Shares	Steyn, Colin Henri	4, 5	09/12/2003	51	1.32	1,0,000	150,000
LionOre Mining International Ltd.	Common Shares	Steyn, Colin Henri	4, 5	09/12/2003	10	7.8	900,000	-100,000
LionOre Mining International Ltd.	Common Shares	Steyn, Colin Henri	4, 5	09/12/2003	10	7.95	880,000	-20,000
LionOre Mining International Ltd.	Common Shares	Steyn, Colin Henri	4, 5	09/12/2003	10	7.9	800,000	-80,000
LionOre Mining International Ltd.	Options	Steyn, Colin Henri	4, 5	09/12/2003	51	1.32	650,000	-150,000
LionOre Mining International Ltd.	Options	Steyn, Colin Henri	4, 5	09/12/2003	51	0.85	600,000	-50,000
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Sagansky, Jeff	4	14/05/2003	00			
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Sagansky, Jeff	4	08/12/2003	11	2.2	250,000	250,000
Liquidation World Inc.	Common Shares	Marantz, Robert Gordon	4	01/12/2003	10	4.5	700	-7,600
Liquidation World Inc.	Common Shares	Marantz, Robert Gordon	4	01/12/2003	10	4.51	0	-700
Loblaw Companies Limited	Common Shares	Balcom, Robert A.	5	01/12/2003	30	60.25	230	70
Loblaw Companies Limited	Common Shares	Balcom, Robert A.	5	01/12/2003	30	60.55	0	-230
Loblaw Companies Limited	Common Shares	Lacchin, Louise M.	5	04/03/2003	00		1,613	
Loblaw Companies Limited	Common Shares	Lacchin, Louise M.	5	01/12/2003	30	62.3045	613	-1,000
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	05/12/2003	10	61.73	85,900	85,900
Loblaw Companies Limited	Common Shares	Loblaw Companies Limited	1	05/12/2003	38	61.73	0	-85,900
Loblaw Companies Limited	Options	Reid, Donald	7	09/12/2003	59		107,474	-26,454
Loblaw Companies Limited	Common Shares	Smith, Stephen A.	5	03/12/2003	10	61.4	3,200	1,000
Logistec Corporation	Common Shares Class A	Wolfe, Norman	4	31/10/1985	00		300	
Logistec Corporation	Subordinate Voting Shares Class B	Wolfe, Norman	4	31/10/1985	00		29,500	
Luke Energy Ltd.	Common Shares	Pedersen, Harold Vernon	4, 5	03/12/2003	10	1.74	1,405,639	4,000
MAAX INC.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	23.4	2,55,596	52,869
MAAX INC.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	23.4	0	-52,869

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MacDonald Mines Exploration Ltd.	Common Shares Class A	Chater, Andrew Michael	4, 5	09/12/2003	16	0.275	73,000	73,000
MacDonald Mines Exploration Ltd.	Warrants	Chater, Andrew Michael	4, 5	17/09/2003	00			
MacDonald Mines Exploration Ltd.	Warrants	Chater, Andrew Michael	4, 5	09/12/2003	16		36,500	36,500
MacMillan Gold Corp	Common Shares Unlimited No Par Value	Lawrence, Ross Douglas	4	04/12/2000	10	0.5	-4,500	-4,500
MacMillan Gold Corp	Common Shares Unlimited No Par Value	Lawrence, Ross Douglas	4	03/12/2003	10	0.5	245,000	-500
MacMillan Gold Corp	Common Shares Unlimited No Par Value	Lawrence, Ross Douglas	4	05/12/2003	10	0.5033	230,000	-15,000
MADISON ENTERPRISES CORP.	Common Shares	IDZISZEK, Chester (Chet)	4, 5	10/12/2003	10	0.39	707,972	1,000
Magna International Inc.	Subordinate Voting Shares Class A	Sinnaeve, Michael Gabriel	7	19/12/2002	00		382	
Magna International Inc.	Subordinate Voting Shares Class A	Walker, Donald James	7	28/11/2003	47		0	-250
MAGNESIUM ALLOY CORPORATION	Common Shares 47067943	Burton, Sally M.	5	12/12/2003	36	0.1	5,388,260	5,238,760
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	Burton, Sally M.	5	02/02/2003	00		190,000	
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	Burton, Sally M.	5	14/11/2003	38		0	-190,000
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	Burton, Sally M.	5	14/11/2003	50		155,000	155,000
MAGNESIUM ALLOY CORPORATION	Common Shares 28,973.933	BURTON, WILLIAM B.	4, 5	25/02/2003	00		620,000	
MAGNESIUM ALLOY CORPORATION	Common Shares 28,973.933	BURTON, WILLIAM B.	4, 5	25/02/2003	00		149,500	
MAGNESIUM ALLOY CORPORATION	Common Shares 28,973.933	BURTON, WILLIAM B.	4, 5	12/12/2003	36	0.1	5,388,260	5,238,760
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	BURTON, WILLIAM B.	4, 5	25/02/2003	00		600,000	
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	BURTON, WILLIAM B.	4, 5	14/11/2003	38		0	-600,000
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	BURTON, WILLIAM B.	4, 5	14/11/2003	50		500,000	500,000
MAGNESIUM ALLOY CORPORATION	Common Shares 47067943	Farr, J. Errol	5	07/11/2002	00		19,000	
MAGNESIUM ALLOY CORPORATION	Common Shares 47067943	Farr, J. Errol	5	12/12/2003	36	0.1	194,160	175,160
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	Farr, J. Errol	5	07/11/2002	00		150,000	
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	Farr, J. Errol	5	14/11/2003	38		0	-150,000
MAGNESIUM ALLOY CORPORATION	Options 3,730,000	Farr, J. Errol	5	14/11/2003	50		125,000	125,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	25/11/2003	10	3.7	1,468,384	1,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	26/11/2003	10	3.66	1,469,384	1,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	26/11/2003	10	3.67	1,470,384	1,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	01/12/2003	10	3.83	1,471,384	1,000
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	01/12/2003	10	3.88	1,472,284	900
Mainstreet Equity Corp.	Common Shares	Jeerh, Sohan	3	09/12/2003	10	3.92	1,474,284	2,000
Masonite International Corporation (formerly Premdor Inc.)	Common Shares	Beck, Howard Leighton	4	21/01/2003	00		197,400	
Masonite International Corporation (formerly Premdor Inc.)	Common Shares	Beck, Howard Leighton	4	05/03/2003	47		197,390	-10
Masonite International Corporation (formerly Premdor Inc.)	Options	Beck, Howard Leighton	4	21/01/2003	00		10,000	
Masonite International Corporation (formerly Premdor Inc.)	Options	Serio, Leo	5	09/12/2003	50	27.81	38,000	10,000
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	08/12/2003	10	10.36	114,700	2,500
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	10/12/2003	10	10.4	117,700	3,000
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	11/12/2003	10	10.41	119,700	2,000
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	11/12/2003	10	10.42	120,300	600
MCAP Inc.	Common Shares	Doré, Raymond	3, 4	10/10/2003	30	8.18	6,268	21

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
MCAP Inc.	Common Shares	Doré, Raymond	3, 4	24/10/2003	30	8.21	6,289	21
MCAP Inc.	Common Shares	Herridge, Gordon James	7	28/11/2003	10	7.49	99,592	-968
MCAP Inc.	Common Shares	Herridge, Gordon James	7	28/11/2003	10	7.49	6,759	968
McCoy Bros. Inc.	Common Shares 17,533,807 outstanding	Macdonald, David Morris	4	05/12/2003	10	0.38	940,000	2,500
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	02/12/2003	10	0.28	716,500	12,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	03/12/2003	10	0.3	726,500	10,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	03/12/2003	10	0.3	690,500	-36,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	04/12/2003	10	0.27	703,500	13,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	04/12/2003	10	0.36	697,500	-6,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	04/12/2003	10	0.39	687,500	-10,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	04/12/2003	10	0.27	689,000	1,500
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	04/12/2003	10	0.33	470,000	-5,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	04/12/2003	10	0.36	465,000	-5,000
MCK MINING CORP.	Common Shares	Case, Stephen Dunbar	4, 5	04/12/2003	10	0.39	460,000	-5,000
MCK MINING CORP.	Special Warrants	Giegerich, Henry Maynard	4	09/06/2003	00			
MCK MINING CORP.	Special Warrants	Giegerich, Henry Maynard	4	10/12/2003	53		100,000	100,000
MDC Corporation Inc.	Adjustable Rate Exchangeable Securities due Dec. 31, 2028	Campbell, Walter	3	06/04/1999	00			
MDC Corporation Inc.	Adjustable Rate Exchangeable Securities due Dec. 31, 2028	Campbell, Walter	3	08/12/2003	10	8.75	5,000	5,000
MDS Inc.	Options	Szumski, Roman G.	5	04/10/2003	51	5.44		-7,500
MDS Inc.	Options	Szumski, Roman G.	5	24/10/2003	51	5.44	53,900	-7,500
MEDBROADCAST CORPORATION	Special Warrants	King, Robert William	4	17/10/2003	00			
MEDBROADCAST CORPORATION	Special Warrants	King, Robert William	4	17/10/2003	11	0.1129	411,420	411,420
Menu Foods Income Fund	Options	Grant, William Farrell	7	17/07/2002	00		55,187	
Menu Foods Income Fund	Options	Grant, William Farrell	7	26/11/2003	51	2.977	36,791	-18,396
Menu Foods Income Fund	Trust Units	Grant, William Farrell	7	17/07/2002	00		1,400	
Menu Foods Income Fund	Trust Units	Grant, William Farrell	7	26/10/2003	51	2.977	19,796	18,396
Menu Foods Income Fund	Units Class B Exchangeable	Lunau, Douglas Norman	7	05/12/2003	11	13.8	0	-128,000
Meridian Gold Inc.	Common Shares	Dougherty, Peter	5	31/07/1996	00		30,000	
Meridian Gold Inc.	Common Shares	Dougherty, Peter	5	05/08/2003	10	12.66	37,899	7,899
Meridian Gold Inc.	Common Shares	Dougherty, Peter	5	01/12/2003	10	14.85	32,899	-5,000
Meridian Gold Inc.	Options	Dougherty, Peter	5	31/07/1996	00			
Meridian Gold Inc.	Options	Dougherty, Peter	5	31/07/1996	00		71,300	
Meridian Gold Inc.	Options	Dougherty, Peter	5	05/08/2003	50	17.67		15,798
Meridian Gold Inc.	Options	Dougherty, Peter	5	05/08/2003	50	17.67		15,798
Meridian Gold Inc.	Options	Dougherty, Peter	5	05/08/2003	50	12.66	87,098	15,798
Meridian Gold Inc.	Common Shares	Hubert, Wayne	5	19/07/1996	00		82,823	
Meridian Gold Inc.	Common Shares	Hubert, Wayne	5	05/08/2003	10	12.66	91,512	8,689
Meridian Gold Inc.	Common Shares	Hubert, Wayne	5	14/11/2003	10	11.94		4,518
Meridian Gold Inc.	Common Shares	Hubert, Wayne	5	14/11/2003	10	11.94	96,030	4,518
Meridian Gold Inc.	Common Shares	Hubert, Wayne	5	04/12/2003	10	15.38	86,030	-10,000
Meridian Gold Inc.	Options	Hubert, Wayne	5	19/07/1996	00			
Meridian Gold Inc.	Options	Hubert, Wayne	5	19/07/1996	00		82,900	
Meridian Gold Inc.	Options	Hubert, Wayne	5	05/08/2003	50	17.67		17,378
Meridian Gold Inc.	Options	Hubert, Wayne	5	05/08/2003	50	17.67		17,378
Meridian Gold Inc.	Options	Hubert, Wayne	5	05/08/2003	50	12.66	100,278	17,378
Meridian Gold Inc.	Common Shares	Smith, Edgar	5	05/08/2003	10	17.67		8,689
Meridian Gold Inc.	Common Shares	Smith, Edgar	5	05/08/2003	10	12.66	74,122	8,689
Meridian Gold Inc.	Options	Smith, Edgar	5	05/08/2003	50	17.67		17,378
Meridian Gold Inc.	Options	Smith, Edgar	5	05/08/2003	50	12.66	204,128	17,378
Methanex Corporation	Common Shares	Campbell, Peter	7	17/12/2002	00		1,612	
Methanex Corporation	Common Shares	Campbell, Peter	7	27/01/2003	30	13.71	1,767	155
Methanex Corporation	Common Shares	Campbell, Peter	7	26/02/2003	30	13.61	1,924	157
Methanex Corporation	Common Shares	Campbell, Peter	7	25/03/2003	30	13.25	2,080	156
Methanex Corporation	Common Shares	Campbell, Peter	7	25/04/2003	30	13.9	2,238	158
Methanex Corporation	Common Shares	Campbell, Peter	7	23/05/2003	30	14.04	2,397	159
Methanex Corporation	Common Shares	Campbell, Peter	7	25/06/2003	30	14.5	2,550	153
Methanex Corporation	Common Shares	Campbell, Peter	7	25/07/2003	30	13.14	2,715	165
Methanex Corporation	Common Shares	Campbell, Peter	7	25/08/2003	30	13.8	2,874	159
Methanex Corporation	Common Shares	Campbell, Peter	7	25/09/2003	30	13.24	3,037	163
Methanex Corporation	Common Shares	Campbell, Peter	7	24/10/2003	30	13.39	3,199	162
Methanex Corporation	Common Shares	Campbell, Peter	7	25/11/2003	30	13.01	3,366	167
Methanex Corporation	Common Shares	Campbell, Peter	7	09/12/2003	51	9.56	13,116	9,750
Methanex Corporation	Common Shares	Campbell, Peter	7	09/12/2003	10	14	3,366	-9,750

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Methanex Corporation	Common Shares	Campbell, Peter	7	09/12/2003	51	6.45	10,866	7,500
Methanex Corporation	Common Shares	Campbell, Peter	7	09/12/2003	10	14	3,366	-7,500
Methanex Corporation	Options	Campbell, Peter	7	17/12/2002	00		49,000	
Methanex Corporation	Options	Campbell, Peter	7	09/12/2003	51	9.56	39,250	-9,750
Methanex Corporation	Options	Campbell, Peter	7	09/12/2003	51	6.45	31,750	-7,500
Methanex Corporation	Common Shares	Choquette, Pierre	4, 5	08/04/2003	00		1,900	
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/01/2003	30	13.85	2,496	70
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	30/01/2003	30	13.833	2,593	97
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/02/2003	30	13.681	2,691	98
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/02/2003	30	13.938	2,787	96
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	28/02/2003	00		2,426	
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/03/2003	30	13.162	2,889	102
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	28/03/2003	30	13.564	2,988	99
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/04/2003	30	14.54	2,994	6
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	15/04/2003	30	14.551	3,104	110
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	30/04/2003	30	13.55	3,222	118
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	13/05/2003	30	13.994	3,336	114
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	30/05/2003	30	14	3,450	114
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	13/06/2003	30	14.936	3,557	107
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	30/06/2003	30	14.35	3,668	111
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/07/2003	30	14.119	3,783	115
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	30/07/2003	30	13	3,906	123
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/08/2003	30	13.538	4,024	118
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	29/08/2003	30	14	4,138	114
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	12/09/2003	30	14.2	4,250	112
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	30/09/2003	30	12.554	4,377	127
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/10/2003	30	13	4,502	125
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	30/10/2003	30	13.1	4,624	122
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	14/11/2003	30	13.362	4,743	119
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	28/11/2003	30	12.86	4,867	124
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	04/12/2003	51	10.625	9,867	5,000
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	04/12/2003	10	13.52	4,867	-5,000
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	05/12/2003	10	13.52		-5,000
Methanex Corporation	Common Shares	Macdonald, Michael Glencoe	5	28/02/2003	00		13,544	
Methanex Corporation	Options	Macdonald, Michael Glencoe	5	28/02/2003	00		135,750	
Methanex Corporation	Options	Macdonald, Michael Glencoe	5	04/12/2003	51	13.52	130,750	-5,000
Methanex Corporation	Common Shares	Owen, Christopher S.	7	21/02/2003	00		6,026	
Methanex Corporation	Common Shares	Owen, Christopher S.	7	13/03/2003	30	12.9	6,064	38
Methanex Corporation	Common Shares	Owen, Christopher S.	7	21/03/2003	30	13.85	6,098	34
Methanex Corporation	Common Shares	Owen, Christopher S.	7	07/04/2003	30	14.5	6,131	33
Methanex Corporation	Common Shares	Owen, Christopher S.	7	21/04/2003	30	14.5	6,164	33



**Insider Reporting**

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Methanex Corporation	Common Shares	Owen, Christopher S.	7	05/05/2003	30	14.046	6,198	34
Methanex Corporation	Common Shares	Owen, Christopher S.	7	16/05/2003	30	13.82	6,233	35
Methanex Corporation	Common Shares	Owen, Christopher S.	7	30/05/2003	30	14	6,267	34
Methanex Corporation	Common Shares	Owen, Christopher S.	7	13/06/2003	30	14.936	6,298	31
Methanex Corporation	Common Shares	Owen, Christopher S.	7	27/06/2003	30	14.36	6,331	33
Methanex Corporation	Common Shares	Owen, Christopher S.	7	11/07/2003	30	14.178	6,365	34
Methanex Corporation	Common Shares	Owen, Christopher S.	7	24/07/2003	30	13.3	6,402	37
Methanex Corporation	Common Shares	Owen, Christopher S.	7	08/08/2003	30	13.024	6,440	38
Methanex Corporation	Common Shares	Owen, Christopher S.	7	22/08/2003	30	13.988	6,475	35
Methanex Corporation	Common Shares	Owen, Christopher S.	7	05/09/2003	30	14.478	6,508	33
Methanex Corporation	Common Shares	Owen, Christopher S.	7	19/09/2003	30	13.14	6,545	37
Methanex Corporation	Common Shares	Owen, Christopher S.	7	03/10/2003	30	12.998	6,582	37
Methanex Corporation	Common Shares	Owen, Christopher S.	7	21/10/2003	30	13.05	6,618	36
Methanex Corporation	Common Shares	Owen, Christopher S.	7	31/10/2003	30	13.07	6,655	37
Methanex Corporation	Common Shares	Owen, Christopher S.	7	14/11/2003	30	13.36	6,692	37
Methanex Corporation	Common Shares	Owen, Christopher S.	7	01/12/2003	30	13.098	6,730	38
Methanex Corporation	Common Shares	Owen, Christopher S.	7	04/12/2003	51	10.625	16,730	10,000
Methanex Corporation	Common Shares	Owen, Christopher S.	7	04/12/2003	10	13.5	6,730	-10,000
Methanex Corporation	Options	Owen, Christopher S.	7	21/02/2003	00		80,200	
Methanex Corporation	Options	Owen, Christopher S.	7	04/12/2003	51	10.625	70,200	-10,000
Metro inc.	Options	Sauriol, Gaétan	5	18/04/2003	00		38,100	
Metro inc.	Options	Sauriol, Gaétan	5	03/12/2003	51		32,660	-5,440
Metro inc.	Options	Sauriol, Gaétan	5	03/12/2003	51		31,940	-720
Metro inc.	Options	Sauriol, Gaétan	5	03/12/2003	51		31,420	-520
Metro inc.	Subordinate Voting Shares catégorie A	Sauriol, Gaétan	5	18/04/2003	00		1,150	
Metro inc.	Options	Sawyer, Robert	5	23/05/2003	00		242,246	
Metro inc.	Options	Sawyer, Robert	5	01/12/2003	51		235,846	-6,400
Metro inc.	Options	Sawyer, Robert	5	01/12/2003	52		233,486	-2,360
Metro inc.	Options	Sawyer, Robert	5	01/12/2003	51		209,486	-24,000
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	23/05/2003	00		21,062	
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	01/12/2003	51	7.275	27,462	6,400
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	01/12/2003	51	8.5	29,822	2,360
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	01/12/2003	51	9	53,822	24,000
Metro inc.	Subordinate Voting Shares catégorie A	Sawyer, Robert	5	09/12/2003	10	20.6	23,822	-30,000
MFP Financial Services Ltd.	Common Shares	Sutherland, Ian	4	04/12/2003	10	8.03	81,800	1,400
MFP Financial Services Ltd.	Common Shares	Sutherland, Ian	4	11/12/2003	10	8.03	85,300	3,500
MFP Financial Services Ltd.	Common Shares	Sutherland, Ian	4	12/12/2003	10	8.05	88,300	3,000
Midnight Oil & Gas Ltd.	Common Shares	Moslow, Thomas F.	5	03/12/2003	51	2	87,337	15,000
Midnight Oil & Gas Ltd.	Common Shares	Moslow, Thomas F.	5	03/12/2003	10	6.7	72,337	-15,000
Midnight Oil & Gas Ltd.	Options	Moslow, Thomas F.	5	03/12/2003	51	2	70,000	-15,000
Midnight Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	04/12/2003	10	7	201,472	-5,000
Midnight Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	05/12/2003	51	2	206,472	5,000
Midnight Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	05/12/2003	10	7	201,472	-5,000
Midnight Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	08/12/2003	51	2	211,472	10,000
Midnight Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	08/12/2003	10	7.05	206,472	-5,000
Midnight Oil & Gas Ltd.	Options	Stripling, Judith Ann	5	05/12/2003	51	2	120,000	-5,000
Midnight Oil & Gas Ltd.	Options	Stripling, Judith Ann	5	08/12/2003	51	2	110,000	-10,000
Midnight Oil & Gas Ltd.	Common Shares	West, David	5	02/12/2003	52	2	203,527	1,700
Midnight Oil & Gas Ltd.	Common Shares	West, David	5	02/12/2003	10	6.9	201,827	-1,700
Midnight Oil & Gas Ltd.	Options	West, David	5	02/12/2003	51	2	0	-1,700
Midnight Oil & Gas Ltd.	Common Shares	Woods, Frederick	4, 5	01/12/2003	51	6.7	361,185	50,000
Midnight Oil & Gas Ltd.	Options	Woods, Frederick	4, 5	01/12/2003	51	2	0	-50,000
Milner Consolidated Silver Mines Ltd.	Common Shares	Bazinet, Deborah Jean	4, 5	01/12/2003	00		51,000	
Milner Consolidated Silver Mines Ltd.	Options	Bazinet, Deborah Jean	4, 5	01/12/2003	00		352,250	
Milner Consolidated Silver Mines Ltd.	Common Shares	Bazinet, Ernest Walter	7	01/12/2003	00		703,000	
Milner Consolidated Silver Mines Ltd.	Options	Bazinet, Ernest Walter	7	01/12/2003	00		41,250	
Milner Consolidated Silver Mines Ltd.	Options	Coyne, Glen Harley	4	01/12/2003	00		37,000	

**Insider Reporting**

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Milner Consolidated Silver Mines Ltd.	Common Shares	Millar, Jane Elizabeth	4	27/07/2003	00		1,000	
Milner Consolidated Silver Mines Ltd.	Options	Millar, Jane Elizabeth	4	27/07/2003	00		38,000	
Milner Consolidated Silver Mines Ltd.	Common Shares	Telfer, Glenholme Falconbridge	4	01/12/2003	00		193,750	
Milner Consolidated Silver Mines Ltd.	Options	Telfer, Glenholme Falconbridge	4	01/12/2003	00		37,000	
Minacs Worldwide Inc.	Options	Kupinsky, Jordan	5	05/11/2003	50	3.3	25,000	10,000
Minacs Worldwide Inc.	Options	Kupinsky, Jordan	5	07/11/2003	00		15,000	
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4, 5	06/11/1995	00			
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4, 5	21/03/2003	00		117,200	
Minera Andes Inc.	Options	Ambrose, Allen Vernon	4, 5	06/11/1995	00			
Minera Andes Inc.	Options	Ambrose, Allen Vernon	4, 5	21/03/2003	00		620,000	
Minera Andes Inc.	Options	Ambrose, Allen Vernon	4, 5	05/12/2003	50	0.59	980,000	360,000
Minera Andes Inc.	Common Shares	Crabb, John Johnson	4	21/03/2003	00		30,000	
Minera Andes Inc.	Options	Crabb, John Johnson	4	06/11/1995	00			
Minera Andes Inc.	Options	Crabb, John Johnson	4	21/03/2003	00		260,000	
Minera Andes Inc.	Options	Crabb, John Johnson	4	05/12/2003	50	0.59	335,000	75,000
Minera Andes Inc.	Options	Craig, Gary Alva	4	21/03/2003	00		100,000	
Minera Andes Inc.	Options	Craig, Gary Alva	4	05/12/2003	50	0.59	175,000	75,000
Minera Andes Inc.	Options	Drummond, Arthur Darryl	4	26/06/1996	00			
Minera Andes Inc.	Options	Drummond, Arthur Darryl	4	21/03/2003	00		220,000	
Minera Andes Inc.	Options	Drummond, Arthur Darryl	4	05/12/2003	50	0.59	295,000	75,000
Minera Andes Inc.	Common Shares	Gavin, Brian	7, 5	21/03/2003	00		120,400	
Minera Andes Inc.	Options	Gavin, Brian	7, 5	21/03/2003	00		620,000	
Minera Andes Inc.	Options	Gavin, Brian	7, 5	05/12/2003	50	0.59	980,000	360,000
Minera Andes Inc.	Common Shares	Kuhn, Bonnie Lynn	4, 5	21/03/2003	00		1,000	
Minera Andes Inc.	Options	Kuhn, Bonnie Lynn	4, 5	21/03/2003	00		228,500	
Minera Andes Inc.	Options	Kuhn, Bonnie Lynn	4, 5	05/12/2003	50	0.59	348,500	120,000
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	06/11/1995	00			
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	21/03/2003	00		155,000	
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	05/12/2003	50	0.59	205,000	50,000
Miramar Mining Corporation	Common Shares	Long, A. David	5	09/12/2003	00			
Miramar Mining Corporation	Common Shares	Long, A. David	5	09/12/2003	51	1.15	7,000	7,000
Miramar Mining Corporation	Common Shares	Long, A. David	5	09/12/2003	10	3.2	3,500	-3,500
Miramar Mining Corporation	Common Shares	Long, A. David	5	09/12/2003	10	3.15	0	-3,500
Miramar Mining Corporation	Options	Long, A. David	5	09/12/2003	00		250,000	
Miramar Mining Corporation	Options	Long, A. David	5	09/12/2003	51	1.15	243,000	-7,000
Mobile Climate Control Industries Inc.	Common Shares	Mobile Climate Control Industries Inc.	1	01/01/1996	00			
Mobile Climate Control Industries Inc.	Common Shares	Mobile Climate Control Industries Inc.	1	10/12/2003	10	0.44	17,798,871	17,798,871
Mobile Climate Control Industries Inc.	Common Shares	Mobile Climate Control Industries Inc.	1	10/12/2003	38		0	-17,798,871
MONETA PORCUPINE MINES INC.	Common Shares	LARCHE, JOHN	3, 4, 5	08/12/2003	51	0.1	10,65,055	100,000
MONETA PORCUPINE MINES INC.	Options	LARCHE, JOHN	3, 4, 5	03/02/2003	00		920,000	
MONETA PORCUPINE MINES INC.	Options	LARCHE, JOHN	3, 4, 5	08/12/2003	51	0.1	820,000	-100,000
MONETA PORCUPINE MINES INC.	Common Shares	Yungwirth, Fran	4, 5	08/12/2003	51	0.1	1,622,479	300,000
MONETA PORCUPINE MINES INC.	Options	Yungwirth, Fran	4, 5	03/02/2003	00		1,170,000	
MONETA PORCUPINE MINES INC.	Options	Yungwirth, Fran	4, 5	08/12/2003	51	0.1	870,000	-300,000
MONETA PORCUPINE MINES INC.	Common Shares	Zurowski, Michael	4	03/02/2003	00			
MONETA PORCUPINE MINES INC.	Common Shares	Zurowski, Michael	4	08/12/2003	51	0.1	60,000	60,000
MONETA PORCUPINE MINES INC.	Options	Zurowski, Michael	4	03/02/2003	00		465,000	
MONETA PORCUPINE MINES INC.	Options	Zurowski, Michael	4	08/12/2003	51	0.1	405,000	-60,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Boadway, Richard	4, 5	05/12/2003	50	10.25	117,824	40,000
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Csathy, Thomas I.	4	05/12/2003	50	10.25	31,000	9,000
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Cwynar, George J.J.	4, 5	05/12/2003	50	10.25	177,660	50,000
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Evans, G. Glenn	5	05/12/2003	50	10.25	71,700	13,600
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Gillingham, Peter	5	05/12/2003	50	10.25	52,375	16,000
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Middleton, William	5	01/10/2003	00		6,000	
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Middleton, William	5	05/12/2003	50	10.25	16,000	10,000
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Millard, John B.	4	04/12/2003	50	10.25	20,916	6,000
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Moore, Donnie	4	01/12/2003	00			
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Moore, Donnie	4	05/12/2003	50	10.25	3,000	3,000
MOSAID Technologies Incorporated	Options Employee Stock Option Plan	Weinstein, Deborah L.	4	05/12/2003	50	10.25	19,416	6,000
Moss Lake Gold Mines Ltd.	Common Shares	Birkett, Alexander David	4, 5	21/10/2003	10	0.135	1,31,000	-10,000
Moss Lake Gold Mines Ltd.	Common Shares	Birkett, Alexander David	4, 5	10/12/2003	10	0.23	1,21,000	-10,000
Mountain Province Diamonds Inc.	Common Shares	Vandersande, Jan Willem	4, 5	01/12/2003	51	1.71	43,000	3,000
Mountain Province Diamonds Inc.	Common Shares	Vandersande, Jan Willem	4, 5	02/12/2003	10	1.87	42,000	-1,000
Mountain Province Diamonds Inc.	Common Shares	Vandersande, Jan Willem	4, 5	03/12/2003	10	1.87	40,000	-2,000
Mountain Province Diamonds Inc.	Common Shares	Vandersande, Jan Willem	4, 5	05/12/2003	10	1.72	41,000	1,000
Mountain Province Diamonds Inc.	Options	Vandersande, Jan Willem	4, 5	01/12/2003	51	1.71	293,000	-3,000
MPL Communications Inc.	Common Shares	Marpep Publishing Limited	3	11/12/2003	10	0.17	6,998,556	10,500
Mullen Transportation Inc.	Common Shares	Nelson, Kenneth Guy	4	27/11/2003	10	38	14,000	-1,000
Multi-Glass International Corp.	Common Shares	Edwards, William George	5	07/01/2003	00		62,000	
Multi-Glass International Corp.	Common Shares	Edwards, William George	5	07/01/2003	00		100,000	
Multi-Glass International Corp.	Options	Edwards, William George	5	07/01/2003	00		85,000	
Multi-Glass International Corp.	Common Shares	Lambert, Alain	3, 4	10/12/2003	10	0.25	1,272,602	20,000
Multi-Glass International Corp.	Common Shares	Wannan, Barry Alexander	8	11/12/2003	00		60,000	
Multi-Glass International Corp.	Options	Wannan, Barry Alexander	8	11/12/2003	00			
Multi-Glass International Corp.	Options	Wannan, Barry Alexander	8	11/12/2003	00		25,000	
MUNDORO MINING INC.	Common Shares	MacEachern, Louis W.	4	28/11/2003	00		300,000	
MUNDORO MINING INC.	Options	MacEachern, Louis W.	4	28/11/2003	00		125,000	
Musicrypt Inc.	Common Shares	Diemer, Peter	5	03/03/2003	00			
Musicrypt Inc.	Common Shares	Diemer, Peter	5	03/03/2003	00			
Musicrypt Inc.	Common Shares	Diemer, Peter	5	18/08/2003	46		38,333	38,333
Musicrypt Inc.	Common Shares	Diemer, Peter	5	09/09/2003	46		93,333	55,000
Musicrypt Inc.	Common Shares	Diemer, Peter	5	23/10/2003	10	1.05	80,333	-13,000
Musicrypt Inc.	Options Stock options	Diemer, Peter	5	03/03/2003	00			
Musicrypt Inc.	Options Stock options	Diemer, Peter	5	15/08/2003	50		100,000	100,000
Musicrypt Inc.	Options Stock options	Diemer, Peter	5	10/10/2003	50		300,000	200,000
Musicrypt Inc.	Common Shares	Muth, Gerhard (Gary)	5	15/09/2002	00			
Musicrypt Inc.	Common Shares	Muth, Gerhard (Gary)	5	28/02/2003	00			
Musicrypt Inc.	Common Shares	Muth, Gerhard (Gary)	5	09/09/2003	46		50,000	50,000
Musicrypt Inc.	Common Shares	Muth, Gerhard (Gary)	5	02/12/2003	10	1.05	47,500	-2,500
Musicrypt Inc.	Common Shares	Muth, Gerhard (Gary)	5	04/12/2003	10	1.05	45,000	-2,500
Mustang Minerals Corp.	Common Shares	Barr, Brian John	4, 5	01/12/2003	51	0.3	20,500	20,000
Mustang Minerals Corp.	Common Shares	Barr, Brian John	4, 5	05/12/2003	10	0.83	500	-20,000
Mustang Minerals Corp.	Options	Barr, Brian John	4, 5	05/11/2003	51		222,500	-65,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Mustang Minerals Corp.	Options	Barr, Brian John	4, 5	01/12/2003	51		202,500	-20,000
NAL Oil & Gas Trust	Trust Units	Bury, Ben Leopold	5	20/11/2003	10	9.84	4,101	500
NAL Oil & Gas Trust	Trust Units	Bury, Ben Leopold	5	21/11/2003	10	9.84	7,101	3,000
NAL Oil & Gas Trust	Trust Units	Bury, Ben Leopold	5	21/11/2003	10	9.84	10,601	3,500
NAL Oil & Gas Trust	Trust Units	Bury, Ben Leopold	5	21/11/2003	10	9.84	13,601	3,000
NAL Oil & Gas Trust	Trust Units	Bury, Ben Leopold	5	26/11/2003	10	9.92	17,001	3,400
NAL Oil & Gas Trust	Trust Units	Bury, Ben Leopold	5	27/11/2003	10	9.92	18,601	1,600
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	30	31.51	389	312
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	10	41.27	114	-275
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	51	28.01	6,014	5,900
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	10	41.05	114	-5,900
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	51	24.9	5,864	5,750
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	10	41.05	4,864	-1,000
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	10	41.07	4,664	-200
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	10	41.08	4,614	-50
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	10	41.22	1,414	-3,200
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	10	41.25	214	-1,200
National Bank of Canada	Common Shares	Breton, Yves G.	5	08/12/2003	10	41.26	114	-100
National Bank of Canada	Options	Breton, Yves G.	5	08/12/2003	51	28.01	36,200	-5,900
National Bank of Canada	Options	Breton, Yves G.	5	08/12/2003	51	24.9	30,450	-5,750
National Bank of Canada	Common Shares	Gaulin, Jean	4	08/12/2003	90		167	-23,000
National Bank of Canada	Common Shares	Gaulin, Jean	4	16/07/2003	00			
National Bank of Canada	Common Shares	Gaulin, Jean	4	08/12/2003	90		23,000	23,000
National Bank of Canada	Common Shares	Plumb, David George	7	08/12/2003	10	41	2,000	1,000
Neurochem Inc.	Common Shares	Molloy, John Patrick	4	01/01/1994	00		16,000	
Neurochem Inc.	Options	Molloy, John Patrick	4	01/01/1994	00		34,000	
Neurochem Inc.	Options	Molloy, John Patrick	4	09/12/2003	50		40,000	6,000
Nevsun Resources Ltd.	Common Shares	DAVIS, Clifford Thomas	4, 5	01/04/1994	00		42,000	
Nevsun Resources Ltd.	Options	DAVIS, Clifford Thomas	4, 5	01/04/1994	00		790,000	
Newalta Income Fund	Rights Exchange Rights and Trust Unit rights	Pinder, Richard Hughes	4	10/12/2003	57	15.75	13,102	-124
Newalta Income Fund	Trust Units	Pinder, Richard Hughes	4	10/12/2003	57	15.75	621	124
Nexen Inc.	Common Shares	Barber, Gina Anne	7	03/12/2003	10	40.8	1,107	-400
Nexen Inc.	Common Shares	Cozias, George	7	04/12/2003	51	17.85	7,585	6,000
Nexen Inc.	Common Shares	Cozias, George	7	04/12/2003	10	42	1,585	-6,000
Nexen Inc.	Options Stock	Cozias, George	7	04/12/2003	51	17.85	37,000	-6,000
Nexen Inc.	Common Shares	Glynn, John Michael	7	03/12/2003	51	19.84	1,440	1,440
Nexen Inc.	Common Shares	Glynn, John Michael	7	03/12/2003	51	27.25	6,064	4,624
Nexen Inc.	Common Shares	Glynn, John Michael	7	03/12/2003	51	17.85	8,166	2,102
Nexen Inc.	Common Shares	Glynn, John Michael	7	03/12/2003	51	27.25	12,342	4,176
Nexen Inc.	Common Shares	Glynn, John Michael	7	03/12/2003	51	17.85	14,240	1,898
Nexen Inc.	Common Shares	Glynn, John Michael	7	03/12/2003	51	28.3	16,240	2,000
Nexen Inc.	Common Shares	Glynn, John Michael	7	03/12/2003	51	23.8	18,240	2,000
Nexen Inc.	Common Shares	Glynn, John Michael	7	03/12/2003	10	31.426	0	-18,240
Nexen Inc.	Options Stock	Glynn, John Michael	7	03/12/2003	51	19.84	63,560	-1,440
Nexen Inc.	Options Stock	Glynn, John Michael	7	03/12/2003	51	27.25	58,936	-4,624
Nexen Inc.	Options Stock	Glynn, John Michael	7	03/12/2003	51	17.85	56,834	-2,102
Nexen Inc.	Options Stock	Glynn, John Michael	7	03/12/2003	51	27.25	52,658	-4,176
Nexen Inc.	Options Stock	Glynn, John Michael	7	03/12/2003	51	17.85	50,760	-1,898
Nexen Inc.	Options Stock	Glynn, John Michael	7	03/12/2003	51	28.3	48,760	-2,000
Nexen Inc.	Options Stock	Glynn, John Michael	7	03/12/2003	51	23.8	46,760	-2,000
Nexen Inc.	Common Shares	Herring, Ian Wallace	7	08/12/2003	51	22.625	5,000	5,000
Nexen Inc.	Common Shares	Herring, Ian Wallace	7	08/12/2003	10	43.13	0	-5,000
Nexen Inc.	Options Stock	Herring, Ian Wallace	7	08/12/2003	51	22.625	59,800	-5,000
Nexen Inc.	Common Shares	McLellan, Richard Thomas	7	04/12/2003	51	36.1	2,600	2,600
Nexen Inc.	Common Shares	McLellan, Richard Thomas	7	04/12/2003	10	41.93	0	-2,600
Nexen Inc.	Common Shares	McLellan, Richard Thomas	7	04/12/2003	10	41.92	26	-12
Nexen Inc.	Options Stock	McLellan, Richard Thomas	7	04/12/2003	51	36.1	27,980	-2,600
Nexen Inc.	Common Shares	Reinsborough, Brian Charles	7	08/12/2003	51	27.25	6,400	6,400
Nexen Inc.	Common Shares	Reinsborough, Brian Charles	7	08/12/2003	10	43.25	0	-6,400
Nexen Inc.	Options Stock	Reinsborough, Brian Charles	7	10/08/2003	51	28.3		-1,400
Nexen Inc.	Options Stock	Reinsborough, Brian Charles	7	10/09/2003	51	28.3	53,400	-1,400

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nexen Inc.	Options Stock	Reinsborough, Brian Charles	7	08/12/2003	51	27.25	41,520	-6,400
Nexen Inc.	Common Shares	Seale III, Fred George	7	05/12/2003	51	28.3	7,000	7,000
Nexen Inc.	Common Shares	Seale III, Fred George	7	05/12/2003	10	42.85	0	-7,000
Nexen Inc.	Options Stock	Seale III, Fred George	7	05/12/2003	51	28.3	38,000	-7,000
Niocan Inc.	Common Shares	Marleau, Hubert	4	11/11/2000	00			
Niocan Inc.	Common Shares	Marleau, Hubert	4	14/11/2000	00			
Niocan Inc.	Common Shares	Marleau, Hubert	4	02/11/2001	00			
Niocan Inc.	Common Shares	Marleau, Hubert	4	02/11/2001	00			
Niocan Inc.	Common Shares	Marleau, Hubert	4	09/02/2002	00		75,012	
Niocan Inc.	Options	Marleau, Hubert	4	11/11/2000	00			
Niocan Inc.	Options	Marleau, Hubert	4	09/02/2002	00		20,000	
Niocan Inc.	Options	Marleau, Hubert	4	26/03/2002	11	0.53		40,000
Niocan Inc.	Options	Marleau, Hubert	4	26/03/2002	50	0.53	60,000	40,000
Niocan Inc.	Options	Marleau, Hubert	4	05/09/2003	11	0.85		20,000
Niocan Inc.	Options	Marleau, Hubert	4	05/09/2003	50	0.85	80,000	20,000
Noranda Inc.	Options Common Shares	Kukielski, Peter Gerald Jan	5	01/12/2003	50	17.26	156,500	75,000
Nortel Networks Corporation	Common Shares	Gold, Ashley	7	11/11/2003	10	4.43	0	-500
Nortel Networks Corporation	Common Shares	Vowels, Cheryl Lewis	7	15/05/2003	00		200	
Nortel Networks Corporation	Common Shares	Vowels, Cheryl Lewis	7	20/11/2003	10	4.11	0	-200
Nortel Networks Corporation	Options Nortel Networks Corporation 1986 Stock Option Plan	Vowels, Cheryl Lewis	7	15/05/2003	00		167,932	
Nortel Networks Corporation	Options Nortel Networks Corporation 2000 Stock Option Plan	Vowels, Cheryl Lewis	7	15/05/2003	00		3,458	
North American Palladium Ltd.	Common Shares	Mason, Raymond John	5	15/04/2003	00		500	
North American Palladium Ltd.	Common Shares	Mason, Raymond John	5	03/12/2003	30	9.25		-500
North American Palladium Ltd.	Common Shares	Mason, Raymond John	5	03/12/2003	10	9.25	0	-500
North American Palladium Ltd.	Common Shares	Mason, Raymond John	5	02/12/2003	30	9.2451		-1,611
North American Palladium Ltd.	Common Shares	Mason, Raymond John	5	02/12/2003	10	9.2451	0	-1,611
Northern Orion Resources Inc.	Common Shares	Wilkinson, Stephen James	4, 7	01/12/2003	10	3.2	-98,000	-100,000
Northern Orion Resources Inc.	Common Shares	Wilkinson, Stephen James	4, 7	02/12/2003	51	1.3	-73,000	25,000
Northern Orion Resources Inc.	Common Shares	Wilkinson, Stephen James	4, 7	02/12/2003	51	1.35	2,000	75,000
Northern Orion Resources Inc.	Options	Wilkinson, Stephen James	4, 7	02/12/2003	51		445,000	-75,000
Northern Orion Resources Inc.	Options	Wilkinson, Stephen James	4, 7	02/12/2003	51		420,000	-25,000
Northway Explorations Limited	Common Shares	Cooper, Murray Wright	4	02/12/2003	10	1.21	23,000	-5,000
Northway Explorations Limited	Common Shares	Cooper, Murray Wright	4	09/06/2003	00			
Northway Explorations Limited	Common Shares	Cooper, Murray Wright	4	09/06/2003	00			
Northway Explorations Limited	Common Shares	Cooper, Murray Wright	4	02/10/2003	10	1.21		5,000
Northway Explorations Limited	Common Shares	Cooper, Murray Wright	4	02/10/2003	10	1.21		5,000
Northway Explorations Limited	Common Shares	Cooper, Murray Wright	4	02/12/2003	10	1.21	5,000	5,000
NOVA Chemicals Corporation	Common Shares	Blumberg, Jerald Allen	4	30/11/2003	30	31	5,504	5
NOVA Chemicals Corporation	Common Shares	Bondar, Lori Jean	7	30/11/2003	30	22.103	4,078	30
NOVA Chemicals Corporation	Common Shares	Brengel, William Edwin	7	30/11/2003	30	22.633	4,557	-452
NOVA Chemicals Corporation	Common Shares	Carthy, Thomas	7	30/11/2003	30	22.109	2,398	12

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NOVA Chemicals Corporation	Common Shares	Clark, Nigel James	7	30/11/2003	30	22.108	2,905	18
NOVA Chemicals Corporation	Common Shares	Clark, Paul Douglas	5	03/12/2003	51	17.963	3,527	3,027
NOVA Chemicals Corporation	Common Shares	Clark, Paul Douglas	5	08/12/2003	10	33.36	1,527	-2,000
NOVA Chemicals Corporation	Common Shares	Clark, Paul Douglas	5	08/12/2003	10	33.3	500	-1,027
NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Clark, Paul Douglas	5	03/12/2003	51	17.963	105,925	-3,027
NOVA Chemicals Corporation	9.50% Preferred Securities due December 31, 2047	Creighton, Joanne	4	01/12/2003	10	25.38	1,100	600
NOVA Chemicals Corporation	Common Shares	Creighton, Joanne	4	05/12/2003	10	25.6	3,013	800
NOVA Chemicals Corporation	Common Shares	CRICK, JOHN EDWARD	7	30/11/2003	30	21.453	4,002	5
NOVA Chemicals Corporation	Common Shares	Crittenden, John Alan	7	30/11/2003	30	22.11	2,222	53
NOVA Chemicals Corporation	Common Shares	Dean, Ernest	7	30/11/2003	30	21.633	819	12
NOVA Chemicals Corporation	Common Shares	Dineen, Jr., Robert Emmet	4	30/11/2003	30	31	15,941	3
NOVA Chemicals Corporation	Common Shares	Eckenrode, Beth Ann	7	30/11/2003	30	22.112	3,858	17
NOVA Chemicals Corporation	Common Shares	Finn, Gerald Joseph	7	30/11/2003	30	22.107	4,178	21
NOVA Chemicals Corporation	Common Shares	Forbes, Robert Bruce	7	30/11/2003	30	22.109	4,708	42
NOVA Chemicals Corporation	Common Shares	Greene, William Gordon	7	30/11/2003	30	22.67	4,046	50
NOVA Chemicals Corporation	Common Shares	Greene, William Gordon	7	30/11/2003	30	22.94	990	36
NOVA Chemicals Corporation	Common Shares	Haldane, Virginia May	7	30/11/2003	30	22.11	3,257	21
NOVA Chemicals Corporation	Common Shares	Hornack, Ronald Richard	7	30/11/2003	30	22.758	1,280	44
NOVA Chemicals Corporation	Common Shares	Horner, Marilyn	5	30/11/2003	30	22.12	2,976	22
NOVA Chemicals Corporation	Common Shares	Horner, Ronald Bruce	5	30/11/2003	30	22.107	2,319	14
NOVA Chemicals Corporation	Common Shares	Hotz, John Michael	7	30/11/2003	30	22.11	3,163	33
NOVA Chemicals Corporation	Common Shares	Jewison, Patrick Delbert	5	30/11/2003	30	22.107	2,823	21
NOVA Chemicals Corporation	Common Shares	Karran, Todd Dawson	5	30/11/2003	30	22.112	2,263	14
NOVA Chemicals Corporation	Common Shares	Kelusky, Eric Charles	7	30/11/2003	30	22.091	3,934	24
NOVA Chemicals Corporation	Common Shares	Lee, Michael Frank	7	30/11/2003	30	22.134	4,872	22
NOVA Chemicals Corporation	Common Shares	Lipton, Jeffrey Marc	4, 5	30/11/2003	30	22.159	13,173	317
NOVA Chemicals Corporation	Common Shares	MacDonald, Lawrence Allan	5	30/11/2003	30	22.159	625	108
NOVA Chemicals Corporation	Common Shares	Mitchell, William Charles	7	30/11/2003	30	22.189	425	40
NOVA Chemicals Corporation	Common Shares	Morgan, John Christopher	7	30/11/2003	30	22.671	4,386	26
NOVA Chemicals Corporation	Common Shares	Mustoe, Jack Stephen	5	05/12/2003	51	15.279	23,846	5,000
NOVA Chemicals Corporation	Common Shares	Mustoe, Jack Stephen	5	10/12/2003	10	33.4	18,946	-4,900
NOVA Chemicals Corporation	Common Shares	Mustoe, Jack Stephen	5	10/12/2003	10	33.5	18,846	-100
NOVA Chemicals Corporation	Common Shares	Mustoe, Jack Stephen	5	30/11/2003	30	22.179	3,518	10
NOVA Chemicals Corporation	Common Shares	Mustoe, Jack Stephen	5	30/11/2003	30	21.971	2,000	232

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NOVA Chemicals Corporation	Options Employee Stock Options to Purchase Common Shares	Mustoe, Jack Stephen	5	05/12/2003	51	15.279	263,469	-5,000
NOVA Chemicals Corporation	Common Shares	O'Brien, Sheila Helen	5	30/11/2003	30	21.971	1,752	225
NOVA Chemicals Corporation	Common Shares	Pappas, Christopher Daniel	7	30/11/2003	30	21.138	3,927	-28
NOVA Chemicals Corporation	Common Shares	Pappas, Christopher Daniel	7	30/11/2003	30	21.971	2,106	252
NOVA Chemicals Corporation	Common Shares	Pina, Jeffrey John	7	30/11/2003	30	22.132	831	32
NOVA Chemicals Corporation	Common Shares	Poole, Albert Terence	5	30/11/2003	30	21.769	3,894	32
NOVA Chemicals Corporation	Common Shares	Poole, Albert Terence	5	30/11/2003	30	21.984	2,418	235
NOVA Chemicals Corporation	Common Shares	Rogge, Douglas Robert	7	30/11/2003	30	22.846	2,188	348
NOVA Chemicals Corporation	Common Shares	Salvador, Richard Joseph	7	30/11/2003	30	21.784	8,455	3,312
NOVA Chemicals Corporation	Common Shares	Sereda, John Peter	5	30/11/2003	30	22.111	3,604	60
NOVA Chemicals Corporation	Common Shares	Siegrist, John Thomas	7	30/11/2003	30	21.761	6,061	59
NOVA Chemicals Corporation	Common Shares	Snyder, Jr., Robert Stuart	7	30/11/2003	30	22.109	1,880	28
NOVA Chemicals Corporation	Common Shares	Spiess, Dale Howard	7, 5	30/11/2003	30	21.973	3,727	252
NOVA Chemicals Corporation	Common Shares	Steinberg, Sandon Allan	7	30/11/2003	30	22.114	2,067	15
NOVA Chemicals Corporation	Common Shares	Thomson, Grant Charles	7	30/11/2003	30	22.044	7,531	16
NOVA Chemicals Corporation	Common Shares	Van Zeist, Harry	5	30/11/2003	30	21.504	928	9
NOVA Chemicals Corporation	Common Shares	Ward, Roy	7	30/11/2003	30	22.109	2,856	20
NOVA Chemicals Corporation	Common Shares	Wheeler, John Law	5	30/11/2003	30	21.433	17,507	2
NOVA Chemicals Corporation	Common Shares	Wheeler, John Law	5	30/11/2003	30	22.127	1,086	91
NOVA Chemicals Corporation	Common Shares	Woodring, Kenneth Glenmore	7	30/11/2003	30	22.181	1,957	17
NOVA Chemicals Corporation	Common Shares	Woudstra, Bentley Martin	5	30/11/2003	30	22.11	3,893	30
NOVA Chemicals Corporation	Common Shares	Wright, Susan Jean	7	30/11/2003	30	22.127	4,066	30
NQL DRILLING TOOLS INC.	Options	Libin, Bruce Raymond	4	20/10/2003	50	3.22		100,000
NQL DRILLING TOOLS INC.	Options	Libin, Bruce Raymond	4	20/10/2003	50	3.22	100,000	100,000
Odyssey Resources Limited	Common Shares	Forster, Douglas Burton	4	08/12/2003	10	0.39	1,309,467	-20,000
Odyssey Resources Limited	Common Shares	Forster, Douglas Burton	4	09/12/2003	10	0.39	1,299,467	-10,000
Odyssey Resources Limited	Common Shares	Matysek, Paul Frank	4	04/12/2003	10	0.405	88,500	-15,000
Offshore Systems International Ltd.	Common Shares	Carniel, A. Andrew	5	06/07/1999	00		81,000	
Offshore Systems International Ltd.	Common Shares	Carniel, A. Andrew	5	27/11/2003	51	0.42	131,000	50,000
Offshore Systems International Ltd.	Common Shares	Carniel, A. Andrew	5	27/11/2003	51	0.75	141,250	10,250
Offshore Systems International Ltd.	Options	Carniel, A. Andrew	5	06/07/1999	00		155,750	
Offshore Systems International Ltd.	Options	Carniel, A. Andrew	5	27/11/2003	51	0.42	105,750	-50,000
Offshore Systems International Ltd.	Options	Carniel, A. Andrew	5	27/11/2003	51	0.75	95,500	-10,250
Offshore Systems International Ltd.	Common Shares	Jacobson, John A.	4, 5	09/03/1998	00		215,000	

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Offshore Systems International Ltd.	Common Shares	Jacobson, John A.	4, 5	28/11/2003	51	0.76	415,000	200,000
Offshore Systems International Ltd.	Options	Jacobson, John A.	4, 5	09/03/1998	00		590,000	
Offshore Systems International Ltd.	Options	Jacobson, John A.	4, 5	28/11/2003	51	0.76	390,000	-200,000
Offshore Systems International Ltd.	Options	Jacobson, John A.	4, 5	30/11/2003	52	1.5	190,000	-200,000
Oncolytics Biotech Inc.	Options	BALL, DOUGLAS	4, 5	11/12/2003	50		451,500	40,000
Oncolytics Biotech Inc.	Options	COCHRANE, WILLIAM ARTHUR	4	11/12/2003	50		61,000	10,000
Oncolytics Biotech Inc.	Options	Coffey, Matthew	5	11/12/2003	50		485,050	40,000
Oncolytics Biotech Inc.	Options	Gill, George	5	11/12/2003	50		177,000	40,000
Oncolytics Biotech Inc.	Options	Masters, George William	4	11/12/2003	50		81,500	10,000
Oncolytics Biotech Inc.	Options	SCHULTZ, ROBERT	4	11/12/2003	50		145,500	10,000
Oncolytics Biotech Inc.	Options	Stewart, Fred	4	11/12/2003	50		112,500	10,000
Oncolytics Biotech Inc.	Options	Thompson, Bradley	4, 5	11/12/2003	50		898,500	80,000
Ontario Hose Specialties Inc.	Common Shares	Kraik, Paul	3, 4, 5	01/11/2003	00		22,367,180	
Ontario Hose Specialties Inc.	Common Shares	Kraik, Paul	3, 4, 5	28/11/2003	90	0.022	0	-22,367,180
Ontario Hose Specialties Inc.	Common Shares	Kraik, Paul	3, 4, 5	01/11/2003	00			
Ontario Hose Specialties Inc.	Common Shares	Kraik, Paul	3, 4, 5	28/11/2003	90	0.022	22,367,180	22,367,180
Ontex Resources Limited	Common Shares	Montemarano, Rob	4	25/10/2003	00		140,000	
OPAWICA EXPLORATIONS INC.	Common Shares	Brereton, William	4	27/11/2003	10	0.19	538,431	-7,000
OPAWICA EXPLORATIONS INC.	Common Shares	Brereton, William	4	01/12/2003	00		545,431	
OPAWICA EXPLORATIONS INC.	Common Shares	Brereton, William	4	02/12/2003	10	0.185	504,431	-34,000
Open Text Corporation	Common Shares OTEX Common	Hoult, Peter	4	12/12/2002	00			
Open Text Corporation	Common Shares OTEX Common	Hoult, Peter	4	23/05/2003	10	29.65	340	340
Open Text Corporation	Common Shares OTEX Common	Hoult, Peter	4	27/08/2003	10	35.85	0	-340
Open Text Corporation	Common Shares OTEX Common	Hoult, Peter	4	05/09/2003	10	38.23	500	500
Open Text Corporation	Common Shares OTEX Common	Hoult, Peter	4	03/10/2003	10	38.51	1,000	500
Open Text Corporation	Common Shares OTEX Common	Olisa, Ken	4	12/12/2002	00			
Open Text Corporation	Options All OTEX Option Plans	Olisa, Ken	4	12/12/2002	00		118,000	
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	05/12/2003	51	6.875	7,757	7,000
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	05/12/2003	10	19.9	3,657	-4,100
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	4, 5	05/12/2003	10	19.84	757	-2,900
Open Text Corporation	Options All OTEX Option Plans	Shackleton, John	4, 5	05/12/2003	51		390,431	-7,000
Open Text Corporation	Common Shares OTEX Common	Slaunwhite, Michael	4	12/12/2002	00		3,000	
Open Text Corporation	Options All OTEX Option Plans	Slaunwhite, Michael	4	12/12/2002	00		118,000	
Orbus Pharma Inc.	Options Employee Stock Options	Renwick, Jeffrey W.	3, 4, 5	14/11/2003	50	1.14	135,547	100,000
Orezone Resources Inc.	Common Shares	Halvorson, Michael Henreid	4	03/12/2003	51	0.2	297,705	25,000
Orezone Resources Inc.	Options	Halvorson, Michael Henreid	4	03/12/2003	51	0.2	450,000	-25,000
PACIFIC & WESTERN CREDIT CORP.	Common Shares	Lockyer, Peter R.	4, 7	08/12/2003	90	7.05	0	-15,000
PACIFIC & WESTERN CREDIT CORP.	Common Shares	Lockyer, Peter R.	4, 7	08/12/2003	90	7.05	78,601	15,000
PACIFIC RIM MINING CORP.	Common Shares	Henderson, Barbara	5	01/12/2003	51	0.29	10,000	10,000



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PACIFIC RIM MINING CORP.	Common Shares	Henderson, Barbara	5	01/12/2003	10	1.2	0	-10,000
PACIFIC RIM MINING CORP.	Options	Henderson, Barbara	5	01/12/2003	51	0.29	125,000	-10,000
Pacific Safety Products Inc.	Common Shares	Ditchfield, Bradley James	5	05/10/2000	00		10,375	
Pacific Safety Products Inc.	Common Shares	Ditchfield, Bradley James	5	05/12/2003	30	0.35	14,375	4,000
Pacific Safety Products Inc.	Options	Ditchfield, Bradley James	5	05/10/2000	00		90,000	
Pacific Safety Products Inc.	Common Shares	Field, Lori Anne	3, 5	08/03/1995	00		6,381	
Pacific Safety Products Inc.	Common Shares	Field, Lori Anne	3, 5	08/03/1995	00		185,919	
Pacific Safety Products Inc.	Common Shares	Field, Lori Anne	3, 5	08/03/1995	00		1,0,000	
Pacific Safety Products Inc.	Options	Field, Lori Anne	3, 5	08/03/1995	00		50,000	
Pacific Safety Products Inc.	Common Shares	VanderMeer, Shawn Ryan	5	09/12/1998	00		51,650	
Pacific Safety Products Inc.	Common Shares	VanderMeer, Shawn Ryan	5	09/12/1998	00		23,500	
Pacific Safety Products Inc.	Common Shares	VanderMeer, Shawn Ryan	5	09/12/1998	00		29,600	
Pacific Safety Products Inc.	Common Shares	VanderMeer, Shawn Ryan	5	09/12/1998	00		8,000	
Pacific Safety Products Inc.	Common Shares	VanderMeer, Shawn Ryan	5	09/12/1998	00			
Pacific Safety Products Inc.	Common Shares	VanderMeer, Shawn Ryan	5	26/11/2003	10	0.275	2,500	2,500
Pacific Safety Products Inc.	Options	VanderMeer, Shawn Ryan	5	09/12/1998	00		90,000	
Paladin Labs Inc.	Common Shares	Beaudet, Mark	4, 5	01/11/2003	00		100	
Paladin Labs Inc.	Common Shares	Beaudet, Mark	4, 5	01/11/2003	00		42,082	
Paladin Labs Inc.	Options Stock Options	Beaudet, Mark	4, 5	01/11/2003	00		91,075	
Paladin Labs Inc.	Options Stock Options	Beaudet, Mark	4, 5	25/11/2003	50		111,075	20,000
Pan American Silver Corp.	Common Shares	Burns, Geoffrey Alan	5	02/12/2003	51	8.91	186,193	15,000
Pan American Silver Corp.	Common Shares	Burns, Geoffrey Alan	5	02/12/2003	10	17.48	171,193	-15,000
Pan American Silver Corp.	Options	Burns, Geoffrey Alan	5	02/12/2003	51	8.91	250,619	-15,000
Pan American Silver Corp.	Common Shares	Faust, William	5	20/02/2003	00			
Pan American Silver Corp.	Common Shares	Faust, William	5	20/02/2003	50	7.8	11,538	11,538
Pan American Silver Corp.	Common Shares	Faust, William	5	20/02/2003	50	12	17,307	5,769
Pan American Silver Corp.	Common Shares	Faust, William	5	01/03/2003	50	9.78	217,307	200,000
Pan American Silver Corp.	Common Shares	Faust, William	5	02/07/2003	10	7.8		11,538
Pan American Silver Corp.	Common Shares	Faust, William	5	02/07/2003	51	7.8	228,845	11,538
Pan American Silver Corp.	Common Shares	Faust, William	5	02/07/2003	51	11	217,307	-11,538
Pan American Silver Corp.	Common Shares	Faust, William	5	29/07/2003	51	9.78		20,000
Pan American Silver Corp.	Common Shares	Faust, William	5	29/07/2003	51	9.78	257,307	40,000
Pan American Silver Corp.	Common Shares	Faust, William	5	29/07/2003	51	12.01	217,307	-40,000
Pan American Silver Corp.	Common Shares	Faust, William	5	31/07/2003	51	9.78	237,307	20,000
Pan American Silver Corp.	Common Shares	Faust, William	5	31/07/2003	51	12.23	217,307	-20,000
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	22/07/2002	00		506,800	
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	03/12/2003	10	13.84	406,800	-100,000
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	03/12/2003	10	14.05	401,800	-5,000
Pan American Silver Corp.	Common Shares	Fleckenstein, William A.	4	03/12/2003	10	14.1	401,300	-500
Pan-Ocean Energy Corporation Limited	Subordinate Voting Shares Class B	Pan-Ocean Energy Corporation Limited	1	06/11/2003	38	8.8	154,900	500
Paramount Resources Ltd.	Common Shares	Folden, Calvin G.	5	03/12/2003	10	8.8	2,960	600
Parkland Income Fund	Trust Units	Rhodes, Tim	5	27/11/2003	30	19.18	13,956	52
Parkland Income Fund	Trust Units	Schroeder, John G.	5	10/12/2003	10	18.85	22,560	-5,000
Parkland Income Fund	Trust Units	Schroeder, John G.	5	05/12/2003	10	18.9	5,111	-2,800
Pason Systems Inc.	Common Shares	Allsopp, Harold	4	03/12/2003	10	24	650,000	-50,000
Pason Systems Inc.	Common Shares	Allsopp, Harold	4	05/12/2003	10	24.75	600,000	-50,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	09/12/2003	10	10.65	295,200	100
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	10/12/2003	10	10.7	296,200	1,000
Pengrowth Energy Trust	Options	Bigham, Lianne Kelly	5	04/12/2003	51	17.5	155,619	-12,000
Pengrowth Energy Trust	Options	Bigham, Lianne Kelly	5	05/12/2003	51	17.5	145,619	-10,000
Pengrowth Energy Trust	Options	Bigham, Lianne Kelly	5	08/12/2003	51	15.25	135,519	-10,100

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Pengrowth Energy Trust	Trust Units	Bigham, Lianne Kelly	5	04/12/2003	51	17.5	106,477	12,000
Pengrowth Energy Trust	Trust Units	Bigham, Lianne Kelly	5	04/12/2003	10	19.1	94,477	-12,000
Pengrowth Energy Trust	Trust Units	Bigham, Lianne Kelly	5	05/12/2003	51	17.5	104,477	10,000
Pengrowth Energy Trust	Trust Units	Bigham, Lianne Kelly	5	05/12/2003	10	19.25	94,477	-10,000
Pengrowth Energy Trust	Trust Units	Bigham, Lianne Kelly	5	08/12/2003	51	15.25	104,577	10,100
Pengrowth Energy Trust	Trust Units	Bigham, Lianne Kelly	5	08/12/2003	10	19.35	94,477	-10,100
Pengrowth Energy Trust	Options	Cumming, Thomas Alexander	4	03/12/2003	51	17.4	30,110	-6,000
Pengrowth Energy Trust	Options	Cumming, Thomas Alexander	4	03/12/2003	51	17.48	22,310	-7,800
Pengrowth Energy Trust	Options	Cumming, Thomas Alexander	4	03/12/2003	51	15	17,210	-5,100
Pengrowth Energy Trust	Options	Cumming, Thomas Alexander	4	03/12/2003	51	12.98	14,310	-2,900
Pengrowth Energy Trust	Options	Cumming, Thomas Alexander	4	03/12/2003	51	14.95	11,010	-3,300
Pengrowth Energy Trust	Trust Units	Cumming, Thomas Alexander	4	03/12/2003	51	17.4	9,500	6,000
Pengrowth Energy Trust	Trust Units	Cumming, Thomas Alexander	4	03/12/2003	51	17.48	17,300	7,800
Pengrowth Energy Trust	Trust Units	Cumming, Thomas Alexander	4	03/12/2003	51	15	22,400	5,100
Pengrowth Energy Trust	Trust Units	Cumming, Thomas Alexander	4	03/12/2003	51	12.98	25,300	2,900
Pengrowth Energy Trust	Trust Units	Cumming, Thomas Alexander	4	03/12/2003	51	14.95	28,600	3,300
Pengrowth Energy Trust	Trust Units	Cumming, Thomas Alexander	4	03/12/2003	10	19	10,100	-18,500
Pengrowth Energy Trust	Trust Units	Cumming, Thomas Alexander	4	03/12/2003	10	19.01	7,100	-3,000
Pengrowth Energy Trust	Trust Units	Cumming, Thomas Alexander	4	03/12/2003	10	19.02	3,500	-3,600
Pengrowth Energy Trust	Trust Units	Hodgins, Robert Bruce	5	08/12/2003	10	19.34	4,645	-1,600
Pengrowth Energy Trust	Trust Units	Hodgins, Robert Bruce	5	08/12/2003	10	19.46	3,295	-1,350
Pengrowth Energy Trust	Trust Units	Hodgins, Robert Bruce	5	10/12/2003	30	16.94	4,180	885
Pengrowth Energy Trust	Options	Kis, Lynn	5	09/12/2003	51	17.48	65,980	-13,800
Pengrowth Energy Trust	Trust Units	Kis, Lynn	5	09/12/2003	51	17.48	32,273	13,800
Pengrowth Energy Trust	Trust Units	Kis, Lynn	5	09/12/2003	10	19.56	18,473	-13,800
Pengrowth Energy Trust	Trust Units	McKinnon, Henry Donald	5	08/12/2003	10	19.45	6,532	-3,600
Pengrowth Energy Trust	Options	Vetsch, Francis George	4	02/12/2003	51	17.5	61,110	-25,000
Pengrowth Energy Trust	Options	Vetsch, Francis George	4	02/12/2003	51	17.48	53,310	-7,800
Pengrowth Energy Trust	Options	Vetsch, Francis George	4	02/12/2003	51	12.98	50,370	-2,940
Pengrowth Energy Trust	Options	Vetsch, Francis George	4	02/12/2003	51	15.75	45,370	-5,000
Pengrowth Energy Trust	Options	Vetsch, Francis George	4	02/12/2003	51	12.75	39,370	-6,000
Pengrowth Energy Trust	Options	Vetsch, Francis George	4	02/12/2003	51	15	34,270	-5,100
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	02/12/2003	51	17.5	25,000	25,000
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	02/12/2003	51	17.48	32,800	7,800
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	02/12/2003	51	12.98	35,740	2,940
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	02/12/2003	51	15.75	40,740	5,000
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	02/12/2003	51	12.75	46,740	6,000
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	02/12/2003	51	15	51,840	5,100
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	02/12/2003	10	18.95	35,740	-16,100
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	03/12/2003	10	18.97	15,000	-20,740
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	04/12/2003	10	19.1	10,000	-5,000
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	09/12/2003	10	19.51	5,000	-5,000
Pengrowth Energy Trust	Trust Units	Vetsch, Francis George	4	10/12/2003	10	19.4	0	-5,000
Penn West Petroleum Ltd.	Common Shares	ANDREW, WILLIAM E.	4, 5	10/12/2003	10	48.58	31,833	1,000
Penn West Petroleum Ltd.	Options	ANDREW, WILLIAM E.	4, 5	09/08/2003	51	18.6		-5,000
Penn West Petroleum Ltd.	Options	ANDREW, WILLIAM E.	4, 5	10/09/2003	51	18.6	255,000	-5,000
Petro-Canada	Common Shares	Ralph, Ford	5	08/12/2003	10	25.5	2,000	2,000
Petro-Canada	Common Shares	Ralph, Ford	5	08/12/2003	10	21.05	2,500	500
Petro-Canada	Common Shares	Ralph, Ford	5	08/12/2003	10	59.13	0	-2,500
Petro-Canada	Options Executive Stock Option Plan	Ralph, Ford	5	08/12/2003	51	25.5		-2,000
Petro-Canada	Options Executive Stock Option Plan	Ralph, Ford	5	08/12/2003	51		48,750	-2,500
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	01/12/2003	10	2.6697	3,715,427	-24,500
Petrobank Energy and Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	02/12/2003	10	2.6	3,712,427	-3,000

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Petrofund Energy Trust	Options Unit Appreciation Rights	Fischer, Glen Charles	5	10/12/2003	51	16.29	60,000	-33,333
Petrofund Energy Trust	Options Unit Appreciation Rights	Fischer, Glen Charles	5	10/12/2003	51	14.85	35,000	-25,000
Petrofund Energy Trust	Trust Units	Fischer, Glen Charles	5	10/12/2003	51	16.29	72,004	33,333
Petrofund Energy Trust	Trust Units	Fischer, Glen Charles	5	10/12/2003	10	17.45	38,671	-33,333
Petrofund Energy Trust	Trust Units	Fischer, Glen Charles	5	10/12/2003	51	14.85	63,671	25,000
Petrofund Energy Trust	Trust Units	Fischer, Glen Charles	5	10/12/2003	10	17.5	38,671	-25,000
Petrofund Energy Trust	Trust Units	Moyer, Vincent Paul	5	09/12/2003	10	16.29	78,333	33,333
Petrofund Energy Trust	Trust Units	Moyer, Vincent Paul	5	09/12/2003	10	17.34	45,000	-33,333
Petrofund Energy Trust	Trust Units	Moyer, Vincent Paul	5	10/12/2003	10	17.53	35,000	-10,000
PetroKazakhstan Inc.	Options	Kapparov, Nurlan	4	31/10/2003	00			
PetroKazakhstan Inc.	Options	Kapparov, Nurlan	4	31/10/2003	50		100,000	100,000
Phoenix Capital Inc.	Debentures Series A	Phoenix Bond & Equity Corporation	2	26/08/1998	00		\$55,603	
Phoenix Capital Inc.	Debentures Series A	Phoenix Bond & Equity Corporation	2	10/12/2003	10	0.7	\$170,298	\$114,695
Phoenix Capital Inc.	Debentures Series B	Phoenix Bond & Equity Corporation	2	26/08/1998	00		\$53,996	
Phoenix Capital Inc.	Debentures Series B	Phoenix Bond & Equity Corporation	2	10/12/2003	10	0.7	\$309,395	\$255,399
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Charron, Randolph M	4	24/11/2003	50	2.05	25,000	5,000
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Clark, Brent Alexander	5	24/11/2003	50	2.05		18,750
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Clark, Brent Alexander	5	10/12/2003	50	2.05	93,750	18,750
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Gray, James K.	4	24/11/2003	50	2.05	25,000	5,000
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Hansen, Reid Andrew	5	24/11/2003	50	2.05	93,750	18,750
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Hooks, John Michael	6	24/11/2003	50	2.05	93,750	18,750
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Lawson, Jeffery George	4	24/11/2003	50	2.05	25,000	5,000
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	McDougald, Elson John	4	24/11/2003	50	2.05	25,000	5,000
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Common Shares	Phoenix Technology Services Inc.	1	10/12/2003	51	0.8	16,885,324	3,333
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Common Shares	Phoenix Technology Services Inc.	1	10/12/2003	51	0.8	16,896,990	11,666
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Phoenix Technology Services Inc.	1	24/11/2003	50	2.05	1,125,834	250,000
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Phoenix Technology Services Inc.	1	10/12/2003	51	0.8	1,122,501	-3,333

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Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Phoenix Technology Services Inc.	1	10/12/2003	51	0.8	1,110,835	-11,666
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Ritchie, Cameron Michael	5	24/11/2003	50	2.05	93,750	18,750
Phoenix Technology Services Inc. (formerly Nevis Energy Services Ltd.)	Options	Tetreault, Myron Arthur	5	11/12/2003	50	2.05	55,000	5,000
PhotoChannel Networks Inc.	Options	Chisholm, Robert	5	24/11/2003	50	0.31	1,0,000	250,000
PhotoChannel Networks Inc.	Options	Fitzgerald, Peter David	4	24/11/2003	50	0.31	1,500,000	500,000
PhotoChannel Networks Inc.	Options	Hall, Thomas Kyle	5	24/11/2003	50	0.31	1,300,000	250,000
PhotoChannel Networks Inc.	Options	Kent, Cory Harrison	4	24/11/2003	50		1,200,000	600,000
PhotoChannel Networks Inc.	Options	Kerbs, Timothy J.	5	24/11/2003	50	0.31	1,300,000	250,000
PhotoChannel Networks Inc.	Options	Scarth, Ian Peter Campbell	4, 5	24/11/2003	50	0.31	1,550,000	500,000
Photon Control Inc.	Options	James, Daryl	5	04/12/2003	00		25,000	
Photon Control Inc.	Common Shares	Poznanski, Bernard	5	27/06/2002	00			
Photon Control Inc.	Common Shares	Poznanski, Bernard	5	08/12/2003	10	0.26	10,000	10,000
Pinetree Capital Corp.	Common Shares	Pinetree Capital Corp.	1	07/11/2003	38	0.7	198,500	4,000
Pinetree Capital Corp.	Common Shares	Pinetree Capital Corp.	1	13/11/2003	38	0.7	200,500	2,000
Pinetree Capital Corp.	Common Shares	Quest Capital Corp.	3	12/12/2003	00			
Pinetree Capital Corp.	Common Shares	Quest Capital Corp.	3	12/12/2003	11	1	1,396,699	1,396,699
Placer Dome Inc.	Options	BAKER, TIMOTHY CLIVE	7	05/12/2003	51	24.1	81,417	-5,217
Placer Dome Inc.	Options	BAKER, TIMOTHY CLIVE	7	05/12/2003	51	24.1	80,834	-583
Placer Dome Inc.	Common Shares	Canfield, Murray Austin Wells	7	25/02/2003	00		3,360	
Placer Dome Inc.	Common Shares	Canfield, Murray Austin Wells	7	02/12/2003	10	24.06	1,500	-1,860
Placer Dome Inc.	Common Shares	Canfield, Murray Austin Wells	7	02/12/2003	51	15.05	3,083	1,583
Placer Dome Inc.	Common Shares	Canfield, Murray Austin Wells	7	02/12/2003	51	12.69	7,417	4,334
Placer Dome Inc.	Common Shares	Canfield, Murray Austin Wells	7	02/12/2003	51	12.51	8,834	1,417
Placer Dome Inc.	Common Shares	Canfield, Murray Austin Wells	7	02/12/2003	51	24.01	1,500	-7,334
Placer Dome Inc.	Options	Canfield, Murray Austin Wells	7	25/02/2003	00		21,900	
Placer Dome Inc.	Options	Canfield, Murray Austin Wells	7	02/12/2003	51	15.05	20,317	-1,583
Placer Dome Inc.	Options	Canfield, Murray Austin Wells	7	02/12/2003	51	12.69	15,983	-4,334
Placer Dome Inc.	Options	Canfield, Murray Austin Wells	7	02/12/2003	51	12.51	14,566	-1,417
Placer Dome Inc.	Common Shares	Coulombe, George Bernard	4	10/06/2003	00		7,000	
Placer Dome Inc.	Common Shares	Coulombe, George Bernard	4	05/12/2003	10	24	7,500	500
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	02/12/2003	51	12.25	4,166	4,166
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	02/12/2003	51	18.7	0	-4,166
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/01/2003	30	18.25	0	74
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/02/2003	30	16.74	0	80
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/03/2003	30	13.7	0	96
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/04/2003	30	14.51	0	94
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	12/05/2003	30	15.18	0	94
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	05/06/2003	00		1,198	
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/06/2003	30	14.99	1,287	89
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/07/2003	30	16.37	1,370	83
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	11/08/2003	30	18.29	1,444	74
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/09/2003	30	19.19	1,530	86

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Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/10/2003	30	18.27	1,617	87
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	10/11/2003	30	20.97	1,689	72
Placer Dome Inc.	Common Shares	Giardini, Tony Serafino	5	03/12/2003	30	23.5	72	-1,617
Placer Dome Inc.	Options	Giardini, Tony Serafino	5	02/12/2003	51	12.25	56,434	-4,166
Placer Dome Inc.	Options	Giardini, Tony Serafino	5	02/12/2003	50	18.69	61,434	5,000
Placer Dome Inc.	Common Shares	Newbold, David Ronald	7	10/11/2003	51	115.63		-2,000
Placer Dome Inc.	Common Shares	Newbold, David Ronald	7	10/11/2003	51	15.63	0	-2,000
Polymet Mining Corp.	Options	Dreisinger, David Bruce	4	06/10/2003	00		200,000	
Potash Corporation of Saskatchewan Inc.	Common Shares	Jackson, Charles Jerry	7	02/12/2003	51	60.9375	350	300
Potash Corporation of Saskatchewan Inc.	Common Shares	Jackson, Charles Jerry	7	02/12/2003	10	82.26	50	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Jackson, Charles Jerry	7	03/12/2003	51	60.9375	3,350	3,300
Potash Corporation of Saskatchewan Inc.	Common Shares	Jackson, Charles Jerry	7	03/12/2003	10	82.26	50	-3,300
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Jackson, Charles Jerry	7	02/12/2003	51	60.9375	36,211	-300
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Jackson, Charles Jerry	7	03/12/2003	51	60.9375	32,911	-3,300
Potash Corporation of Saskatchewan Inc.	Common Shares	Podwika, Joseph	7	09/12/2003	51	62.99	528	500
Potash Corporation of Saskatchewan Inc.	Common Shares	Podwika, Joseph	7	09/12/2003	10	82.25	28	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Podwika, Joseph	7	10/12/2003	51	62.99	528	500
Potash Corporation of Saskatchewan Inc.	Common Shares	Podwika, Joseph	7	10/12/2003	10	82.25	28	-500
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Podwika, Joseph	7	09/12/2003	51	62.99	12,860	-500
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Podwika, Joseph	7	10/12/2003	51	62.99	12,360	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Strang, Andrew	7	02/12/2003	51	67.875	1,000	1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Strang, Andrew	7	02/12/2003	10	81.436	0	-1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Strang, Andrew	7	04/12/2003	51	62.99	1,200	1,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Strang, Andrew	7	04/12/2003	51	66.01	2,400	1,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Strang, Andrew	7	04/12/2003	10	82.1058	0	-2,400
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Strang, Andrew	7	02/12/2003	51	67.875	6,726	-1,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Strang, Andrew	7	04/12/2003	51	62.99	5,526	-1,200
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Strang, Andrew	7	04/12/2003	51	66.01	4,326	-1,200
Power Corporation of Canada	Options	Kruyt, Peter	5	17/04/2003	00		490,000	
Power Corporation of Canada	Options	Kruyt, Peter	5	09/12/2003	51		480,420	-9,580
Power Corporation of Canada	Subordinate Voting Shares	Kruyt, Peter	5	09/12/2003	51	10.4375	141,540	9,580
Power Financial Corporation	Common Shares	Acton, William Lawrence	8, 7	24/07/2001	10	33.6	200	200
Power Financial Corporation	Common Shares	Acton, William Lawrence	8, 7	10/07/2003	00			
Power Financial Corporation	Common Shares	Acton, William Lawrence	8, 7	24/07/2003	10	33.6		200
Premium Brands Inc.	Options	BATES, STEPHEN	5	16/06/2003	00		24,630	
Premium Brands Inc.	Options	BATES, STEPHEN	5	11/12/2003	52	22.1	19,630	-5,000
Prescient Neuropharma Inc.	Common Shares	King, Robert William	3, 4	02/12/2002	00		21,833	
Prescient Neuropharma Inc.	Options	Pettigrew, Steven Douglas	4, 5	25/06/2003	00			
Prescient Neuropharma Inc.	Options	Pettigrew, Steven Douglas	4, 5	14/11/2003	50		80,000	80,000
PrimeWest Energy Inc.	Exchangeable Shares	MacIntyre, Kent	4	28/11/2003	36		100,000	-932,030
PrimeWest Energy Trust	Trust Units	MacIntyre, Kent	4	03/12/2003	10	26	25,000	-54,200
PrimeWest Energy Trust	Trust Units	MacIntyre, Kent	4	04/12/2003	10	26	0	-25,000

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PrimeWest Energy Trust	Trust Units	MacIntyre, Kent	4	28/11/2003	36		408,164	408,164
PrimeWest Energy Trust	Trust Units	MacIntyre, Kent	4	05/12/2003	10	26.2002	324,164	-84,000
PrimeWest Energy Trust	Trust Units	MacIntyre, Kent	4	05/12/2003	10	26.2	228,614	-95,550
PrimeWest Energy Trust	Trust Units	MacIntyre, Kent	4	05/12/2003	10	26.201	200,614	-28,000
Prism Equities Inc.	Options	Ayrton, Colin	7	06/11/2003	99	2.1	30,000	11,500
Prism Equities Inc.	Convertible Debentures	Kime, F. Grant	4	30/04/2003	00		\$100,000	
Prizm Canadian Income Fund	Trust Units	Dimassimo, Lilly	7	10/11/2003	00			
Prizm Canadian Income Fund	Trust Units	Dimassimo, Lilly	7	28/11/2003	10	9.85	2,200	2,200
Process Capital Corp.	Common Shares	Murray, Robert Brian	4	21/05/2003	00		353,500	
Process Capital Corp.	Options	Murray, Robert Brian	4	21/05/2003	00		100,000	
Producers Oilfield Services Inc. (formerly Moveitonline Inc.)	Common Shares	Olson, Kevin	4	13/05/2003	00		1,600,000	
Producers Oilfield Services Inc. (formerly Moveitonline Inc.)	Common Shares	Olson, Kevin	4	13/05/2003	00			
ProMetic Life Sciences Inc.	Subordinate Voting Shares	Lemire, Claude	4	08/12/2003	10	2.2509	250,000	-27,661
Provident Energy Trust	Trust Units	Findlay, Randall J.	4, 5	10/12/2003	10	11.18	0	-52,413
Provident Energy Trust	Options	Vouri, Cameron Grant	5	06/06/2003	00		121,673	
Provident Energy Trust	Options	Vouri, Cameron Grant	5	11/12/2003	51	10.61	96,667	-25,006
Provident Energy Trust	Trust Units	Vouri, Cameron Grant	5	06/06/2003	00		21,391	
Provident Energy Trust	Trust Units	Vouri, Cameron Grant	5	06/06/2003	00			
Provident Energy Trust	Trust Units	Vouri, Cameron Grant	5	11/12/2003	51	10.61	25,006	25,006
Provident Energy Trust	Trust Units	Vouri, Cameron Grant	5	11/12/2003	10	10.85	20,006	-5,000
Provident Energy Trust	Trust Units	Vouri, Cameron Grant	5	12/12/2003	10	10.4	13,333	-6,673
Provident Energy Trust	Trust Units	Vouri, Cameron Grant	5	12/12/2003	10	10.6	0	-13,333
Purcell Energy Ltd.	Options	Alston, Jan Millward	4, 5	30/10/2003	50	2.65	500,000	80,000
Purcell Energy Ltd.	Options	Backmeyer, Lawrence Adrian	5	30/10/2003	50	2.65	240,000	50,000
Purcell Energy Ltd.	Options	Fedoruk, Richard Alexander	5	30/10/2003	50	2.65	240,000	50,000
Purcell Energy Ltd.	Options	Lambros, Michael	5	01/09/2003	00		80,000	
Purcell Energy Ltd.	Options	Lambros, Michael	5	30/10/2003	50	2.65	130,000	50,000
Purcell Energy Ltd.	Common Shares	Lindquist, Terry Leroy	5	01/12/2003	10	2.4	245,350	-5,000
Purcell Energy Ltd.	Common Shares	Lindquist, Terry Leroy	5	02/12/2003	10	2.45	240,350	-5,000
Purcell Energy Ltd.	Common Shares	Lindquist, Terry Leroy	5	03/12/2003	10	2.59	235,350	-5,000
Purcell Energy Ltd.	Options	Lindquist, Terry Leroy	5	30/10/2003	57	2.65	270,000	50,000
Purcell Energy Ltd.	Options	Murray, Bruce James	4, 5	30/10/2003	50	2.65	390,000	70,000
Purcell Energy Ltd.	Options	Niedermaier, John Anthony	4	30/10/2003	50	2.65	100,000	10,000
Purcell Energy Ltd.	Options	WHEELER, Harry B.	4	04/09/2003	00		50,000	
Purcell Energy Ltd.	Options	WHEELER, Harry B.	4	30/10/2003	50	2.65	0	50,000
Purcell Energy Ltd.	Options	Will, Ronald James	4	30/10/2003	50	2.65	100,000	10,000
Pure Gold Minerals Inc.	Common Shares	sheldon, donald r.	4, 5	01/12/2003	51	0.1	1,813,487	500,000
Pure Gold Minerals Inc.	Common Shares	sheldon, donald r.	4, 5	02/12/2003	10	0.135	1,313,487	-500,000
Pure Gold Minerals Inc.	Options Stock	sheldon, donald r.	4, 5	01/12/2003	51	0.1	3,233,165	-500,000
Pure Technologies Ltd.	Common Shares	Elliott, John Francis	5	09/12/2003	10	0.62	96,802	2,400
Pure Technologies Ltd.	Common Shares	Paulson, James Edward	4, 6, 5	09/12/2003	10	0.62	20,042	2,400
Pure Technologies Ltd.	Common Shares	Paulson, James Edward	4, 6, 5	09/12/2003	11	0.62	9,002	-11,040
Pure Technologies Ltd.	Common Shares	Paulson, James Edward	4, 6, 5	09/12/2003	11	0.62	50,718	11,040
Pure Technologies Ltd.	Common Shares	Paulson, Peter Osborne	4, 6, 5	09/12/2003	10	0.62	61,943	2,400
Quadra Resources Corp.	Common Shares	Whitehead, Michael Roderick	4, 5	01/03/1997	00			
Quadra Resources Corp.	Common Shares	Whitehead, Michael Roderick	4, 5	30/06/2000	11	0.1	2,266,200	2,266,200
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Caisse de dépôt et placement du Québec	3	01/12/2003	90	20.7	4,130,511	51,319
Quebecor Inc.	Subordinate Voting Shares Catégorie B	Caisse de dépôt et placement du Québec	3	01/12/2003	90	20.7	151,400	-51,319
Queenstake Resources Ltd.	Common Shares	Davie, Christopher	4, 5	01/12/2003	10	0.96	312,481	-25,000
Quest Capital Corp.	Subordinate Voting Shares Class A without par value	Black, W. David	4	03/12/2003	10	1.85	234,050	-15,000
Quest Capital Corp.	Subordinate Voting Shares Class A without par value	Black, W. David	4	04/12/2003	10	1.85	228,850	-5,200

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Quest Capital Corp.	Subordinate Voting Shares Class A without par value	Black, W. David	4	08/12/2003	10	1.8	207,850	-21,000
Quest Capital Corp.	Subordinate Voting Shares Class A without par value	Black, W. David	4	08/12/2003	10	1.78	177,850	-30,000
Quest Capital Corp.	Subordinate Voting Shares Class A without par value	Netolitzky, Ronald Kort	4, 5	03/12/2003	10	1.85	923,284	-7,000
Quest Capital Corp.	Subordinate Voting Shares Class A without par value	Netolitzky, Ronald Kort	4, 5	04/12/2003	10	1.85	920,284	-3,000
Quest Capital Corp.	Subordinate Voting Shares Class A without par value	Netolitzky, Ronald Kort	4, 5	08/12/2003	10	1.82	900,284	-20,000
Questerre Energy Corporation	Common Shares	Binnion, Michael Rupert	3, 4, 5	09/12/2003	10	1.22	2,138,850	5,000
R.P.M. Tech Inc.	Common Shares	R.P.M. Tech inc.	1	30/11/2003	00			
R.P.M. Tech Inc.	Common Shares	R.P.M. Tech inc.	1	01/12/2003	38	1.05	4,900	4,900
R.P.M. Tech Inc.	Common Shares	R.P.M. Tech inc.	1	01/12/2003	38		0	-4,900
Raimount Energy Inc.	Common Shares	Vavra, Steve	3, 4, 5	10/12/2003	51	0.62	251,979	40,000
Reitmans (Canada) Limited	Options Class A non-voting	Flynn, Donna	5	03/12/2003	00			
Reitmans (Canada) Limited	Options Class A non-voting	Flynn, Donna	5	03/12/2003	50	22.7	10,000	10,000
Reitmans (Canada) Limited	Common Shares	IKO Sales Limited	3	05/11/2002	00		850,800	
Reitmans (Canada) Limited	Non-Voting Shares	IKO Sales Limited	3	05/11/2002	00		1,162,600	
Reitmans (Canada) Limited	Non-Voting Shares	IKO Sales Limited	3	03/12/2003	10	24	1,137,600	-25,000
Research In Motion Limited	Common Shares	Jarmuszewski, Perry	5	01/12/2003	00		75,200	
Research In Motion Limited	Options	Jarmuszewski, Perry	5	01/12/2003	00		114,300	
Retirement Residences Real Estate Investment Trust	Options	Chandler, Michael William	5	03/12/2003	51	10	30,000	-6,000
Retirement Residences Real Estate Investment Trust	Trust Units	Chandler, Michael William	5	03/12/2003	10	10	7,750	6,000
Retirement Residences Real Estate Investment Trust	Trust Units	Chandler, Michael William	5	03/12/2003	10	12.2	3,750	-4,000
Retirement Residences Real Estate Investment Trust	Trust Units	Chandler, Michael William	5	03/12/2003	10	12.21	2,750	-1,000
Revenue Properties Company Limited	Common Shares	Revenue Properties Company Limited	1	01/01/2003	00		9,219,186	
Revenue Properties Company Limited	Common Shares	Revenue Properties Company Limited	1	01/12/2003	10	11.18		800
Revenue Properties Company Limited	Common Shares	Revenue Properties Company Limited	1	01/12/2003	10	11.18	9,218,386	-800
Revenue Properties Company Limited	Common Shares	Revenue Properties Company Limited	1	11/12/2003	10	11.64	9,216,386	-2,000
Rex Diamond Mining Corporation	Options	Holemans, Benoit	5	26/08/2003	38	1		-175,000
Rex Diamond Mining Corporation	Options	Holemans, Benoit	5	26/08/2003	52	1	450,000	-175,000
Rex Diamond Mining Corporation	Options	Muller, Serge	3, 4	26/08/2003	38	1		-1,0,000
Rex Diamond Mining Corporation	Options	Muller, Serge	3, 4	26/08/2003	52	1		-1,0,000
Rex Diamond Mining Corporation	Options	Muller, Serge	3, 4	26/08/2003	52	1	1,500,000	-1,0,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	02/12/2003	10	2.84	3,414,008	-1,500
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	03/12/2003	10	3.1	3,412,008	-2,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	03/12/2003	10	2.9	3,410,008	-2,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	03/12/2003	11	2.93	3,408,008	-2,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	03/12/2003	10	2.95	3,406,008	-2,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	03/12/2003	11	3	3,404,008	-2,000

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Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	03/12/2003	10	3.05	3,402,008	-2,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	04/12/2003	10	3.1	3,401,008	-1,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	04/12/2003	10	3.2	3,399,008	-2,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	04/12/2003	10	3.15	3,397,008	-2,000
Ridgeway Petroleum Corp.	Common Shares	Ruck, Walter B.	4, 5	04/12/2003	10	3.24	3,395,008	-2,000
Rio Narcea Gold Mines, Ltd.	Options	van Doorn, Robert	5	30/06/2003	50		100,000	100,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gelgoot, Raymond Michael	4	07/11/2003	30	14.08	26,425	143
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gelgoot, Raymond Michael	4	05/12/2003	30	14.5	26,565	140
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	MacKinnon, Donald Richard	5	05/12/2003	30	14.5	37,465	36
Riverstone Resources Inc.	Common Shares	Bailes, Richard James	4	28/11/2003	10	1.06	524,000	-98,500
Riverstone Resources Inc.	Common Shares	DuMoulin, Michael	5	04/12/2003	10	1.06	9,000	-1,000
Riverstone Resources Inc.	Common Shares	DuMoulin, Michael	5	04/12/2003	10	1.07	8,000	-1,000
Roca Mines Inc.	Options	Broughton, Scott Eric	3, 4, 5	11/12/2003	50	0.2	375,000	121,000
Roca Mines Inc.	Options	Mirko, John Martin	3, 4	11/12/2003	50	0.2	375,000	121,000
Roca Mines Inc.	Options	Skerlec, David John	3, 4, 5	11/12/2003	50	0.2	375,000	125,000
Rogers Communications Inc.	Non-Voting Shares Class B	Emerson, Harry Garfield	4	06/10/2003	00		3,265	
Rogers Communications Inc.	Non-Voting Shares Class B	Emerson, Harry Garfield	4	12/11/2003	50	20.84	9,065	5,800
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Godsoe, Peter Cowperthwaite	4	03/12/2003	00			
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Godsoe, Peter Cowperthwaite	4	05/12/2003	50		2,300	2,300
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Henderson, Gregory John	5	01/11/2003	00		102,600	
Rogers Sugar Income Fund	Trust Units	Jewell, Donald	6	08/12/2003	10	3.3	45,000	30,000
Rogers Sugar Income Fund	Trust Units	Jewell, Donald	6	08/12/2003	10	3.3	75,000	50,000
Rogers Sugar Income Fund	Trust Units	Jewell, Donald	6	18/03/2002	00			
Rogers Sugar Income Fund	Trust Units	Jewell, Donald	6	08/12/2003	10	3.375	2,000	2,000
Rogers Sugar Income Fund	Trust Units	Jewell, Donald	6	08/12/2003	10	3.3	40,000	20,000
Rogers Sugar Income Fund	Trust Units	Paquin, Yvon	5	03/04/2002	00			
Rogers Sugar Income Fund	Trust Units	Paquin, Yvon	5	04/12/2003	10	3.25	3,000	3,000
Rogers Wireless Communications Inc.	Common Shares Class B Restricted Voting	Emerson, Harry Garfield	4	06/10/2003	00		1,000	
Rogers Wireless Communications Inc.	Options Class B Restricted Voting Shares	Emerson, Harry Garfield	4	06/10/2003	00		24,800	
Rogers Wireless Communications Inc.	Options Class B Restricted Voting Shares	Emerson, Harry Garfield	4	12/11/2003	50	25.96	26,400	1,600
Royal Bank of Canada	Common Shares	Armenio, Peter	5	13/05/2003	00			
Royal Bank of Canada	Common Shares	Armenio, Peter	5	02/12/2003	57		4,884	4,884
Royal Bank of Canada	Options	Armenio, Peter	5	13/05/2003	00		86,936	
Royal Bank of Canada	Options	Armenio, Peter	5	01/12/2003	50	62.63	140,616	53,680
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Armenio, Peter	5	13/05/2003	00		3,530	
Royal Bank of Canada	Rights - RBC 401K	Armenio, Peter	5	13/05/2003	00		261	
Royal Bank of Canada	Rights - RBC Dain WAP	Armenio, Peter	5	13/05/2003	00		25,341	
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Armenio, Peter	5	13/05/2003	00		4,749	
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Armenio, Peter	5	01/12/2003	30		4,884	135
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Armenio, Peter	5	02/12/2003	57		0	-4,884
Royal Bank of Canada	Common Shares	aylward, robert henry	5	27/01/2003	00		7,389	
Royal Bank of Canada	Options	aylward, robert henry	5	27/01/2003	00			



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Royal Bank of Canada	Options	aylward, robert henry	5	27/01/2003	00			
Royal Bank of Canada	Options	Bartlett, Carol Ann	5	01/12/2003	50	62.63	42,508	6,648
Royal Bank of Canada	Options	Bigsby, Elisabetta	5	01/12/2003	50		199,472	27,528
Royal Bank of Canada	Common Shares	Blackburn, Francine	5	26/01/2003	00		1,115	
Royal Bank of Canada	Options	Blackburn, Francine	5	26/01/2003	00		81,860	
Royal Bank of Canada	Options	Blackburn, Francine	5	01/12/2003	50	62.63	97,828	15,968
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Blackburn, Francine	5	26/01/2003	00		4,148	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Blackburn, Francine	5	12/12/2003	30	62.24		4,658
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Blackburn, Francine	5	12/12/2003	56	62.24	8,806	4,658
Royal Bank of Canada	Options	Blaylock, Glenn Charles	5	30/01/2003	00		47,048	
Royal Bank of Canada	Options	Blaylock, Glenn Charles	5	01/12/2003	50	62.63	53,696	6,648
Royal Bank of Canada	Common Shares	Bolger, Andrea Elaine	5	12/03/2003	00		3,755	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Bolger, Andrea Elaine	5	12/03/2003	00		750	
Royal Bank of Canada	Options	Bolger, Andrea Elaine	5	12/03/2003	00		38,848	
Royal Bank of Canada	Options	Bolger, Andrea Elaine	5	01/12/2003	50	62.32	43,380	4,532
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Bolger, Andrea Elaine	5	12/03/2003	00		930	
Royal Bank of Canada	Options	BRIGHT, GREGORY ROBERT	5	04/12/2002	00		65,860	
Royal Bank of Canada	Options	BRIGHT, GREGORY ROBERT	5	01/12/2003	50	62.63	71,640	5,780
Royal Bank of Canada	Options	Broderick, Jane	5	21/09/2000	00			
Royal Bank of Canada	Options	Broderick, Jane	5	03/02/2003	00			
Royal Bank of Canada	Options	Broderick, Jane	5	03/02/2003	00		29,040	
Royal Bank of Canada	Options	Broderick, Jane	5	01/12/2003	50	62.63	35,688	6,648
Royal Bank of Canada	Common Shares	Coffey, Charles Sheridan	5	21/01/2003	00		42,364	
Royal Bank of Canada	Common Shares	Coffey, Charles Sheridan	5	21/01/2003	00		18,884	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Coffey, Charles Sheridan	5	21/01/2003	00		10,619	
Royal Bank of Canada	Options	Coffey, Charles Sheridan	5	21/01/2003	00		338,696	
Royal Bank of Canada	Options	Coffey, Charles Sheridan	5	01/12/2003	50		349,708	11,012
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Coffey, Charles Sheridan	5	21/01/2003	00		8,639	
Royal Bank of Canada	Common Shares	Custer, Scott Meredith	5	11/12/2003	00			
Royal Bank of Canada	Common Shares	Custer, Scott Meredith	5	11/12/2003	00		4,729	
Royal Bank of Canada	Options	Custer, Scott Meredith	5	01/12/2003	50	62.63	36,292	4,532
Royal Bank of Canada	Options	Custer, Scott Meredith	5	11/12/2003	00		31,760	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Custer, Scott Meredith	5	11/12/2003	00		1,950	
Royal Bank of Canada	Rights - RBC 401K	Custer, Scott Meredith	5	11/12/2003	00		2,985	
Royal Bank of Canada	Common Shares	Dalinda, Tomas G.	7	12/12/2003	10	61.45	1,000	400
Royal Bank of Canada	Options	Dia, Ibrahim	5	01/12/2003	50	62.63	36,628	5,780
Royal Bank of Canada	Options	Dobbie, William Gary	5	01/12/2003	50	62.63	55,096	6,648
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Dobbie, William Gary	5	12/12/2003	56	62.24	4,464	1,940
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Dougherty, David William	5	24/01/2003	00		1,028	
Royal Bank of Canada	Options	Dougherty, David William	5	24/01/2003	00		73,360	
Royal Bank of Canada	Options	Dougherty, David William	5	01/12/2003	50		80,008	6,648
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Dougherty, David William	5	24/01/2003	00		3,798	
Royal Bank of Canada	Options	Evans, Robert Edward	5	03/11/2003	00			
Royal Bank of Canada	Options	Evans, Robert Edward	5	01/12/2003	50		7,248	7,248

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Royal Bank of Canada	Options	Ferris, Lisa A.	7	01/12/2003	50	62.63	20,983	4,532
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Fithern, Claudia Anne	5	12/12/2003	56	62.24	3,194	1,348
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Friis, Morten Nicolai	5	08/12/2003	00		659	
Royal Bank of Canada	Options	Friis, Morten Nicolai	5	01/12/2003	50		112,524	13,764
Royal Bank of Canada	Options	Friis, Morten Nicolai	5	08/12/2003	00		98,760	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Friis, Morten Nicolai	5	08/12/2003	00		3,798	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Friis, Morten Nicolai	5	12/12/2003	56		7,814	4,016
Royal Bank of Canada	Options	Fukakusa, Janice Rose	5	01/12/2003	50	62.63	142,812	15,968
Royal Bank of Canada	Common Shares	Fullerton, Peter Craig	5	27/01/2003	00		2,701	
Royal Bank of Canada	Common Shares	Fullerton, Peter Craig	5	03/12/2003	46	61.55	2,289	-412
Royal Bank of Canada	Options	Grose, Charles E.	7	31/01/2003	00		13,945	
Royal Bank of Canada	Options	Grose, Charles E.	7	01/12/2003	50	62.63	19,017	5,072
Royal Bank of Canada	Rights - RBC 401K	Grose, Charles E.	7	31/01/2003	00		3,455	
Royal Bank of Canada	Rights - RBC Dain WAP	Grose, Charles E.	7	31/01/2003	00		9,096	
Royal Bank of Canada	Options	Hirji-Nowaczynski, Zabeen	5	01/12/2003	50	62.63	56,904	7,432
Royal Bank of Canada	Options	Holtz, Lawrence C.	7	01/12/2003	00			
Royal Bank of Canada	Options	Holtz, Lawrence C.	7	01/12/2003	50	62.63	5,072	5,072
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Holtz, Lawrence C.	7	01/12/2003	00		2,478	
Royal Bank of Canada	Rights - RBC Dain WAP	Holtz, Lawrence C.	7	01/12/2003	00		13,707	
Royal Bank of Canada	Common Shares	Lagopoulos, Michael James	5	23/01/2003	00		14,756	
Royal Bank of Canada	Common Shares	Lagopoulos, Michael James	5	02/12/2003	46	63.65	16,123	1,367
Royal Bank of Canada	Common Shares	Lagopoulos, Michael James	5	08/12/2003	30	64.23	22,316	6,193
Royal Bank of Canada	Common Shares	Lagopoulos, Michael James	5	12/12/2003	56	62.24	25,528	3,212
Royal Bank of Canada	Options	Lagopoulos, Michael James	5	02/12/2003	50		55,012	11,012
Royal Bank of Canada	Common Shares	Lambert, Brad	5	27/01/2003	00		316	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Lambert, Brad	5	27/01/2003	00		3,360	
Royal Bank of Canada	Options	Lambert, Brad	5	27/01/2003	00		43,960	
Royal Bank of Canada	Options	Lambert, Brad	5	01/12/2003	50		49,740	5,780
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Lambert, Brad	5	27/01/2003	00		3,798	
Royal Bank of Canada	Options	Landis, III, Howard Kelly	5	01/12/2003	50		64,580	12,684
Royal Bank of Canada	Common Shares	Lawson, Janet E	5	10/12/2003	51	33.315	2,540	2,500
Royal Bank of Canada	Common Shares	Lawson, Janet E	5	10/12/2003	10	61.77	440	-2,100
Royal Bank of Canada	Common Shares	Lawson, Janet E	5	10/12/2003	10	61.73	40	-400
Royal Bank of Canada	Options	Lawson, Janet E	5	10/12/2003	51	33.315	49,120	-2,500
Royal Bank of Canada	Common Shares	Lewis, Melville George	5	30/11/2003	00		2,622	
Royal Bank of Canada	Common Shares	Lewis, Melville George	5	02/12/2003	90		3,989	1,367
Royal Bank of Canada	Common Shares	Lewis, Melville George	5	30/11/2003	00		1,367	
Royal Bank of Canada	Common Shares	Lewis, Melville George	5	02/12/2003	90		0	-1,367
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Lewis, Melville George	5	30/11/2003	00		1,037	
Royal Bank of Canada	Options	Lewis, Melville George	5	30/11/2003	00			
Royal Bank of Canada	Options	Lewis, Melville George	5	01/12/2003	50		13,764	13,764
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Lewis, Melville George	5	30/11/2003	00		24,795	
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Lewis, Melville George	5	08/12/2003	56	64.23	35,633	10,838
Royal Bank of Canada	Options	MacKay, Ian Austin	5	14/02/2003	00		132,620	

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Royal Bank of Canada	Options	MacKay, Ian Austin	5	01/12/2003	50	62.63	146,384	13,764
Royal Bank of Canada	Common Shares	MacLachlan, Graham Ross	5	24/03/2003	51	33.315	9,979	5,000
Royal Bank of Canada	Common Shares	MacLachlan, Graham Ross	5	24/06/2003	10	59.25	8,079	-1,900
Royal Bank of Canada	Common Shares	MacLachlan, Graham Ross	5	24/06/2003	10	59.27	4,979	-3,100
Royal Bank of Canada	Options	MacLachlan, Graham Ross	5	24/03/2003	51	33.315	55,260	-5,000
Royal Bank of Canada	Rights - Deferred Performance Share Plans	MACLAREN, Bruce William	5	12/12/2003	56		3,750	1,686
Royal Bank of Canada	Common Shares	Mahjour, Morteza	5	18/08/2003	00			
Royal Bank of Canada	Common Shares	Mahjour, Morteza	5	18/08/2003	00		979	
Royal Bank of Canada	Common Shares	Mahjour, Morteza	5	02/12/2003	57	63.65	990	390
Royal Bank of Canada	Options	Mahjour, Morteza	5	18/08/2003	00		20,660	
Royal Bank of Canada	Options	Mahjour, Morteza	5	01/12/2003	50	62.63	28,092	7,432
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Mahjour, Morteza	5	18/08/2003	00		2,050	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Mahjour, Morteza	5	12/12/2003	56	62.24	4,218	2,168
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Mahjour, Morteza	5	18/08/2003	00		359	
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Mahjour, Morteza	5	01/12/2003	30		390	31
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Mahjour, Morteza	5	02/12/2003	57	63.65	0	-390
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Mahjour, Morteza	5	08/12/2003	30			31
Royal Bank of Canada	Options	mantia, linda	5	16/09/2003	00			
Royal Bank of Canada	Options	mantia, linda	5	01/12/2003	50	62.63	5,780	5,780
Royal Bank of Canada	Options	McAuley, Francis Leslie	5	01/12/2003	50		75,952	5,780
Royal Bank of Canada	Options	McDonald, Ross Alexander	5	01/12/2003	50	62.63	60,864	4,624
Royal Bank of Canada	Options	Medley, Millard Keith	5	01/01/2003	00		5,648	
Royal Bank of Canada	Options	Medley, Millard Keith	5	01/12/2003	50	62.63	11,428	5,780
Royal Bank of Canada	Options	Medley, Millard Keith	5	01/12/2003	50	62.63		5,780
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Medley, Millard Keith	5	01/01/2003	00		1,640	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Medley, Millard Keith	5	12/12/2003	56		3,326	1,686
Royal Bank of Canada	Rights - RBC USA Share Plans	Medley, Millard Keith	5	01/01/2003	00		2,744	
Royal Bank of Canada	Rights - RBC USA Share Plans	Medley, Millard Keith	5	01/01/2003	00			
Royal Bank of Canada	Common Shares	Merchant, Nabanita	5	27/03/2003	00		2,482	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Merchant, Nabanita	5	27/03/2003	00		3,679	
Royal Bank of Canada	Options	Merchant, Nabanita	5	27/03/2003	00		64,348	
Royal Bank of Canada	Options	Merchant, Nabanita	5	01/12/2003	50		67,816	3,468
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Merchant, Nabanita	5	27/03/2003	00		3,038	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Merriam, John	5	12/12/2003	56	62.24	5,845	1,940
Royal Bank of Canada	Options	Mills Hatley, Judith	5	01/12/2003	50		60,540	5,780
Royal Bank of Canada	Common Shares	Mitchell, Elizabeth Gay	5	22/04/2003	00		11,731	
Royal Bank of Canada	Common Shares	Mitchell, Elizabeth Gay	5	22/04/2003	00		2,202	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Mitchell, Elizabeth Gay	5	22/04/2003	00			

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Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Mitchell, Elizabeth Gay	5	22/04/2003	00		4,820	
Royal Bank of Canada	Options	Mitchell, Elizabeth Gay	5	22/04/2003	00		108,720	
Royal Bank of Canada	Options	Mitchell, Elizabeth Gay	5	01/12/2003	50		124,688	15,968
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Mitchell, Elizabeth Gay	5	22/04/2003	00		9,719	
Royal Bank of Canada	Options	Moorcroft, David	5	16/12/2002	00		58,760	
Royal Bank of Canada	Options	Moorcroft, David	5	01/12/2003	50	62.63	65,408	6,648
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Moorcroft, David	5	16/12/2002	00		3,750	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Moorcroft, David	5	12/12/2003	56		5,690	1,940
Royal Bank of Canada	Common Shares	Muto, Alexander	5	03/06/2003	00		3,688	
Royal Bank of Canada	Common Shares	Muto, Alexander	5	28/11/2003	30	61.7	4,256	568
Royal Bank of Canada	Common Shares	Nixon, Andrea Joan	5	01/12/2003	00		698	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Nixon, Andrea Joan	5	01/12/2003	00		3,945	
Royal Bank of Canada	Options	Nixon, Andrea Joan	5	01/12/2003	00		43,060	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Nixon, Andrea Joan	5	01/12/2003	00		2,146	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Nixon, Andrea Joan	5	12/12/2003	56		3,832	1,686
Royal Bank of Canada	Common Shares	Nixon, Gordon Melbourne	4, 5	29/01/2003	00		65,708	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Nixon, Gordon Melbourne	4, 5	29/01/2003	00		2,775	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Nixon, Gordon Melbourne	4, 5	29/01/2003	00		92,879	
Royal Bank of Canada	Common Shares	Otto, Charlotte Reynolds	4	03/03/2002	00			
Royal Bank of Canada	Common Shares	Otto, Charlotte Reynolds	4	10/12/2003	10	47.16	500	500
Royal Bank of Canada	Options	Otto, Charlotte Reynolds	4	03/03/2002	00		14,000	
Royal Bank of Canada	Common Shares	Pennycook, Roderick	5	09/06/2003	00		22,209	
Royal Bank of Canada	Options	Pennycook, Roderick	5	09/06/2003	00		109,344	
Royal Bank of Canada	Options	Pennycook, Roderick	5	01/12/2003	50	62.63	125,312	15,968
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Pennycook, Roderick	5	09/06/2003	00			
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Pennycook, Roderick	5	12/12/2003	56	62.24	4,658	4,658
Royal Bank of Canada	Common Shares	Peters, Brian F.	7	02/12/2003	90	63.65	3,713	3,653
Royal Bank of Canada	Options	Peters, Brian F.	7	01/12/2003	50	62.63	15,436	5,436
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Peters, Brian F.	7	13/06/2003	00		3,653	
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Peters, Brian F.	7	02/12/2003	90		0	-3,653
Royal Bank of Canada	Common Shares	Pitz, Pamela Gail	5	11/06/2003	00		1,911	
Royal Bank of Canada	Options	Pitz, Pamela Gail	5	11/06/2003	00		81,360	
Royal Bank of Canada	Options	Pitz, Pamela Gail	5	01/12/2003	50	62.63	88,008	6,648
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Pitz, Pamela Gail	5	11/06/2003	00		3,750	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Pitz, Pamela Gail	5	12/12/2003	56		5,690	1,940
Royal Bank of Canada	Common Shares	Placido, José	5	17/04/2000	00		33,972	
Royal Bank of Canada	Common Shares	Placido, José	5	01/12/2003	50	62.63		15,968
Royal Bank of Canada	Common Shares	Placido, José	5	01/12/2003	50	62.63	49,940	15,968
Royal Bank of Canada	Common Shares	Rager, James Thomas	5	23/01/2003	00		5,281	

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Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Rager, James Thomas	5	23/01/2003	00		4,022	
Royal Bank of Canada	Options	Rager, James Thomas	5	23/01/2003	00		568,740	
Royal Bank of Canada	Options	Rager, James Thomas	5	01/12/2003	50		622,420	53,680
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Rager, James Thomas	5	23/01/2003	00		32,557	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Reitsma, John	5	12/12/1994	00		6,041	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Reitsma, John	5	12/12/2003	56	62.24	7,727	1,686
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Rogacki, Andrew William	7	12/12/2003	56	62.24	4,072	1,928
Royal Bank of Canada	Common Shares	Sankovic, Rudolph	5	02/12/2003	90	63.65	16,257	511
Royal Bank of Canada	Options	Sankovic, Rudolph	5	01/12/2003	50	62.63	8,648	5,780
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Sankovic, Rudolph	5	02/12/2003	90	63.65	0	-471
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Skelding, Neil Douglas	5	17/07/2003	00			
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Skelding, Neil Douglas	5	12/12/2003	56	62.24	1,846	1,846
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Smee, Thomas Alan	5	12/12/2003	56		3,546	1,686
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Smith, Louise Anne	5	12/12/2003	56	62.24	6,440	1,940
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Sobolewski, Irene	5	18/03/2003	00		1,214	
Royal Bank of Canada	Options	Sobolewski, Irene	5	18/03/2003	00		33,960	
Royal Bank of Canada	Options	Sobolewski, Irene	5	01/12/2003	50		40,608	6,648
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Sobolewski, Irene	5	18/03/2003	00		3,798	
Royal Bank of Canada	Common Shares	Sutherland, Anne Louise Bourbonniere	5	31/01/2003	00		926	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Sutherland, Anne Louise Bourbonniere	5	31/01/2003	00		7,249	
Royal Bank of Canada	Options	Sutherland, Anne Louise Bourbonniere	5	31/01/2003	00		63,910	
Royal Bank of Canada	Options	Sutherland, Anne Louise Bourbonniere	5	01/12/2003	50	62.63	69,690	5,780
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Sutherland, Anne Louise Bourbonniere	5	31/01/2003	00		3,798	
Royal Bank of Canada	Options	Swadley, Richard	5	01/12/2003	50	62.63	54,104	7,432
Royal Bank of Canada	Options	Taft, John G.	7	31/01/2003	00		15,345	
Royal Bank of Canada	Options	Taft, John G.	7	01/12/2003	50	62.63	19,877	4,532
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Taft, John G.	7	31/01/2003	00		1,278	
Royal Bank of Canada	Rights - RBC Dain WAP	Taft, John G.	7	31/01/2003	00		7,005	
Royal Bank of Canada	Common Shares	Tomic, Doce Tomislav Petar	5	18/12/2002	00		5,879	
Royal Bank of Canada	Common Shares	Tomic, Doce Tomislav Petar	5	02/12/2003	30	63.65	6,738	859
Royal Bank of Canada	Options	Tonnesen, Mark Kristian	5	01/12/2003	50	62.63	175,088	15,968
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Tonnesen, Mark Kristian	5	12/12/2003	56		14,377	4,658

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Royal Bank of Canada	Options	Tory, Jennifer Anne	5	01/12/2003	50		62,952	5,780
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Tory, Jennifer Anne	5	24/01/2003	00		4,558	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Tory, Jennifer Anne	5	12/12/2003	56		6,244	1,686
Royal Bank of Canada	Options	Varey, Matthew	5	01/10/2001	00			
Royal Bank of Canada	Options	Varey, Matthew	5	01/12/2003	50	62.63	5,780	5,780
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Varey, Matthew	5	01/10/2001	00			
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Varey, Matthew	5	08/12/2003	30		2,322	2,322
Royal Bank of Canada	Common Shares	Vince, Brenda Jane	5	02/12/2003	57	63.65	2,873	976
Royal Bank of Canada	Options	Vince, Brenda Jane	5	01/12/2003	50	62.63	15,504	5,504
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Vince, Brenda Jane	5	02/12/2003	57		9,635	-976
Royal Bank of Canada	Rights - RBCI Long Term Incentive Plans	Vince, Brenda Jane	5	08/12/2003	30		11,958	2,323
Royal Bank of Canada	Common Shares	Westlake, William James	5	25/01/2003	00		10,468	
Royal Bank of Canada	Common Shares - Share Purchase Plans (RESSOP, DSSP, DSPP etc.)	Westlake, William James	5	25/01/2003	00		8,009	
Royal Bank of Canada	Options	Westlake, William James	5	25/01/2003	00		225,370	
Royal Bank of Canada	Options	Westlake, William James	5	01/12/2003	50	62.63	279,050	53,680
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Westlake, William James	5	25/01/2003	00		17,022	
Royal Bank of Canada	Options	Wolf, Thomas C	5	06/02/2000	00		94,172	
Royal Bank of Canada	Options	Wolf, Thomas C	5	01/12/2003	50	62.63	101,604	7,432
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Wolf, Thomas C	5	06/02/2000	00		2,460	
Royal Bank of Canada	Rights - Deferred Performance Share Plans	Wolf, Thomas C	5	12/12/2003	56	62.24	4,628	2,168
Royal Bank of Canada	Common Shares	wynn, wendy	5	31/01/2003	00		2,795	
Royal Bank of Canada	Options	wynn, wendy	5	31/01/2003	00		76,560	
Royal Bank of Canada	Options	wynn, wendy	5	01/12/2003	50		83,208	6,648
Royal Group Technologies Limited	Options	Galasso, Lu	5	08/12/2003	50	7.15	125,166	9,333
Royal Group Technologies Limited	Options	Goegan, Ron	4, 5	08/12/2003	50	7.15	125,166	9,333
Royal Group Technologies Limited	Subordinate Voting Shares	Sardo, Vincent James	4	18/11/2003	00		2,000	
Rubicon Minerals Corporation	Common Shares	Forster, Douglas Burton	4	09/12/2003	10	1.7	807,000	-5,000
Rubicon Minerals Corporation	Common Shares	Forster, Douglas Burton	4	12/12/2003	10	1.58	805,400	-1,600
Rubicon Minerals Corporation	Common Shares	Tognetti, John	3	27/11/2003	10	1.78	6,247,313	-10,000
Rubicon Minerals Corporation	Common Shares	Tognetti, John	3	28/11/2003	10	1.76	6,227,313	-20,000
Rubicon Minerals Corporation	Common Shares	Tognetti, John	3	28/11/2003	10	1.68	6,229,313	2,000
Rubicon Minerals Corporation	Common Shares	Tognetti, John	3	28/11/2003	10	1.7054	6,234,813	5,500
Rubicon Minerals Corporation	Common Shares	Tognetti, John	3	02/12/2003	10	1.69	6,224,813	-10,000
Rubicon Minerals Corporation	Common Shares	Tognetti, John	3	04/12/2003	10	1.7	6,219,813	-5,000
Rubicon Minerals Corporation	Common Shares	Tognetti, John	3	04/12/2003	10	1.7267	6,212,313	-7,500
Samuel Manu-Tech Inc.	Common Shares	Samuel Manu-Tech Inc	1	28/11/2003	10	6.65	100	100
Samuel Manu-Tech Inc.	Common Shares	Samuel Manu-Tech Inc	1	28/11/2003	38		0	-100
Samuel Manu-Tech Inc.	Common Shares	Samuel Manu-Tech Inc	1	01/12/2003	10	6.65	500	500
Samuel Manu-Tech Inc.	Common Shares	Samuel Manu-Tech Inc	1	01/12/2003	38		0	-500
Samuel Manu-Tech Inc.	Common Shares	Samuel Manu-Tech Inc	1	02/12/2003	10	6.65	700	700

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Samuel Manu-Tech Inc.	Common Shares	Samuel Manu-Tech Inc	1	02/12/2003	38		0	-700
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	05/12/2003	10	0.33	2,696,023	1,000
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	09/12/2003	10	0.38	2,697,023	1,000
Savanna Energy Services Corp.	Common Shares	MULLEN, Kenneth Brandon	4, 5	01/12/2003	36	3.3	271,928	75,757
Savanna Energy Services Corp.	Convertible Debentures	MULLEN, Kenneth Brandon	4, 5	01/12/2003	36	3.3	\$0	-\$250,000
SCOUT CAPITAL CORP.	Options	Burke-Gaffney, Cheri Lynn	4, 5	31/10/2003	00			
SCOUT CAPITAL CORP.	Options	Burke-Gaffney, Cheri Lynn	4, 5	31/10/2003	00		135,000	
SCOUT CAPITAL CORP.	Options	Burke-Gaffney, Cheri Lynn	4, 5	04/12/2003	50	0.17		75,000
SCOUT CAPITAL CORP.	Options	Burke-Gaffney, Cheri Lynn	4, 5	04/12/2003	50	0.17	210,000	75,000
SCOUT CAPITAL CORP.	Options	Field, Thomas H.	4	09/06/2003	00		200,000	
SCOUT CAPITAL CORP.	Options	Field, Thomas H.	4	04/12/2003	50	0.17	225,000	25,000
SCOUT CAPITAL CORP.	Options	Smith, Geoffrey P.	4, 5	09/06/2003	00		350,000	
SCOUT CAPITAL CORP.	Options	Smith, Geoffrey P.	4, 5	04/12/2003	50	0.17	425,000	75,000
SCOUT CAPITAL CORP.	Options	Tycholis, Timothy R.	4	11/06/2003	00		200,000	
SCOUT CAPITAL CORP.	Options	Tycholis, Timothy R.	4	04/12/2003	50	0.17	225,000	25,000
SEAFIELD RESOURCES LTD.	Options	Roodenburg, Anthony Ralph	4, 5	23/09/2003	97		0	-75,000
Sentry Select Diversified Income Trust	Options	Driscoll, John Fenbar	4, 7, 5	05/12/2003	51	4.1	655,000	-100,000
Sentry Select Diversified Income Trust	Options	Driscoll, John Fenbar	4, 7, 5	08/12/2003	51	4.1	455,000	-200,000
Sentry Select Diversified Income Trust	Options	Driscoll, John Fenbar	4, 7, 5	10/12/2003	51	4.1	355,000	-100,000
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	05/12/2003	51	4.1	108,666	100,000
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	05/12/2003	10	4.6393	8,666	-100,000
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	08/12/2003	10	4.63	500	-8,166
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	08/12/2003	10	4.64	0	-500
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	08/12/2003	51	4.1	200,000	200,000
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	08/12/2003	10	4.651	116,000	-84,000
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	09/12/2003	51	4.1	216,000	100,000
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	10/12/2003	10	4.6466	116,000	-100,000
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	12/12/2003	10	4.65	48,200	-67,800
Sentry Select Diversified Income Trust	Trust Units	Driscoll, John Fenbar	4, 7, 5	12/12/2003	10	4.65	0	-48,200
Seventh Energy Ltd.	Common Shares	Wigington, Richard James Stephen	4, 5	01/12/2003	00		1,80,100	
Seventh Energy Ltd.	Common Shares	Wigington, Richard James Stephen	4, 5	02/12/2003	51	0.17	1,280,100	200,000
Seventh Energy Ltd.	Common Shares	Wigington, Richard James Stephen	4, 5	03/12/2003	51	0.17		200,000
Seventh Energy Ltd.	Common Shares	Wigington, Richard James Stephen	4, 5	01/12/2003	00		483,900	
Seventh Energy Ltd.	Options	Wigington, Richard James Stephen	4, 5	01/12/2003	00		700,000	
Seventh Energy Ltd.	Options	Wigington, Richard James Stephen	4, 5	02/12/2003	51		500,000	-200,000
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	6	04/12/2003	10	0.18	1,663,907	5,000
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	6	10/12/2003	10	0.16	1,668,907	5,000
Shermag Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	30/11/2003	00		1,498,212	
Shermag Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	14.8	1,545,800	47,588

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Shermag Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	30/11/2003	00		47,588	
Shermag Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	14.8	0	-47,588
Sherritt International Corporation	Convertible Debentures 6% Convertible Unsecured Subordinated Debentures	Delaney, Ian William	4	03/06/2003	00		\$400,000	
Sherritt International Corporation	Convertible Debentures 6% Convertible Unsecured Subordinated Debentures	Delaney, Ian William	4	04/12/2003	36		\$153,000	-\$247,000
Sherritt International Corporation	Convertible Debentures 7% Unsecured	Delaney, Ian William	4	03/06/2003	00			
Sherritt International Corporation	Convertible Debentures 7% Unsecured	Delaney, Ian William	4	04/12/2003	36		\$247,000	\$247,000
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	01/12/2003	11	16.9		-4,300
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	01/12/2003	10	16.9	38,200	-4,300
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	02/12/2003	10	16.9	0	-38,200
Shoppers Drug Mart Corporation	Common Shares	KKR 1996 Overseas, Limited	3	06/06/2003	00		40,822,592	
Shoppers Drug Mart Corporation	Common Shares	KKR 1996 Overseas, Limited	3	26/11/2003	15	28	23,553,220	-17,269,372
Shoppers Drug Mart Corporation	Common Shares	KKR 1996 Overseas, Limited	3	06/06/2003	00		162,934	
Shoppers Drug Mart Corporation	Common Shares	KKR 1996 Overseas, Limited	3	26/11/2003	15	28	94,007	-68,927
Sico Inc.	Common Shares	Lortie, Jean-Paul	3, 4	04/12/2003	11	25.24	36,400	-3,800
Sico Inc.	Common Shares	Lortie, Jean-Paul	3, 4	04/12/2003	11	25.24	1,263,190	3,800
Sierra Systems Group Inc.	Options	Rosenfeld, Eric	3, 4	02/10/2003	00			
Sierra Systems Group Inc.	Options	Rosenfeld, Eric	3, 4	05/12/2003	50	7.25	6,000	6,000
Sierra Systems Group Inc.	Common Shares	Wright, Frederick Robert	4	10/12/2003	00			
Sierra Systems Group Inc.	Common Shares	Wright, Frederick Robert	4	10/12/2003	00		16,500	
Sierra Systems Group Inc.	Options	Wright, Frederick Robert	4	01/09/2003	52	14.5	0	-6,000
Sierra Systems Group Inc.	Options	Wright, Frederick Robert	4	10/12/2003	00		6,000	
Sierra Wireless, Inc.	Common Shares	Roberts, Peter W	5	14/11/2003	51	5.63	122,500	120,000
Sierra Wireless, Inc.	Common Shares	Roberts, Peter W	5	14/11/2003	15	16.25	22,500	-100,000
Sierra Wireless, Inc.	Options	Roberts, Peter W	5	13/11/2003	51		63,000	-120,000
Sierra Wireless, Inc.	Common Shares	Toms, Norman	5	14/11/2003	51	0.9	57,778	20,000
Sierra Wireless, Inc.	Common Shares	Toms, Norman	5	14/11/2003	15	16.25	0	-57,778
Sierra Wireless, Inc.	Options	Toms, Norman	5	13/11/2003	51		41,078	-20,000
SignalGene Inc.	Common Shares	Network Portfolio Management Inc	3	07/11/2003	00		10,298,637	
SignalGene Inc.	Common Shares	Network Portfolio Management Inc	3	07/11/2003	00		2,843,803	
SignalGene Inc.	Common Shares	Network Portfolio Management Inc	3	07/11/2003	00		4,212,113	
SignalGene Inc.	Common Shares	Network Portfolio Management Inc	3	07/11/2003	00		2,299,013	
SignalGene Inc.	Common Shares	Network Portfolio Management Inc	3	07/11/2003	00		8,218,682	
SignalGene Inc.	Common Shares	Network Portfolio Management Inc	3	07/11/2003	00		3,435,763	
SignalGene Inc.	Common Shares	Richards, David V.	4, 5	20/11/2003	00		100,000	
SignalGene Inc.	Common Shares	Richards, David V.	4, 5	20/11/2003	00		50,000	
SignalGene Inc.	Common Shares	Richards, David V.	4, 5	20/11/2003	00		100,000	
SignalGene Inc.	Common Shares	Richards, David V.	4, 5	20/11/2003	00		100,000	
Silent Witness Enterprises Ltd.	Common Shares	Bakshi, Rajeev Kumar	5	07/10/2002	00		274,836	
Silent Witness Enterprises Ltd.	Common Shares	Bakshi, Rajeev Kumar	5	03/12/2003	22	11.27	0	-274,836
Silent Witness Enterprises Ltd.	Options	Bakshi, Rajeev Kumar	5	07/10/2002	00		312,500	
Silent Witness Enterprises Ltd.	Options	Bakshi, Rajeev Kumar	5	02/12/2003	22		0	-312,500



**Insider Reporting**

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Silent Witness Enterprises Ltd.	Common Shares	Gill, Tom (Opinder)	5	07/10/2002	00		81,700	
Silent Witness Enterprises Ltd.	Common Shares	Gill, Tom (Opinder)	5	03/12/2003	22	11.27	0	-81,700
Silent Witness Enterprises Ltd.	Rights Share Appreciation Rights	Gill, Tom (Opinder)	5	07/10/2002	00		33,750	
Silent Witness Enterprises Ltd.	Rights Share Appreciation Rights	Gill, Tom (Opinder)	5	03/12/2003	22		0	-33,750
Silent Witness Enterprises Ltd.	Options	Mirabelle, Paul Alexander	4	11/01/2001	00		25,000	
Silent Witness Enterprises Ltd.	Options	Mirabelle, Paul Alexander	4	03/12/2003	22		0	-25,000
Silent Witness Enterprises Ltd.	Common Shares	Pinder, Jr., Herb C.	4	31/10/2001	00		15,100	
Silent Witness Enterprises Ltd.	Common Shares	Pinder, Jr., Herb C.	4	03/12/2003	22	11.27	0	-15,100
Silent Witness Enterprises Ltd.	Rights Share Appreciation Rights	Pinder, Jr., Herb C.	4	31/10/2001	00		20,000	
Silent Witness Enterprises Ltd.	Rights Share Appreciation Rights	Pinder, Jr., Herb C.	4	03/12/2003	22		0	-20,000
Silent Witness Enterprises Ltd.	Common Shares	Shaw, David C.	4	01/10/2000	00		1,400	
Silent Witness Enterprises Ltd.	Common Shares	Shaw, David C.	4	03/12/2003	22	11.27	0	-1,400
Silent Witness Enterprises Ltd.	Options	Shaw, David C.	4	01/10/2000	00		25,000	
Silent Witness Enterprises Ltd.	Options	Shaw, David C.	4	03/12/2003	22		0	-25,000
Silent Witness Enterprises Ltd.	Common Shares	Zaozirny, John Brian	4	01/01/1997	00		20,000	
Silent Witness Enterprises Ltd.	Common Shares	Zaozirny, John Brian	4	03/12/2003	22	11.27	0	-20,000
Silent Witness Enterprises Ltd.	Rights Share Appreciation Rights	Zaozirny, John Brian	4	01/01/1997	00		10,000	
Silent Witness Enterprises Ltd.	Rights Share Appreciation Rights	Zaozirny, John Brian	4	12/10/2001	56	12.25	20,000	10,000
Silent Witness Enterprises Ltd.	Rights Share Appreciation Rights	Zaozirny, John Brian	4	03/12/2003	22	11.27	0	-20,000
Silver Creek-Cedarwood Partnership	Limited Partnership Units	Realstar LP Holdings Inc.	3	15/03/2001	00		70	
Silver Creek-Cedarwood Partnership	Limited Partnership Units	Realstar LP Holdings Inc.	3	09/12/2003	11	25000	82	12
Silver Standard Resources Inc.	Common Shares	Davis, R.E. Gordon	4, 5	01/12/2003	51	2.5	22,500	22,500
Silver Standard Resources Inc.	Common Shares	Davis, R.E. Gordon	4, 5	02/12/2003	10	11.375	12,500	-10,000
Silver Standard Resources Inc.	Common Shares	Davis, R.E. Gordon	4, 5	03/12/2003	10	11.2121	5,000	-7,500
Silver Standard Resources Inc.	Options	Davis, R.E. Gordon	4, 5	01/12/2003	51	2.5	94,800	-22,500
Silver Standard Resources Inc.	Common Shares	Johnston, David L.	4	02/12/2003	51	8	12,000	10,000
Silver Standard Resources Inc.	Common Shares	Johnston, David L.	4	02/12/2003	10	11.6	2,000	-10,000
Silver Standard Resources Inc.	Options	Johnston, David L.	4	02/12/2003	51	8	20,000	-10,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	51	4.25	20,000	20,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.22	19,500	-500
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.26	18,500	-1,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.2	18,000	-500
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.14	17,000	-1,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.17	15,500	-1,500
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.15	15,000	-500

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Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.04	14,500	-500
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.08	13,600	-900
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.1	12,100	-1,500
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.11	11,600	-500
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.13	11,000	-600
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.63	10,000	-1,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.8	8,500	-1,500
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.76	7,500	-1,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.67	6,500	-1,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.29	4,500	-2,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.3	1,500	-3,000
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.9	1,000	-500
Silver Standard Resources Inc.	Common Shares	McLeod-Seltzer, Catherine	4	03/12/2003	10	11.88	0	-1,000
Silver Standard Resources Inc.	Options	McLeod-Seltzer, Catherine	4	03/12/2003	51	4.25	50,000	-20,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	01/12/2003	10	14.234	225,000	-10,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	02/12/2003	51	2.5	235,000	10,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	02/12/2003	10	15	230,000	-5,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	02/12/2003	10	11.57	225,000	-5,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	02/12/2003	51	2.5	230,000	5,000
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	02/12/2003	10	11.77	228,700	-1,300
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	02/12/2003	10	11.75	228,600	-100
Silver Standard Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	02/12/2003	10	11.71	225,000	-3,600
Silver Standard Resources Inc.	Options	Quartermain, Robert Allan	4, 5	02/12/2003	51	2.5	495,000	-10,000
Silver Standard Resources Inc.	Options	Quartermain, Robert Allan	4, 5	02/12/2003	51	2.5	490,000	-5,000
Silver Standard Resources Inc.	Common Shares	Sue, Linda J.	5	02/12/2003	54	4.8	13,000	6,500
Silver Standard Resources Inc.	Common Shares	Sue, Linda J.	5	02/12/2003	10	11.68	10,000	-3,000
Silver Standard Resources Inc.	Common Shares	Sue, Linda J.	5	02/12/2003	10	11.8	6,500	-3,500
Silver Standard Resources Inc.	Warrants	Sue, Linda J.	5	02/12/2003	54	4.8	3,500	-3,000
Silver Standard Resources Inc.	Warrants	Sue, Linda J.	5	02/12/2003	54	4.8	0	-3,500
SilverCrest Mines Inc.	Common Shares	Fier, Nathan Eric	3, 5	01/12/2003	11	1.05	1,416,827	-100,000
SilverCrest Mines Inc.	Common Shares	Magnusson, Barney	3, 4, 5	01/12/2003	10	1.5	1,636,827	-5,000
SilverCrest Mines Inc.	Common Shares	Magnusson, Barney	3, 4, 5	01/12/2003	11	1.5	1,536,827	-100,000
SilverCrest Mines Inc.	Common Shares	Magnusson, Barney	3, 4, 5	03/12/2003	10	1.62	1,533,727	-3,100
SilverCrest Mines Inc.	Common Shares	Magnusson, Barney	3, 4, 5	08/12/2003	11		1,521,727	-12,000
Sixty Split Corp.	Preferred Shares Class A	Scotia Capital Inc.	3	04/12/2003	10	25.8	79,005	-900
SNC-Lavalin Group Inc.	Common Shares	DUFRESNE, Paul	5	05/12/2003	11	47.57	4,834	-1,900
SNC-Lavalin Group Inc.	Common Shares	Goldman, David	4	03/10/2003	10	43.85	1,500	500
SNC-Lavalin Group Inc.	Common Shares	WINTER, Michael	5	05/12/2003	11	13.9	7,000	7,000
SNC-Lavalin Group Inc.	Common Shares	WINTER, Michael	5	05/12/2003	11	47.58	1,400	-5,600
SNC-Lavalin Group Inc.	Common Shares	WINTER, Michael	5	05/12/2003	11	47.71	400	-1,000
SNC-Lavalin Group Inc.	Common Shares	WINTER, Michael	5	05/12/2003	11	47.82	0	-400

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SNC-Lavalin Group Inc.	Options	WINTER, Michael	5	05/12/2003	51		10,500	-7,000
Southern Star Resources Inc.	Common Shares	Cudney, Robert Douglas	4	04/11/2003	54	0.1		160,000
Southern Star Resources Inc.	Common Shares	Cudney, Robert Douglas	4	04/11/2003	54	0.1	357,500	80,000
Southern Star Resources Inc.	Common Shares	Peters, Brent James	5	04/11/2003	54	0.1	756,666	80,000
Southern Star Resources Inc.	Common Shares	Peters, Brent James	5	08/12/2003	10	0.62	921,666	-10,000
SouthernEra Resources Limited	Flow Through Shares	Bird, Howard Michael	5	01/03/2000	00			
SouthernEra Resources Limited	Flow Through Shares	Bird, Howard Michael	5	28/11/2003	10	7.5	1,400	1,400
Southwestern Resources Corp.	Common Shares	Petersen, Christoph Richard	5	30/04/2003	00			
Southwestern Resources Corp.	Common Shares	Petersen, Christoph Richard	5	22/10/2003	51	5	10,000	10,000
Southwestern Resources Corp.	Common Shares	Petersen, Christoph Richard	5	05/11/2003	10	35	5,000	-5,000
Southwestern Resources Corp.	Common Shares	Petersen, Christoph Richard	5	19/11/2003	51	5	15,000	10,000
Southwestern Resources Corp.	Options	Petersen, Christoph Richard	5	30/04/2003	00		38,500	
Southwestern Resources Corp.	Options	Petersen, Christoph Richard	5	30/09/2003	50	15.9	42,500	4,000
Southwestern Resources Corp.	Options	Petersen, Christoph Richard	5	22/10/2003	51	5	32,500	-10,000
Southwestern Resources Corp.	Options	Petersen, Christoph Richard	5	19/11/2003	51	5	22,500	-10,000
Spectral Diagnostics Inc.	Options	PRIEBE, MARK L.	5	03/12/2003	50	2.75	300,000	300,000
SpectrumGold Inc.	Common Shares	Halvorson, Michael Henreid	4	03/12/2003	10	3.75	211,447	-1,533
SpectrumGold Inc.	Common Shares	Halvorson, Michael Henreid	4	03/12/2003	10	3.7	101,379	-6,666
SpectrumGold Inc.	Common Shares	Netolitzky, Ronald Kort	4	03/12/2003	10	3.95	118,625	-700
SpectrumGold Inc.	Common Shares	Netolitzky, Ronald Kort	4	03/12/2003	10	3.75	116,625	-2,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Herbert	3, 4, 5	11/12/2003	11	0.3	11,796,712	859,833
ST ANDREW GOLDFIELDS LTD.	Common Shares	Kemp, Julian	5	01/12/2003	10	0.3	9,745	-35,000
ST ANDREW GOLDFIELDS LTD.	Options	Seyffert, Warren S. R.	4	27/08/2003	00		200,000	
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3.05				""
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3.01				""
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		2.9				""
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		2.85				""
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		2.95				""
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		2.9				""
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		2.89				""
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		2.85				""
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		2.95				""

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3				,
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3.02				,
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3.05				,
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3.09				,
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3.1				,
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3.11				,
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		3.15				,
08/12/2003	Bluestar Management Inc.	10 - Acquisition or disposition in the public market		2.96				,
Stake Technology Ltd.	Common Shares	Bromley, Steven	5	08/12/2003	10	6.59	13,000	3,000
Stake Technology Ltd.	Common Shares	Kendall, Jeremy	4, 5	08/12/2003	51	1.86	719,817	27,500
Stake Technology Ltd.	Common Shares	Kendall, Jeremy	4, 5	08/12/2003	10	6.48	720,317	500
Stake Technology Ltd.	Common Shares	Kendall, Jeremy	4, 5	08/12/2003	10	6.49	724,317	4,000
Stake Technology Ltd.	Common Shares	Kendall, Jeremy	4, 5	08/12/2003	10	6.5	724,517	200
Stake Technology Ltd.	Common Shares	Kendall, Jeremy	4, 5	08/12/2003	10	6.55	732,817	8,300
Stake Technology Ltd.	Common Shares	Varela, Sergio	5	28/06/2002	00			
Stake Technology Ltd.	Common Shares	Varela, Sergio	5	28/06/2002	00		5,000	
Stake Technology Ltd.	Common Shares	Varela, Sergio	5	08/12/2003	10	8.6	5,500	500
StarPoint Energy Ltd.	Common Shares	Peters, Robert George	4	05/09/2003	00			
StarPoint Energy Ltd.	Common Shares	Peters, Robert George	4	05/12/2003	11	3	447,206	447,206
StarPoint Energy Ltd.	Common Shares	Peters, Robert George	4	02/12/2003	10	3.5	1,338,754	17,600
StarPoint Energy Ltd.	Common Shares	Peters, Robert George	4	09/12/2003	10	3.9	1,348,154	9,400
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	01/12/2003	10	10.95	29,300	2,000
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	01/12/2003	10	10.93	29,500	200
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	01/12/2003	10	10.95	31,300	1,800
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	01/12/2003	10	10.93	32,800	1,500
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	01/12/2003	10	10.93	34,000	1,200
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	02/12/2003	10	10.93	35,500	1,500
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	02/12/2003	10	11	36,500	1,000
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	02/12/2003	10	10.97	38,200	1,700
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	02/12/2003	10	10.93	38,500	300
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	02/12/2003	10	10.9	40,500	2,000
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	03/12/2003	10	11	42,300	1,800
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	03/12/2003	10	11.03	43,000	700
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	04/12/2003	10	11	44,000	1,000
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11.05	45,500	1,500
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11	46,000	500
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11	47,800	1,800
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11.08	48,300	500
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11.2	49,100	800
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11.28	50,600	1,500
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11.2	52,100	1,500
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11.28	7,200	2,200
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11.25	7,800	600
STaRS Income Fund	Trust Units	Brasseur, Murray	4, 5	05/12/2003	10	11.15	8,000	200
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	03/12/2003	10	0.67	2,403,499	10,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	08/12/2003	10	0.59	2,407,499	4,000
STEALTH MINERALS LIMITED	Common Shares	McWilliam, William James	4, 5	08/12/2003	10	0.6	2,408,499	1,000
Stelco Inc.	Common Shares Series A Convertible	Caisse de dépôt et placement du Québec	3	01/12/2003	90	1.13	19,863,471	+1,40,495
Stelco Inc.	Common Shares Series A Convertible	Caisse de dépôt et placement du Québec	3	01/12/2003	90	1.13	311,600	-1,40,495

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Stellar International Inc.	Common Shares	Rosenkrantz, David Aubrey	4	10/12/2003	10	0.535	160,000	-20,000
Sterling Centrecorp Inc.	Common Shares	STERLING CENTRECORP INC.	1	04/12/2003	10	0.95	2,000	2,000
Sterling Centrecorp Inc.	Common Shares	STERLING CENTRECORP INC.	1	08/12/2003	10	1	2,600	600
Sterling Centrecorp Inc.	Common Shares	STERLING CENTRECORP INC.	1	09/12/2003	10	1	4,600	2,000
Sterling Centrecorp Inc.	Common Shares	STERLING CENTRECORP INC.	1	11/12/2003	38		0	-4,600
Sterlite Gold Ltd.	Common Shares	Twin Star Holdings Ltd.	3	05/07/2002	00		146,39,658	
Sterlite Gold Ltd.	Common Shares	Twin Star Holdings Ltd.	3	04/12/2003	11		0	-146,39,658
Sterlite Gold Ltd.	Common Shares	Twin Star International Limited	3	04/12/2003	00			
Sterlite Gold Ltd.	Common Shares	Twin Star International Limited	3	04/12/2003	11		146,39,658	+146,39,658
Strategic Energy Fund (formerly NCE Strategic Energy Fund)	Trust Units	Cleland, Noel	4	15/04/2003	00		11,250	
Strategic Energy Fund (formerly NCE Strategic Energy Fund)	Trust Units	Cleland, Noel	4	09/11/2003	15	8	15,000	3,750
Sun Life Capital Trust	Exchangeable Shares SLEECs	Derksen, Paul	5	02/06/2003	00		65	
Sun Life Capital Trust	Exchangeable Shares SLEECs	Derksen, Paul	5	02/06/2003	00		35	
Sun Life Financial Inc.	Common Shares	Derksen, Paul	5	02/06/2003	00		85,000	
Sun Life Financial Inc.	Options	Derksen, Paul	5	02/06/2003	00		270,000	
Sun Life Financial Inc.	Common Shares	DeTora, Mark	5	01/12/2003	51	18.76	23,000	21,000
Sun Life Financial Inc.	Common Shares	DeTora, Mark	5	01/12/2003	10	24.67	22,900	-100
Sun Life Financial Inc.	Common Shares	DeTora, Mark	5	01/12/2003	10	24.56	2,000	-20,900
Sun Life Financial Inc.	Options	DeTora, Mark	5	01/12/2003	51	18.76	121,100	-21,000
Sun Life Financial Inc.	Common Shares	Dougherty, Kevin	5	07/11/2003	30		236	132
Sun Life Financial Inc.	Common Shares	Dougherty, Kevin	5	07/11/2003	30	32.74	23	-213
Sun Life Financial Inc.	Common Shares	Gill, Brian	5	28/11/2003	51	19.05	6,055	2,000
Sun Life Financial Inc.	Common Shares	Gill, Brian	5	28/11/2003	10	32.15	4,055	-2,000
Sun Life Financial Inc.	Options	Gill, Brian	5	28/11/2003	51	19.05	74,874	-2,000
Sun Life Financial Inc.	Common Shares	Reid, Thomas	5	02/06/2003	00		3,300	
Sun Life Financial Inc.	Options	Reid, Thomas	5	02/06/2003	00		83,300	
Sun Life Financial Inc.	Options	Salipante, Robert	5	02/06/2003	00		110,000	
Sun-Rype Products Ltd.	Common Shares	Bates, Lawrence	4, 5	04/12/2003	10	8	16,063	-15,437
Sun-Rype Products Ltd.	Common Shares	Bates, Lawrence	4, 5	02/12/2003	97	4.9769	18,063	7
Sun-Rype Products Ltd.	Common Shares	Bates, Lawrence	4, 5	04/12/2003	10	8	0	-18,063
Sun-Rype Products Ltd.	Common Shares	Bates, Lawrence	4, 5	04/12/2003	10	8	0	-6,500
Suncor Energy Inc.	Deferred Share Units	Ashar, Mayank Mulraj	5	25/09/2003	30	25.25	101,064	200
Suncor Energy Inc.	Common Shares	Bachynski, Terrance Joseph	5	15/04/2002	00			
Suncor Energy Inc.	Common Shares	Bachynski, Terrance Joseph	5	15/04/2002	00		4,648	
Suncor Energy Inc.	Common Shares	Bachynski, Terrance Joseph	5	28/11/2003	10	28.6	3,288	-1,360
Suncor Energy Inc.	Common Shares	Bachynski, Terrance Joseph	5	28/11/2003	10	28.59	408	-2,880
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	28/02/2003	00			
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	01/12/2003	51		16,000	16,000
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	01/12/2003	10	28.88	15,800	-200
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	01/12/2003	10	28.87	5,700	-10,100
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	01/12/2003	10	28.86	4,900	-800
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	01/12/2003	10	28.85	4,000	-900
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	01/12/2003	10	28.81	3,700	-300
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	01/12/2003	10	28.8	0	-3,700
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	28/02/2003	00		7,676	
Suncor Energy Inc.	Common Shares	Croteau, Joel Edmund	5	28/02/2003	00		1,332	
Suncor Energy Inc.	Debentures Preferred Securities- Prin.Amt:\$25Ea-Matures Mar.31/2048	Croteau, Joel Edmund	5	28/02/2003	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Suncor Energy Inc.	Debentures Preferred Securities- Prin.Amt:\$25Ea-Matures Mar.31/2048	Croteau, Joel Edmund	5	28/02/2003	00		\$15,000	
Suncor Energy Inc.	Deferred Share Units	Croteau, Joel Edmund	5	28/02/2003	00		32,158	
Suncor Energy Inc.	Options Granted January 26, 1995 @ strike price \$4.11	Croteau, Joel Edmund	5	28/02/2003	00		16,000	
Suncor Energy Inc.	Options Granted January 26, 1995 @ strike price \$4.11	Croteau, Joel Edmund	5	01/12/2003	51	4.11	0	-16,000
Suncor Energy Inc.	Options Granted: April 30, 2002 @ strike price \$27.65	Croteau, Joel Edmund	5	28/02/2003	00		40,000	
Suncor Energy Inc.	Options Granted: February 1, 2000 @ strike price \$15.69	Croteau, Joel Edmund	5	28/02/2003	00		14,400	
Suncor Energy Inc.	Options Granted: January 24, 2003 @ strike price \$26.14	Croteau, Joel Edmund	5	28/02/2003	00		16,000	
Suncor Energy Inc.	Options Granted: January 25, 1996 @ strike price \$5.28	Croteau, Joel Edmund	5	28/02/2003	00		16,000	
Suncor Energy Inc.	Options Granted: January 25, 2002 @ strike price \$23.93	Croteau, Joel Edmund	5	28/02/2003	00		16,000	
Suncor Energy Inc.	Options Granted: January 26, 2001 @ strike price \$17.45	Croteau, Joel Edmund	5	28/02/2003	00		20,430	
Suncor Energy Inc.	Options Granted: January 29, 1997 @ strike price \$7.77	Croteau, Joel Edmund	5	28/02/2003	00		16,000	
Suncor Energy Inc.	Options Granted: January 29, 1999 @ strike price \$10.13	Croteau, Joel Edmund	5	28/02/2003	00		20,400	
Suncor Energy Inc.	Options Granted: January 30, 1998 @ strike price \$12.28	Croteau, Joel Edmund	5	28/02/2003	00		16,000	
Suncor Energy Inc.	Common Shares	Lambert, Gordon Roy	5	01/01/2000	00			
Suncor Energy Inc.	Common Shares	Lambert, Gordon Roy	5	04/11/2003	51		6,500	6,500
Suncor Energy Inc.	Common Shares	Lambert, Gordon Roy	5	04/11/2003	10	27.91	3,500	-3,000
Suncor Energy Inc.	Common Shares	Lambert, Gordon Roy	5	04/11/2003	10	27.93	0	-3,500
Suncor Energy Inc.	Options Granted: April 30, 2002 @ strike price \$27.65	Lambert, Gordon Roy	5	01/01/2000	00		30,000	
Suncor Energy Inc.	Options Granted: February 1, 2000 @ strike price \$15.69	Lambert, Gordon Roy	5	01/01/2000	00		6,168	
Suncor Energy Inc.	Options Granted: February 1, 2000 @ strike price \$15.69	Lambert, Gordon Roy	5	04/11/2003	51	13.15	3,168	-3,000
Suncor Energy Inc.	Options Granted: January 24, 2003 @ strike price \$26.14	Lambert, Gordon Roy	5	01/01/2000	00		10,000	
Suncor Energy Inc.	Options Granted: January 25, 2002 @ strike price \$23.93	Lambert, Gordon Roy	5	01/01/2000	00		9,500	
Suncor Energy Inc.	Options Granted: January 26, 2001 @ strike price \$17.45	Lambert, Gordon Roy	5	01/01/2000	00		9,750	
Suncor Energy Inc.	Options Granted: January 26, 2001 @ strike price \$17.45	Lambert, Gordon Roy	5	04/11/2003	51	17.45	6,250	-3,500
Suncor Energy Inc.	Options Granted: January 29, 1999 @ strike price \$10.13	Lambert, Gordon Roy	5	01/01/2000	00		3,514	
Suncor Energy Inc.	Common Shares	O'Brien, Michael Wilfrid	4	04/12/2003	51		10,000	10,000
Suncor Energy Inc.	Common Shares	O'Brien, Michael Wilfrid	4	04/12/2003	10	30	0	-10,000
Suncor Energy Inc.	Options Granted: January 26, 2001 @ strike price \$17.45	O'Brien, Michael Wilfrid	4	04/12/2003	51	17.45	44,556	-10,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Taiga Forest Products Ltd.	Common Shares	Hansen, Lloyd	5	26/03/2001	00			
Taiga Forest Products Ltd.	Common Shares	Hansen, Lloyd	5	26/03/2001	00		4,174	
Taiga Forest Products Ltd.	Common Shares	Hansen, Lloyd	5	03/11/2003	10	7.47	3,674	-500
Taiga Forest Products Ltd.	Common Shares	Hansen, Lloyd	5	20/11/2003	10	7.55	2,374	-1,300
Taiga Forest Products Ltd.	Common Shares	Hansen, Lloyd	5	28/11/2003	10	7.6	372	-2,002
Taiga Forest Products Ltd.	Common Shares	Hansen, Lloyd	5	01/12/2003	10	7.6	0	-372
Taiga Forest Products Ltd.	Common Shares	Morris, Doug	4, 5	26/10/1999	00		92,304	
Taiga Forest Products Ltd.	Common Shares	Morris, Doug	4, 5	04/12/2003	51	4.8	112,304	20,000
Taiga Forest Products Ltd.	Options	Morris, Doug	4, 5	26/10/1999	00		20,000	
Taiga Forest Products Ltd.	Options	Morris, Doug	4, 5	04/12/2003	51	4.8	0	-20,000
Talisman Energy Inc.	Options Employee Plan	Buckee, James William	4, 7, 5	05/12/2003	59		636,000	-40,000
Talisman Energy Inc.	Options Employee Plan	DUKE, Andrew Guy	5	05/12/2003	59		42,600	-1,250
Talisman Energy Inc.	Options Employee Plan	MADDISON, David Frank	5	05/12/2003	59		71,500	-1,000
Talisman Energy Inc.	Options Employee Plan	MITHEN, David Patrick	7	06/12/2003	59		39,800	-2,200
Talisman Energy Inc.	Options Employee Plan	SHEPPARD, Mary Jacqueline	7, 5	05/12/2003	59		228,650	-10,000
Tan Range Exploration Corporation	Common Shares	Morrow, Rosalind	4	10/12/2003	10	1.6	404,100	1,500
Taseko Mines Limited	Common Shares	Milner, Tom	4	28/03/2003	00		24,812	
Taseko Mines Limited	Common Shares	Milner, Tom	4	04/11/2003	47		10,812	-14,000
Taseko Mines Limited	Common Shares	Milner, Tom	4	27/11/2003	47		3,812	-7,000
Taseko Mines Limited	Options	Milner, Tom	4	22/05/2002	50	0.5	15,000	15,000
Taseko Mines Limited	Options	Milner, Tom	4	17/06/2003	50	0.5	365,000	350,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	17.3	2,833,549	66,300
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	03/12/2003	10	18.62	2,683,549	-150,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	17.3	0	-66,300
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	07/03/2002	51	12.3	7,500	7,500
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	07/03/2002	10	14.524	0	-7,500
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	25/08/2003	00			
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	05/09/2003	51	12	6,000	6,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	05/09/2003	10	13.8	0	-6,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	03/12/2003	51	12.55	7,500	7,500
Teck Cominco Limited	Class B Subordinate Voting Shares	Daley, Fred S	5	03/12/2003	10	18.45	0	-7,500
Teck Cominco Limited	Options	Daley, Fred S	5	07/03/2002	51	12.3	82,625	-7,500
Teck Cominco Limited	Options	Daley, Fred S	5	05/09/2003	51	12	76,625	-6,000
Teck Cominco Limited	Options	Daley, Fred S	5	03/12/2003	51	12.55	57,125	-7,500
Teck Cominco Limited	Class B Subordinate Voting Shares	Lipkewich, Michael Paul	5	05/12/2003	10	19.5	43,500	-5,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Lipkewich, Michael Paul	5	05/12/2003	10	19.5	38,500	-5,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Mackwood, Lawrence	5	18/08/2003	00			
Teck Cominco Limited	Class B Subordinate Voting Shares	Mackwood, Lawrence	5	03/12/2003	51	12.3	4,000	4,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Mackwood, Lawrence	5	03/12/2003	10	18.5	0	-4,000
Teck Cominco Limited	Options	Mackwood, Lawrence	5	03/12/2003	51	12.3	49,250	-4,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Steeves, Keith Elroy	4	09/12/2003	51	12.15	25,000	10,000
Teck Cominco Limited	Class B Subordinate Voting Shares	Steeves, Keith Elroy	4	09/12/2003	10	20.25	15,000	-10,000
Teck Cominco Limited	Options	Steeves, Keith Elroy	4	09/12/2003	51	12.15	52,500	-10,000
Telesystem International Wireless Inc.	Common Shares	Ducharme, Bruno	6, 5	03/12/2003	51	3.95	155,675	120,000
Telesystem International Wireless Inc.	Common Shares	Ducharme, Bruno	6, 5	03/12/2003	10	9.0325	35,675	-120,000
Telesystem International Wireless Inc.	Common Shares	Ducharme, Bruno	6, 5	03/12/2003	51	2.15	78,471	42,796
Telesystem International Wireless Inc.	Common Shares	Ducharme, Bruno	6, 5	03/12/2003	10	8.9784	35,675	-42,796

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Telesystem International Wireless Inc.	Options	Ducharme, Bruno	6, 5	03/12/2003	51	3.95	1,373,388	-120,000
Telesystem International Wireless Inc.	Options	Ducharme, Bruno	6, 5	03/12/2003	51	2.15	1,330,592	-42,796
Telesystem International Wireless Inc.	Common Shares	Jackson, James J.	7	03/12/2003	51	3.95	27,495	25,000
Telesystem International Wireless Inc.	Common Shares	Jackson, James J.	7	03/12/2003	10	8.9	2,495	-25,000
Telesystem International Wireless Inc.	Options	Jackson, James J.	7	03/12/2003	51	3.95	192,421	-25,000
Telesystem International Wireless Inc.	Common Shares	Lacroix, Jacques	5	02/12/2003	51	3.95	21,928	7,833
Telesystem International Wireless Inc.	Common Shares	Lacroix, Jacques	5	02/12/2003	10	8.98	14,095	-7,833
Telesystem International Wireless Inc.	Options	Lacroix, Jacques	5	02/12/2003	51	3.95	54,286	-7,833
Telesystem International Wireless Inc.	Common Shares	Van Ravenhorst, Cornelis	7	02/12/2003	51	3.95	9,000	9,000
Telesystem International Wireless Inc.	Common Shares	Van Ravenhorst, Cornelis	7	02/12/2003	10	9	0	-9,000
Telesystem International Wireless Inc.	Options	Van Ravenhorst, Cornelis	7	02/12/2003	51	3.95	24,845	-9,000
Telesystem International Wireless Inc.	Common Shares	Zwarts, Margriet	7, 5	04/12/2003	51	3.95	104	100
Telesystem International Wireless Inc.	Common Shares	Zwarts, Margriet	7, 5	04/12/2003	10	9	4	-100
Telesystem International Wireless Inc.	Options	Zwarts, Margriet	7, 5	04/12/2003	51	3.95	272,698	-100
TELUS Corporation	Non-Voting Shares	Baillie, A. Charles	4	23/07/2003	00			
TELUS Corporation	Non-Voting Shares	Baillie, A. Charles	4	23/07/2003	00			
TELUS Corporation	Non-Voting Shares	Baillie, A. Charles	4	03/12/2003	10	23.68	5,000	5,000
TELUS Corporation	Non-Voting Shares	Baillie, A. Charles	4	08/12/2003	10	24.24	10,000	5,000
TELUS Corporation	Non-Voting Shares	Baillie, A. Charles	4	09/12/2003	10	24.24	15,000	5,000
TELUS Corporation	Non-Voting Shares	Baillie, A. Charles	4	10/12/2003	10	24.14	20,000	5,000
TELUS Corporation	Non-Voting Shares	Oosterman, Wade	7	02/12/2003	10	23.35	248,224	-10,000
TELUS Corporation	Non-Voting Shares	Oosterman, Wade	7	11/12/2003	10	24.05	241,724	-6,500
TELUS Corporation	Non-Voting Shares	Oosterman, Wade	7	11/12/2003	10	23.9	234,524	-7,200
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	23/09/2003	90	9.39	8,453,679	662
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	24/09/2003	90	9.1	8,457,636	3,957
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	25/09/2003	90	8.72	8,462,170	4,534
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	26/09/2003	90	8.61	8,467,183	5,013
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	30/09/2003	90	8.24	8,497,117	29,934
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	7.15	8,663,893	166,776
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	10	7.1	8,462,593	-201,300
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	23/09/2003	90	9.39	273,914	-662
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	24/09/2003	90	9.1	269,957	-3,957
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	25/09/2003	90	8.72	265,423	-4,534
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	26/09/2003	90	8.61	260,410	-5,013
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	30/09/2003	90	8.24	230,476	-29,934
Tembec Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	7.15	63,700	-166,776
Tembec Inc.	Common Shares	Kavanagh, Terrence P.	5	05/12/2003	30	8.55	61,275	-10,000
Tembec Inc.	Common Shares	Zangwill, Mel	5	26/11/1999	00		6,000	
Tembec Inc.	Common Shares	Zangwill, Mel	5	14/11/2001	30	10.53	12,000	6,000
Tembec Inc.	Common Shares	Zangwill, Mel	5	27/12/2002	30	10.4084	13,501	1,501
Tembec Inc.	Options	Zangwill, Mel	5	26/11/1999	00		110,000	
Tembec Inc.	Options	Zangwill, Mel	5	12/12/2001	50	10.53	122,000	12,000
Tembec Inc.	Options	Zangwill, Mel	5	12/12/2002	50	10.78	133,500	11,500
TERASEN INC.	Common Shares	Fingarson, John Leonard	5	29/11/2003	30	46.28	267	14



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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TERASEN INC.	Common Shares	Fingerson, John Leonard	5	06/12/2003	30	46.5	269	2
TERASEN INC.	Common Shares	Thomson, Scott A.	7	09/06/2003	00			
TERASEN INC.	Common Shares	Thomson, Scott A.	7	05/12/2003	10	26.55	667	667
TERASEN INC.	Common Shares	Thomson, Scott A.	7	05/12/2003	10	35.12	2,517	1,850
TERASEN INC.	Common Shares	Thomson, Scott A.	7	05/12/2003	10	46.76	1,850	-667
TERASEN INC.	Common Shares	Thomson, Scott A.	7	05/12/2003	10	46.76	1,117	-733
TERASEN INC.	Common Shares	Thomson, Scott A.	7	05/12/2003	15	46.68		-1,117
TERASEN INC.	Common Shares	Thomson, Scott A.	7	05/12/2003	10	46.68		-1,117
TERASEN INC.	Common Shares	Thomson, Scott A.	7	05/12/2003	10	46.68	0	-1,117
TERASEN INC.	Options	Thomson, Scott A.	7	09/06/2003	00		14,967	
TERASEN INC.	Options	Thomson, Scott A.	7	05/12/2003	51	35.12	13,117	-1,850
TERASEN INC.	Options	Thomson, Scott A.	7	05/12/2003	51	26.55	12,450	-667
TERASEN INC.	Common Shares	Zerr, David Anthony	7	09/06/2003	00			
TERASEN INC.	Common Shares	Zerr, David Anthony	7	03/12/2003	51	35.12	3,000	3,000
TERASEN INC.	Common Shares	Zerr, David Anthony	7	03/12/2003	10	46.61	2,400	-600
TERASEN INC.	Common Shares	Zerr, David Anthony	7	03/12/2003	10	46.65	1,000	-1,400
TERASEN INC.	Common Shares	Zerr, David Anthony	7	03/12/2003	10	46.6	500	-500
TERASEN INC.	Common Shares	Zerr, David Anthony	7	03/12/2003	10	46.7	0	-500
TERASEN INC.	Options	Zerr, David Anthony	7	09/06/2003	00		18,100	
TERASEN INC.	Options	Zerr, David Anthony	7	03/12/2003	51	35.12	15,100	-3,000
Tesma International Inc.	Subordinate Voting Shares Class A	More, Thomas	5	14/11/2003	11	27.28	700	500
The Canam Manac Group Inc.	Options	Arcand, Pierre	5	12/12/2003	00		10,000	
The Canam Manac Group Inc.	Options	Bureau, Gaston	5	12/12/2003	00		95,500	
The Canam Manac Group Inc.	Subordinate Voting Shares Class A	Bureau, Gaston	5	12/12/2003	00		114	
The Descartes Systems Group Inc.	Options	Gunderson, Russell Stuart	5	05/12/2003	00		20,000	
The Griffin Corporation	Common Shares 19,758, 873 shares outstanding	Buzbuzian, Richard	4, 5	03/12/2003	10	0.21	1,448,180	-10,000
The Griffin Corporation	Common Shares 19,758, 873 shares outstanding	Buzbuzian, Richard	4, 5	05/12/2003	10	0.2	1,423,180	-25,000
The Griffin Corporation	Common Shares 19,758, 873 shares outstanding	Keenan, James	4	21/11/2003	10	0.21	1,723,811	-151,500
The Griffin Corporation	Common Shares 19,758, 873 shares outstanding	Keenan, James	4	24/11/2003	10	0.21	1,722,811	-1,000
The Griffin Corporation	Common Shares 19,758, 873 shares outstanding	Keenan, James	4	02/12/2003	10	0.23	1,703,811	-19,000
The Griffin Corporation	Common Shares 19,758, 873 shares outstanding	Keenan, James	4	03/12/2003	10	0.23	1,699,811	-4,000
The Griffin Corporation	Common Shares 19,758, 873 shares outstanding	Keenan, James	4	04/12/2003	10	0.22	1,685,811	-14,000
The Griffin Corporation	Common Shares 19,758, 873 shares outstanding	Keenan, James	4	09/12/2003	10	0.22	1,675,311	-10,500
The Griffin Corporation	Options 1,350,000 @ \$0.15 per share expiring Dec. 2, 03	Keenan, James	4	01/12/2003	51	0.15	2,295,311	420,000
The Prospectus Group Inc.	Common Shares	Bedward, Marvin	4, 5	30/06/2003	00		2,48,368	
The Prospectus Group Inc.	Common Shares	Bedward, Marvin	4, 5	10/12/2003	11	0.13	1,930,368	-118,000
The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	04/12/2003	10	45.565	449,642,379	-10,000
The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	08/12/2003	10	45.1081	449,638,679	-3,700
The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	09/12/2003	10	45.04	449,636,379	-2,300
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dyck, Thomas James	5	26/11/2003	00		100	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dyck, Thomas James	5	26/11/2003	00		249	
The Toronto-Dominion Bank	Options	Dyck, Thomas James	5	01/02/2000	50		10,800	3,300
The Toronto-Dominion Bank	Options	Dyck, Thomas James	5	27/04/2000	50		11,800	1,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Toronto-Dominion Bank	Options	Dyck, Thomas James	5	07/12/2000	50		17,800	6,000
The Toronto-Dominion Bank	Options	Dyck, Thomas James	5	13/12/2001	50		24,100	6,300
The Toronto-Dominion Bank	Options	Dyck, Thomas James	5	26/11/2003	00			
The Toronto-Dominion Bank	Options	Dyck, Thomas James	5	26/11/2003	00		7,500	
The Toronto-Dominion Bank	Options	Lamb, Scott Cameron	5	28/12/2002	50	33.42	0	4,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	MACLELLAN, ROBERT FRANCIS	5	07/12/2003	30	41.65	79,304	5,170
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	MACLELLAN, ROBERT FRANCIS	5	07/12/2003	30	41.65	74,134	-5,170
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Reikman, Lisa Anneli	5	08/04/2003	00		5,659	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Reikman, Lisa Anneli	5	28/11/2003	51	21.125	6,859	1,200
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Reikman, Lisa Anneli	5	28/11/2003	51	25.425	8,059	1,200
The Toronto-Dominion Bank	Options	Reikman, Lisa Anneli	5	08/04/2003	00		56,950	
The Toronto-Dominion Bank	Options	Reikman, Lisa Anneli	5	28/11/2003	51	21.125	55,750	-1,200
The Toronto-Dominion Bank	Options	Reikman, Lisa Anneli	5	28/11/2003	51	25.425	54,550	-1,200
Theratechnologies Inc.	Common Shares	ABRIBAT, THIERRY	5	12/12/2001	00		3,826	
Theratechnologies Inc.	Common Shares	ABRIBAT, THIERRY	5	11/11/2003	10	5.36	5,691	1,865
Theratechnologies Inc.	Options	ABRIBAT, THIERRY	5	12/12/2001	00		100,000	
Tiberon Minerals Ltd.	Options	Henry, Walter	4	11/11/2003	00		150,000	
Tiberon Minerals Ltd.	Common Shares	Komperdo, Loren	4, 5	08/12/2003	10	2.55	233,500	-3,000
Tiberon Minerals Ltd.	Common Shares	Komperdo, Loren	4, 5	08/12/2003	10	2.64	229,500	-4,000
Tiomin Resources Inc.	Common Shares	Edler, Mathew	5	01/10/2003	00		171,000	
Tiomin Resources Inc.	Common Shares	Edler, Mathew	5	26/11/2003	51	0.31	221,000	50,000
Tiomin Resources Inc.	Common Shares	Edler, Mathew	5	10/12/2003	10		206,000	-15,000
Tiomin Resources Inc.	Options employee stock option	Edler, Mathew	5	01/10/2003	00		265,000	
Tiomin Resources Inc.	Options employee stock option	Edler, Mathew	5	26/11/2003	57	0.3	215,000	-50,000
Tiomin Resources Inc.	Options employee stock option	Lennox-King, Oliver	4	26/11/2003	50	0.31	160,000	40,000
Tiomin Resources Inc.	Options employee stock option	Lennox-King, Oliver	4	05/12/2003	50	0.31		40,000
Tiomin Resources Inc.	Options employee stock option	MacNeily, Ian Martin	5	05/12/2003	50	0.31	877,500	60,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	20/12/1995	00			
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	20/12/1995	50	18	100,000	100,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	27/08/1997	50	18	125,000	25,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	06/01/1999	50	30	175,000	50,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	09/07/1999	50	31	215,000	40,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	12/09/2000	50	94	245,000	30,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	20/12/2000	51	18	345,000	100,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	20/12/2000	52	18	245,000	-100,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	27/08/2002	51	18	270,000	25,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	27/08/2002	52	18	245,000	-25,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	05/12/2003	51	30	295,000	50,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	05/12/2003	52	30	245,000	-50,000
Tiomin Resources Inc.	Options employee stock option	Ogryzlo, Charles Thomas	4	05/12/2003	50	31	285,000	40,000

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Tiomin Resources Inc.	Options employee stock option	Potvin, Jean-Charles	4, 5	03/12/2003	50	0.31		70,000
Tiomin Resources Inc.	Options employee stock option	Potvin, Jean-Charles	4, 5	05/12/2003	50	0.31	1,392,000	70,000
Tiomin Resources Inc.	Common Shares	Worth, Donald	4	11/06/1998	00			
Tiomin Resources Inc.	Common Shares	Worth, Donald	4	26/11/2003	51	0.3	50,000	50,000
Tiomin Resources Inc.	Options employee stock option	Worth, Donald	4	11/06/1998	00		120,000	
Tiomin Resources Inc.	Options employee stock option	Worth, Donald	4	26/11/2003	51	0.3	70,000	-50,000
Tiomin Resources Inc.	Options employee stock option	Worth, Donald	4	06/12/2003	50	0.31	110,000	40,000
Tiverton Petroleum Ltd.	Common Shares	Thomson, Peter Nesbitt	4	15/10/2003	10	0.38	1,234,483	125,500
Tiverton Petroleum Ltd.	Common Shares	Tiverton Petroleum Ltd.	5	01/12/2001	00			
Tiverton Petroleum Ltd.	Common Shares	Tiverton Petroleum Ltd.	5	25/11/2003	10	0.4	28,000	28,000
Tiverton Petroleum Ltd.	Common Shares	Tiverton Petroleum Ltd.	5	25/11/2003	38		0	-28,000
TLC Vision Corporation	Common Shares	Vamvakas, Elias	4, 5	01/12/2003	30	7.544	3,423,403	398
TLC Vision Corporation	Common Shares	Vamvakas, Elias	4, 5	01/12/2003	30	7.544	3,423,711	308
Tone Resources Limited	Common Shares	Wilson, Thomas Craig	4	08/12/2003	16	0.469	38,000	20,000
Tone Resources Limited	Warrants	Wilson, Thomas Craig	4	08/12/2003	16	0.001	10,000	10,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	05/12/2003	10	30.62	5,300	-1,000
Toromont Industries Ltd.	Common Shares	Hill, Wayne S.	4, 5	05/12/2003	10	30.7	4,300	-1,000
Total Energy Services Ltd.	Common Shares	Pachkowski, Bruce Lawrence	4	04/12/2003	10	4.59	135,800	-22,200
Total Energy Services Ltd.	Common Shares	Pachkowski, Bruce Lawrence	4	05/12/2003	10	4.6	133,000	-2,800
TransAlta Corporation	Common Shares	WONG, GARTH	5	05/12/2003	00		1,155	
TransAtlantic Petroleum Corp.	Common Shares	Larsen, Scott Charles	5	08/01/2002	00		174,000	
Tribute Resources Inc.	Common Shares	Lowrie, Jane Elizabeth	3, 4, 5	30/05/2003	00		939,582	
Tribute Resources Inc.	Common Shares	Lowrie, Jane Elizabeth	3, 4, 5	10/12/2003	11	0.12	1,584,332	644,750
Tribute Resources Inc.	Common Shares	Lowrie, Jane Elizabeth	3, 4, 5	30/05/2003	00		1,289,500	
Tribute Resources Inc.	Common Shares	Lowrie, Jane Elizabeth	3, 4, 5	10/12/2003	11	0.12	0	-1,289,500
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	30/05/2003	00		650	
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	03/12/2003	51	3.7	1,150	500
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	03/12/2003	51	12.05	3,150	2,000
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	03/12/2003	10	24.9	650	-2,500
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	04/12/2003	51	12.05	1,650	1,000
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	04/12/2003	10	25.99	650	-1,000
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	05/12/2003	51	12.05	1,400	750
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	05/12/2003	51	12.25	1,650	250
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	05/12/2003	10	26.49	650	-1,000
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	08/12/2003	51	12.25	1,650	1,000
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	08/12/2003	10	27.49	650	-1,000
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	30/05/2003	00		19,500	
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	03/12/2003	51	3.7	19,000	-500
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	03/12/2003	51	12.05	17,000	-2,000
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	04/12/2003	51	12.05	16,000	-1,000
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	05/12/2003	51	12.05	15,250	-750
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	05/12/2003	51	12.25	15,000	-250
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	08/12/2003	51	12.25	14,000	-1,000
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	06/06/2003	00		71,675	
Trican Well Service Ltd.	Common Shares	Dusterhoft, Dale M.	5	09/12/2003	10	27.05	70,675	-1,000
Trican Well Service Ltd.	Options Employee Stock Options	Dusterhoft, Dale M.	5	06/06/2003	00		77,000	
TRIMIN CAPITAL CORP.	Common Shares	Trimin Capital Corp.	1	08/12/2003	10	2.55	345,200	3,000
TRIMIN CAPITAL CORP.	Common Shares	Trimin Capital Corp.	1	09/12/2003	10	2.55	345,300	100
Trinorth Capital Inc.	Common Shares	Pennal, John Duncan	4, 5	10/12/2003	10	0.195	2,664,300	5,500
TriOil Ltd.	Common Shares	Libin, Robert Michael	4	30/11/2003	11		0	-450,000
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	08/12/2003	10	6.9	10,000	10,000
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	08/12/2003	10	6.85	24,500	14,500
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	08/12/2003	38		0	-24,500
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	09/12/2003	10	6.85	5,000	5,000
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	09/12/2003	10	6.8	10,000	5,000

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Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	09/12/2003	38		0	-10,000
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	10/12/2003	10	6.8	10,000	10,000
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	10/12/2003	38		0	-10,000
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	11/12/2003	10	6.8	5,000	5,000
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	11/12/2003	10	6.75	60,200	55,200
Trojan Technologies Inc.	Common Shares	Trojan Technologies Inc.	1	11/12/2003	38		0	-60,200
TSO3 inc.	Common Shares	Boulanger, André	4	03/12/2003	11	2.9	883,445	-8,922
Tudor Corporation Ltd.	Common Shares	Body, June-Marie Morand	5	20/11/2003	10	1.05	0	-14,965
TUNDRA SEMICONDUCTOR CORPORATION	Common Shares	Normand, Paquette	5	07/09/2003	51	9.25		2,400
TUNDRA SEMICONDUCTOR CORPORATION	Common Shares	Normand, Paquette	5	07/10/2003	51	9.25	27,900	2,400
TUSK Energy Inc.	Common Shares	TUSK Energy Inc.	1	11/12/2003	38	3.9	42,000	5,000
TVI Pacific Inc.	Common Shares	Armstrong, Robert C.	4	04/12/2003	10	0.16	7,115,851	-145,000
TVI Pacific Inc.	Common Shares	Armstrong, Robert C.	4	05/12/2003	10	0.16	7,95,851	-20,000
TVI Pacific Inc.	Common Shares	Armstrong, Robert C.	4	09/12/2003	10	0.17	6,995,851	-100,000
TVI Pacific Inc.	Common Shares	Armstrong, Robert C.	4	11/12/2003	10	0.15	6,895,851	-100,000
TVI Pacific Inc.	Common Shares	Horejsi, Jan Richard	4	01/12/2003	54	0.06	2,97,020	947,276
TVI Pacific Inc.	Warrants	Horejsi, Jan Richard	4	01/12/2003	54		219,444	-947,276
UEX Corporation	Common Shares	Sorensen, Stephen Harvey	3, 4, 5	02/12/2003	51	0.12	2,77,500	67,500
UEX Corporation	Common Shares	Sorensen, Stephen Harvey	3, 4, 5	02/12/2003	10	0.26	2,61,500	-16,000
UEX Corporation	Common Shares	Sorensen, Stephen Harvey	3, 4, 5	02/12/2003	10	0.27	2,10,000	-51,500
UEX Corporation	Common Shares	Sorensen, Stephen Harvey	3, 4, 5	03/12/2003	51	0.12	2,117,500	107,500
UEX Corporation	Common Shares	Sorensen, Stephen Harvey	3, 4, 5	03/12/2003	10	0.26	2,85,000	-32,500
UEX Corporation	Common Shares	Sorensen, Stephen Harvey	3, 4, 5	03/12/2003	10	0.275	2,10,000	-75,000
UEX Corporation	Options (Incentive stock options)	Sorensen, Stephen Harvey	3, 4, 5	02/12/2003	51	0.12	2,932,500	-67,500
UEX Corporation	Options (Incentive stock options)	Sorensen, Stephen Harvey	3, 4, 5	03/12/2003	51	0.12	2,825,000	-107,500
UEX Corporation	Common Shares	Stanyer, Warren William	5	29/05/2003	00			
UEX Corporation	Common Shares	Stanyer, Warren William	5	02/12/2003	51	0.08	50,000	50,000
UEX Corporation	Common Shares	Stanyer, Warren William	5	03/12/2003	10	0.245	30,000	-20,000
UEX Corporation	Common Shares	Stanyer, Warren William	5	03/12/2003	10	0.25	0	-30,000
UEX Corporation	Common Shares	Stanyer, Warren William	5	03/12/2003	51	0.08	50,000	50,000
UEX Corporation	Common Shares	Stanyer, Warren William	5	03/12/2003	10	0.275	27,500	-22,500
UEX Corporation	Common Shares	Stanyer, Warren William	5	03/12/2003	10	0.28	0	-27,500
UEX Corporation	Options (Incentive stock options)	Stanyer, Warren William	5	02/12/2003	51	0.08	950,000	-50,000
UEX Corporation	Options (Incentive stock options)	Stanyer, Warren William	5	03/12/2003	51	0.08	900,000	-50,000
UEX Corporation	Common Shares	Thody, Graham Campbell	4	03/12/2003	10	0.23	496,000	-20,000
UEX Corporation	Common Shares	Thody, Graham Campbell	4	03/12/2003	10	0.24	476,000	-20,000
UEX Corporation	Common Shares	Thody, Graham Campbell	4	03/12/2003	10	0.25	460,000	-16,000
UEX Corporation	Common Shares	Thody, Graham Campbell	4	04/12/2003	10	0.28	440,000	-20,000
UEX Corporation	Common Shares	Thody, Graham Campbell	4	04/12/2003	10	0.29	420,000	-20,000
UEX Corporation	Common Shares	Thody, Graham Campbell	4	04/12/2003	10	0.3	400,000	-20,000
UEX Corporation	Common Shares	Thody, Graham Campbell	4	01/12/2003	10	0.2	25,000	-25,000
UEX Corporation	Common Shares	Thody, Graham Campbell	4	01/12/2003	10	0.205	0	-25,000
Ultra Petroleum Corp.	Common Shares	Benton, F. Fox III	5	08/12/2003	00		205,400	
Ultra Petroleum Corp.	Common Shares	Benton, F. Fox III	5	08/12/2003	00		300,000	
Ultra Petroleum Corp.	Common Shares	Benton, F. Fox III	5	08/12/2003	00		105,000	
Ultra Petroleum Corp.	Options	Benton, F. Fox III	5	08/12/2003	00		525,000	
Ultra Petroleum Corp.	Options	Benton, F. Fox III	5	08/12/2003	51	0.77	485,000	-40,000
Ultra Petroleum Corp.	Options	Benton, F. Fox III	5	08/12/2003	10	0.77	525,000	40,000
Ultra Petroleum Corp.	Options	Benton, F. Fox III	5	08/12/2003	10	22.5	485,000	-40,000
Ultra Petroleum Corp.	Common Shares	Kauffman, Charlotte	5	08/12/2003	00		32,500	
Ultra Petroleum Corp.	Options	Kauffman, Charlotte	5	08/12/2003	00		320,000	
Ultra Petroleum Corp.	Options	Kauffman, Charlotte	5	08/12/2003	51	0.76	300,000	-20,000
Ultra Petroleum Corp.	Options	Kauffman, Charlotte	5	08/12/2003	10	0.76	320,000	20,000
Ultra Petroleum Corp.	Options	Kauffman, Charlotte	5	08/12/2003	10	0.76	300,000	-20,000
Uni-Sélect Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	23.25	1,786,100	49,151

**Insider Reporting**

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Uni-Sélect Inc.	Common Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	23.25	0	-49,151
United Corporations Limited	Common Shares	E-L Financial Corporation Limited	3	24/03/2003	00		3,778,823	
United Corporations Limited	Common Shares	E-L Financial Corporation Limited	3	28/11/2003	10	36.2061	3,784,523	5,700
United Reef Limited	Options	Becker-Fluegel, Herman	4	10/03/2003	00			
United Reef Limited	Options	Becker-Fluegel, Herman	4	04/12/2003	50	0.15	400,000	400,000
United Reef Limited	Options	Coulter, Michael	4, 5	10/03/2003	00			
United Reef Limited	Options	Coulter, Michael	4, 5	04/12/2003	50	0.15	400,000	400,000
United Reef Limited	Common Shares	Pickens, Michael Wayne	4	11/05/1999	00			
United Reef Limited	Common Shares	Pickens, Michael Wayne	4	28/11/2003	10	0.04	56,000	56,000
United Reef Limited	Options	Pickens, Michael Wayne	4	11/05/1999	00			
United Reef Limited	Options	Pickens, Michael Wayne	4	04/12/2003	50	0.15	400,000	400,000
United Reef Limited	Options	Turner, Marilyn	5	10/03/2003	00			
United Reef Limited	Options	Turner, Marilyn	5	12/12/2003	50	0.15	300,000	300,000
Urbanfund Corp.	Options	Isenberg, Steven G.	4	02/04/1997	00			
Urbanfund Corp.	Options	Isenberg, Steven G.	4	17/06/2003	11	0.1	122,789	122,789
Urbanfund Corp.	Options	Isenberg, Steven G.	4	17/06/2003	11	0.1	245,578	122,789
Urbanfund Corp.	Options	Isenberg, Steven G.	4	17/06/2003	11	0.1	368,367	122,789
Urbanfund Corp.	Options	Kimel, Ronald Seymour	4	04/04/1997	00			
Urbanfund Corp.	Options	Kimel, Ronald Seymour	4	17/06/2003	11	0.1	157,895	157,895
Urbanfund Corp.	Options	Klein, Reuben	4	08/04/1997	00			
Urbanfund Corp.	Options	Klein, Reuben	4	17/06/2003	11	0.1	100,000	100,000
Urbanfund Corp.	Options	Klein, Reuben	4	17/06/2003	30	0.1	0	193,000
Urbanfund Corp.	Options	Lyon, Barry	4	02/04/1997	00			
Urbanfund Corp.	Options	Lyon, Barry	4	17/06/2003	11	0.1	100,000	100,000
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Options	Barker, Alan Lee	4	01/12/2003	50		231,250	200,000
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Common Shares	Marrone, Peter	4	14/12/2003	00		312,500	
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Options	Marrone, Peter	4	14/12/2003	00		250,000	
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Warrants	Marrone, Peter	4	14/12/2003	00		156,250	
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Options	Mesquita, Juvenal	4	31/10/2003	00			
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Options	Mesquita, Juvenal	4	01/12/2003	50	0.5	200,000	200,000
Vaaldiam Resources Ltd. (formerly Noble Peak Resources Ltd.)	Options	Silva, Antenor	4	10/12/2003	00		200,000	
VAN HOUTTE INC.	Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	14.56	1,854,100	43,914
VAN HOUTTE INC.	Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	01/12/2003	90	14.56	0	-43,914
Vaquero Energy Ltd.	Common Shares	Geosam Investments Limited	4	28/11/2003	10	2.69		-28,800
Vaquero Energy Ltd.	Common Shares	Geosam Investments Limited	4	28/11/2003	10	2.69	2,105,225	-100
Vector Aerospace Corporation	Common Shares	MacDougall, John	7	10/06/2003	00		28,916	
Vedron Gold Inc.	Common Shares	Meredith, Thomas W.	4, 5	01/12/2003	10	0.25	223,538	-50,000
Vedron Gold Inc.	Common Shares	Meredith, Thomas W.	4, 5	02/12/2003	10	0.24	203,538	-20,000
Vedron Gold Inc.	Common Shares	Meredith, Thomas W.	4, 5	09/12/2003	10	0.25	183,538	-20,000
Vedron Gold Inc.	Common Shares	Meredith, Thomas W.	4, 5	09/12/2003	10	0.3	168,538	-15,000
Vedron Gold Inc.	Common Shares	Meredith, Thomas W.	4, 5	10/12/2003	10	0.41	143,538	-25,000
Vergene Capital Corp.	Common Shares	Roodenburg, Anthony Ralph	4, 5	06/11/2003	16	0.25	1,133,652	+1,0,000
Vergene Capital Corp.	Common Shares	Roodenburg, Anthony Ralph	4, 5	18/11/2003	10	0.27	933,652	-200,000
Vergene Capital Corp.	Common Shares	Roodenburg, Anthony Ralph	4, 5	19/11/2003	51	200000	1,133,652	200,000
Vergene Capital Corp.	Common Shares	Roodenburg, Anthony Ralph	4, 5	23/11/2003	16	0.25		+1,0,000

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Vergene Capital Corp.	Common Shares	Roodenburg, Anthony Ralph	4, 5	11/12/2003	10	0.24	1,173,652	40,000
Vergene Capital Corp.	Options	Roodenburg, Anthony Ralph	4, 5	06/11/2003	53		2,350,000	+1,0,000
Vergene Capital Corp.	Options	Roodenburg, Anthony Ralph	4, 5	19/11/2003	51	0.08	2,150,000	-200,000
Vergene Capital Corp.	Common Shares	Zakaib, Richard	4	05/12/2003	10	0.26	710,500	50,000
Versatile Mobile Systems (Canada) Inc.	Common Shares	Atkinson, Fraser	4, 5	04/12/2003	11	0.35	1,949,000	300,000
Versatile Mobile Systems (Canada) Inc.	Warrants	Atkinson, Fraser	4, 5	23/02/2003	00			
Versatile Mobile Systems (Canada) Inc.	Warrants	Atkinson, Fraser	4, 5	04/12/2003	53		300,000	300,000
Versatile Mobile Systems (Canada) Inc.	Common Shares	Clay, Malcolm Frank	4	10/06/2003	00			
Versatile Mobile Systems (Canada) Inc.	Common Shares	Clay, Malcolm Frank	4	04/12/2003	11	0.35	100,000	100,000
Versatile Mobile Systems (Canada) Inc.	Options	Clay, Malcolm Frank	4	10/06/2003	00		125,000	
Versatile Mobile Systems (Canada) Inc.	Options	Clay, Malcolm Frank	4	06/12/2003	50		200,000	75,000
Versatile Mobile Systems (Canada) Inc.	Warrants	Clay, Malcolm Frank	4	10/06/2003	00			
Versatile Mobile Systems (Canada) Inc.	Warrants	Clay, Malcolm Frank	4	04/12/2003	53		100,000	100,000
Versatile Mobile Systems (Canada) Inc.	Common Shares	Hardy, John Arthur	4, 5	04/12/2003	11	0.35	2,720,224	100,000
Versatile Mobile Systems (Canada) Inc.	Warrants	Hardy, John Arthur	4, 5	09/06/2003	00			
Versatile Mobile Systems (Canada) Inc.	Warrants	Hardy, John Arthur	4, 5	04/12/2003	53		100,000	100,000
Versatile Mobile Systems (Canada) Inc.	Common Shares	Montanana, Jens	4	10/06/2003	00		1,800,000	
Versatile Mobile Systems (Canada) Inc.	Common Shares	Montanana, Jens	4	04/12/2003	11	0.35	2,228,571	428,571
Versatile Mobile Systems (Canada) Inc.	Options	Montanana, Jens	4	10/06/2003	00		700,000	
Versatile Mobile Systems (Canada) Inc.	Warrants	Montanana, Jens	4	10/06/2003	00			
Versatile Mobile Systems (Canada) Inc.	Warrants	Montanana, Jens	4	04/12/2003	53		428,571	428,571
Versatile Mobile Systems (Canada) Inc.	Common Shares	Polychron, Robert Preston	4, 5	04/12/2003	11	0.35	2,307,357	142,857
Versatile Mobile Systems (Canada) Inc.	Warrants	Polychron, Robert Preston	4, 5	09/06/2003	00			
Versatile Mobile Systems (Canada) Inc.	Warrants	Polychron, Robert Preston	4, 5	04/12/2003	11			142,857
Versatile Mobile Systems (Canada) Inc.	Warrants	Polychron, Robert Preston	4, 5	04/12/2003	53		142,857	142,857
Vertigo Software Corp.	Common Shares	Ringma, Nick	4	01/12/2003	11	0.15	895,503	893,503
Veteran Resources Inc.	Common Shares	Jewitt, Donald	4	01/12/2003	10	0.7	566,106	-200,000
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	01/12/2003	10	0.45	1,486,970	2,000
VHQ Entertainment Inc.	Common Shares	Hillman, Gordon	3, 4, 5	03/12/2003	10	0.45	1,488,970	2,000
Viceroy Exploration Ltd.	Common Shares	Cunningham, Eric Wallace	4	02/12/2003	00			
Viceroy Exploration Ltd.	Common Shares	Cunningham, Eric Wallace	4	02/12/2003	00			
Viceroy Exploration Ltd.	Common Shares	Cunningham, Eric Wallace	4	02/12/2003	00		74,340	
Viceroy Exploration Ltd.	Common Shares	Cunningham, Eric Wallace	4	02/12/2003	00			
Viceroy Exploration Ltd.	Common Shares	Cunningham, Eric Wallace	4	02/12/2003	00		65,500	
Viceroy Exploration Ltd.	Options	Cunningham, Eric Wallace	4	02/12/2003	00		98,000	
Viceroy Exploration Ltd.	Options	Cunningham, Eric Wallace	4	03/12/2003	50	1.25	148,000	50,000
Viceroy Exploration Ltd.	Warrants	Cunningham, Eric Wallace	4	02/12/2003	00		70,000	
Viceroy Exploration Ltd.	Common Shares	Downey, Patrick	4, 5	02/12/2003	00		518,000	
Viceroy Exploration Ltd.	Common Shares	Downey, Patrick	4, 5	02/12/2003	00		169,826	
Viceroy Exploration Ltd.	Options	Downey, Patrick	4, 5	02/12/2003	00			
Viceroy Exploration Ltd.	Options	Downey, Patrick	4, 5	03/12/2003	50	1.25	400,000	400,000

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Viceroy Exploration Ltd.	Warrants	Downey, Patrick	4, 5	02/12/2003	00		40,000	
Viceroy Exploration Ltd.	Warrants	Downey, Patrick	4, 5	02/12/2003	00		40,000	
Viceroy Exploration Ltd.	Common Shares	Halvorson, Michael Henreid	4	02/12/2003	22		250,532	113,856
Viceroy Exploration Ltd.	Common Shares	Halvorson, Michael Henreid	4	30/06/2003	00			
Viceroy Exploration Ltd.	Common Shares	Halvorson, Michael Henreid	4	30/06/2003	00		115,913	
Viceroy Exploration Ltd.	Common Shares	Halvorson, Michael Henreid	4	02/12/2003	22		183,474	67,561
Viceroy Exploration Ltd.	Options	Halvorson, Michael Henreid	4	03/12/2003	50	1.25	150,000	50,000
Viceroy Exploration Ltd.	Options	Matthews, Robert V.	4	03/12/2003	50	1.25	150,000	50,000
Viceroy Exploration Ltd.	Options	Netolitzky, Ronald Kort	4	03/12/2003	50		400,000	100,000
Vincor International Inc.	Common Shares	Giguere, John	7	12/03/2003	10	21.25		800
Vincor International Inc.	Common Shares	Giguere, John	7	28/08/2003	57		42,800	20,000
Vincor International Inc.	Common Shares	Giguere, John	7	03/12/2003	10	21.25	22,000	-800
Vincor International Inc.	Common Shares	Giguere, John	7	03/12/2003	10	20.8	21,000	-1,000
Vincor International Inc.	Common Shares	Giguere, John	7	05/12/2003	10	21.1	16,000	-5,000
Vincor International Inc.	Common Shares	Giguere, John	7	05/12/2003	10	21	12,800	-3,200
Vincor International Inc.	Rights	Giguere, John	7	09/06/2003	00		60,000	
Vincor International Inc.	Rights	Giguere, John	7	09/06/2003	00		60,000	
Vincor International Inc.	Rights	Giguere, John	7	28/08/2003	57		40,000	-20,000
Viracocha Energy Inc.	Options	Fisher, Steven Greg	5	04/12/2003	50		150,000	75,000
Viracocha Energy Inc.	Options	Kirkpatrick, Robert Shawn	4	04/12/2003	50	2.5	122,300	36,300
Viracocha Energy Inc.	Options	Marshall, Richard Phillip	4, 5	31/12/2002	00		1,141,000	
Viracocha Energy Inc.	Options	Monaghan, Sean Matthew	4	04/12/2003	50	2.5	134,200	48,200
Viracocha Energy Inc.	Options	Peterson, Jeffrey Craig	5	04/12/2003	50		295,000	75,000
Viracocha Energy Inc.	Common Shares Class A	Rozsa, Theodore Sidney	4	01/10/2002	00		3,329,650	
Viracocha Energy Inc.	Convertible Debentures	Rozsa, Theodore Sidney	4	01/10/2002	00		\$1,0,000	
Viracocha Energy Inc.	Options	Rozsa, Theodore Sidney	4	01/10/2002	00		86,000	
Viracocha Energy Inc.	Options	Rozsa, Theodore Sidney	4	04/12/2003	50		125,900	39,900
Viracocha Energy Inc.	Warrants	Rozsa, Theodore Sidney	4	01/10/2002	00		960,000	
VoicelQ Inc.	Common Shares	Ewart, Gordon D.	4, 5	25/11/2003	51	0.15	150,000	150,000
VoicelQ Inc.	Common Shares	Ewart, Gordon D.	4, 5	03/12/2003	11	1.5	100,000	-50,000
VoicelQ Inc.	Common Shares	Ewart, Gordon D.	4, 5	08/12/2003	11	0.15	90,000	-10,000
VoicelQ Inc.	Common Shares	Ewart, Gordon D.	4, 5	08/12/2003	11	1.3	0	-90,000
VoicelQ Inc.	Options	Ewart, Gordon D.	4, 5	25/11/2003	51	0.15	100,000	-150,000
VR Interactive Corporation	Common Shares	McDonald Brown, John George	4	03/06/2003	11	0.1	500,000	100,000
VR Interactive Corporation	Options	McDonald Brown, John George	4	22/10/2001	00		65,000	
VR Interactive Corporation	Options	McDonald Brown, John George	4	30/09/2002	50	0.2	115,000	50,000
VR Interactive Corporation	Options	McDonald Brown, John George	4	30/09/2003	50	0.1	165,000	50,000
VR Interactive Corporation	Warrants	McDonald Brown, John George	4	22/10/2001	00			
VR Interactive Corporation	Warrants	McDonald Brown, John George	4	03/06/2003	53	0.15	50,000	50,000
VSM MedTech Ltd.	Common Shares	Mendelson, Ralph Norman	5	04/12/2003	10	3.1	48,000	-2,000
VSM MedTech Ltd.	Common Shares	Mendelson, Ralph Norman	5	04/12/2003	10	3.02	47,000	-1,000
VSM MedTech Ltd.	Common Shares	Mendelson, Ralph Norman	5	04/12/2003	10	3.05	35,000	-12,000
VSM MedTech Ltd.	Common Shares	Mendelson, Ralph Norman	5	05/12/2003	10	2.81	25,000	-10,000
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	27/11/2003	38	3.85	32,358,765	-800
Wall Financial Corporation.	Common Shares	Wall Financial Corporation	1	28/11/2003	38	3.85	32,358,565	-200
Warnex Inc.	Common Shares	Côté, Yvan	7	19/11/2003	10	1.37	16,967	300
Warnex Inc.	Common Shares	Côté, Yvan	7	01/12/2003	10	1.26	23,467	6,500
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	04/12/2003	10	1.3	149,800	-5,000
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	05/12/2003	10	1.3	137,700	-12,100
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	05/12/2003	10	1.31	118,100	-19,600
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	05/12/2003	10	1.32	75,800	-42,300
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	05/12/2003	10	1.33	74,800	-1,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	05/12/2003	10	1.34	64,800	-10,000
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	08/12/2003	10	1.34	54,800	-10,000
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	08/12/2003	10	1.35	48,800	-6,000
Warnex Inc.	Common Shares	Laferrière, Richard F.	4, 5	08/12/2003	10	1.3	29,800	-19,000
Weda Bay Minerals Inc.	Common Shares	Garvey, Ronald Michael	4	18/11/2003	51	0.24	335,000	50,000
Weda Bay Minerals Inc.	Common Shares	Garvey, Ronald Michael	4	18/11/2003	36	0.14	488,339	153,339
Weda Bay Minerals Inc.	Common Shares	Garvey, Ronald Michael	4	18/11/2003	11	0.55	288,339	-200,000
Weda Bay Minerals Inc.	Options	Garvey, Ronald Michael	4	01/10/2003	50	0.24	297,000	100,000
Weda Bay Minerals Inc.	Options	Garvey, Ronald Michael	4	31/10/2003	50	0.79	322,000	25,000
Weda Bay Minerals Inc.	Options	Garvey, Ronald Michael	4	18/11/2003	51		272,000	-50,000
Weda Bay Minerals Inc.	Common Shares	McLatchie, Peter David	5	15/09/2003	00		2,000	
Weda Bay Minerals Inc.	Options	McLatchie, Peter David	5	15/09/2003	00		45,000	
Weda Bay Minerals Inc.	Options	McLatchie, Peter David	5	01/10/2003	50	0.24	70,000	25,000
Weda Bay Minerals Inc.	Common Shares	Parsons, Robert Brian	4	10/09/2003	00			
Weda Bay Minerals Inc.	Common Shares	Parsons, Robert Brian	4	01/12/2003	51	0.17	50,000	50,000
Weda Bay Minerals Inc.	Common Shares	Parsons, Robert Brian	4	01/12/2003	36	0.14	151,363	101,363
Weda Bay Minerals Inc.	Options	Parsons, Robert Brian	4	10/09/2003	00		50,000	
Weda Bay Minerals Inc.	Options	Parsons, Robert Brian	4	01/12/2003	51		0	-50,000
Welton Energy Corporation	Options	Baillie, Aubrey	4	29/08/2003	00			
Welton Energy Corporation	Options	Baillie, Aubrey	4	01/12/2003	50	0.04	1,350,000	1,350,000
Welton Energy Corporation	Options	Caranci, Mark A.	5	01/12/2003	50	0.04	800,000	400,000
Welton Energy Corporation	Options	Engle, Donald	4, 5	01/12/2003	50	0.04	2,500,000	500,000
Welton Energy Corporation	Options	McLeish, Robert	4	19/11/1999	00			
Welton Energy Corporation	Options	McLeish, Robert	4	01/12/2003	50	0.04	1,350,000	1,350,000
Welton Energy Corporation	Options	Pether, Raymond	4, 5	01/12/2003	50	0.04	2,200,000	1,200,000
Welton Energy Corporation	Options	Thring, David	4	09/01/2003	00			
Welton Energy Corporation	Options	Thring, David	4	01/12/2003	50	0.04	1,350,000	1,350,000
Welton Energy Corporation	Options	Wallace, Peter	4	29/08/2003	00			
Welton Energy Corporation	Options	Wallace, Peter	4	01/12/2003	50	0.04	1,350,000	1,350,000
Western Oil Sands Inc.	Class A Shares	Turcotte, Guy Joseph	4, 5	05/11/2003	47			-400
Western Oil Sands Inc.	Class A Shares	Turcotte, Guy Joseph	4, 5	07/11/2003	47		819,601	-400
Western Oil Sands Inc.	Class A Shares	Turcotte, Guy Joseph	4, 5	27/11/2003	47			-350
Western Oil Sands Inc.	Class A Shares	Turcotte, Guy Joseph	4, 5	28/11/2003	47		819,251	-350
Western Oil Sands Inc.	Class A Shares	Turcotte, Guy Joseph	4, 5	09/12/2003	47		791,751	-27,500
Western Silver Corporation	Common Shares	Gayton, Robert	5	20/02/2003	00		15,000	
Western Silver Corporation	Common Shares	Gayton, Robert	5	05/12/2003	51	2	30,000	15,000
Western Silver Corporation	Common Shares	Gayton, Robert	5	05/12/2003	10	6.85	15,000	-15,000
Western Silver Corporation	Options	Gayton, Robert	5	20/02/2003	00		157,000	
Western Silver Corporation	Options	Gayton, Robert	5	05/12/2003	51	2	142,000	-15,000
Western Silver Corporation	Common Shares	Halvorson, Michael Henreid	4	05/12/2003	10	6.86	0	-5,000
Western Silver Corporation	Common Shares	Quartermain, Robert Allan	4	02/12/2003	10	6.92	15,000	-5,000
Western Silver Corporation	Common Shares	Quartermain, Robert Allan	4	03/12/2003	10	6.8	5,300	-9,700
Western Silver Corporation	Common Shares	Quartermain, Robert Allan	4	03/12/2003	10	6.81	5,000	-300
Western Troy Capital Resources Inc.	Common Shares	Mourin, Stanley	3, 4, 5	02/12/2003	10	0.21	197,500	5,000
Western Troy Capital Resources Inc.	Common Shares	Mourin, Stanley	3, 4, 5	02/12/2003	10	0.2	202,500	5,000
Western Troy Capital Resources Inc.	Common Shares	Mourin, Stanley	3, 4, 5	04/12/2003	10	0.2	216,000	13,500
Western Troy Capital Resources Inc.	Common Shares	Mourin, Stanley	3, 4, 5	05/12/2003	10	0.2	221,000	5,000



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
WestJet Airlines Ltd.	Common Shares	Homeniuk, James Allan	4	01/05/2003	00			
WestJet Airlines Ltd.	Common Shares	Homeniuk, James Allan	4	01/05/2003	00		6,662	
WestJet Airlines Ltd.	Common Shares	Homeniuk, James Allan	4	03/12/2003	10	28.85	6,262	-400
WestJet Airlines Ltd.	Common Shares	PAGET, JANICE MARGARET	8	07/11/2003	10	13.65	2,023	915
WestJet Airlines Ltd.	Common Shares	PAGET, JANICE MARGARET	8	07/11/2003	10	29.4	1,108	-915
Westport Innovations Inc.	Common Shares	Ouellette, Patric	5	08/09/2003	00			
Westport Innovations Inc.	Common Shares	Ouellette, Patric	5	08/09/2003	00		5,719	
Westport Innovations Inc.	Common Shares	Ouellette, Patric	5	08/09/2003	00		7,000	
Westport Innovations Inc.	Performance Share Units	Ouellette, Patric	5	08/09/2003	00		25,000	
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	01/12/2003	10	6.7	9,210,000	-64,800
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	01/12/2003	10	6.73	9,199,000	-11,000
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	02/12/2003	10	6.74	9,172,000	-27,000
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	03/12/2003	10	6.75	9,158,000	-14,000
Westshore Terminals Income Fund	Trust Units	Pattison, James A.	3, 7	04/12/2003	10	6.87	9,150,400	-7,600
Wheaton River Minerals Ltd.	Common Shares	Barnes, Peter	5	08/12/2003	51	1.4	169,200	59,500
Wheaton River Minerals Ltd.	Common Shares	Barnes, Peter	5	08/12/2003	10	4.21	109,700	-59,500
Wheaton River Minerals Ltd.	Common Shares	Barnes, Peter	5	09/12/2003	51	1.4	150,200	40,500
Wheaton River Minerals Ltd.	Common Shares	Barnes, Peter	5	09/12/2003	10	4.2	109,700	-40,500
Wheaton River Minerals Ltd.	Options	Barnes, Peter	5	08/12/2003	51	1.4	1,190,500	-59,500
Wheaton River Minerals Ltd.	Options	Barnes, Peter	5	09/12/2003	51	1.4	1,150,000	-40,500
Wheaton River Minerals Ltd.	Common Shares	Bergen, Raymond Dennis	5	08/12/2003	40	4.27	4,000	4,000
Wheaton River Minerals Ltd.	Common Shares	Bergen, Raymond Dennis	5	08/12/2003	40	4.28	8,000	4,000
Wheaton River Minerals Ltd.	Common Shares	Bergen, Raymond Dennis	5	08/12/2003	10	4.26	0	-18,000
Wheaton River Minerals Ltd.	Options	Bergen, Raymond Dennis	5	08/12/2003	51	1.15	17,333	-8,000
Wheaton River Minerals Ltd.	Common Shares	Luna, Eduardo	4	27/11/2003	51	1.16	433,334	433,334
Wheaton River Minerals Ltd.	Common Shares	Luna, Eduardo	4	27/11/2003	51	1.4	783,334	350,000
Wheaton River Minerals Ltd.	Common Shares	Luna, Eduardo	4	27/11/2003	51	1.6	1,583,334	800,000
Wheaton River Minerals Ltd.	Common Shares	Luna, Eduardo	4	27/11/2003	10	3.6	1,462,834	-120,500
Wheaton River Minerals Ltd.	Common Shares	Luna, Eduardo	4	28/11/2003	51	3.6	3,46,168	1,583,334
Wheaton River Minerals Ltd.	Common Shares	Luna, Eduardo	4	28/11/2003	10	3.63	1,583,334	-1,462,834
Wheaton River Minerals Ltd.	Options	Luna, Eduardo	4	13/06/2003	51	1.6		-800,000
Wheaton River Minerals Ltd.	Options	Luna, Eduardo	4	17/11/2003	50	3.25		700,000
Wheaton River Minerals Ltd.	Options	Luna, Eduardo	4	17/11/2003	50	3.25	2,415,000	615,000
Wheaton River Minerals Ltd.	Options	Luna, Eduardo	4	27/11/2003	51	1.16	1,981,666	-433,334
Wheaton River Minerals Ltd.	Options	Luna, Eduardo	4	27/11/2003	51	1.4	1,631,666	-350,000
Wheaton River Minerals Ltd.	Options	Luna, Eduardo	4	27/11/2003	51	1.6	831,666	-800,000
Wheaton River Minerals Ltd.	Options	Luna, Eduardo	4	28/11/2003	51	3.6	-751,668	-1,583,334
Wheaton River Minerals Ltd.	Common Shares	McDonald, Ian James	4	04/12/2003	10	4.07	123,205	-20,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Wheaton River Minerals Ltd.	Common Shares	McDonald, Ian James	4	06/12/2003	10	4.06	103,205	-20,000
Wheaton River Minerals Ltd.	Common Shares	Stein, Paul Michael	5	28/05/2003	00		165,200	
Wheaton River Minerals Ltd.	Common Shares	Stein, Paul Michael	5	09/12/2003	10	4.0453	110,200	-55,000
Wheaton River Minerals Ltd.	Common Shares	Telfer, Ian William	4, 5	03/12/2003	51	0.57	1,90,000	750,000
Wheaton River Minerals Ltd.	Common Shares	Telfer, Ian William	4, 5	03/12/2003	10	4.13	678,700	-411,300
Wheaton River Minerals Ltd.	Common Shares	Telfer, Ian William	4, 5	03/12/2003	10	4.1	440,000	-238,700
Wheaton River Minerals Ltd.	Common Shares	Telfer, Ian William	4, 5	03/12/2003	10	4.12	360,500	-79,500
Wheaton River Minerals Ltd.	Common Shares	Telfer, Ian William	4, 5	03/12/2003	10	4.11	340,000	-20,500
Wheaton River Minerals Ltd.	Options	Telfer, Ian William	4, 5	03/12/2003	51	0.57	7,0,000	-750,000
Wireless Networks Inc.	Common Shares	Adair, Kevin Lloyd	5	02/12/2003	00			
Wireless Networks Inc.	Common Shares	Adair, Kevin Lloyd	5	02/12/2003	11	0.01	1,435,750	1,435,750
Wireless Networks Inc.	Common Shares	Adair, Kevin Lloyd	5	02/12/2003	11	0.01	1,935,750	500,000
Wireless Networks Inc.	Common Shares	Adair, Kevin Lloyd	5	02/12/2003	11	0.01	2,135,750	200,000
Wireless Networks Inc.	Common Shares	Adair, Kevin Lloyd	5	02/12/2003	16	0.0125	4,323,250	2,187,500
WOLFDEN RESOURCES INC.	Common Shares	Seaman, John	4, 5	09/12/2003	10	6.18	134,900	900
WOLFDEN RESOURCES INC.	Common Shares	Seaman, John	4, 5	09/12/2003	10	6.2	137,000	2,100
WOLFDEN RESOURCES INC.	Common Shares	Seaman, John	4, 5	09/12/2003	10	6.1	142,000	5,000
World Heart Corporation	Common Shares	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		407,818	-2,446,913
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		3,227,284	-21,428
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		3,205,855	-21,429
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		3,184,426	-21,429
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		3,177,651	-6,775
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		3,170,876	-6,775
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		3,164,101	-6,775
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		2,264,101	-900,000
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		1,364,101	-900,000
World Heart Corporation	Options Employee Stock Options Plan	Bryden, Roderick MacLeod	3, 4, 5	01/12/2003	37		464,101	-900,000
World Heart Corporation	Common Shares	Goudie, David Mark	5	01/12/2003	37		35	-215
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		277,682	-1,429
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		276,253	-1,429
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		274,825	-1,428
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		272,682	-2,143
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		270,539	-2,143
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		268,396	-2,143
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		267,354	-1,042
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		266,312	-1,042
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		265,269	-1,043
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		264,930	-339

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		264,591	-339
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		264,253	-338
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		261,733	-2,520
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		259,213	-2,520
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		256,693	-2,520
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		256,189	-504
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		255,685	-504
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		255,181	-504
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		254,839	-342
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		254,497	-342
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		254,156	-341
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		182,727	-71,429
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		111,298	-71,429
World Heart Corporation	Options Employee Stock Options Plan	Goudie, David Mark	5	01/12/2003	37		39,870	-71,428
World Heart Corporation	Options Employee Stock Options Plan	Griffin, Robert Joseph	5	01/12/2003	37		342,253	-168
World Heart Corporation	Options Employee Stock Options Plan	Griffin, Robert Joseph	5	01/12/2003	37		325,110	-17,143
World Heart Corporation	Options Employee Stock Options Plan	Griffin, Robert Joseph	5	01/12/2003	37		317,395	-7,715
World Heart Corporation	Options Employee Stock Options Plan	Griffin, Robert Joseph	5	01/12/2003	37		313,537	-3,858
World Heart Corporation	Options Employee Stock Options Plan	Griffin, Robert Joseph	5	01/12/2003	37		301,772	-11,765
World Heart Corporation	Options Employee Stock Options Plan	Griffin, Robert Joseph	5	01/12/2003	37		263,200	-38,572
World Heart Corporation	Options Employee Stock Options Plan	Griffin, Robert Joseph	5	01/12/2003	37		48,914	-214,286
World Heart Corporation	Common Shares	Hillier, Douglas Raymond	5	01/12/2003	37		714	-4,286
World Heart Corporation	Options Employee Stock Options Plan	Hillier, Douglas Raymond	5	01/12/2003	37		154,235	-7,715
World Heart Corporation	Options Employee Stock Options Plan	Hillier, Douglas Raymond	5	01/12/2003	37		131,949	-22,286
World Heart Corporation	Options Employee Stock Options Plan	Hillier, Douglas Raymond	5	01/12/2003	37		130,277	-1,672
World Heart Corporation	Options Employee Stock Options Plan	Hillier, Douglas Raymond	5	01/12/2003	37		23,134	-107,143
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		754,639	-9,086
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		745,553	-9,086
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		736,467	-9,086
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		716,467	-20,000
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		696,467	-20,000
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		676,467	-20,000
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		674,697	-1,770
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		672,927	-1,770
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		671,158	-1,769
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		669,520	-1,638

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		667,882	-1,638
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		666,244	-1,638
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		480,530	-185,714
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		294,816	-185,714
World Heart Corporation	Options Employee Stock Options Plan	Jassawalla, Jal Sohrab	5	01/12/2003	37		109,101	-185,715
World Heart Corporation	Common Shares	Kennedy, Daniela Zdenka	5	01/12/2003	37		114	-686
World Heart Corporation	Options Employee Stock Options Plan	Kennedy, Daniela Zdenka	5	01/12/2003	37		264,390	-9,643
World Heart Corporation	Options Employee Stock Options Plan	Kennedy, Daniela Zdenka	5	01/12/2003	37		263,961	-429
World Heart Corporation	Options Employee Stock Options Plan	Kennedy, Daniela Zdenka	5	01/12/2003	37		250,075	-13,886
World Heart Corporation	Options Employee Stock Options Plan	Kennedy, Daniela Zdenka	5	01/12/2003	37		216,646	-33,429
World Heart Corporation	Options Employee Stock Options Plan	Kennedy, Daniela Zdenka	5	01/12/2003	37		210,574	-6,072
World Heart Corporation	Options Employee Stock Options Plan	Kennedy, Daniela Zdenka	5	01/12/2003	37		39,145	-171,429
World Heart Corporation	Options Employee Stock Options Plan	Majteles, Robert James	4	01/12/2003	37		71,428	-28,572
World Heart Corporation	Options Employee Stock Options Plan	Majteles, Robert James	4	01/12/2003	37		42,856	-28,572
World Heart Corporation	Options Employee Stock Options Plan	Majteles, Robert James	4	01/12/2003	37		14,285	-28,571
Xemac Resources Inc.	Common Shares	Bryce, Robert	3, 4, 7, 5	01/12/2003	11	0.1	4,895,608	960,000
Xenos Group Inc.	Common Shares	Kurtz, William	5	08/12/2003	00		10,000	
Xenos Group Inc.	Options	Kurtz, William	5	08/12/2003	00		45,000	
YMG Capital Management Inc.	Common Shares	Edwards, Gregory Paul	3	01/12/2003	00		2,686,086	
Yorbeau Resources Inc.	Common Shares Class A	Bodnar jr., Georges	4, 5	06/11/2000	00			
Yorbeau Resources Inc.	Common Shares Class A	Bodnar jr., Georges	4, 5	28/11/2003	57	0.2	400,000	400,000
Yorbeau Resources Inc.	Rights	Bodnar jr., Georges	4, 5	06/11/2000	00		10,000	
Yorbeau Resources Inc.	Rights	Bodnar jr., Georges	4, 5	28/11/2003	11		2,000	-8,000
Yorbeau Resources Inc.	Rights	Bodnar jr., Georges	4, 5	28/11/2003	90	0.005	0	-2,000
Yorbeau Resources Inc.	Rights	Bodnar jr., Georges	4, 5	06/11/2000	00			
Yorbeau Resources Inc.	Rights	Bodnar jr., Georges	4, 5	28/11/2003	90	0.005	2,000	+2,000
Yorbeau Resources Inc.	Rights	Bodnar jr., Georges	4, 5	28/11/2003	57	0.2	0	-2,000
Yorbeau Resources Inc.	Common Shares Class A	Crevier, David	4, 5	28/11/2003	57	0.2	4,841,207	2,534,408
Yorbeau Resources Inc.	Common Shares Class A	Crevier, David	4, 5	06/06/2003	00			
Yorbeau Resources Inc.	Common Shares Class A	Crevier, David	4, 5	28/11/2003	57	0.2		130,000
Yorbeau Resources Inc.	Common Shares Class A	Crevier, David	4, 5	28/11/2003	57	0.2	130,000	130,000
Yorbeau Resources Inc.	Rights	Crevier, David	4, 5	28/11/2003	11		10,306,799	+8,000
Yorbeau Resources Inc.	Rights	Crevier, David	4, 5	28/11/2003	57		324,000	-9,982,799
Yorbeau Resources Inc.	Rights	Crevier, David	4, 5	28/11/2003	90	0.005	0	-324,000
Yorbeau Resources Inc.	Rights	Crevier, David	4, 5	06/06/2003	00			
Yorbeau Resources Inc.	Rights	Crevier, David	4, 5	28/11/2003	90	0.005	324,000	324,000
Yorbeau Resources Inc.	Rights	Crevier, David	4, 5	28/11/2003	57		0	-324,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/04/2003	00		4,100,333	
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	28/11/2003	57	0.2	4,368,399	268,066
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	28/11/2003	11	0.15	4,168,399	-200,000
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/04/2003	00		1,974,858	
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	28/11/2003	57	0.2	2,369,829	394,971
Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	03/04/2003	00			

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Yorbeau Resources Inc.	Common Shares Class A	Renaud, Richard J.	4	28/11/2003	57	0.2	552,000	552,000
Yorbeau Resources Inc.	Rights	Renaud, Richard J.	4	28/11/2003	90	0.005	1,340,333	-2,760,000
Yorbeau Resources Inc.	Rights	Renaud, Richard J.	4	28/11/2003	51		0	-1,340,333
Yorbeau Resources Inc.	Rights	Renaud, Richard J.	4	28/11/2003	57		0	-1,974,858
Yorbeau Resources Inc.	Rights	Renaud, Richard J.	4	03/04/2003	00			
Yorbeau Resources Inc.	Rights	Renaud, Richard J.	4	28/11/2003	90	0.005	2,760,000	2,760,000
Yorbeau Resources Inc.	Rights	Renaud, Richard J.	4	28/11/2003	57		0	-2,760,000
Zargon Oil & Gas Ltd.	Common Shares	Roulston, Daniel Albert	5	05/12/2003	10	12	40,954	-1,300
Zargon Oil & Gas Ltd.	Common Shares	Roulston, Daniel Albert	5	08/12/2003	10	12	28,054	-12,900
Zargon Oil & Gas Ltd.	Common Shares	Roulston, Daniel Albert	5	08/12/2003	10	12.05	22,254	-5,800
Zargon Oil & Gas Ltd.	Common Shares	Roulston, Daniel Albert	5	10/12/2003	10	12.1	17,254	-5,000
Zargon Oil & Gas Ltd.	Common Shares	Wares, Sheila Ann	5	09/12/2003	51	2.6	43,300	18,300
Zargon Oil & Gas Ltd.	Common Shares	Wares, Sheila Ann	5	09/12/2003	10	12.05	35,300	-8,000
Zargon Oil & Gas Ltd.	Common Shares	Wares, Sheila Ann	5	09/12/2003	10	12	30,000	-5,300
Zargon Oil & Gas Ltd.	Options	Wares, Sheila Ann	5	09/12/2003	51		65,000	-18,300
Zargon Oil & Gas Ltd.	Common Shares	Young, Kenneth William	5	10/12/2003	10	12.25	86,119	-300
Zargon Oil & Gas Ltd.	Common Shares	Young, Kenneth William	5	11/12/2003	10	12.25	85,219	-900
Zargon Oil & Gas Ltd.	Common Shares	Young, Kenneth William	5	12/12/2003	10	12.25	84,719	-500
ZENON Environmental Inc.	Common Shares	Caisse de dépôt et placement du Québec	6	01/12/2003	90	18.05	693,874	5,200
ZENON Environmental Inc.	Common Shares	Caisse de dépôt et placement du Québec	6	01/12/2003	90	18.05	10,335	-5,200
ZENON Environmental Inc.	Non-Voting Shares	Caisse de dépôt et placement du Québec	6	01/12/2003	90	15	575,100	26,644
ZENON Environmental Inc.	Non-Voting Shares	Caisse de dépôt et placement du Québec	6	01/12/2003	90	15	27,000	-26,644
ZENON Environmental Inc.	Common Shares	Cote, Pierre	5	05/12/2003	10	18.95	750	-2,000
ZENON Environmental Inc.	Common Shares	Cote, Pierre	5	05/12/2003	10	18.6	350	-400
ZENON Environmental Inc.	Common Shares	McKenna, Frank	4	05/12/2003	51	9.875	7,058	5,000
ZENON Environmental Inc.	Options	McKenna, Frank	4	05/12/2003	51	9.875	39,502	-5,000
ZTEST Electronics Inc.	Common Shares	Drzazga, Wojciech	4, 5	06/03/2003	00		608,254	
ZTEST Electronics Inc.	Common Shares	Drzazga, Wojciech	4, 5	01/12/2003	36	0.11	833,254	225,000
ZTEST Electronics Inc.	Common Shares	Drzazga, Wojciech	4, 5	06/03/2003	00		177,492	
ZTEST Electronics Inc.	Common Shares	Drzazga, Wojciech	4, 5	06/03/2003	00		123,280	
ZTEST Electronics Inc.	Convertible Debentures	Drzazga, Wojciech	4, 5	06/03/2003	00		\$108,875	
ZTEST Electronics Inc.	Convertible Debentures	Drzazga, Wojciech	4, 5	01/12/2003	36		\$84,125	-\$24,750
ZTEST Electronics Inc.	Options	Drzazga, Wojciech	4, 5	06/03/2003	00		795,000	
ZTEST Electronics Inc.	Special Shares Class A	Drzazga, Wojciech	4, 5	06/03/2003	00		4,135	
ZTEST Electronics Inc.	Common Shares	Johnstone, William Roy	5	01/12/2003	36	0.1	137,500	100,000
ZTEST Electronics Inc.	Convertible Debentures	Johnstone, William Roy	5	01/12/2003	36		\$0	-\$10,000
ZTEST Electronics Inc.	Warrants	Johnstone, William Roy	5	16/06/2003	00			
ZTEST Electronics Inc.	Warrants	Johnstone, William Roy	5	01/12/2003	36		100,000	100,000
ZTEST Electronics Inc.	Common Shares	Perreault, John	3, 4, 7, 5	01/12/2003	36	0.11	2,934,229	76,136
ZTEST Electronics Inc.	Convertible Debentures	Perreault, John	3, 4, 7, 5	01/12/2003	36		\$5,938	-\$8,375

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## **Chapter 7**

# **Insider Reporting**

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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](http://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](http://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>
28-Jul-2003	OMERS Realty Canada Inc.	425294 Alberta Inc. - Common Shares	50.00	50.00
28-Nov-2003	4	Acadian Gold Corporation - Units	49,600.00	155,000.00
02-Dec-2003 to 05-Dec-2003	Denise Dufresne and Rudolf Weiss	Acuity Pooled Fixed Income Fund - Trust Units	164,419.00	12,575.00
24-Nov-2003 to 26-Nov-2003	6 Purchasers	Acuity Pooled High Income Fund - Trust Units	696,414.00	40,443.00
27-Nov-2003 03-Dec-2003	10 Purchasers	Acuity Pooled High Income Fund - Trust Units	1,000,000.00	58,126.00
05-Dec-2003 to 10-Dec-2003	8 Purchasers	Acuity Pooled High Income Fund - Trust Units	1,050,000.00	60,529.00
24-Nov-2003	Norm Perry	Acuity Pooled Income Trust Fund - Trust Units	75,000.00	5,689.00
24-Nov-2003	Terry-Lynne Jewell	Acuity Pooled Social Values Canadian Equity Fund - Trust Units	64,311.00	4,652.00
05-Dec-2003	Jamie Hermiston	Adulis Resources Inc. - Common Shares	60,000.00	100,000.00
27-Sep-2002	The Governing Council of the University of Toronto	Affinium Pharmaceuticals, Inc. - Common Shares	68,700.00	15,958.00
27-Mar-2003	The Governing Council of the University of Toronto	Affinium Pharmaceuticals, Inc. - Common Shares	22,900.00	5,755.00
26-Nov-2003	The Governing Council of the University of Toronto	Affinium Pharmaceuticals, Inc. - Common Shares	22,900.00	6,246.00



**Notice of Exempt Financings**

28-Nov-2003	6 Purchasers	Alternum Capital - North American Value Hedge Fund - Limited Partnership Units	4,460.64	9.00
14-Nov-2003	Francis Yungwirth	Altima Resources Ltd. - Common Shares	20,000.00	400,000.00
14-Nov-2003	Creststreet Capital Corporation	Atlantic Wind Power Corporation Ltd. - Option	1.00	1.00
25-Nov-2003	Mandeville Financial Services Limited	Berkshire-TWC Financial Group Inc. - Common Shares	5,000,000.00	99,929.00
02-Dec-2003	10 Purchasers	Beta Minerals Inc. - Units	419,999.00	2,799,999.00
02-Dec-2003	Mentor Fund Limited Partnership	Campwood Inc., dba - Common Shares	150,000.00	6,667.00
03-Dec-2003 to 11-Dec-2003	3 Purchasers	CareVest First Mortgage Investment Corporation - Preferred Shares	25,881.00	25,881.00
26-Nov-2003	BNY Trust Company of Canada	CNH Capital Canada Receivables Trust - Notes	177,550,000.00	1.00
05-Dec-2003	3 Purchasers	Consolidated Golden Thunder Resources Ltd. - Common Shares	21,212.00	132,576.00
02-Dec-2003	30 Purchasers	Cornerstone Capital Resources Inc. - Units	1,808,521.00	3,288,220.00
03-Dec-2003	Credit Risk Advisors	Credit Suisse First Boston Corporation LLC - Notes	330,803.00	1.00
28-Nov-2003	19 Purchasers	Crowflight Minerals Inc. - Units	1,751,245.00	2,334,993.00
08-Dec-2003	J. Michael Scott	Cryopak Industries Inc. - Units	28,000.00	100,000.00
04-Dec-2003	39 Purchasers	Environmental Management Solutions Inc. - Units	14,202,488.00	9,162,896.00
05-Dec-2003	2037018 Ontario Limited	Excalibur Limited Partnership - Limited Partnership Units	100,383.30	0.00
05-Dec-2003	Elliott Greenberg	Fairstar Explorations Inc. - Common Shares	25,000.00	142,857.00
24-Nov-2003	Aur Resources Inc.	Foran Mining Corporation - Common Shares	387,000.00	900,000.00
03-Dec-2003	CMP 2003 Resource Limited Partnership	Freewest Resources Canada Inc. - Common Shares	330,000.00	1,500,000.00
28-Nov-2003	Sheldon L. Davis Mark J. Davis	Geodex Minerals Ltd. - Units	14,400.00	96,000.00
19-Nov-2003	Ontario Teachers Pension Plan Board	GMO Mean Reversion Fund (Offshore), L.P. - Units	76,989,100.00	76,989,100.00
05-Dec-2003	7 Purchasers	Hawker Resources Inc. - Flow-Through Shares	10,521,000.00	2,004,000.00

**Notice of Exempt Financings**

28-Nov-2003	22 Purchasers	Hemosol Inc. - Special Warrants	5,581,350.00	7,441,800.00
14-Nov-2003	3 Purchasers	Idelix Software Inc. - Units	40,000.00	160,000.00
25-Nov-2003	CDS & Co.	Imagis Technologies Inc. - Common Shares	3,727,294.00	2,958,170.00
04-Dec-2003 to 10-Dec-2003	3 Purchasers	IMAGIN Diagnostics, Inc. - Common Shares	7,000.00	7,000.00
01-Dec-2003	Sheelagh J. Barrable	Inimex Pharmaceuticals Inc. - Preferred Shares	25,002.00	11,112.00
19-Aug-2003	Business Development Bank of Canada and Venture Coaches Fund LP	JGKB Photonics Inc. - Preferred Shares	3,000,000.00	3,500,000.00
25-Nov-2003	16 Purchasers	July Resources Corp. - Common Shares	395,000.00	7,900,000.00
30-Nov-2003	Seidler and J. E. L. Wolfe	Kingwest Avenue Portfolio - Units	522,000.00	25,661.00
30-Nov-2003	Lancaster Balanced Fund II	Lancaster Money Market Fund - Trust Units	2,061,786.00	206,178.00
25-Nov-2003	AIC Limited	Mandeville Financial Services Ltd. - Common Shares	5,000,000.00	5,000,000.00
04-Nov-2003	AIC Limited	Mandeville Financial Services Ltd. - Common Shares	6,679,372.00	6,679,372.00
26-Nov-2003	15 Purchasers	Metalex Ventures Ltd. - Common Shares	6,667,793.13	2,150,901.00
26-Nov-2003	8 Purchasers	Metalex Ventures Ltd. - Flow-Through Shares	5,729,000.00	1,636,857.00
04-Dec-2003	4 Purchasers	MG Stratum Fund III, Limited Partnership - Limited Partnership Units	105,000,000.00	105.00
12-Dec-2003	Keith Spencer	Microsource Online, Inc. - Common Shares	12,000.00	2,000.00
12-Dec-2003	Thomas C. Hodgins	Microsource Online, Inc. - Common Shares	16,200.00	2,700.00
12-Dec-2003	Curt Gotthartsleitner	Microsource Online, Inc. - Common Shares	18,000.00	3,000.00
12-Dec-2003	Don M. Thuillard	Microsource Online, Inc. - Common Shares	4,800.00	800.00
25-Nov-2003	Gary Duck	N-able Technologies Inc. - Shares	50.00	500,000.00
25-Nov-2003	Gary Duck	N-able Technologies International, Inc. - Shares	500,000.00	500,000.00
21-Nov-2003	MWI Nominee Company Ltd.	Navaho Networks Inc. - Convertible Debentures	2,000,000.00	2,000,000.00

**Notice of Exempt Financings**

21-Nov-2003	MWI Nominee Company Ltd.	Navaho Networks Inc. - Warrants	0.00	1,000,000.00
01-Dec-2003	4 Purchasers	New Shoshoni Ventures Ltd. - Common Shares	32,500.00	130,000.00
27-Nov-2003	DJL Mining Consultants Inc.	NFX Gold Inc. - Common Shares	36,000.00	200,000.00
19-Nov-2003	FNX Mining Company;Inc.	NFX Gold Inc. - Common Shares	700,000.00	2,000,000.00
15-Oct-2003	5 Purchasers	Ontex Resources Limited - Units	284,720.00	949,066.00
28-Nov-2003	25 Purchasers	OutdoorPartner Media Canada Inc. - Preferred Shares	2,165,982.00	695,673.00
05-Dec-2003	Hospitals of Ontario Pension Plan	Penfund Mezzanine Limited Partnership II - Limited Partnership Units	2,471,666.00	10.00
27-Nov-2003	43 Purchasers	Petroleum Development Associates (Oil & Gas) Limited - Special Warrants	2,753,897.52	2,138,119.00
03-Dec-2003	12 Purchasers	Photon Control Inc. - Units	339,000.00	1,130,000.00
14-Nov-2003	Creststreet Capital Corporation	Pubnico Point Wind Farm Inc. - Option	1.00	2.00
14-Nov-2003	4 Purchasers	Pubnico Point Wind Farm Inc. - Shares	0.04	4.00
27-Nov-2003	MRF 2003 Limited Partnership and MRF 2003 II Resource Limited Partnership	Southernera Resources Limited - Units	3,000,000.00	1,000,000.00
01-Dec-2003	The United Casualty Agencies Ltd. OMBA Warranty Program	Stacey Investment Limited Partnership - Limited Partnership Units	1,976,331.30	70,033.00
20-Oct-2003	A&F Capital Corporation	Talware Networx Inc. - Convertible Debentures	150,000.00	150,000.00
17-Oct-2003	14 Purchasers	Talware Networx Inc. - Units	433,440.00	5,418,012.00
10-Aug-2003 to 27-Aug-2003	N/A	Tandem Resources Ltd. - Common Shares	164,500.00	1,645,000.00
24-Nov-2003	3 Purchasers	Teryl Resources Corp. - Units	17,500.00	50,000.00
28-Nov-2003	3 Purchasers	The McElvaine Investment Trust - Trust Units	150,000.00	7,921.00
07-Nov-2003	Mariposa Capital Inc.	Trez Capital Corporation - Mortgage	50,000.00	1.00
04-Dec-2003	8 Purchasers	TUSK Energy Inc. - Common Shares	7,587,000.00	1,650,000.00
25-Nov-2003	Trudell Medical Limited	Viron Therapeutics Inc. - Convertible Debentures	150,000.00	150,000.00

**Notice of Exempt Financings**

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04-Dec-2003	4 Purchasers	YGC Resources Ltd. - Common Shares	227,126.55	7,570,884.00
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**NOTICE OF INTENTION TO DISTRIBUTE SECURITIES AND ACCOMPANYING DECLARATION UNDER SECTION 2.8 OF  
MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES - FORM 45-102F3**

<b><u>Seller</u></b>	<b><u>Security</u></b>	<b><u>Number of Securities</u></b>
Stuart McNeill	Appareco Software Inc. - Common Shares	4,652,443.00
Pinetree Capital Inc.	Brownstone Resources Inc. - Common Shares	1,000,000.00
Larry Melnick	Champion Natural Health.com Inc. - Shares	554,665.00
Larry Melnick	Champion Natural Health.com Inc. - Shares	1,335.00
F.D.L. & Associates Ltee	Cossette Communication Group Inc. - Common Shares	50,000.00
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	24,500.00
communipro itec	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 incorporee	Cossette Communication Group Inc. - Shares	7,875.00
Brian E. Bayley	Coubran Resources Ltd. - Common Shares	350,000.00
A. Murray Sinclair	Coubran Resources Ltd. - Common Shares	250,000.00
Nick Thalassinios	Forsys Technologies Inc. - Common Shares	6,052,206.00
Roula Thalassinios	Forsys Technologies Inc. - Common Shares	563,843.00
Susan M. S. Gastle	Microbix Biosystems Inc. - Common Shares	7,548.00
William J. Gastle	Microbix Biosystems Inc. - Common Shares	477,133.00
Kinross Gold Corporation	Pacific Rim Mining Corp. - Common Shares	17,606,049.00
W. David Lyons	Pan-Ocean Energy Corporation Limited - Shares	1,465,445.00
Taraga Group Inc.	Plaintree Systems Inc. - Common Shares	27,910,760.00
Conor Pacific Canada Inc.	Precision Assessment Technology Corporation - Common Shares	8,000,000.00
Tombstone Ventures Inc.	Precision Assessment Technology Corporation - Common Shares	3,000,000.00
Michael R. Faye	Spectra Inc. - Common Shares	450,000.00
Kay Hahn	Stellar International Inc. - Common Shares	223,856.00

**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**

New Millennium Capital Corp.

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

11/24/03

## Chapter 11

# IPOs, New Issues and Secondary Financings

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Issuer Name:  
AnorMED Inc.  
Principal Regulator - British Columbia  
Type and Date:  
Preliminary Short Form Prospectus dated December 10, 2003  
Mutual Reliance Review System Receipt dated December 10, 2003  
Offering Price and Description:  
\$25,480,000.00 5,200,000 Common Shares Price: \$4.90 per Common Share  
Underwriter(s) or Distributor(s):  
BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
Raymond James Ltd.  
Desjardins Securities Inc.  
Promoter(s):  
-  
Project #598219

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Issuer Name:  
Brandes International Equity Fund II  
Principal Regulator - Ontario  
Type and Date:  
Preliminary Simplified Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated December 12, 2003  
Offering Price and Description:  
Class I Units  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
Brandes Investment Partners & Co  
Project #598825

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Issuer Name:  
Brookfield Properties Corporation  
Principal Regulator - Ontario  
Type and Date:  
Preliminary Short Form Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated December 12, 2003  
Offering Price and Description:  
\$200,000,000.00 - 8,000,000 Class AAA Preference Shares, Series I  
Price: \$25.00 per Series I Preference Share  
Underwriter(s) or Distributor(s):  
Scotia Capital Inc.  
CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
National Bank Financial Inc.  
HSBC Securities (Canada) Inc.  
Desjardins Securities Inc.  
Research Capital Corporation  
Canaccord Capital Corporation  
Trilon Securities Corporation  
Westwind Partners Inc.  
Promoter(s):  
-  
Project #598733

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Issuer Name:  
Capital First Venture Fund Inc.  
Type and Date:  
Amended and Restated Preliminary Prospectus dated December 12, 2003  
Received on December 12, 2003  
Offering Price and Description:  
CLASS A SHARES - Offering Period Price – \$10 Per Class A Share Minimum Subscription – \$500  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
CFPA Sponsor Inc.  
Triax-Covington Corporation  
Project #597483

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Issuer Name:  
Capital L'Estérel Inc.  
Principal Regulator - Quebec  
Type and Date:  
Preliminary CPC Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated  
Offering Price and Description:  
Minimum Offering: \$500,000 or 2,500,000 common shares  
Maximum Offering: \$1,605,000 or 8,025,000 common shares  
Price: \$0.20 per common share  
Underwriter(s) or Distributor(s):  
CTI Capital Inc.  
Leede Financial Markets Inc.  
Promoter(s):  
Richard Guay  
Jacques Gagnier  
Project #599203

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Issuer Name:  
Chrysalis Capital Corporation  
Principal Regulator - Ontario  
Type and Date:  
Preliminary CPC Prospectus dated December 5, 2003  
Mutual Reliance Review System Receipt dated December 10, 2003  
Offering Price and Description:  
MAXIMUM OFFERING: \$1,000,000 (5,000,000 COMMON SHARES)  
MINIMUM OFFERING: \$500,000 (2,500,000 COMMON SHARES)  
Price: \$0.20 per Common Share  
Underwriter(s) or Distributor(s):  
Research Capital Corporation  
Promoter(s):  
-  
Project #598040

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Issuer Name:  
Counsel Regular Pay Portfolio  
Counsel All Equity RSP Portfolio  
Counsel All Equity Portfolio  
Counsel Growth RSP Portfolio  
Counsel Growth Portfolio  
Counsel Balanced RSP Portfolio  
Counsel Balanced Portfolio  
Counsel Conservative Portfolio  
Principal Regulator - Ontario  
Type and Date:  
Preliminary Simplified Prospectus dated December 15, 2003  
Mutual Reliance Review System Receipt dated December 15, 2003  
Offering Price and Description:  
Series A and F Units  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
Counsel Group of Funds Inc.  
Project #599114

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Issuer Name:  
Disciplined Leadership High Income Fund  
Disciplined Leadership U.S. Equity Fund  
Disciplined Leadership Canadian Equity Fund  
Principal Regulator - Ontario  
Type and Date:  
Preliminary Simplified Prospectuses dated December 15, 2003  
Mutual Reliance Review System Receipt dated December 16, 2003  
Offering Price and Description:  
Series A, F, and I Units  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
First Associates Investments Inc.  
Project #599115

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Issuer Name:  
Dominion Canada Finance Company  
Principal Regulator - Alberta  
Type and Date:  
Preliminary Short Form Shelf Prospectus dated December 10, 2003  
Mutual Reliance Review System Receipt dated December 10, 2003  
Offering Price and Description:  
\$500,000,000.00 - Medium Term Notes (unsecured)  
Unconditionally guaranteed as to principal, premium (if any), interest and certain other amounts by DOMINION RESOURCES, INC.  
Underwriter(s) or Distributor(s):  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
Promoter(s):  
-  
Project #597996

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Issuer Name:  
Duvernay Oil Corp.  
Principal Regulator - Alberta  
Type and Date:  
Preliminary Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated December 12, 2003  
Offering Price and Description:  
\$ \* - \* Common Shares - Price: \$ \* per Common Share  
Underwriter(s) or Distributor(s):  
Peters & Co. Limited  
FirstEnergy Capital Corp.  
UBS Securities Canada Inc.  
Sprott Securities Inc.  
Promoter(s):  
-  
Project #598887

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Issuer Name:  
Falcon Trust  
Principal Regulator - Ontario  
Type and Date:  
Preliminary Short Form Prospectus dated December 11, 2003  
Mutual Reliance Review System Receipt dated December 11, 2003  
Offering Price and Description:  
\$ \* (Approximate) - Commercial Mortgage Pass-Through Certificates, Series 2003-SMU  
Underwriter(s) or Distributor(s):  
Scotia Capital Inc.  
Promoter(s):  
Scotia Capital Inc.  
Project #598439

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Issuer Name:  
Fareport Capital Inc.  
Type and Date:  
Preliminary Prospectus dated December 9, 2003  
Received on December 11, 2003  
Offering Price and Description:  
\$1,002,000.00 - 8,350,000 Units (Each Unit is comprised of one Common Share and one-half of one Common Share Purchase Warrant)  
Underwriter(s) or Distributor(s):  
Standard Securities Corporation  
Promoter(s):  
Robert Donaldson  
Project #598200

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Issuer Name:  
Golden Star Resources Ltd.  
Principal Regulator - British Columbia  
Type and Date:  
Preliminary Short Form Prospectus dated December 11, 2003  
Mutual Reliance Review System Receipt dated December 11, 2003  
Offering Price and Description:  
\$49,500,000.00 - 6,600,000 Common Shares Price: US\$7.50 per Common Share  
Underwriter(s) or Distributor(s):  
BMO Nesbitt Burns Inc.  
Orion Securities Inc.  
Canaccord Capital Corporation  
National Bank Financial Inc.  
RBC Dominion Securities Inc.  
Westwind Partners Inc.  
Promoter(s):  
-  
Project #598541

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Issuer Name:  
Hawker Resources Inc.  
Principal Regulator - Alberta  
Type and Date:  
Preliminary Short Form Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated December 12, 2003  
Offering Price and Description:  
\$45,360,000.00 - 11,200,000 Common Shares Price: \$4.05 per Common Share  
Underwriter(s) or Distributor(s):  
Peters & Co. Limited  
Tristone Capital Inc.  
FirstEnergy Capital Corp.  
GMP Securities Ltd.  
CIBC World Markets Inc.  
Promoter(s):  
-  
Project #598936

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Issuer Name:  
Inspiration Mining Corporation  
Principal Regulator - British Columbia  
Type and Date:  
Preliminary Prospectus dated December 8, 2003  
Mutual Reliance Review System Receipt dated December 10, 2003  
Offering Price and Description:  
Minimum Offering of \* Units (\$ \*)  
Maximum Offering of \* Units (\$ \*)  
- and -  
\* Flow Through Common Shares and \* Series A Warrants Issuable Upon Exercise of \* Flow Through Special Warrants  
- and -  
380,000 Common Shares and 380,000 Series B Purchase Warrants  
Issuable Upon Exercise of 380,000 Special Warrants  
Underwriter(s) or Distributor(s):  
Northern Securities Inc.  
Promoter(s):  
David Randy Miller  
Project #597587



Issuer Name:  
 LOR CAPITAL INC.  
 Principal Regulator - Quebec  
 Type and Date:  
 Preliminary CPC Prospectus dated December 12, 2003  
 Mutual Reliance Review System Receipt dated December 12, 2003  
 Offering Price and Description:  
 MINIMUM OFFERING: \$1,250,000 or 6,250,000 Common Shares  
 MAXIMUM OFFERING: \$1,900,000 or 9,500,000 Common Shares  
 Price: \$0.20 per Common Share  
 Underwriter(s) or Distributor(s):  
 Canaccord Capital Corporation  
 Promoter(s):  
 Michael Weinberg  
 Project #598809

Issuer Name:  
 ProMetic Life Sciences Inc.  
 Principal Regulator - Quebec  
 Type and Date:  
 Preliminary Short Form Prospectus dated December 12, 2003  
 Mutual Reliance Review System Receipt dated December 15, 2003  
 Offering Price and Description:  
 \$ \* - \* Subordinate Voting Shares Price: \$ \* per Subordinate Voting Shares  
 Underwriter(s) or Distributor(s):  
 Loewen, Ondaatje, McCutcheon Limited  
 Promoter(s):  
 -  
 Project #598960

Issuer Name:  
 Retrocom Growth Fund Inc.  
 Principal Regulator - Ontario  
 Type and Date:  
 Preliminary Prospectus dated December 12, 2003  
 Mutual Reliance Review System Receipt dated December 15, 2003  
 Offering Price and Description:  
 Class C Series 10 Shares  
 Underwriter(s) or Distributor(s):  
 -  
 Promoter(s):  
 Retrocom Investment Management Inc.  
 Project #599037

Issuer Name:  
 Schooner Trust  
 Principal Regulator - Ontario  
 Type and Date:  
 Preliminary Short Form Prospectus dated December 16, 2003  
 Mutual Reliance Review System Receipt dated December 16, 2003  
 Offering Price and Description:  
 437,575,000 (approximate) COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-CCF1  
 Underwriter(s) or Distributor(s):  
 TD Securities Inc.  
 Credit Suisse First Boston Canada Inc.  
 Promoter(s):  
 -  
 Project #599403

Issuer Name:  
 Stressgen Biotechnologies Corporation  
 Principal Regulator - British Columbia  
 Type and Date:  
 Preliminary Short Form Prospectus dated December 10, 2003  
 Mutual Reliance Review System Receipt dated December 10, 2003  
 Offering Price and Description:  
 \$20,000,000.00 - 10,638,298 Units Price: \$1.88 per Unit  
 Underwriter(s) or Distributor(s):  
 Canaccord Capital Corporation  
 Raymond James Ltd.  
 Desjardins Securities Inc.  
 Orion Securities Inc.  
 Dlouhy Merchant Group Inc.  
 Promoter(s):  
 -  
 Project #598377

Issuer Name:  
 Yamana Gold Inc.  
 Principal Regulator - Ontario  
 Type and Date:  
 Preliminary Short Form Prospectus dated December 10, 2003  
 Mutual Reliance Review System Receipt dated December 10, 2003  
 Offering Price and Description:  
 \$20,000,000.00 - 6,250,000 Common Shares Price: \$3.20 per Common Share  
 Underwriter(s) or Distributor(s):  
 Canaccord Capital Corporation  
 BMO Nesbitt Burns Inc.  
 Sprott Securities Inc.  
 Westwind Partners Inc.  
 Promoter(s):  
 Santa Elina Mines Corporation  
 Project #598081

Issuer Name:

AIC Advantage II Corporate Class  
AIC American Advantage Corporate Class  
AIC Global Advantage Corporate Class (formerly AIC World Advantage Corporate Class)  
AIC Diversified Canada Corporate Class  
AIC Value Corporate Class  
AIC World Equity Corporate Class  
AIC Global Diversified Corporate Class  
AIC Diversified Science & Technology Corporate Class (formerly AIC Global Technology Corporate Class)  
AIC Canadian Focused Corporate Class  
AIC American Focused Corporate Class  
AIC Canadian Balanced Corporate Class  
AIC American Balanced Corporate Class  
AIC Total Yield Corporate Class  
AIC Money Market Corporate Class  
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated December 9, 2003 to Final Simplified Prospectuses and Annual Information Forms dated March 21, 2003

Mutual Reliance Review System Receipt dated December 16, 2003

Offering Price and Description:

Mutual Fund Shares and Series F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited  
Project #514273

Issuer Name:

Advantage Fund  
AIC Advantage Fund II  
AIC American Advantage Fund  
AIC RSP American Advantage Fund  
AIC Global Advantage Fund (formerly AIC World Advantage Fund)  
AIC RSP Global Advantage Fund (formerly AIC RSP World Advantage Fund)  
AIC Diversified Canada Fund  
AIC Value Fund  
AIC RSP Value Fund  
AIC World Equity Fund  
AIC RSP World Equity Fund  
AIC Global Diversified Fund  
AIC RSP Global Diversified Fund  
AIC Diversified Science & Technology Fund (formerly AIC Global Technology Fund)  
AIC RSP Diversified Science & Technology Fund (formerly AIC RSP Global Technology Fund)  
AIC Canadian Focused Fund  
AIC American Focused Fund  
AIC RSP American Focused Fund  
AIC Canadian Balanced Fund  
AIC American Balanced Fund  
AIC RSP American Balanced Fund  
AIC Global Balanced Fund  
AIC RSP Global Balanced Fund  
AIC Bond Fund  
AIC Global Bond Fund  
AIC Money Market Fund  
AIC U.S. Money Market Fund  
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated December 9, 2003 to Final Simplified Prospectuses and Annual Information Forms dated July 24, 2003

Mutual Reliance Review System Receipt dated December 16, 2003

Offering Price and Description:

Mutual Fund Units and Class F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited  
Project #555538

Issuer Name:  
 Bisset Income Trust and Dividend Fund  
 Bissett Canadian Short Term Bond Fund  
 Principal Regulator - Ontario  
 Type and Date:  
 Final Simplified Prospectuses dated December 12, 2003  
 Mutual Reliance Review System Receipt dated December 16, 2003  
 Offering Price and Description:  
 Series A, F, O Units  
 Underwriter(s) or Distributor(s):  
 Franklin Templeton Investments Corp.  
 Franklin Templeton Investments Corp.  
 Promoter(s):  
 -  
 Project #590806

Issuer Name:  
 BMO Emerging Markets Fund  
 BMO Japanese Fund  
 Principal Regulator - Ontario  
 Type and Date:  
 Amendment #5 dated December 5, 2003 to Final Simplified Prospectuses and Annual Information Forms dated February 22, 2003  
 Mutual Reliance Review System Receipt dated December 12, 2003  
 Offering Price and Description:  
 -  
 Underwriter(s) or Distributor(s):  
 BMO Investments Inc.  
 BMO Investments Inc.  
 BMO Investments Inc.  
 Promoter(s):  
 BMO Investments Inc.  
 Project #505622

Issuer Name:  
 Canico Resource Corp.  
 Principal Regulator - British Columbia  
 Type and Date:  
 Final Short Form Prospectus dated December 12, 2003  
 Mutual Reliance Review System Receipt dated December 12, 2003  
 Offering Price and Description:  
 \$127,500,000.00 - 8,500,000 Units Price: \$15.00 per Unit  
 Underwriter(s) or Distributor(s):  
 BMO Nesbitt Burns Inc.  
 Orion Securities Inc.  
 CIBC World Markets Inc.  
 Dundee Securities Corporation  
 Raymond James  
 National Bank Financial Inc.  
 RBC Dominion Securities Inc.  
 TD Securities Inc.  
 Research Capital Corporation  
 Promoter(s):  
 -  
 Project #596397

Issuer Name:  
 Central Fund of Canada Limited  
 Principal Regulator - Alberta  
 Type and Date:  
 Final Short Form Prospectus dated December 12, 2003  
 Mutual Reliance Review System Receipt dated December 12, 2003  
 Offering Price and Description:  
 U.S.\$74,949,000.00 - 15,050,000 non-voting, fully-participating Class A Shares Price: U.S.\$4.98 per non-voting, fully-participating Class A Share  
 Underwriter(s) or Distributor(s):  
 CIBC World Markets Inc.  
 Promoter(s):  
 -  
 Project #597429

Issuer Name:  
 Cott Corporation  
 Principal Regulator - Ontario  
 Type and Date:  
 Final Short Form Prospectus dated December 12, 2003  
 Mutual Reliance Review System Receipt dated December 12, 2003  
 Offering Price and Description:  
 US\$189,375,000.00 - 7,500,000 COMMON SHARES  
 Price: US\$25.25 per Common Share  
 Underwriter(s) or Distributor(s):  
 BMO Nesbitt Burns Inc.  
 CIBC World Markets Inc.  
 Promoter(s):  
 -  
 Project #596396

Issuer Name:  
 Creststreet Power & Income Fund LP  
 Principal Regulator - Ontario  
 Type and Date:  
 Final Prospectus dated December 11, 2003  
 Mutual Reliance Review System Receipt dated December 12, 2003  
 Offering Price and Description:  
 \$42,500,000.00 - ,250,000 units @\$10.00  
 Underwriter(s) or Distributor(s):  
 Scotia Capital Inc.  
 BMO Nesbitt Burns Inc.  
 TD Securities Inc.  
 National Bank Financial Inc.  
 HSBC Securities (Canada) Inc.  
 Canaccord Capital Corporation  
 Raymond James Ltd.  
 Promoter(s):  
 Creststreet Asset Management Limited  
 Project #588572

Issuer Name:  
Dundee Wealth Management Inc.  
Principal Regulator - Ontario  
Type and Date:  
Final Prospectus dated December 10, 2003  
Mutual Reliance Review System Receipt dated December 11, 2003  
Offering Price and Description:  
-  
Underwriter(s) or Distributor(s):  
Griffiths McBurney & Partners  
National Bank Financial Inc.  
CIBC World Markets Inc.  
Dundee Securities Corporation  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
Promoter(s):  
-  
Project #576820

Issuer Name:  
Emerald Bay Energy Inc.  
Principal Regulator - Alberta  
Type and Date:  
Final Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated December 12, 2003  
Offering Price and Description:  
Minimum: 2,857,143 Shares (\$1,000,000)- Maximum:  
5,714,286 Shares (\$2,000,000) Price: \$0.35 per Share  
Underwriter(s) or Distributor(s):  
Union Securities Ltd.  
Promoter(s):  
Leonard D. Rice  
Project #585866

Issuer Name:  
ENBRIDGE GAS DISTRIBUTION INC.  
Principal Regulator - Ontario  
Type and Date:  
Final Short Form Shelf Prospectus dated December 8, 2003  
Mutual Reliance Review System Receipt dated December 10, 2003  
Offering Price and Description:  
\$600,000,000.00 - MEDIUM TERM NOTES  
(UNSECURED)  
Underwriter(s) or Distributor(s):  
National Bank Financial Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
HSBC Securities (Canada) Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
Promoter(s):  
-  
Project #592381

Issuer Name:  
Front Street Energy Growth Fund Inc.  
Principal Regulator - Ontario  
Type and Date:  
Final Prospectus dated December 16, 2003  
Mutual Reliance Review System Receipt dated December 16, 2003  
Offering Price and Description:  
-  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
TNG Canada/CWA Sponsor Inc.  
Front Street Capital  
Project #595268

Issuer Name:  
Hawk Energy Corp.  
Principal Regulator - Alberta  
Type and Date:  
Final Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated December 12, 2003  
Offering Price and Description:  
3,500,000 CLASS A SHARES ISSUABLE UPON THE  
EXERCISE OF SPECIAL WARRANTS  
Underwriter(s) or Distributor(s):  
GMP Securities Ltd.  
Promoter(s):  
Stephen J. Fitzmaurice  
Erik A. DeWiel  
Randolph D. Deodald  
David N. Bonnar  
Project #591464

Issuer Name:  
Hot House Growers Income Fund  
Principal Regulator - British Columbia  
Type and Date:  
Final Prospectus dated December 15, 2003  
Mutual Reliance Review System Receipt dated December 16, 2003  
Offering Price and Description:  
\$66,025,090.00 - 6,602,509 Units Price: \$10.00 per Unit  
Underwriter(s) or Distributor(s):  
TD Securities Inc.  
RBC Dominion Securities Inc.  
National Bank Financial Inc.  
HSBC Securities (Canada) Inc.  
Canaccord Capital Corporation  
Raymond James Ltd.  
Promoter(s):  
Canagro Produce Ltd.  
Century Pacific Greenhouses Ltd.  
Project #588443

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Issuer Name:  
Intrawest Corporation  
Principal Regulator - British Columbia  
Type and Date:  
Final Short Form Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated December 12, 2003  
Offering Price and Description:  
US\$350,000,000.00 -7.50% Senior Exchange Notes due October 15, 2013  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
-  
Project #595515

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Issuer Name:  
Ivanhoe Mines Ltd.  
Principal Regulator - British Columbia  
Type and Date:  
Final Short Form Prospectus dated December 12, 2003  
Mutual Reliance Review System Receipt dated December 12, 2003  
Offering Price and Description:  
Cdn.\$131,250,000.00 - 12,500,000 Units consisting of 12,500,000 Common Shares and 6,250,000 Purchase Warrants Price: Cdn.\$10.50 per Unit  
Underwriter(s) or Distributor(s):  
GMP SECURITIES LTD.  
HSBC Securities (Canada) Inc.  
CIBC World Markets Inc.  
UBS SECURITIES CANADA INC.  
Promoter(s):  
-  
Project #597256

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Issuer Name:  
JJR Capital Ventures Inc.  
Principal Regulator - Ontario  
Type and Date:  
Final CPC Prospectus dated December 8, 2003  
Mutual Reliance Review System Receipt dated December 11, 2003  
Offering Price and Description:  
-  
Underwriter(s) or Distributor(s):  
First Associates Investments Inc.  
Promoter(s):  
Ron D. Schmeichel  
Project #587493

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Issuer Name:  
Keystone Templeton International Stock Capital Class  
Keystone Growth Portfolio Fund  
(formerly, Keystone Registered Maximum Long-Term Growth Fund)  
Keystone Balanced Growth Portfolio Fund  
(formerly, Keystone Registered Long-Term Growth Fund)  
Keystone Balanced Portfolio Fund  
(formerly, Keystone Registered Balanced Growth & Income Fund)  
Keystone Conservative Portfolio Fund  
(formerly, Keystone Registered Conservative Income & Growth Fund)  
Principal Regulator - Ontario  
Type and Date:  
Final Simplified Prospectuses dated December 8, 2003  
Mutual Reliance Review System Receipt dated December 11, 2003  
Offering Price and Description:  
-  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
Mackenzie Financial Corporation  
Project #581504

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Issuer Name:  
Lawrence Enterprise Fund Inc.  
Principal Regulator - Ontario  
Type and Date:  
Amendment #1 dated December 15, 2003 to Final Prospectus dated December 5, 2002  
Mutual Reliance Review System Receipt dated December 16, 2003  
Offering Price and Description:  
Class A Shares  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
Lawrence Asset Management Inc.  
CATCA Sponsor Corp.  
Project #491754

Issuer Name:  
 Magellan Aerospace Corporation  
 Principal Regulator - Ontario  
 Type and Date:  
 Final Short Form Prospectus dated December 15, 2003  
 Mutual Reliance Review System Receipt dated December 15, 2003  
 Offering Price and Description:  
 \$17,212,500.00 - 6,750,000 Common Shares PRICE:  
 \$2.55 PER COMMON SHARE  
 Underwriter(s) or Distributor(s):  
 Octagon Capital Corporation  
 Scotia Capital Inc.  
 Paradigm Capital Inc.  
 Raymond James Ltd.  
 RBC Dominion Securities Inc.  
 CIBC World Markets Inc.  
 Dloughy Merchant Group Inc.  
 Promoter(s):  
 -  
 Project #597139

Issuer Name:  
 Meritas International Equity Fund  
 Principal Regulator - Ontario  
 Type and Date:  
 Amendment #1 dated December 4, 2003 to Final Simplified Prospectus and Annual Information Form dated March 25, 2003  
 Mutual Reliance Review System Receipt dated December 10, 2003  
 Offering Price and Description:  
 -  
 Underwriter(s) or Distributor(s):  
 Meritas Financial Inc.  
 Promoter(s):  
 Meritas Financial Inc.  
 Project #513426

Issuer Name:  
 MineralFields 2003 Flow-Through Limited Partnership  
 Principal Regulator - Ontario  
 Type and Date:  
 Final Prospectus dated December 5, 2003  
 Mutual Reliance Review System Receipt dated December 10, 2003  
 Offering Price and Description:  
 -  
 Underwriter(s) or Distributor(s):  
 Queensbury Securities Inc.  
 Haywood Securities Inc.  
 Promoter(s):  
 MineralFields 2003 Inc.  
 Project #583450

Issuer Name:  
 Oilexco Incorporated  
 Principal Regulator - Alberta  
 Type and Date:  
 Final Prospectus dated December 5, 2003  
 Mutual Reliance Review System Receipt dated December 10, 2003  
 Offering Price and Description:  
 27,275,000 to 31,825,000 Units at \$1.10 per Unit  
 Underwriter(s) or Distributor(s):  
 Canaccord Capital Corporation  
 Promoter(s):  
 -  
 Project #570627

Issuer Name:  
 Scotia Total Return Fund  
 Scotia Global Growth Fund  
 Principal Regulator - Ontario  
 Type and Date:  
 Amendment #1 dated December 9, 2003 to Final Simplified Prospectuses and Annual Information Forms dated October 30, 2003  
 Mutual Reliance Review System Receipt dated December 12, 2003  
 Offering Price and Description:  
 (Class A and F Units)  
 Underwriter(s) or Distributor(s):  
 Scotia Securities Inc.  
 Scotia Securities Inc.  
 Scotia Securities Inc.  
 Promoter(s):  
 The Bank of Nova Scotia  
 Project #578528

Issuer Name:  
 Sentry Select Focused 50 Income Fund  
 (Formerly Sentry Select Focused 50 S-1 Income Fund)  
 Principal Regulator - Ontario  
 Type and Date:  
 Final Simplified Prospectus dated December 12, 2003  
 Mutual Reliance Review System Receipt dated December 15, 2003  
 Offering Price and Description:  
 -  
 Underwriter(s) or Distributor(s):  
 Sentry Select Capital Corp.  
 Sentry Select Capital Corp.  
 Promoter(s):  
 Sentry Select Capital Corp.  
 Project #589305

Issuer Name:  
TERASEN GAS INC.  
Principal Regulator - British Columbia  
Type and Date:  
Final Short Form Shelf Prospectus dated December 10, 2003  
Mutual Reliance Review System Receipt dated December 11, 2003  
Offering Price and Description:  
\$700,000,000.00 - MEDIUM TERM NOTE DEBENTURES (Unsecured)  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
Edward Jones  
National Bank Financial Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
Project #595728

Issuer Name:  
TERASEN INC.  
Principal Regulator - British Columbia  
Type and Date:  
Final Short Form Shelf Prospectus dated December 10, 2003  
Mutual Reliance Review System Receipt dated December 11, 2003  
Offering Price and Description:  
\$800,000,000.00 - Debentures (unsecured) Subordinated Debt Securities (unsecured)  
Underwriter(s) or Distributor(s):  
-  
Promoter(s):  
-  
Project #595696

Issuer Name:  
UE WATERHEATER INCOME FUND  
Principal Regulator - Ontario  
Type and Date:  
Final Prospectus dated December 11, 2003  
Mutual Reliance Review System Receipt dated December 11, 2003  
Offering Price and Description:  
\$361,000,000.00 - 36,100,000 Units @ \$10 per Unit  
Underwriter(s) or Distributor(s):  
CIBC World Markets Inc.  
TD Securities Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
National Bank Financial Inc.  
Canaccord Capital Corporation  
Dundee Securities Corporation  
HSBC Securities (Canada) Inc.  
Raymond James Ltd.  
Promoter(s):  
Epcor Utilities Inc.  
Project #587173

Issuer Name:  
Ultima Energy Trust  
Principal Regulator - Alberta  
Type and Date:  
Final Short Form Prospectus dated December 10, 2003  
Mutual Reliance Review System Receipt dated December 10, 2003  
Offering Price and Description:  
\$34,200,000.00 - 6,000,000 Trust Units Price: \$5.70 Per Trust Unit  
Underwriter(s) or Distributor(s):  
BMO Nesbitt Burns Inc.  
National Bank Financial Inc.  
CIBC World Markets Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
Clarus Securities Inc.  
Promoter(s):  
-  
Project #596500

Issuer Name:  
Vitran Corporation Inc.  
Principal Regulator - Ontario  
Type and Date:  
Final Short Form Base PREP Prospectus dated December 16, 2003  
Mutual Reliance Review System Receipt dated December 16, 2003  
Offering Price and Description:  
2,000,000 Class A Voting Shares  
Underwriter(s) or Distributor(s):  
Orion Securities Inc.  
Paradigm Capital Inc.  
Promoter(s):  
-  
Project #592575

Issuer Name:

WATT ENERGY LIMITED PARTNERSHIP III

Principal Regulator - Ontario

Type and Date:

Final Prospectus dated December 12, 2003

Mutual Reliance Review System Receipt dated December 15, 2003

Offering Price and Description:

\$15,000,000 (Maximum Offering) - \$1,000,000 (Minimum Offering) A MAXIMUM OF 15,000 AND A MINIMUM OF 1,000 UNITS - Price: \$1,000 per Unit

Minimum Purchase of 10 Units (\$10,000)

Underwriter(s) or Distributor(s):

Orion Securities Inc.

Promoter(s):

WATT Energy Management III Corp.

Project #589344



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## Chapter 12

# Registrations

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### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Surrender of Registration	Darier Hentsch (Canada) Inc.	Investment Dealer	December 12, 2003
Change of name	From: First Albany Corporation To : 7320-First Albany Capital Inc.	International Dealer	November 7, 2003
New Registration	Cathay Financial LLC	International Dealer	December 8, 2003
Suspension of Registration	Canada Life Mortgage Services Ltd	Limited Market Dealer	December 9, 2003

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# SRO Notices and Disciplinary Proceedings

## 13.1.1 Investment Dealers Association of Canada – Proposed Regulation Amendment to Specifically Address the Capital and Margin Requirements for Capital Trust Securities

### INVESTMENT DEALERS ASSOCIATION OF CANADA – PROPOSED REGULATION AMENDMENT TO SPECIFICALLY ADDRESS THE CAPITAL AND MARGIN REQUIREMENTS FOR CAPITAL TRUST SECURITIES

#### I Overview

Regulation 100 of the Association's Rule Book sets out the capital and margin requirements to be used by a Member firm for security and other positions<sup>1</sup> held in its inventory and the accounts of its customers. These requirements do not currently consider the unique features of capital trust securities and, as a result, require that capital trust securities be margined as any other non-debt security. The proposed amendment seeks to establish a specific rule setting out the capital and margin requirements for capital trust securities.

#### II Analysis

##### A Current Rule(s)

Capital trust securities are being issued both as listed and unlisted securities. As a result, the general rules relating to the margining of listed and unlisted securities (other than bonds and debentures), as set out in Regulations 100.2(f)(i) and 100.2(f)(ii), apply. These rules effectively require that a security with a unit price of greater than \$2.00 be margined at 50%<sup>2</sup>, unless the security or a related junior security of the same issuer qualifies for inclusion on the List of Securities Eligible for Reduced Margin ("LSERM"). However, because a "special purpose vehicle" issues capital trust securities<sup>3</sup>, they must qualify on their

own under the current rules in order to be margined at a rate of less than 50%<sup>4</sup>.

##### B The Issue(s)

Under the current rules most capital trust securities have a margin rate of 50%. This rate is seen as being too high in relation to the overall risk of loss as a capital trust security:

- is considered to be regulatory capital<sup>5</sup> of a related financial institution;
- provides the holder a return based on the performance of an underlying portfolio of low risk<sup>6</sup> assets; and
- is convertible at a future date or upon default into preferred shares of a related financial institution.

Based on this, it has been determined that the market risk associated with a capital trust security is no greater than the market risk associated with holding preferred shares issued by the related financial institution. As a result, the margin rate assigned to a particular capital trust security should be no greater than the margin rate used for capital related issuances of the financial institution.

##### C Proposed Rule Amendment

The proposed regulation amendment would permit any security considered to be regulatory capital of a financial institution issuer to qualify for a 25% margin rate for Member firm positions and a 30% margin rate for customer account positions, provided that at least one issue of the financial institution is included on the LSERM. This will allow the securities of one issuer, in this case the special purpose vehicle issuing the capital trust securities, to be margined on the same basis as another issuer, the related financial institution, on the basis that it qualifies as capital of the financial institution. The proposal also seeks to limit this ability by defining the phrase "regulatory capital of an issuer" to mean the "Tier 1 capital of a financial institution that is under the regulatory oversight of the Office of the

<sup>1</sup> Other positions addressed by the capital and margin requirements include commodity positions and derivative positions relating to securities and commodities.

<sup>2</sup> Unlisted securities issued by insurance companies licensed in Canada, Canadian banks and Canadian trust companies are eligible for the same margin treatment as listed securities. As a result, as current issues of capital trust securities qualify for a margin rate of no higher than 50%.

<sup>3</sup> In the guidance issued by the Office of the Superintendent of Financial Institutions, the term "special purpose vehicle" is defined to be "a consolidated non-operating entity whose primary purpose is to raise capital".

<sup>4</sup> As at March 31, 2002, 3 of the 13 capital trust security issues qualified on their own for inclusion on the LSERM allowing them to be margined at a rate of 25% for Member firm positions and 30% for customer account positions.

<sup>5</sup> In all cases, all other capital related issuances of these related financial institutions qualify for a margin rate of 25% for Member firm positions and 30% for customer account positions.

<sup>6</sup> All capital trust securities issued to date are backed by a portfolio of mortgage loans.

Superintendent of Financial Institutions of Canada". A copy of the proposed board resolution and a black-line copy of IDA Regulation 100.12(a) are enclosed as Attachments #1 and #2 respectively.

#### **D Objective(s)**

The objective of the proposed regulation amendment is to establish specific capital and margin requirements for capital trust securities that are reflective of their market risk. It is believed this objective is achieved by allowing these securities the same margin treatment as any other issue that qualifies as regulatory capital for an individual financial institution, provided the financial institution is under the regulatory oversight of the Office of the Superintendent of Financial Institutions.

#### **E Effect of Proposed Rule Amendment**

##### **Market Structure**

The effect of this proposed amendment on the Canadian market structure is not believed to be material.

##### **Competitive Environment**

As there was approximately \$7 billion worth of capital trust securities outstanding as at March 31, 2002, the effect of this proposed amendment to capital and margin requirement, will be material. However, since reduced capital and margin requirements will be available to all Member firms and their customers it is felt that this proposed amendment will have no competitive environment effects.

#### **F Comparison with Similar Provisions in Other Jurisdictions**

Normally comparisons are made with similar rules in the United States and the United Kingdom. However, as capital trust securities are unique to Canada there are no comparable rules in the United States and the United Kingdom.

It is however relevant to note that there is guidance issued by the Office of the Superintendent of Financial Institutions setting out which innovative instruments, including capital trust securities, may be considered to be Tier 1 capital. This guidance also places limits on innovative instruments as a percentage of Tier 1 capital.

#### **G Purpose(s) of Proposal (Public Interest Objective)**

According to subparagraph 14(c) of the IDA's Order of Recognition as a self-regulatory organization, the IDA shall, where requested, provide in respect of a proposed rule change "a concise statement of its nature, purposes (having regard to paragraph 13 above) and effects, including possible effects on market structure and competition". Statements have been made elsewhere as to the nature, objective and effects of the proposed amendment. The purpose of this proposal is:

"To standardize industry practices where necessary or desirable for investor protection;"

In this instance, it is standard industry practice to establish margin rates for securities based on their demonstrated market risk. The proposed amendment seeks to establish specific margin requirements for capital trust securities to be in line with this practice.

### **III Commentary**

#### **A Filing in Another Jurisdiction**

These proposed amendments will be filed for approval in Alberta, British Columbia, Saskatchewan, Ontario and Nova Scotia.

#### **B Effectiveness**

It is believed that adoption of the proposed amendment will result in the setting of margin rates for capital trust securities that are more in line with their actual risk of loss.

#### **C Process**

This revision to the proposed amendment has been made at the request of the Commission des valeurs mobilières du Québec and agreed to by the Ontario Securities Commission staff person on behalf of the Association's recognizing oversight regulators.

### **IV Sources**

IDA Regulation 100.2(f)(i)  
IDA Regulation 100.2(f)(ii)  
IDA Regulation 100.2(f)(iv)  
IDA Regulation 100.12(a)  
OSFI Interim Appendix to Guideline A-2, "Principles Governing Inclusion of Innovative Instruments in Tier 1 Capital", August 2001

#### **V OSC Requirement to Publish for Comment**

The Association has determined that the entry into force of the proposed amendments is housekeeping in nature. As a result, a determination has been made that these proposed rule amendments do not need to be published for comment.

## INVESTMENT DEALERS ASSOCIATION OF CANADA

## CAPITAL TRUST SECURITIES

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. Regulation 100.12(a) is amended by replacing subparagraph (v) with the following words:

“(v) securities whose original issuance generated Tier 1 capital for a financial institution any of whose securities qualify under item (i) and the financial institution is under the regulatory oversight of the Office of the Superintendent of Financial Institutions of Canada.”

2. Regulation 100.12(a) is amended by deleting the following words at the end of the subsection:

“For the purpose of this Regulation 100.12(a), the phrase “regulatory capital of an issuer” means Tier 1 capital of a financial institution that is under the regulatory oversight of the Office of the Superintendent of Financial Institutions of Canada.”

**PASSED AND ENACTED BY THE** Board of Directors this 9<sup>th</sup> day of October 2003, to be effective on a date to be determined by Association staff.

## INVESTMENT DEALERS ASSOCIATION OF CANADA

## CAPITAL TRUST SECURITIES

**BLACK-LINE COMPARISON TO  
PREVIOUS VERSION OF REGULATION  
PASSED BY THE BOARD IN JUNE 2002**

- (a) Securities eligible for reduced margin - 25% of the market value if such securities are:
- (i) on the list of securities eligible for reduced margin as approved by a recognized self-regulatory organization (“securities eligible for reduced margin”) and such securities continue to sell at \$2.00 or more;
  - (ii) securities against which options issued by The Options Clearing Corporation are traded;
  - (iii) convertible into securities that qualify under item (i); or
  - (iv) non-convertible preferred and senior shares of an issuer any of whose securities qualify under item (i); or
  - (v) ~~securities that are classified as regulatory capital of an issuer any of whose securities qualify under item (i); securities whose original issuance generated Tier 1 capital for a financial institution any of whose securities qualify under item (i) and the financial institution is under the regulatory oversight of the Office of the Superintendent of Financial Institutions of Canada.~~

For the purpose of this regulation 100.12(a), the Board of Directors hereby designates, as recognized self-regulatory organizations, The Alberta Stock Exchange, the Montreal Exchange, the Vancouver Stock Exchange and the Investment Dealers Association of Canada. ~~For the purpose of this Regulation 100.12(a), the phrase “regulatory capital of an issuer” means Tier 1 capital of a financial institution that is under the regulatory oversight of the Office of the Superintendent of Financial Institutions of Canada.~~

**13.1.2 IDA Discipline Penalties Imposed on Robert Saltsman – Violations of By-law 29.1 and Regulation 1300.1(c)**

Contact:  
Elsa Renzella  
Enforcement Counsel  
(416) 943-5877

**BULLETIN # 3228**  
December 15, 2003

**DISCIPLINE**

**DISCIPLINE PENALTIES IMPOSED ON ROBERT SALTSMAN – VIOLATIONS OF BY-LAW 29.1 AND  
REGULATION 1300.1(C)**

<b>Person Disciplined</b>	The Ontario District Council of the Investment Dealers Association (“the Association”) has imposed discipline penalties on Robert Saltsman, at the material times a Registered Representative and Registered Representative Options at the North Toronto branch of Scotia Capital Inc., a Member of the Association.
<b>By-laws, Regulations, Policies Violated</b>	<p>On December 4, 2003, the Ontario District Council considered, reviewed and accepted a Settlement Agreement negotiated between Mr. Saltsman and Association Staff.</p> <p>Pursuant to the Settlement Agreement, Mr. Saltsman acknowledged that:</p> <ol style="list-style-type: none"><li>(1) In April 2000, he engaged in conduct unbecoming a registered representative contrary to By-law 29.1 in that he:<ol style="list-style-type: none"><li>(i) Misdirected funds from R.N.’s account to I.S.’ account and provided a false explanation and related supporting documentation to I.S. as to the origin of these funds.</li><li>(ii) Undertook to cover trading losses incurred by his client, I.S., without the knowledge, consent or authorization of his employer Member; and</li></ol></li><li>(2) During the period November 1999 and April 2000, inclusive, he engaged in unsuitable trading strategies in accounts relating to three clients contrary to Association Regulation 1300.1(c).</li></ol>
<b>Penalty Assessed</b>	<p>The discipline penalties assessed against Mr. Saltsman are:</p> <ol style="list-style-type: none"><li>(1) a prohibition of approval by the Association to act in any registered capacity with any Member of the Association, for a period of 10 years, to commence retroactively on February 7, 2001 in order to reflect the period of time Mr. Saltsman has not been registered with the Association since the time in which the misconduct occurred; and</li><li>(2) a fine in the amount of \$40,000 to be paid within twelve (12) months from the Effective Date of the Settlement Agreement. If such fine is not paid within the prescribed time period, the default amount of \$60,000 will be payable to the Association.</li></ol> <p>In addition, Mr. Saltsman is required to pay \$10,000.00 towards the Association’s costs of this matter.</p>
<b>Summary of Facts</b>	<p>The investigation in this matter was initiated as a result of a Uniform Termination Notice (“UTN”) received by the Association from Scotia Capital Inc. on May 4, 2000. The UTN indicated that on April 19, 2000, Mr. Saltsman was terminated for cause by Scotia as a result of misdirecting funds from one client’s account to another client’s account.</p> <p>On April 3, 2000, Mr. Saltsman executed a large value day trade in an account of one of his clients, I.S., without sufficient margin. Although the day trade generated a profit, the following day the branch manager advised Mr. Saltsman to obtain the necessary funds to cover the trade or else the trade would be reversed. The same day, Mr. Saltsman received a cheque from another client, R.N., in the amount \$246,053. On the spur of the moment, and with the sole objective of covering the required margin for the profitable trade, Mr. Saltsman deposited R.N.’s cheque into I.S.’s account without R.N. or I.S.’s knowledge.</p>

It was his initial intention to reverse the cheque deposit the following day and deposit it in the correct account. However, due to a 10-day holding period requirement, it was not possible to reverse the entry the following day. Therefore, Mr. Saltsman sought I.S.'s assistance in retrieving the deposited monies.

On April 16, 2000, a meeting was held between I.S., his accountant and Mr. Saltsman. At this meeting, Mr. Saltsman explained that he had inadvertently deposited a cheque for \$246,053 of his own monies in I.S.' account. In order to correct the problem, he suggested I.S. to requisition a cheque from his account in the amount of \$200,000. In turn, I.S. would write a cheque payable to Mr. Saltsman in the amount of \$200,000. The remaining \$46,053 from the initial misdeposit of \$246,053 would serve as compensation for trading losses in I.S.' account. Mr. Saltsman would also personally pay the difference of \$46,053 that was still owing to R.N.

At the meeting, I.S.' accountant expressed concern about the origin of the funds deposited and insisted that Mr. Saltsman provide him with documentation to prove that these funds belonged to him. In the face of this demand, Mr. Saltsman obtained a copy of a false bank draft in the amount of \$246,053 and faxed it to the client. Mr. Saltsman never took any steps to obtain the original bank draft, which was never negotiated and was destroyed after its preparation.

On April 18, 2000, Mr. Saltsman voluntarily disclosed the improper deposit to R.N., his client who issued the cheque for deposit to her own account. That same day, he also arranged a call to Scotia Compliance in order to voluntarily disclose the improper cheque deposit to Scotia as well. On April 19, 2000, he met with Scotia management to provide further details of the incident. He was immediately suspended and later that afternoon, he was dismissed for cause.

The act of misdirecting these funds did not result in any client losses or financial benefit to Mr. Saltsman. The cheque funds were properly credited to R.N.'s account.

Between November 1999 and April 2000, Mr. Saltsman also engaged in unsuitable trading activity relating to three client accounts.

The first account was jointly held by A.G. and D.G., a husband and wife, 70 and 72 years of age respectively. According to the New Account Application Form ("NAAF"), their initial investment objectives were listed as 50% income and 50% long-term capital appreciation with no risk factors specified.

In the summer of 1999, and following research conducted by Mr. Saltsman, he began to purchase high technology securities for the account and engage in short-term trading. Following an inquiry from Scotia's compliance department regarding the short-term trading of one particular security in the account, Mr. Saltsman updated the NAAF to 50% long-term capital appreciation and 50% speculative trading and included risk factors of 50% medium and 50% high. Two additional NAAF updates were prepared to permit the account to trade in options and on margin. While the margin and options agreements were signed by the clients, the NAAFs did not require their signature. The updated NAAFs did not fully reflect the clients' true investment objectives.

Between November 1999 and April 2000, in the U.S. side of the account, Mr. Saltsman executed a number of large value transactions in technology securities, some of which were high risk, using significant margin. As a result, the account became highly leveraged and concentrated in technology securities. The U.S. side of the account was also subject to short-term trading. The trading strategy employed by Mr. Saltsman was unsuitable and inappropriate for these clients in light of their investment objectives and personal circumstances.

During the same period of time, Mr. Saltsman engaged in a similar unsuitable trading strategy in the account of another client, D.C. Once again following an inquiry by Scotia's compliance department regarding the concentration in Internet stocks and short-term trading, and after meeting with the client, Mr. Saltsman updated D.C.'s NAAF from 70% long-term capital appreciation and 30% speculative trading to 50% long-term capital appreciation and 50% speculative trading. This update did not fully reflect the client's true investment objectives.

The third account was the joint account of J.G. and his wife, B.G. According to the original NAAF, their investment objectives were 30% income, 60% long-term capital appreciation and 10% speculative trading. The risk factors were noted as 30% low, 60% medium and 10% high. On January 24, 2000, Mr. Saltsman purchased, using margin, 2000 shares of ELCOM International



Inc., an OTCBB technology stock, at a total cost of \$53,585.00 US. This purchase was unsuitable for the clients and caused their account to be concentrated in one single security that by January 31, 2000 constituted approximately 128% of the total net asset value of the account at the time of the transaction.

Mr. Saltzman is not currently registered in any capacity with the Association.

Kenneth A. Nason  
*Association Secretary*

### 13.1.3 Discipline Pursuant to IDA By-law 20 - Robert Saltzman - Settlement Agreement

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

RE: ROBERT SALTSMAN

#### SETTLEMENT AGREEMENT

#### I. Introduction

1. The staff ("Staff") of the Investment Dealers Association of Canada ("the Association") has conducted an investigation (the "Investigation") into the conduct of Robert Saltzman ("the Respondent").
2. The Investigation discloses matters for which the District Council of the Association ("the District Council") may penalize the Respondent by imposing discipline penalties.

#### II. Joint Settlement Recommendation

3. Staff and the Respondent consent and agree to the settlement of these matters by way of this Settlement Agreement in accordance with By-law 20.25.
4. This Settlement Agreement is subject to its acceptance, or the imposition of a lesser penalty or less onerous terms, or the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council in accordance with By-law 20.26.
5. Staff and the Respondent jointly recommend that the District Council accept this Settlement Agreement.
6. If at any time prior to the acceptance of this Settlement Agreement, or the imposition of a lesser penalty or less onerous terms, or the imposition, with the consent of the Respondent, of a penalty or terms more onerous, by the District Council, there are new facts or issues of substantial concern in the view of Staff regarding the facts or issues set out in Section III of this Settlement Agreement, Staff will be entitled to withdraw this Settlement Agreement from consideration by the District Council.

#### III. Statement of Facts

##### (i) Acknowledgment

7. Staff and the Respondent agree with the facts set out in this Section III and acknowledge that the terms of the settlement contained in this

Settlement Agreement are based upon those specific facts.

##### (ii) Background

8. The Respondent had been in the securities industry since 1989 and has no previous disciplinary history.
9. At all material times, the Respondent was employed at the North Toronto branch office of Scotia Capital Inc. or its predecessor, Scotia McLeod Inc., (both hereinafter referred to as "Scotia") as a Registered Representative and Registered Representative Options.
10. The Counts forming the subject matter of this settlement are limited to activity undertaken by the Respondent in the 6-month period between November 1999 and April 2000.
11. The investigation in this matter was initiated as a result of a Uniform Termination Notice ("UTN") received by the Association from Scotia Capital Inc. on May 4, 2000. The UTN indicated that on April 19, 2000, the Respondent was terminated for cause by Scotia as a result of misdirecting funds from one client's account to another client's account.
12. The Respondent is no longer registered with the Association.

##### (iii) Misdirection of Funds

13. In November 1999, I.S., a long-standing client of the Respondent, opened a cash account. The New Account Application Form ("NAAF") for this particular account indicated investment objectives of 30% long-term capital appreciation and 70% speculative trading. The risk factors were noted as 20% medium and 80% high. The account was changed from a cash to margin account on December 9, 1999.
14. On April 3, 2000, the Respondent executed a large value day trade in I.S.' account without sufficient margin. The day trade related to the security Qualcomm Inc. that was bought at a total cost of \$449,335 US and sold at a profit with gross proceeds of \$455, 150 US.
15. The following day, the branch manager inquired about the trade and advised the Respondent to obtain the necessary funds to cover the trade or else the trade would be reversed. The same day, the Respondent received a cheque from another client, R.N., in the amount \$246,053. On the spur of the moment, and with the sole objective of covering the required margin for the profitable trade in I.S.'s account, the Respondent deposited

- R.N.'s cheque into I.S.'s account without R.N. or I.S.'s knowledge.
16. It was the Respondent's initial intention to deposit this cheque to satisfy his branch manager, reverse the cheque the following day and deposit it in the correct account. However, due to a 10-day holding period requirement for the cheque, it was not possible to reverse the entry the following day. Therefore, the Respondent sought I.S.'s assistance in retrieving the deposited monies.
  17. On April 16, 2000, a meeting was held between I.S., his accountant and the Respondent. At this meeting, the Respondent explained that he had inadvertently deposited a cheque for \$246,053 of his own monies in I.S.' account.
  18. In order to correct the problem, the Respondent suggested that I.S. requisition a cheque from his account in the amount of \$200,000. In turn, I.S. would write a cheque payable to the Respondent in the amount of \$200,000. The remaining \$46,053 from the initial misdeposit of \$246,053 would serve as compensation for trading losses in I.S.' account. It was the Respondent's intention that the \$200,000 cheque made payable to him would be deposited into R.N.'s account. The Respondent would also personally pay the difference of \$46,053 that was still owing to R.N.
  19. At this same meeting, a "Letter of Understanding" was prepared by the client and, at the request of the client, executed by both the Respondent and the client explaining the deposit of \$246,053 as an oversight and requesting that a \$200,000 cheque be made payable to I.S. from his account.
  20. At the meeting, I.S.' accountant expressed concern about the origin of the funds deposited and insisted that the Respondent provide him with documentation to prove that these funds belonged to the Respondent. In the face of this demand, the Respondent obtained a copy only of a false bank draft dated April 3, 2000 in the amount of \$246,053. The following day, he faxed it to the client as evidence of the origin of the deposited funds. The Respondent never took any steps to obtain the original bank draft, which was never negotiated and was destroyed after its preparation. The only purpose of the copy of the draft was to satisfy I.S.' accountant of the origin of the deposited funds.
  21. On April 18, 2000, I.S. contacted Scotia advising them of the cheque deposit in the account. During the course of the same day, the Respondent, without knowing of I.S.'s disclosure to Scotia, voluntarily and of his own volition disclosed the improper deposit to R.N., his client who issued the cheque for deposit to her own account. That same day, the Respondent also arranged a call to Scotia Compliance in order to voluntarily disclose
  - the improper cheque deposit to Scotia as well. The following day, April 19, 2000, the Respondent met with Scotia management to provide further details of the incident. He was immediately suspended and later that afternoon, he was dismissed for cause.
  22. The act of misdirecting these funds did not result in any client losses or financial benefit to the Respondent. The cheque funds were properly credited to R.N.'s account.
  23. The Respondent was cooperative with Association Staff throughout the course of its investigation and admitted to his misconduct relating to the cheque deposit to both Association Staff and the Member firm.
- (iv) Unsuitable Trading Activity**
- (1) Joint Account of A.G. and D.G.**
24. On June 27, 1995, A.G. and D.G., husband and wife, 70 and 72 years of age respectively, opened a joint cash account at Scotia's North Toronto branch. According to the NAAF, their initial investment objectives were listed as 50% income and 50% long-term capital appreciation with no risk factors specified. As well, the NAAF indicated that A.G. was a practicing physician and that he and his wife had no dependants. Their investment experience was marked as average.
  25. In the summer of 1999, and following research conducted by the Respondent, the Respondent began to purchase high technology securities for the account and engage in short-term trading.
  26. Following an inquiry from Scotia's compliance department regarding the short-term trading of one particular security in the account, on August 9, 1999, the Respondent updated the NAAF to 50% long-term capital appreciation and 50% speculative trading and included risk factors of 50% medium and 50% high. Two additional NAAF updates were prepared by the Respondent to permit the account to trade in options and on margin and the Respondent met with the clients in regards thereto. While the margin and options agreements were signed by the clients, the NAAFs did not require their signature. The updated NAAFs did not fully reflect the clients' true investment objectives.
  27. Between November 1999 and April 2000, in the U.S. side of the account, the Respondent executed a number of large value transactions in technology securities, some of which were high risk, using significant margin. As a result, the account became highly leveraged and concentrated in technology securities. The U.S. side of the account was also subject to short-term trading.

28. Due to either large value purchases or fluctuations in the value of the portfolio's holdings, the account received a number of margin calls between mid January and mid April 2000. By the end of April 2000, when a general market decline was experienced in technology securities, the net asset value of the entire account had declined approximately 39% from Oct 29, 1999.

29. The trading strategy employed by the Respondent was unsuitable and inappropriate for these clients in light of their investment objectives and personal circumstances.

**(2) Account of D.C.**

30. On August 16, 1999, D.C., a 41 year old with no dependants, opened a cash account with the Respondent at Scotia's North Toronto branch. The NAAF indicated that the account objectives were 70% long-term capital appreciation and 30% speculative trading with risk factors of 70% medium and 30% high. His investment experience was noted as average. It appears that shortly after opening the account, an undated margin agreement was executed.

31. The account was comprised of an inheritance received by the client from his grandfather in the amount of \$240,000. D.C.'s annual income was listed on the NAAF as less than \$50,000. His net worth was noted as \$300,000.

32. Between November 1999 and April 2000, the Respondent conducted large value U.S. trades on margin resulting in concentrations in technology securities and causing large debit cash balances in the account. As well, some of the large U.S. transactions had a total cost greater than the net asset value of the account. There was also short-term trading in the account.

33. The account was subject to three margin calls in November 1999 and February 2000. By the end of April 2000, when a general market decline was experienced in technology securities, the account significantly decreased in value to approximately \$48,250.

34. Following an inquiry by Scotia's compliance department regarding the concentration in Internet stocks and short-term trading, and meeting with the client, on Feb. 7, 2000, the Respondent updated D.C.'s NAAF to 50% long-term capital appreciation and 50% speculative trading. This updated NAAF did not fully reflect the client's true investment objectives.

35. The trading activity employed by the Respondent was unsuitable and inappropriate for D.C. in light of his investment objectives and personal circumstances.

**(3) Joint Account of J.G. and B.G.**

36. In April 1998, J.G., an engineer, and his wife, B.G., a credit manager working in accounting and finance, opened a joint account with the Respondent at Scotia's North Toronto Branch. According to the original NAAF, their investment objectives were 30% income, 60% long-term capital appreciation and 10% speculative trading. The risk factors were noted as 30% low, 60% medium and 10% high. The clients had no dependants and their investment experience was marked as average. The clients signed a margin agreement on February 1, 1999.

37. On January 24, 2000, the Respondent purchased, using margin, 2000 shares of ELCOM International Inc., an OTCBB technology stock, at a total cost of \$53,585.00 US. This purchase caused the account to be concentrated in one single security that by January 31, 2000 constituted approximately 128% of the total net asset value of the account at the time of the transaction.

38. The purchase of the security of ELCOM International Inc. was unsuitable for these clients given their investment objectives and personal circumstances.

**IV. Contraventions**

39. In April 2000, the Respondent engaged in conduct unbecoming a registered representative contrary to By-law 29.1 in that he:

(i) Misdirected funds from R.N.'s account to I.S.' account and provided a false explanation and related supporting documentation to I.S. as to the origin of these funds.

(ii) Undertook to cover trading losses incurred by his client, I.S., without the knowledge, consent or authorization of his employer Member.

40. During the period November 1999 and April 2000, inclusive, the Respondent engaged in unsuitable trading strategies in accounts relating to three clients, namely A.G. & D.G., D.C., and J.G. & B.G., contrary to Association Regulation 1300.1(c).

**V. Admission of Contraventions and Future Compliance**

41. The Respondent admits the contravention of the Statutes or Regulations thereto, By-laws, Regulations, Rulings or Policies of the Association noted in Section IV of this Settlement Agreement. In the future, the Respondent shall comply with

these and all By-laws, Regulations, Rulings and Policies of the Association.

**VI. Discipline Penalties**

42. The Respondent accepts the imposition of discipline penalties by the Association pursuant to this Settlement Agreement as follows:

- (a) a prohibition of approval by the Association to act in any registered capacity with any Member of the Association, for a period of 10 years, to commence retroactively on February 7, 2001 in order to reflect the period of time the Respondent has not been registered with the Association since the incident in question; and
- (b) a fine in the amount of \$40,000, and if such fine is not paid within twelve (12) months from the Effective Date of the Settlement Agreement, the default amount of \$60,000 will be payable to the Association.

With respect to the fine to be imposed, while Staff maintains that the violations as referred to in this Settlement Agreement would call for a fine in the amount \$60,000 (in addition to a 10 year period of suspension), Staff is encouraged by the Respondent's desire to pay \$40,000 within an abridged period of time. Accordingly, Staff is agreeable to the fine as set out in subsection (b) above.

**VII. Association Costs**

43. The Respondent shall pay the Association's costs of this proceeding in the amount of \$10,000.

**VIII. Effective Date**

44. This Settlement Agreement shall become effective and binding upon the Respondent and Staff in accordance with its terms as of the date of:

- (a) its acceptance; or
- (b) the imposition of a lesser penalty or less onerous terms; or
- (c) the imposition, with the consent of the Respondent, of a penalty or terms more onerous,

by the District Council.

**IX. Waiver**

45. If this Settlement Agreement becomes effective and binding, the Respondent hereby waives his right to a hearing under the Association By-laws in

respect of the matters described herein and further waives any right of appeal or review which may be available under such By-laws or any applicable legislation.

**X. Staff Commitment**

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

**XI. Public Notice of Discipline Penalty**

47. If this Settlement Agreement becomes effective and binding:

- (a) the Respondent shall be deemed to have been penalized by the District Council for the purpose of giving written notice to the public thereof by publication in an Association Bulletin and by delivery of the notice to the media, the securities regulators and such other persons, organizations or corporations, as required by Association By-laws and any applicable Securities Commission requirements; and
- (b) the Settlement Agreement and the Association Bulletin shall remain on file and shall be disclosed to members of the public upon request.

**XII. Effect of Rejection of Settlement Agreement**

48. If the District Council rejects this Settlement Agreement:

- (a) the provisions of By-laws 20.10 to 20.24, inclusive, shall apply, provided that no member of the District Council rejecting this Settlement Agreement shall participate in any hearing conducted by the District Council with respect to the same matters which are the subject of the Settlement Agreement; and
- (b) the negotiations relating thereto shall be without prejudice and may not be used as evidence or referred to in any hearing.

**AGREED TO** by the Respondent at the "city" of "Toronto", in the Province of Ontario, this "26<sup>th</sup>" day of "November", 2003.

"illegible"  
Witness

"Robert Saltsman"  
Respondent

**AGREED TO** by Staff at the City of Toronto, in the Province of Ontario, this "27<sup>th</sup>" day of "November", 2003.

"N. Genova"  
Witness

"Elsa Renzella"  
Elsa Renzella  
Enforcement Counsel on behalf of Staff of the Investment  
Dealers Association of Canada

**ACCEPTED** by the Ontario District Council of the  
Investment Dealers Association of Canada, at the City of  
"Toronto", in the Province of Ontario, this "4<sup>th</sup>" day of  
"December", 2003.

Investment Dealers Association of Canada  
(Ontario District Council)

Per: "Alvin B. Rosenberg"  
Per: "Norm Fraser"  
Per: "Guenther W. Kleberg"

#### 13.1.4 IDA Discipline Penalties Imposed on Nancy Jean Lett – Violations of By-law 29.1

*Contact:*

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

**BULLETIN #3229**  
December 15, 2003

### DISCIPLINE

#### DISCIPLINE PENALTIES IMPOSED ON NANCY JEAN LETT – VIOLATIONS OF BY-LAW 29.1

<b>Person Disciplined</b>	The Ontario District Council of the Investment Dealers Association of Canada (the "Association") has imposed discipline penalties on Nancy Jean Lett, at all material times a Registered Representative ("RR") with the Ottawa branch office on BMO Nesbitt Burns Inc. ("BMO"), a Member of the Association.
<b>By-laws, Regulations, Policies Violated</b>	<p>On December 4<sup>th</sup>, the Ontario District Council considered, reviewed and accepted a Settlement Agreement negotiated between Ms. Lett and Association staff.</p> <p>Pursuant to the Settlement Agreement, Ms. Lett admitted that between October 10, 2002 and March 4, 2003, she recommended trades in five client accounts that were not in the clients' best interests, thereby failing to observe high standards of ethics and conduct in the transaction of her business, in contravention of Association By-law 29.1.</p>
<b>Penalty Assessed</b>	<p>The discipline penalty assessed against Ms. Lett is:</p> <ul style="list-style-type: none"><li>• a fine in the amount of \$20,000, inclusive of costs;</li><li>• following re-approval in any capacity, re-write and pass the CPH within 6 months; and</li><li>• following re-approval in any capacity, 12 month supervision.</li></ul>
<b>Summary of Facts</b>	<p>In March, 2003, TB, a Compliance and Registrations officer with BMO Nesbitt Burns, detected trading activity in four of the Respondent's clients' accounts (B, A, R and C), which included six purchases and four sales of Bell Canada Debentures (5.5% coupon, maturing 08/12/2010) within a three week period (between February 10, 2003 and March 4, 2003).</p> <p>On March 18, 2003, the Respondent met with the following representatives of BMO Nesbitt Burns: TB, RH (Assistant Branch Manager, Ottawa) and WT (Branch Manager, Ottawa). At this meeting the Respondent admitted to trading in client accounts for the primary purpose of generating commissions to be used to pay her assistants' salaries. At the conclusion of the meeting, the Respondent was terminated for her conduct in handling her clients' accounts.</p> <p>On September 9, 2003, the Respondent attended at the offices of the Association and provided a sworn recorded statement with respect to its investigation. The Respondent admitted that the main purpose for each of the trades identified in paragraph 14 above ("the trades") was the generation of commission monies in order for the Respondent to pay her two assistants' salaries.</p> <p>The Respondent admits that she did not put the clients' best interests first when making the trades. Her first priority was the generation of commission income. With respect to the trades for M's account, she failed to inform the client about the deferred sales charge feature of the investment and the implications of selling the security within a short period of time after purchase.</p> <p>BMO Nesbitt Burns compensated the Respondents' clients and reversed all commission monies associated with the trades payable to the Respondent.</p> <p>The Respondent has not been registered with the Association since her termination from BMO Nesbitt Burns in March, 2003.</p>

Kenneth A. Nason  
Association Secretary

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