

The Ontario Securities Commission

OSC Bulletin

February 13, 2004

Volume 27, Issue 7

(2004), 27 OSCB

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

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

FEBRUARY 13, 2004

CURRENT PROCEEDINGS

s. 127

BEFORE

E. Cole in attendance for Staff

ONTARIO SECURITIES COMMISSION

Panel: TBA

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

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

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

s. 127

K. Manarin in attendance for Staff

Panel: HLM/MTM/ST

Telephone: 416-597-0681 Telecopier: 416-593-8348

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

CDS

TDX 76

Late Mail depository on the 19th Floor until 6:00 p.m.

March 8 & 9
10am – 4pm **ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, JoAnne Chang, David Stone, Mary de La Torre, Alan Rae and Sally Daub**

March 10, 2004
10am – 2 pm

THE COMMISSIONERS

s. 127

M. Britton in attendance for Staff

- | | | |
|---------------------------------|---|-----|
| David A. Brown, Q.C., Chair | — | DAB |
| Paul M. Moore, Q.C., Vice-Chair | — | PMM |
| 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 |

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 Quarterly Summary of OSC Bulletin Publications

SUMMARY OF PUBLICATIONS

PUBLICATION BY DATE PUBLISHED

January 3, 2003

(2003) 26 OSCB 3

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

(2003) 26 OSCB 3

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

(2003) 26 OSCB 4

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

(2003) 26 OSCB 37

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

(2003) 26 OSCB 59

OSC Rule **13-502** Fees

(2003) 26 OSCB 143

Request for Comments – POSIT Canada – Additional Match Time

January 10, 2003

(2003) 26 OSCB 153

Notice of Amendments to the Securities Act and Commodity Futures Act

(2003) 26 OSCB 154

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

(2003) 26 OSCB 154

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

(2003) 26 OSCB 265

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

(2003) 26 OSCB 275

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

(2003) 26 OSCB 293

OSC **By-law No. 2**

January 24, 2003

(2003) 26 OSCB 474

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

(2003) 26 OSCB 505

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

(2003) 26 OSCB 506

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

(2003) 26 OSCB 523

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

(2003) 26 OSCB 524

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

(2003) 26 OSCB 525

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

(2003) 26 OSCB 587

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

(2003) 26 OSCB 624

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

(2003) 26 OSCB 777

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

(2003) 26 OSCB 777

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

- (2003) 26 OSCB 778 Notice of Commission Approval of Memorandum of Understanding with Respect to the Canadian Investor Protection Plan and Notice of Commission Approval Order of the Canadian Investor Protection Plan
- (2003) 26 OSCB 779 Memorandum of Understanding – Canadian Investor Protection Plan

January 31, 2003

- (2003) 26 OSCB 803 CSA Notice and Request for Comment **11-402** Concept Proposal for Uniform Securities Legislation/**Request for Comments**
- (2003) 26 OSCB 803 Short Notice of Commission Approval of OSC Rule **13-502** Fees, Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans, and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives
- (2003) 26 OSCB 804 OSC Notice of Proposed Repeal and Replacement of Multilateral Instrument **45-102** Resale of Securities, Forms **45-102F1**, **45-102F2** and **45-102F3** and Companion Policy **45-102CP** Resale of Securities, and Proposed Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **62-101** Control Block Distribution Issues and OSC Rule **45-501** Exempt Distributions/**Request for Comments**
- (2003) 26 OSCB 805 Short Notice of Minister of Finance Approval of Final Rules Under the Securities Act and the Commodity Futures Act – Multilateral Instrument **31-102** National Registration Database and Ontario Securities Commission Rule **31-509** (Commodity Futures Act) National Registration Database
- (2003) 26 OSCB 867 Notice of Final Rule and Policy – **13-502** Fees and Companion Policy **13-502CP**, Notice of Revocation of Schedule 1 to Regulation **1015** and Notice of Amendments to Regulation **1015**, Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rules **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans, and **45-503** Trades to Employees, Executives and Consultants and Companion Policy **91-504CP** Over-The-Counter Derivatives
- (2003) 26 OSCB 890 Ontario Securities Commission Rule **13-502** Fees
- (2003) 26 OSCB 926 Multilateral Instrument **31-102** National Registration Database
- (2003) 26 OSCB 934 Ontario Securities Commission Rule **31-509** National Registration Database
- (2003) 26 OSCB 941 CSA Notice and Request for Comment **11-402** Concept Proposal for Uniform Securities Legislation
- (2003) 26 OSCB 943 CSA Uniform Securities Legislation Project
- (2003) 26 OSCB 991 OSC Notice - Proposed Repeal and Replacement of Multilateral Instrument **45-102** Resale of Securities, Forms **45-102F1**, **45-102F2** and **45-102F3** and Companion Policy **45-102CP** Resale of Securities, and Proposed Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **62-101** Control Block Distribution Issues and OSC Rule **45-501** Exempt Distributions/**Request for Comments**
- (2003) 26 OSCB 1000 Multilateral Instrument **45-102** Resale of Securities
- (2003) 26 OSCB 1101 IDA Definition of Approved Person

February 7, 2003

- (2003) 26 OSCB 1109 CSA Notice **31-307** National Registration Database (NRD) – NRD Enforcement and User Fees
- (2003) 26 OSCB 1112 CSA Multilateral Staff Notice **33-306** Date of NRD Freeze Period

February 14, 2003

- (2003) 26 OSCB 1267 Short Notice of Minister of Finance Approval of Final Rules under the Securities Act and the Commodity Futures Act – Multilateral Instrument **33-109** Registration Information and OSC Rule **33-506** (Commodity Futures Act) Registration Information
- (2003) 26 OSCB 1268 Short Notice of Minister of Finance Approval of Amendments to OSC Rule **31-501** Registrant Relationships, OSC Rule **31-504** Applications for Registration and OSC Rule **35-502** Non-resident Advisers
- (2003) 26 OSCB 1268 Short Notice of Commission Approval of Amendments to National Policy **11-201** Delivery of Documents by Electronic Means
- (2003) 26 OSCB 1313 Multilateral Instrument **33-109** Registration Information
- (2003) 26 OSCB 1374 OSC Rule **33-506** (Commodity Futures Act) Registration Information
- (2003) 26 OSCB 1434 Amendment to OSC Rule **31-501** Registrant Relationships
- (2003) 26 OSCB 1435 Amendment to OSC Rule **31-504** Applications for Registration
- (2003) 26 OSCB 1436 Amendment to OSC Rule **35-502** Non-resident Advisers
- (2003) 26 OSCB 1437 Notice of Amendments to National Policy **11-201** Delivery of Documents by Electronic Means
- (2003) 26 OSCB 1440 Amendments to National Policy **11-201** Delivery of Documents by Electronic Means

(2003) 26 OSCB 1443 Consultation Paper **81-403** Rethinking Point of Sale Disclosure for Segregated Funds and Mutual Funds/**Request for Comments**

February 21, 2003

(2003) 26 OSCB 1567 Short Notice of Rule **55-501** Insider Report – Revocation Date Clarified
(2003) 26 OSCB 1567 Short Notice of Commission Approval of Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI), Related Forms **55-102F1**, **55-102F2**, **55-102F3** and **55-102F6** and Companion Policy Statement **55-102CP**

(2003) 26 OSCB 1568 Short Notice of Commission Adoption of Amendment to OSC Policy **13-601** Public Availability of Filed Materials Under the Securities Act

(2003) 26 OSCB 1568 OSC Staff Notice **33-721** CSA/OSC STP Readiness Assessment Survey
(2003) 26 OSCB 1637 Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI), Related Forms **55-102F1**, **55-102F2**, **55-102F3** and **55-102F6** and Companion Policy Statement **55-102CP**

(2003) 26 OSCB 1642 Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI)
(2003) 26 OSCB 1644 Amendments to Companion Policy **55-102CP** to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI)

(2003) 26 OSCB 1645 Amendment to OSC Policy **13-601** Public Availability of Filed Materials Under the Securities Act
(2003) 26 OSCB 1739 **IDA By-Law 40**: Individual Approvals, Notifications and Related Fees and National Registration Database

February 28, 2003

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

(2003) 26 OSCB 1757 OSC Staff Notice **81-705** Implementation of a Continuous Disclosure Review Program for Investment Funds – Investment Funds Branch

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

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

(2003) 26 OSCB 1811 Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)

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

(2003) 26 OSCB 1827 OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

(2003) 26 OSCB 1969 RS Request for Comments – Proposal to Exempt Trades Pursuant to Market Maker Obligations from Payment of Regulation Fees/**Request for Comments**

March 7, 2003

(2003) 26 OSCB 2035 CSA Notice **33-402** Joint Forum Requests Comments on Principles and Practices for the Sale of Products and Services in the Financial Sector/**Request for Comments**

March 14, 2003

(2003) 26 OSCB 2165 CSA Staff Notice **13-302** Securities Regulatory Authority Closed Dates 2003 (should be CSA Staff Notice **13-312**)

(2003) 26 OSCB 2166 Short Notice of Commission Approval – Proposed Amendments to Statements B and C of Form 1 of the IDA

(2003) 26 OSCB 2166 OSC Staff Notice **13-703** Implementation of Final Rule **13-502** Fees
(2003) 26 OSCB 2171 Short Notice of Commission Approval – Canadian Trading and Quotation System

March 21, 2003

(2003) 26 OSCB 2317 Correction of Number of CSA Staff Notice **13-312** Securities Regulatory Authority Closed Dates 2003

(2003) 26 OSCB 2318 OSC Notice **11-726** Assignment of Policy Numbers
(2003) 26 OSCB 2319 OSC Notice **11-727** Assignment of Notice Numbers
(2003) 26 OSCB 2321 OSC Staff Notice **11-728** Withdrawal of Staff Notices
(2003) 26 OSCB 2322 Short Notice of OSC Proposed Rescission of National Policy **25** Registrants Advertising Disclosure of Interest and National Policy **49** Self-Regulatory Organization Membership

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

March 28, 2003

(2003) 26 OSCB 2461 CSA Staff Notice **23-301** Joint Notice of the Staff of the Canadian Securities Administrators, Market Regulation Services Inc., bourse de Montréal Inc., and the Investment Dealers Association – Electronic Audit Trails
(2003) 26 OSCB 2462 Short Notice of Amendments to Toronto Stock Exchange Share Certificate Requirements
(2003) 26 OSCB 2629 TSX – Notice to Participating Organizations – Toronto Stock Exchange Share Certificate Requirements

April 4, 2003

(2003) 26 OSCB 2635 Assignment of Certain Powers and Duties of the OSC – Amendment to Executive Director's Designation and Determination
(2003) 26 OSCB 2636 Notice of Memorandum of Understanding with the China Securities Regulatory Commission
(2003) 26 OSCB 2640 Short Notice of Amendments to the Securities Act and Commodity Futures Act
(2003) 26 OSCB 2641 CSA Staff Notice **54-301** Frequently Asked Questions about National Instrument **54-101** Communication with Beneficial Owners of Securities of a Reporting Issuer
(2003) 26 OSCB 2645 Short Notice of Minister of Finance Approval – Memorandum of Understanding with Respect to the Canadian Investor Protection Fund
(2003) 26 OSCB 2646 Short Notice of Commission Approval - The Toronto Stock Exchange Inc. Amendments to Rule **4-106** POSIT Call Market
(2003) 26 OSCB 2646 Short Notice of Minister of Finance Approval of OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**, and Notice of Revocation of Schedule **1** to Regulation **1015** Made Under the Securities Act, and Notice of Amendments to Regulation **1015** Made Under the Securities Act, Policy **12-602**, OSC Rules **45-501**, **45-502** and **45-503**
(2003) 26 OSCB 2685 Request for Comments Regarding Statement of Priorities for Fiscal Year Ending March 31, 2004/**Request for Comments**
(2003) 26 OSCB 2686 OSC Statement of Priorities for Fiscal 2003/2004 – **Request for Comments**
(2003) 26 OSCB 2763 Notice of Amendments to the Securities Act and Commodity Futures Act
(2003) 26 OSCB 2765 Amendments to the Securities Act and Commodity Futures Act
(2003) 26 OSCB 2781 The Toronto Stock Exchange Inc. Notice of Amendments and Commission Approval – Amendments to Rule **4-106** POSIT Call Market

April 11, 2003

(2003) 26 OSCB 2791 Amendments to IDA **By-law 5.6** Small Investment by Industry Investors in Another Member or Holding Company – Notice of Commission Approval
(2003) 26 OSCB 2792 CSA Staff Notice **55-309** Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Insider Reporting Matters
(2003) 26 OSCB 2797 CSA Staff Notice **13-311** Changes to SEDAR Annual Filing Service Charges

April 18, 2003

(2003) 26 OSCB 2941 Short Notice of Request for Comments – Proposed Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**, and Proposed Rescission of Current Rule **45-501**, Companion Policy **45-501CP**, Form **45-501F1**, Form **45-501F2** and Form **45-501F3/ Request for Comments**
(2003) 26 OSCB 2965 Notice of Proposed Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**, and Proposed Rescission of Current Rule **45-501**, Companion Policy **45-501CP**, Form **45-501F1**, Form **45-501F2** and Form **45-501F3/Request for Comments**
(2003) 26 OSCB 2970 Proposed OSC Rule **45-501** Exempt Distributions

April 25, 2003

(2003) 26 OSCB 3073 Short Notice of Commission Approval of Proposed Extension of Certain Transition Periods of the MFDA
(2003) 26 OSCB 3074 CSA Staff Notice **55-310** Questions and Answers on the System for Electronic Disclosure by Insiders (SEDI)
(2003) 26 OSCB 3105 CSA Notice **81-404** Request for Comment on Joint Forum Guidelines for Capital Accumulation Plans – Proposed Guidelines for Capital Accumulation Plans prepared by the Joint Forum of Financial Market Regulators/**Request for Comments**

- (2003) 26 OSCB 3105 Short Notice of Minister of Finance Approval of Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI) and Related Forms
- (2003) 26 OSCB 3106 Assignment of Certain Powers and Duties of the OSC – Amendment of Assignment
- (2003) 26 OSCB 3107 OSC Staff Notice **12-703** Preferred Format of Applications to the Director under Section 83 of the Securities Act (Ontario)
- (2003) 26 OSCB 3163 Amendments to National Instrument **55-102** System for Electronic Disclosure by Insiders (SEDI)
- (2003) 26 OSCB 3165 CSA Staff **81-404** Request for Comment on Joint Forum Guidelines for Capital Accumulation Plans – Proposed Guidelines for Capital Accumulation Plans prepared by the Joint Forum of Financial Market Regulators/**Request for Comments**
- (2003) 26 OSCB 3271 MFDA – Extension of Transition Periods: Early Warning and Monthly Reporting
- (2003) 26 OSCB 3271 MFDA Member Regulation Notice – Extension of Certain Transition Periods
- (2003) 26 OSCB 3272 IDA – Amendments to Regulation **100** – Positions in and Offsets Involving Exchange Traded Derivatives
- (2003) 26 OSCB 3317 IDA – Policy **No. 4** Minimum Standards for Institutional Account Opening, Operation and Supervision
- (2003) 26 OSCB 3322 IDA – CFO Qualifying Examination
- (2003) 26 OSCB 3327 IDA – Proposed Policy **No. 11** Analyst Standards
- May 2, 2003
- (2003) 26 OSCB 3347 CSA Staff Notice **52-305** Optional Use of US GAAP and US GAAS by SEC Issuers
- (2003) 26 OSCB 3349 Proposed IDA **By-law No. 39** Principal and Agent – Notice of Commission Approval
- (2003) 26 OSCB 3472 Proposed IDA **By-law No. 39** Principal and Agent
- May 9, 2003
- (2003) 26 OSCB 3495 OSC Staff Notice **31-708** National Registration Database (NRD) Filing Deadlines Extended
- (2003) 26 OSCB 3496 Approval of Amendments to MFDA **By-law 1** – Ombudservice for Banking Services and Investments – Notice of Commission Approval
- (2003) 26 OSCB 3497 Notice of Correction to OSC Notice **11-727** Assignment of Notice Numbers
- (2003) 26 OSCB 3498 Notice of Correction to OSC Staff Notice **11-728** Withdrawal of Staff Notices
- (2003) 26 OSCB 3498 CSA Notice **55-311** System for Electronic Disclosure by Insiders (SEDI) – Issuer Profile Supplement Filing Requirement
- May 16, 2003
- (2003) 26 OSCB 3678 OSC Staff Notice **11-725** Policy Reformulation Table of Concordance and List of New Instruments
- (2003) 26 OSCB 3711 Memorandum of Understanding with the China Securities Regulatory Commission – Approval by Ontario Minister of Finance
- (2003) 26 OSCB 3711 Short Notice of Request for Comments – Proposed National Instrument **52-107** and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Foreign Currency/**Request for Comments**
- (2003) 26 OSCB 3712 Short Notice of Request for Comments – Proposed Amendments to Rule **13-502** Fees, including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4** and Companion Policy **13-502CP/Request for Comments**
- (2003) 26 OSCB 3712 Short Notice of Request for Comments – Proposed OSC Rule **13-503** Fees (Commodity Futures Act), Forms **13-503F1** and **13-503F2** and Companion Policy **13-503CP/Request for Comments**
- (2003) 26 OSCB 3735 Notice and Request for Comment – Proposed National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Proposed Rescission of National Policy No. **27** Canadian Generally Accepted Accounting Principles and National Policy No. **50** Reservations in an Auditor's Report/**Request for Comments**
- (2003) 26 OSCB 3747 Proposed National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Reporting Currency/**Request for Comments**
- (2003) 26 OSCB 3768 Notice of Amendments to Rule **13-502** Fees, including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4** and Companion Policy **13-502CP/Request for Comments**
- (2003) 26 OSCB 3772 Amendment to OSC Rule **13-502** Fees (Commodity Futures Act) and Companion Policy **13-502CP/Request for Comments**
- May 23, 2003
- (2003) 26 OSCB 3891 Short Notice of Commission Approval – RS Amendment to the Universal Market Integrity Rules – Definition of Employee
- (2003) 26 OSCB 3997 RS Amendment to the Universal Market Integrity Rules – Definition of Employee

May 30, 2003

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

June 6, 2003

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

June 13, 2003

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

June 20, 2003

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

- (2003) 26 OSCB 4577 Notice and Request for Comments – Changes to Proposed National Instrument **51-102** Continuous Disclosure Obligations, Form **51-102F1**, Form **51-102F2**, Form **51-102F3**, Form **51-102F4**, Form **51-102F5**, Form **51-102F6** and Companion Policy **51-102CP** Continuous Disclosure Obligations (Second Publication), Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distributions, Proposed Revocation of National Instrument **62-102** Disclosure of Outstanding Share Data, Proposed Amendments to National Instrument **62-103** The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Proposed Rescission of National Policy **31** Change of Auditor of a Reporting Issuer and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status/**Request for Comments**
- (2003) 26 OSCB 4629 National Instrument **51-102** Continuous Disclosure Obligations/**Request for Comments**
- (2003) 26 OSCB 4735 Notice and Request for Comments – Proposed OSC Rule **51-801** and Companion Policy **51-801CP** Implementing National Instrument **51-102** Continuous Disclosure Obligations, Proposed Amendments to OSC Rule **56-501** and to Commission Form **41-501F1**, Proposed Revocation of OSC Rules **51-501**, **52-501**, **54-501** and **62-102**, and Proposed Rescission of Companion Policy **51-501CP**, Companion Policy **52-501CP**, Commission Policy **52-601** and Commission Policy **51-603/ Request for Comments**
- (2003) 26 OSCB 4738 OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations/**Request for Comments**
- (2003) 26 OSCB 4742 Notice and Request for Comments – Changes to Proposed National Instrument **71-102** and Companion Policy **71-102CP** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (Second Publication)/**Request for Comments**
- (2003) 26 OSCB 4760 National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**
- (2003) 26 OSCB 4776 Notice and Request for Comments – Proposed Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**
- (2003) 26 OSCB 4778 Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**
- (2003) 26 OSCB 4867 RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees – Notice of Commission Approval
- (2003) 26 OSCB 4868 RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees
- June 27, 2003
- (2003) 26 OSCB 4884 Short Notice of Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight, Proposed Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings, and Proposed Multilateral Instrument **52-110** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 4885 Statement of Priorities for the Financial Year to End March 31, 2004
- (2003) 26 OSCB 4892 Amendment to IDA **By-law No. 10.7** Regarding the Past Chair of the National Advisory Council by the IDA to Securities Industry Organizations and Securities Regulatory Organizations – Notice of Commission Approval
- (2003) 26 OSCB 4893 TSX Venture Exchange Inc. – Request for Comments on Proposed Policies and Forms and Corporate Finance Policy Amendments for the Inactive Issuer Board/**Request for Comments**
- (2003) 26 OSCB 4945 Notice and Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight/**Request for Comments**
- (2003) 26 OSCB 4970 Multilateral Instrument **52-108** Auditor Oversight/**Request for Comments**
- (2003) 26 OSCB 4972 Notice of Proposed Multilateral Instrument **52-109**, Companion Policy **52-109CP**, and Forms **52-109F1** and **52-109F2** Certification of Disclosure in Companies' Annual and Interim Filings/**Request for Comments**
- (2003) 26 OSCB 4980 Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings/**Request for Comments**
- (2003) 26 OSCB 4989 Notice of Proposed Multilateral Instrument **52-110**, Forms **52-110F1** and **52-110F2**, and Companion Policy **52-110CP** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 4996 Multilateral Instrument **52-110** Audit Committees/**Request for Comments**
- (2003) 26 OSCB 5010 Investor Confidence Initiatives: A Cost-Benefit Analysis (Summary Document)
- (2003) 26 OSCB 5099 Housekeeping Amendment to IDA **By-law 10.7**
- (2003) 26 OSCB 5105 RS Request for Comments – Definition of "Access Person"
- July 4, 2003
- (2003) 26 OSCB 5124 Amendments to TSX Rules **1-101(2)** and New Rule **4-107** and New Policy **4-107** Regarding Specialty Price Crosses

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

July 11, 2003

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

July 18, 2003

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

July 25, 2003

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

August 1, 2003

(2003) 26 OSCB 5818 Strip Bond Information Statement Accepted Under OSC Rule **91-501** Strip Bonds
(2003) 26 OSCB 5819 CSA Uniform Securities Transfer Act Task Force – Invitation for Comments Notice **11-403**

August 8, 2003

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

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

September 12, 2003

(2003) 26 OSCB 6348

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

(2003) 26 OSCB 6350

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

September 19, 2003

(2003) 26 OSCB 6428

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

(2003) 26 OSCB 6429

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

(2003) 26 OSCB 6430

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

(2003) 26 OSCB 6430

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

(2003) 26 OSCB 6481

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

(2003) 26 OSCB 6484

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

(2003) 26 OSCB 6497

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

(2003) 26 OSCB 6499

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

(2003) 26 OSCB 6535

MFDA Notice – Housekeeping Amendments to MFDA Financial Questionnaire and Report

September 26, 2003

(2003) 26 OSCB 6574

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

(2003) 26 OSCB 6615

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

October 3, 2003

(2003) 26 OSCB 6706

Short Notice of Proposed Amendments to National Instrument **54-101** Communication with Beneficial Owners of Securities of a Reporting Issuer and Companion Policy **54-101CP**

(2003) 26 OSCB 6707

OSC Staff Notice **81-706** Treatment of Sales Commissions in the Calculation of Net Asset Value of Labor Sponsored Investment Funds

(2003) 26 OSCB 6759

Proposed Amendments to National Instrument **54-101** Communication with Beneficial Owners of Securities of a Reporting Issuer and Companion Policy **54-101CP/Request for Comments**

(2003) 26 OSCB 6764

Amendments to National Instrument **54-101** Communication with Beneficial Owners of Securities of a Reporting Issuer and Companion Policy **54-101CP/Request for Comments**

October 10, 2003

(2003) 26 OSCB 6798

Short Notice of Commission Approval of Amendments to National Instrument **81-102** Mutual Funds and Companion Policy **81-102CP** and to National Instrument **81-101** Mutual Fund Prospectus Disclosure and Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form

(2003) 26 OSCB 6799

Short Notice of Commission Approval – Amendment to MFDA Rule **1.1.3** Regarding Service Arrangements

(2003) 26 OSCB 6799

Short Notice of Commission Approval – Amendment to MFDA Rule **1.1.7(d)** Regarding Business Names, Styles, Etc.

(2003) 26 OSCB 6800

Short Notice of Commission Approval – Amendment to MFDA Rule **3.4.2(b)(vi)** Regarding Early Warning

(2003) 26 OSCB 6800

Short Notice of Commission Approval – Amendment to MFDA Rule **1.1.6(a)(vi)** Regarding Introducing and Carrying Arrangement

(2003) 26 OSCB 6837

Notice of Amendments to National Instrument **81-102** Mutual Funds and Companion Policy **81-102CP** and to National Instrument **81-101** Mutual Fund Prospectus Disclosure and Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form

(2003) 26 OSCB 6851

National Instrument **81-102** Mutual Funds Amendment Instrument

- (2003) 26 OSCB 6858 National Instrument **81-101** Mutual Fund Prospectus Disclosure, Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form Amendment Instrument
- (2003) 26 OSCB 6881 CNQ Notice – Repeal of Policy **10**
- (2003) 26 OSCB 6882 MFDA Notice – Housekeeping Amendment to MFDA Rule **1.1.7(d)** (Business Names, Styles, Etc.)
- (2003) 26 OSCB 6883 MFDA Notice – Housekeeping Amendment to MFDA Rule **3.4.2(b)(vi)** Early Warning
- (2003) 26 OSCB 6883 MFDA Notice – Housekeeping Amendment to MFDA Rule **1.1.6(a)** (Introducing/Carrying Arrangement)
- October 17, 2003
- (2003) 26 OSCB 6892 Notice of Correction to Amendments to Companion Policy **81-102CP** to National Instrument **81-102** Mutual Funds
- (2003) 26 OSCB 6893 OSC Staff Notice **33-722** Registration Renewal Procedure and Payment of Annual Participation Fees
- October 24, 2003
- (2003) 26 OSCB 6946 Short Notice of Commission Approval – Amendment to MFDA Rule **2.8.3** Regarding Rates of Return
- (2003) 26 OSCB 6947 Short Notice of Commission Approval – Amendments to MFDA Rule **2.12** Transfers of Account
- (2003) 26 OSCB 6947 Short Notice of Proposed National Policy **41-201** Income Trusts and Other Indirect Offerings/**Request for Comment**
- (2003) 26 OSCB 6948 Short Notice of Commission Approval – IDA Policy **11** Analyst Standards
- (2003) 26 OSCB 6971 Notice of Proposed National Policy **41-201** Income Trusts and Other Indirect Offerings/**Request for Comments**
- (2003) 26 OSCB 6977 Proposed National Policy **41-201** Income Trusts and Other Indirect Offerings/**Request for Comments**
- (2003) 26 OSCB 7007 IDA Policy **11** Analyst Standards
- October 31, 2003
- (2003) 26 OSCB 7020 Short Notice of Commission Approval - RS Amendment to the Universal Market Integrity Rules Accommodation of Anonymous Orders
- (2003) 26 OSCB 7021 Short Notice of Commission Approval of Amendments to National Instrument **21-101** Marketplace Operation and Companion Policy **21-101CP** and to National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 7022 Quarterly Summary of OSC Publications
- (2003) 26 OSCB 7055 OSC Staff Notice **11-731** Policy Reformulation Table of Concordance and List of New Instruments
- (2003) 26 OSCB 7096 OSC Staff Notice **21-702** Regulatory Approach for Foreign-Based Stock Exchanges
- (2003) 26 OSCB 7103 Short Notice of Ministerial Approval of Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants, OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers
- (2003) 26 OSCB 7147 Notice of Amendments to National Instrument **21-101** Marketplace Operation and Companion Policy **21-101CP** and to National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 7161 Amendments to National Instrument **21-101** Marketplace Operation and Companion Policy **21-101CP** to National Instrument **21-101** Marketplace Operation
- (2003) 26 OSCB 7168 Amendments to National Instrument **23-101** Trading Rules and Companion Policy **23-101CP** to National Instrument **23-101** Trading Rules
- (2003) 26 OSCB 7170 Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants, OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers
- (2003) 26 OSCB 7197 RS Inc. Request for Comments – Definition of “Regulated Person”
- (2003) 26 OSCB 7200 RS Amendment to the Universal Market Integrity Rules Accommodation of Anonymous Orders
- (2003) 26 OSCB 7203 IDA Proposed Regulations **2500** Day Trading and **100.22** Margin Requirements for Intra-Day Exposures and Proposed Policy **No. 10**
- (2003) 26 OSCB 7219 IDA Revision of Policy **6**, Part III The Continuing Education Program
- November 7, 2003
- (2003) 26 OSCB 7240 Short Notice of Ministerial Approval of Ontario Securities Commission Amendments to Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants
- (2003) 26 OSCB 7241 CSA Staff Notice **51-307** Status of Proposed Continuous Disclosure Rule

- (2003) 26 OSCB 7242 Short Notice of Commission Approval – Proposed Amendments to MFDA Rule **2.3.1** Regarding Power of Attorney/Limited Trading Authorization
- (2003) 26 OSCB 7242 Short Notice of Commission Approval of Proposed Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3** and Proposed Rescission of Existing Rule **45-501**, Companion Policy **45-501CP**, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**
- (2003) 26 OSCB 7297 Notice of Proposed Rule, Policy and Forms under the Securities Act – Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, and Form **45-501F1**, Form **45-501F2** and Form **45-501F3** and Rescission of Existing Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**
- (2003) 26 OSCB 7330 Ontario Securities Commission Rule **45-501** Exempt Distributions
- (2003) 26 OSCB 7353 Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants
- (2003) 26 OSCB 7380 Investment Dealers Association of Canada – **By-law No. 20** Association Hearing Processes
- (2003) 26 OSCB 7465 Summary of Public Comments Respecting Proposed Amendments to MFDA Rule **2.3.1** (Power of Attorney) and Response of the MFDA

November 14, 2003

- (2003) 26 OSCB 7476 Short Notice of Commission Approval – Proposed Amendments to MFDA Rule **1.1.6(b)** Regarding Introducing and Carrying Arrangements
- (2003) 26 OSCB 7477 CSA Staff Notice **52-306** Non-GAAP Financial Measures
- (2003) 26 OSCB 7479 Correction to Amendments to OSC Rule **35-502** Non-Resident Advisers
- (2003) 26 OSCB 7531 Summary of Public Comments Respecting Proposed Amendments to MFDA Rule **1.1.6(b)** (Introducing and Carrying Arrangement) and Response of the MFDA

November 21, 2003

- (2003) 26 OSCB 7537 Insider Trading Task Force Report – Illegal Insider Trading in Canada: Recommendations on Prevention, Detection and Deterrence
- (2003) 26 OSCB 7569 Short Notice of Commission Approval – Amendments to MFDA Rule **2.2.1** “Know-Your-Client”
- (2003) 26 OSCB 7569 Short Notice – CNQ Request for Comments – Registration Requirements and Appeals of CNQ Decisions/**Request for Comments**
- (2003) 26 OSCB 7570 Short Notice of Commission Approval – Amendments to CNQ Issuer Policies – Out of Province Issuers
- (2003) 26 OSCB 7571 OSC Staff Notice **31-710** National Registration Database (NRD) Extension of Certain Filing Deadlines
- (2003) 26 OSCB 7572 Short Notice - CNQ Application for Recognition as a Stock Exchange – **Request for Comment**
- (2003) 26 OSCB 7572 Revised CSA Staff Notice **52-306** Non-GAAP Financial Measures
- (2003) 26 OSCB 7639 Notice of Commission Approval – Amendments to MFDA Rule **2.2.1** “Know-Your-Client”
- (2003) 26 OSCB 7642 CNQ Request for Comments – Registration Requirements and Appeals of CNQ Decisions/**Request for Comments**
- (2003) 26 OSCB 7643 CNQ Application for Recognition as a Stock Exchange – Notice and **Request for Comment**

November 28, 2003

- (2003) 26 OSCB 7662 Short Notice of Minister of Finance Approval of Amendments to OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**
- (2003) 26 OSCB 7666 Short Notice of Minister of Finance Approval of OSC Rule **13-503** (Commodity Futures Act) Fees, Forms **13-503F1** and **13-503F2**, and Companion Policy **13-503CP** and Notice of Revocation of Schedule 1 to Regulation 90 Made Under the Commodity Futures Act
- (2003) 26 OSCB 7666 Short Notice – OSC Notice of Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)
- (2003) 26 OSCB 7699 Notice of Proposed Multilateral Instrument **55-103** and Companion Policy **55-103CP** Insider Reporting for Certain Derivative Transactions (Equity Monetization)
- (2003) 26 OSCB 7736 Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)
- (2003) 26 OSCB 7747 Amendment to OSC Rule **13-502** Fees
- (2003) 26 OSCB 7761 Consolidated Version – OSC Rule **13-502**, Related Forms and Companion Policy
- (2003) 26 OSCB 7799 Ontario Securities Commission Rule **13-503** (Commodity Futures Act) Fees

December 5, 2003

- (2003) 26 OSCB 7848 Short Notice of Commission Approval – Proposed MFDA **By-laws No. 5** and **No. 6** Regarding Corporate Governance

- (2003) 26 OSCB 7849 CSA Request for Comment Notice **51-402** Illegal Insider Trading in Canada: Recommendations on Prevention, Detection and Deterrence Report/**Request for Comment**
- (2003) 26 OSCB 7850 Short Notice of Commission Approval – MFDA **By-law No. 8** Disciplinary and Enforcement Amendments
- (2003) 26 OSCB 7850 CSA Staff Notice **52-307** Auditor Oversight and Financial Statements Accompanied by an Audit Report Dated on or After March 30, 2004
- (2003) 26 OSCB 7851 Short Notice of Commission Approval – MFDA **By-law No. 7** Miscellaneous Administrative Amendments
- (2003) 26 OSCB 7936 Summary of Public Comments Respecting Proposed MFDA **By-laws 5 and 6** Amendments and Response of the MFDA

December 12, 2003

- (2003) 26 OSCB 7950 MFDA Application for Amendment and Restatement of its Recognition Order and Application for Consent to Enter into a Co-operative Agreement in Quebec – **Request for Comment**
- (2003) 26 OSCB 7951 Short Notice of Commission Approval – Proposed Amendment to MFDA Rule **4.1** Mail Insurance
- (2003) 26 OSCB 8111 MFDA Application for Amendment and Restatement of its Recognition Order and Application for Consent to Enter into a Co-operative Agreement in Quebec – **Request for Comment**
- (2003) 26 OSCB 8113 MFDA Application for Amendment and Restatement of Terms and Conditions of Order Recognizing Self-regulatory Organization
- (2003) 26 OSCB 8129 MFDA Application for Consent to Enter into Co-operative Agreement in the Province of Quebec

December 19, 2003

- (2003) 26 OSCB (Supp) Continuous Disclosure Obligations
- (2003) 26 OSCB 8148 Short Notice of Commission Approval of Amendment to IDA Regulation **100** Capital and Margin Requirements for Capital Trust Securities
- (2003) 26 OSCB 8148 Short Notice – CSA Release of Proposed Uniform Securities Legislation
- (2003) 26 OSCB 8149 CSA Staff Notice **33-309** The CSA STP Infrastructure Survey Report is Now Available on the OSC Website
- (2003) 26 OSCB 8150 Short 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, Companion Policy **51-801CP** and Related Instruments
- (2003) 26 OSCB 8151 CSA Staff Notice **51-308** Filing of Management's Discussion and Analysis and National Instrument **51-102** Continuous Disclosure Obligations
- (2003) 26 OSCB 8152 Short 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**
- (2003) 26 OSCB 8217 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
- (2003) 26 OSCB 8230 Multilateral Instrument **45-102** Resale of Securities
- (2003) 26 OSCB 8379 Investment Dealers Association of Canada – Proposed Regulation Amendment to Specifically Address the Capital and Margin Requirements for Capital Trust Securities

Local Notices

January 3, 2003

- (2003) 26 OSCB 4 OSC Staff Notice **51-711** List of Refilings and Corrections of Errors as a Result of Regulatory Reviews

January 24, 2003

- (2003) 26 OSCB 474 OSC Staff Notice **11-721** Policy Reformulation Table of Concordance and List of New Instruments

January 31, 2003

- (2003) 26 OSCB 804 OSC Notice of Proposed Repeal and Replacement of Multilateral Instrument **45-102** Resale of Securities, Forms **45-102F1**, **45-102F2** and **45-102F3** and Companion Policy **45-102CP** Resale of Securities and Proposed Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument **62-101** Control Block Distribution Issues and OSC Rule **45-501** Exempt Distributions/**Request for Comments**

<p>(2003) 26 OSCB 991</p>	<p>OSC Notice - Proposed Repeal and Replacement of Multilateral Instrument 45-102 Resale of Securities, Forms 45-102F1, 45-102F2 and 45-102F3 and Companion Policy 45-102CP Resale of Securities, and Proposed Amendments to National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument 62-101 Control Block Distribution Issues and OSC Rule 45-501 Exempt Distributions/Request for Comments</p>
<p><u>February 21, 2003</u> (2003) 26 OSCB 1568</p>	<p>OSC Staff Notice 33-721 CSA/OSC STP Readiness Assessment Survey</p>
<p><u>February 28, 2003</u> (2003) 26 OSCB 1757</p>	<p>OSC Staff Notice 81-705 Implementation of a Continuous Disclosure Review Program for Investment Funds – Investment Funds Branch</p>
<p><u>March 14, 2003</u> (2003) 26 OSCB 2166</p>	<p>OSC Staff Notice 13-703 Implementation of Final Rule 13-502 Fees</p>
<p><u>March 21, 2003</u> (2003) 26 OSCB 2318 (2003) 26 OSCB 2319 (2003) 26 OSCB 2321</p>	<p>OSC Notice 11-726 Assignment of Policy Numbers OSC Notice 11-727 Assignment of Notice Numbers OSC Staff Notice 11-728 Withdrawal of Staff Notices</p>
<p><u>April 25, 2003</u> (2003) 26 OSCB 3107</p>	<p>OSC Staff Notice 12-703 Preferred Format of Applications to the Director under Section 83 of the Securities Act (Ontario)</p>
<p><u>May 9, 2003</u> (2003) 26 OSCB 3495 (2003) 26 OSCB 3497 (2003) 26 OSCB 3498</p>	<p>OSC Staff Notice 31-708 National Registration Database (NRD) Filing Deadlines Extended Notice of Correction to OSC Notice 11-727 Assignment of Notice Numbers Notice of Correction to OSC Staff Notice 11-728 Withdrawal of Staff Notices</p>
<p><u>May 16, 2003</u> (2003) 26 OSCB 3678</p>	<p>OSC Staff Notice 11-725 Policy Reformulation Table of Concordance and List of New Instruments</p>
<p><u>June 6, 2003</u> (2003) 26 OSCB 4137</p>	<p>OSC Staff Notice 11-729 Withdrawal of Staff Notice</p>
<p><u>June 20, 2003</u> (2003) 26 OSCB 4527</p>	<p>OSC Staff Notice 31-709 National Registration Database (NRD) – Filing Deadlines Extended to November 15, 2003</p>
<p><u>July 25, 2003</u> (2003) 26 OSCB 5691</p>	<p>OSC Staff Notice 11-730 Policy Reformulation Table of Concordance and List of New Instruments</p>
<p><u>August 8, 2003</u> (2003) 26 OSCB 5974</p>	<p>Correction to OSC Notice on Proposed Rescission of National Policy No. 25 Registrants Advertising Disclosure of Interest, and National Policy No. 49 Self-Regulatory Organization Membership</p>
<p><u>August 29, 2003</u> (2003) 26 OSCB 6123</p>	<p>OSC Staff Notice 51-712 Corporate Finance Review Program Report – August 2003</p>
<p><u>September 5, 2003</u> (2003) 26 OSCB 6270</p>	<p>OSC Staff Notice 45-705 Interpretation of Section 130.1 of the Securities Act</p>
<p><u>October 3, 2003</u> (2003) 26 OSCB 6707</p>	<p>OSC Staff Notice 81-706 Treatment of Sales Commissions in the Calculation of Net Asset Value of Labor Sponsored Investment Funds</p>
<p><u>October 17, 2003</u> (2003) 26 OSCB 6893</p>	<p>OSC Staff Notice 33-722 Registration Renewal Procedure and Payment of Annual Participation Fees</p>

October 31, 2003

(2003) 26 OSCB 7055

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

(2003) 26 OSCB 7096

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

November 21, 2003

(2003) 26 OSCB 7571

OSC Staff Notice **31-710** National Registration Database (NRD) Extension of Certain Filing Deadlines

Canadian Securities Administrators' Notices

January 24, 2003

(2003) 26 OSCB 506

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

(2003) 26 OSCB 523

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

(2003) 26 OSCB 524

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

(2003) 26 OSCB 587

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

January 31, 2003

(2003) 26 OSCB 803

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

(2003) 26 OSCB 941

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

February 7, 2003

(2003) 26 OSCB 1109

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

(2003) 26 OSCB 1112

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

March 7, 2003

(2003) 26 OSCB 2035

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

March 14, 2003

(2003) 26 OSCB 2165

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

March 21, 2003

(2003) 26 OSCB 2317

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

March 28, 2003

(2003) 26 OSCB 2461

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

April 4, 2003

(2003) 26 OSCB 2641

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

April 11, 2003

(2003) 26 OSCB 2792

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

(2003) 26 OSCB 2797

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

April 25, 2003

(2003) 26 OSCB 3074

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

(2003) 26 OSCB 3105

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

(2003) 26 OSCB 3165 CSA Staff Notice - **81-404** Request for Comment on Joint Forum Guidelines for Capital Accumulation Plans – Proposed Guidelines for Capital Accumulation Plans prepared by the Joint Forum of Financial Market Regulators/**Request for Comments**

May 2, 2003

(2003) 26 OSCB 3347 CSA Staff Notice **52-305** Optional Use of US GAAP and US GAAS by SEC Issuers

May 9, 2003

(2003) 26 OSCB 3498 CSA Notice **55-311** System for Electronic Disclosure by Insiders (SEDI) – Issuer Profile Supplement Filing Requirement

July 18, 2003

(2003) 26 OSCB 5473 CSA Staff Notice **33-307** List of Canadian Registrant and Non-Registrant Firms that Completed the CSA STP Readiness Assessment Survey

August 1, 2003

(2003) 26 OSCB 5819 CSA Uniform Securities Transfer Act Task Force – Invitation for Comments Notice **11-403**

August 8, 2003

(2003) 26 OSCB 5887 CSA Notice **11-304** Responses to Comments Received on Concept Proposal – Blueprint for Uniform Securities Laws for Canada

(2003) 26 OSCB 5972 CSA Staff Notice **62-303** Identifying the Offeror in a Take-over Bid

September 12, 2003

(2003) 26 OSCB 6348 CSA Staff Notice **12-307** Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications

September 19, 2003

(2003) 26 OSCB 6429 CSA Staff Notice **33-308** The CSA STP Readiness Assessment Survey Report (Survey Report) is Now Available on the OSC Website

November 7, 2003

(2003) 26 OSCB 7241 CSA Staff Notice **51-307** Status of Proposed Continuous Disclosure Rule

November 14, 2003

(2003) 26 OSCB 7477 CSA Staff Notice **52-306** Non-GAAP Financial Measures

November 21, 2003

(2003) 26 OSCB 7572 Revised CSA Staff Notice **52-306** Non-GAAP Financial Measures

December 5, 2003

(2003) 26 OSCB 7849 CSA Request for Comment Notice **51-402** Illegal Insider Trading in Canada: Recommendations on Prevention, Detection and Deterrence Report/**Request for Comments**

(2003) 26 OSCB 7850 CSA Staff Notice **52-307** Auditor Oversight and Financial Statements Accompanied by an Audit Report Dated on or after March 30, 2004

December 19, 2003

(2003) 26 OSCB 8148 Short Notice – CSA Release of Proposed Uniform Securities Legislation
(2003) 26 OSCB 8149 CSA Staff Notice **33-309** The CSA STP Infrastructure Survey Report is Now Available on the OSC Website

(2003) 26 OSCB 8151 CSA Staff Notice **51-308** Filing of Management's Discussion and Analysis and National Instrument **51-102** Continuous Disclosure Obligations

B.

MEMORANDA OF UNDERSTANDING

January 24, 2003

(2003) 26 OSCB 525 Short Notice of Commission Approval of Memorandum of Understanding with Respect to the Canadian Investor Protection Plan and Notice of Commission Approval Order of the Canadian Investor Protection Plan

(2003) 26 OSCB 778 Notice of Commission Approval of Memorandum of Understanding with Respect to the Canadian Investor Protection Plan and Notice of Commission Approval Order of the Canadian Investor Protection Plan

(2003) 26 OSCB 779 Memorandum of Understanding – Canadian Investor Protection Plan

April 4, 2003

(2003) 26 OSCB 2636
(2003) 26 OSCB 2645

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

May 16, 2003

(2003) 26 OSCB 3711

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

June 6, 2003

(2003) 26 OSCB 4125

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

(2003) 26 OSCB 4125

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

C.

RESCISSION OF POLICY STATEMENTS

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

August 29, 2003

(2003) 26 OSCB 6157

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

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

January 24, 2003

(2003) 26 OSCB 505

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

July 18, 2003

(2003) 26 OSCB 5517

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

National Policy 25 Registrants Advertising Disclosure of Interest

March 21, 2003

(2003) 26 OSCB 2322

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

(2003) 26 OSCB 2355

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

August 8, 2003

(2003) 26 OSCB 5974

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

September 12, 2003

(2003) 26 OSCB 6350

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

National Policy 27 Canadian Generally Accepted Accounting Principles

May 16, 2003

(2003) 26 OSCB 3735

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

National Policy 31 Change of Auditor of a Reporting Issuer

June 20, 2003

(2003) 26 OSCB 4577

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

National Policy 49 Self-Regulatory Organization Membership

March 21, 2003

(2003) 26 OSCB 2322

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

(2003) 26 OSCB 2355

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

August 8, 2003

(2003) 26 OSCB 5974

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

September 12, 2003

(2003) 26 OSCB 6350

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

National Policy 50 Reservations in an Auditor's Report

May 16, 2003

(2003) 26 OSCB 3735

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

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

June 20, 2003

(2003) 26 OSCB 4577

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

D.

PROCEDURE AND RELATED MATTERS

11-201 Delivery of Documents by Electronic Means

February 14, 2003

(2003) 26 OSCB 1268

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

(2003) 26 OSCB 1437

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

(2003) 26 OSCB 1440

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

11-402 Uniform Securities Legislation

January 31, 2003

(2003) 26 OSCB 943

CSA Uniform Securities Legislation Project

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

January 3, 2003

(2003) 26 OSCB 3

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

(2003) 26 OSCB 37

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

January 31, 2003

(2003) 26 OSCB 803

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

(2003) 26 OSCB 867

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

April 4, 2003

(2003) 26 OSCB 2646

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

June 13, 2003

(2003) 26 OSCB 4283

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

(2003) 26 OSCB 4339

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

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

January 24, 2003

(2003) 26 OSCB 505

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

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

January 3, 2003

(2003) 26 OSCB 3

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

(2003) 26 OSCB 37

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

(2003) OSCB 59

OSC Rule **13-502** Fees

January 31, 2003

(2003) 26 OSCB 803

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

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

(2003) 26 OSCB 890 Ontario Securities Commission Rule **13-502** Fees

April 4, 2003

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

May 16, 2003

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

(2003) 26 OSCB 3768 Notice of Amendments to Rule **13-502** Fees, including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4** and Companion Policy **13-502CP/Request for Comments**

(2003) 26 OSCB 3772 Amendment to OSC Rule **13-502** Fees and Companion Policy **13-502CP/Request for Comments**

June 13, 2003

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

(2003) 26 OSCB 4339 OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants. and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

September 19, 2003

(2003) 26 OSCB 6430 Short Notice of Commission Approval of Amendments to OSC Rule **13-502** Fees, Including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** Fees

(2003) 26 OSCB 6481 Notice of Amendments to OSC Rule **13-502** Fees, Including Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** Fees

(2003) 26 OSCB 6484 Amendment to OSC Rule **13-502** Fees

November 28, 2003

(2003) 26 OSCB 7662 Short Notice of Minister of Finance Approval of Amendments to OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP**

(2003) 26 OSCB 7747 Amendment to OSC Rule **13-502** Fees

(2003) 26 OSCB 7761 Consolidated Version – OSC Rule **13-502**, Related Forms and Companion Policy

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

May 16, 2003

(2003) 26 OSCB 3712 Short Notice of Request for Comments – Proposed OSC Rule **13-503** Fees (Commodity Futures Act), Forms **13-503F1** and **13-503F2** and Companion Policy **13-503CP/Request for Comments**

September 19, 2003

(2003) 26 OSCB 6430 Short Notice of Commission Approval of OSC Rule **13-503** (Commodity Futures Act) Fees, Forms **13-503F1** and **13-503F2**, Companion Policy **13-503CP** Fees and Notice of Revocation of Schedule **1** of Regulation **90** Made Under the Commodity Futures Act

- (2003) 26 OSCB 6497 Notice of Final Rule and Policy Under the Commodity Futures Act – OSC Rule **13-503** (Commodity Futures Act) Fees, Forms **13-503F1** and **13-503F2**, Companion Policy **13-503CP** Fees and Notice of Revocation of Schedule 1 of Regulation 90 Made Under the Commodity Futures Act
- (2003) 26 OSCB 6499 OSC Rule **13-503** (Commodity Futures Act) Fees

November 28, 2003

- (2003) 26 OSCB 7666 Short Notice of Minister of Finance Approval of OSC Rule **13-503** (Commodity Futures Act) Fees, Forms **13-503F1** and **13-503F2**, and Companion Policy **13-503CP** and Notice of Revocation of Schedule 1 to Regulation 90 Made Under the Commodity Futures Act
- (2003) 26 OSCB 7799 Ontario Securities Commission Rule **13-503** (Commodity Futures Act) Fees

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

February 21, 2003

- (2003) 26 OSCB 1568 Short Notice of Commission Adoption of Amendment to OSC Policy **13-601** Public Availability of Filed Materials Under the Securities Act
- (2003) 26 OSCB 1645 Amendment to OSC Policy **13-601** Public Availability of Filed Materials Under the Securities Act

E. CERTAIN CAPITAL MARKET PARTICIPANTS

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

June 13, 2003

- (2003) 26 OSCB 4283 Short Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, Companion Policy **21-101CP** and Forms **21-101F1**, **21-101F2**, **21-101F3**, **21-101F4**, **21-101F5** and **21-101F6** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 4377 Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, and Companion Policy **21-101CP** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP/Request for Comments**
- (2003) 26 OSCB 4391 Amendments to National Instrument **21-101** Marketplace Operation/**Request for Comments**

October 31, 2003

- (2003) 26 OSCB 7021 Short Notice of Commission Approval of Amendments to National Instrument **21-101** Marketplace Operation and Companion Policy **21-101CP** and to National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 7147 Notice of Amendments to National Instrument **21-101** Marketplace Operation and Companion Policy **21-101CP** and to National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 7161 Amendments to National Instrument **21-101** Marketplace Operation and Companion Policy **21-101CP** to National Instrument **21-101** Marketplace Operation

23-101 23-101CP Trading Rules

June 13, 2003

- (2003) 26 OSCB 4283 Short Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, Companion Policy **21-101CP** and Forms **21-101F1**, **21-101F2**, **21-101F3**, **21-101F4**, **21-101F5** and **21-101F6** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 4377 Notice of Proposed Amendments to National Instrument **21-101** Marketplace Operation, and Companion Policy **21-101CP** and National Instrument **23-101** Trading Rules and Companion Policy **23-101CP/Request for Comments**
- (2003) 26 OSCB 4399 Amendments to National Instrument **23-101** Trading Rules/**Request for Comments**

October 31, 2003

- (2003) 26 OSCB 7021 Short Notice of Commission Approval of Amendments to National Instrument **21-101** Marketplace Operation and Companion Policy **21-101CP** and to National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 7147 Notice of Amendments to National Instrument **21-101** Marketplace Operation and Companion Policy **21-101CP** and to National Instrument **23-101** Trading Rules and Companion Policy **23-101CP**
- (2003) 26 OSCB 7168 Amendments to National Instrument **23-101** Trading Rules and Companion Policy **23-101CP** to National Instrument **23-101** Trading Rules

F. REGISTRATION REQUIREMENTS AND RELATED MATTERS

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

January 31, 2003

(2003) 26 OSCB 805

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

(2003) 26 OSCB 926

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

31-501 Registrant Relationships

February 14, 2003

(2003) 26 OSCB 1268

Short Notice of Minister of Finance Approval of Amendments to OSC Rule **31-501** Registrant Relationships, OSC Rule **31-504** Applications for Registration and OSC Rule **35-502** Non-resident Advisers

(2003) 26 OSCB 1434

Amendment to OSC Rule **31-501** Registrant Relationships

31-502 Proficiency Requirements for Registrants

August 29, 2003

(2003) 26 OSCB 6136

Short Notice of Proposed Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers

(2003) 26 OSCB 6149

Notice of Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers/**Request for Comments**

October 31, 2003

(2003) 26 OSCB 7103

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

(2003) 26 OSCB 7170

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

31-504 Applications for Registration

February 14, 2003

(2003) 26 OSCB 1268

Short Notice of Minister of Finance Approval of Amendments to OSC Rule **31-501** Registrant Relationships, OSC Rule **31-504** Applications for Registration and OSC Rule **35-502** Non-resident Advisers

(2003) 26 OSCB 1435

Amendment to OSC Rule **31-504** Applications for Registration

31-505 Conditions of Registration

August 29, 2003

(2003) 26 OSCB 6136

Short Notice of Proposed Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers

(2003) 26 OSCB 6149

Notice of Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers/**Request for Comments**

October 31, 2003

(2003) 26 OSCB 7103

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

(2003) 26 OSCB 7170

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

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

January 31, 2003

(2003) 26 OSCB 805

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

(2003) 26 OSCB 934

Ontario Securities Commission Rule **31-509** National Registration Database

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

February 14, 2003

(2003) 26 OSCB 1267

Short Notice of Minister of Finance Approval of Final Rules under the Securities Act and the Commodity Futures Act – Multilateral Instrument **33-109** Registration Information and OSC Rule **33-506** (Commodity Futures Act) Registration Information

(2003) 26 OSCB 1313

Multilateral Instrument **33-109** Registration Information

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

February 14, 2003

(2003) 26 OSCB 1267

Short Notice of Minister of Finance Approval of Final Rules under the Securities Act and the Commodity Futures Act – Multilateral Instrument **33-109** Registration Information and OSC Rule **33-506** (Commodity Futures Act) Registration Information

(2003) 26 OSCB 1374

OSC Rule **33-506** (Commodity Futures Act) Registration Information

35-502 Non-Resident Advisers

February 14, 2003

(2003) 26 OSCB 1268

Short Notice of Minister of Finance Approval of Amendments to OSC Rule **31-501** Registrant Relationships, OSC Rule **31-504** Applications for Registration and OSC Rule **35-502** Non-Resident Advisers

(2003) 26 OSCB 1436

Amendment to OSC Rule **35-502** Non-Resident Advisers

August 29, 2003

(2003) 26 OSCB 6136

Short Notice of Proposed Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers

(2003) 26 OSCB 6149

Notice of Amendments to OSC Rule **31-502** Proficiency Requirements for Registrants and OSC Rule **31-505** Conditions of Registration and OSC Rule **35-502** Non-Resident Advisers/**Request for Comments**

October 31, 2003

(2003) 26 OSCB 7103

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

(2003) 26 OSCB 7170

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

November 14, 2003

(2003) 26 OSCB 7479

Correction to Amendments to OSC Rule **35-502** Non-Resident Advisers

G. DISTRIBUTION REQUIREMENTS

41-201 Income Trusts and Other Indirect Offerings

October 24, 2003

(2003) 26 OSCB 6947

Short Notice of Proposed National Policy **41-201** Income Trusts and Other Indirect Offerings/**Request for Comment**

(2003) 26 OSCB 6971

Notice of Proposed National Policy **41-201** Income Trusts and Other Indirect Offerings/**Request for Comments**

(2003) 26 OSCB 6977 Proposed National Policy **41-201** Income Trusts and Other Indirect Offerings/**Request for Comments**

41-501 General Prospectus Requirements

January 24, 2003

(2003) 26 OSCB 505

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

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

January 24, 2003

(2003) 26 OSCB 505

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

June 20, 2003

(2003) 26 OSCB 4577

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

45-101 45-101CP Rights Offerings

January 24, 2003

(2003) 26 OSCB 505

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

45-102 45-102CP 45-102F1 45-102F2 45-102F3 Resale of Securities

January 24, 2003

(2003) 26 OSCB 505

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

January 31, 2003

(2003) 26 OSCB 1000 Multilateral Instrument **45-102** Resale of Securities

December 19, 2003

(2003) 26 OSCB 8217 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

(2003) 26 OSCB 8230 Multilateral Instrument **45-102** Resale of Securities

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

June 6, 2003

(2003) 26 OSCB 4124 Short Notice of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants, and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4167 Notice of Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4179 Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4188 Notice of Commission Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 4190 OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

August 8, 2003

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

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

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

September 5, 2003

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

(2003) 26 OSCB 6315 OSC Amendments to Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

November 7, 2003

(2003) 26 OSCB 7240 Short Notice of Ministerial Approval of Ontario Securities Commission Amendments to Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 7353 Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

45-501 45-501CP 45-501F1 45-501F2 45-501F3 Exempt Distributions

January 3, 2003

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

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

January 31, 2003

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

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

April 4, 2003

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

April 18, 2003

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

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

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

June 13, 2003

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

(2003) 26 OSCB 4339 OSC Rule **13-502** Fees, Forms **13-502F1**, **13-502F2**, **13-502F3** and **13-502F4**, and Companion Policy **13-502CP** and Amendments to OSC Policy **12-602** Deeming a Reporting Issuer in Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario, OSC Rule **45-501** Exempt Distributions, **45-502** Dividend or Interest Reinvestment and Stock Dividend Plans and **45-503** Trades to Employees, Executives and Consultants. and Companion Policy **91-504CP** to OSC Rule **91-504** Over-the-Counter Derivatives

November 7, 2003

(2003) 26 OSCB 7242 Short Notice of Commission Approval of Proposed Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3** and Proposed Rescission of Existing Rule **45-501**, Companion Policy **45-501CP**, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**

- (2003) 26 OSCB 7297 Notice of Proposed Rule, Policy and Forms under the Securities Act – Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, and Form **45-501F1**, Form **45-501F2** and Form **45-501F3** and Rescission of Existing Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**
- (2003) 26 OSCB 7330 Ontario Securities Commission Rule **45-501** Exempt Distributions

45-502 Dividend or Interest Reinvestment and Stock Dividend Plans

January 3, 2003

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

January 31, 2003

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

April 4, 2003

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

June 13, 2003

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

45-503 Trades to Employees, Executives and Consultants

January 3, 2003

(2003) 26 OSCB 3

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

(2003) 26 OSCB 37

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

January 31, 2003

(2003) 26 OSCB 803

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

(2003) 26 OSCB 867

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

April 4, 2003

(2003) 26 OSCB 2646

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

June 13, 2003

(2003) 26 OSCB 4283

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

(2003) 26 OSCB 4339

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

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

June 6, 2003

(2003) 26 OSCB 4124

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

(2003) 26 OSCB 4188

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

(2003) 26 OSCB 4190 OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

August 8, 2003

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

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

September 5, 2003

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

(2003) 26 OSCB 6315 OSC Amendments to Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and OSC Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

November 7, 2003

(2003) 26 OSCB 7240 Short Notice of Ministerial Approval of Ontario Securities Commission Amendments to Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

(2003) 26 OSCB 7353 Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants and Rule **45-801** Implementing Multilateral Instrument **45-105** Trades to Employees, Senior Officers, Directors, and Consultants

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

August 29, 2003

(2003) 26 OSCB 6136 Short Notice of Request for Comments – Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Amendments to the Universal Market Integrity Rules Relating to Restrictions on Trading by a Participant During a Distribution and Restrictions on Trading During a Securities Exchange Take-Over Bid/**Request for Comments**

(2003) 26 OSCB 6157 Notice and Request for Comments - Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions and Proposed Rescission of OSC Policy **5.1**, Paragraph 26 and OSC Policy **62-601** Securities Exchange Take-Over Bids – Trades in the Offeror's Securities/**Request for Comments**

(2003) 26 OSCB 6162 Proposed OSC Rule **48-501** Trading During Distributions, Formal Bids and Share Exchange Transactions/**Request for Comments**

(2003) 26 OSCB 6170 Comparison of Proposed OSC Rule **48-501** and Amendments to the Universal Market Integrity Rules

H.

ONGOING REQUIREMENTS FOR ISSUERS AND INSIDERS

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

January 24, 2003

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

(2003) 26 OSCB 624 National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities

July 18, 2003

(2003) 26 OSCB 5517 OSC Notice – Approval of National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities and Repeal of National Policy Statement No. **2-B** and Other Consequential Amendments

(2003) 26 OSCB 5560 National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities

September 26, 2003

(2003) 26 OSCB 6574

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

(2003) 26 OSCB 6615

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

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

June 20, 2003

(2003) 26 OSCB 4515

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

(2003) 26 OSCB 4629

(2003) 26 OSCB 4735

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

(2003) 26 OSCB 4738

OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations/**Request for Comments**

December 19, 2003

(2003) 26 OSCB (Supp)

(2003) 26 OSCB 8150

Continuous Disclosure Obligations

Short 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, Companion Policy **51-801CP** and Related Instruments

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

June 20, 2003

(2003) 26 OSCB 4515

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

(2003) 26 OSCB 4738

OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations/**Request for Comments**

December 19, 2003

(2003) 26 OSCB (Supp)

(2003) 26 OSCB 8150

Continuous Disclosure Obligations

Short 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, Companion Policy **51-801CP** and Related Instruments

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

May 16, 2003

(2003) 26 OSCB 3711

Short Notice of Request for Comments – Proposed National Instrument **52-107** and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Foreign Currency/
Request for Comments

(2003) 26 OSCB 3735

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

(2003) 26 OSCB 3747

Proposed National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency and Companion Policy **52-107CP** Acceptable Accounting Principles, Auditing Standards and Reporting Currency/**Request for Comments**

52-108 Auditor Oversight

June 27, 2003

(2003) 26 OSCB 4884

Short Notice of Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight, Proposed Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings, and Proposed Multilateral Instrument **52-110** Audit Committees/
Request for Comments

(2003) 26 OSCB 4945

Notice and Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight/
Request for Comments

(2003) 26 OSCB 4970

Multilateral Instrument **52-108** Auditor Oversight/**Request for Comments**

(2003) 26 OSCB 5010

Investor Confidence Initiatives: A Cost-Benefit Analysis (Summary Document)

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

June 27, 2003

(2003) 26 OSCB 4884

Short Notice of Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight, Proposed Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings, and Proposed Multilateral Instrument **52-110** Audit Committees/
Request for Comments

(2003) 26 OSCB 4972

Notice of Proposed Multilateral Instrument **52-109**, Companion Policy **52-109CP**, and Forms **52-109F1** and **52-109F2** Certification of Disclosure in Companies' Annual and Interim Filings/
Request for Comments

(2003) 26 OSCB 4980

Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings/**Request for Comments**

(2003) 26 OSCB 5010

Investor Confidence Initiatives: A Cost-Benefit Analysis (Summary Document)

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

June 27, 2003

(2003) 26 OSCB 4884

Short Notice of Request for Comments – Proposed Multilateral Instrument **52-108** Auditor Oversight, Proposed Multilateral Instrument **52-109** Certification of Disclosure in Companies' Annual and Interim Filings, and Proposed Multilateral Instrument **52-110** Audit Committees/
Request for Comments

(2003) 26 OSCB 4989

Notice of Proposed Multilateral Instrument **52-110**, Forms **52-110F1** and **52-110F2**, and Companion Policy **52-110CP** Audit Committees/**Request for Comments**

(2003) 26 OSCB 4996

Multilateral Instrument **52-110** Audit Committees/**Request for Comments**

(2003) 26 OSCB 5010

Investor Confidence Initiatives: A Cost-Benefit Analysis (Summary Document)

54-101 54-101CP Communication with Beneficial Owners of Securities of a Reporting Issuer

October 3, 2003

(2003) 26 OSCB 6706

Short Notice of Proposed Amendments to National Instrument **54-101** Communication with Beneficial Owners of Securities of a Reporting Issuer and Companion Policy **54-101CP**

(2003) 26 OSCB 6759

Proposed Amendments to National Instrument **54-101** Communication with Beneficial Owners of Securities of a Reporting Issuer and Companion Policy **54-101CP**/**Request for Comments**

(2003) 26 OSCB 6764

Amendments to National Instrument **54-101** Communication with Beneficial Owners of Securities of a Reporting Issuer and Companion Policy **54-101CP**/**Request for Comments**

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

February 21, 2003

(2003) 26 OSCB 1567

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

(2003) 26 OSCB 1637

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

(2003) 26 OSCB 1642

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

(2003) 26 OSCB 1644

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

April 25, 2003

(2003) 26 OSCB 3105

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

(2003) 26 OSCB 3163

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

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

February 28, 2003

(2003) 26 OSCB 1759

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

(2003) 26 OSCB 1805

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

(2003) 26 OSCB 1811

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

November 28, 2003

(2003) 26 OSCB 7666

Short Notice – OSC Notice of Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)

(2003) 26 OSCB 7699

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

(2003) 26 OSCB 7736

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

55-501 Insider Report

February 21, 2003

(2003) 26 OSCB 1567

Short Notice of Rule **55-501** Insider Report – Revocation Date Clarified

56-501 Restricted Shares

June 20, 2003

(2003) 26 OSCB 4735

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

I.

TAKE-OVER BIDS AND SPECIAL TRANSACTIONS

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

February 28, 2003

(2003) 26 OSCB 1757

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

(2003) 26 OSCB 1822

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

(2003) 26 OSCB 1827 OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

62-102 Disclosure of Outstanding Share Data

June 20, 2003

(2003) 26 OSCB 4577

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

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

June 20, 2003

(2003) 26 OSCB 4577

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

J.

SECURITY TRANSACTIONS OUTSIDE THE JURISDICTION

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

June 20, 2003

(2003) 26 OSCB 4516

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

(2003) 26 OSCB 4742

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

(2003) 26 OSCB 4760

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

(2003) 26 OSCB 4776

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

(2003) 26 OSCB 4778

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

December 19, 2003

(2003) 26 OSCB (Supp)

(2003) 26 OSCB 8152

Continuous Disclosure Obligations

Short 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**

71-802 Implementing National Instrument 71-102

June 20, 2003

(2003) 26 OSCB 4516

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

(2003) 26 OSCB 4776 Notice and Request for Comments – Proposed Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**

(2003) 26 OSCB 4778 Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers/**Request for Comments**

December 19, 2003

(2003) 26 OSCB (Supp)

(2003) 26 OSCB 8152

Continuous Disclosure Obligations

Short 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**

K.

MUTUAL FUNDS

81-101 81-102CP Mutual Funds

October 10, 2003

(2003) 26 OSCB 6798

Short Notice of Commission Approval of Amendments to National Instrument **81-102** Mutual Funds and Companion Policy **81-102CP** and to National Instrument **81-101** Mutual Fund Prospectus Disclosure and Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form

(2003) 26 OSCB 6837

Notice of Amendments to National Instrument **81-102** Mutual Funds and Companion Policy **81-102CP** and to National Instrument **81-101** Mutual Fund Prospectus Disclosure and Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form

(2003) 26 OSCB 6858

National Instrument **81-101** Mutual Fund Prospectus Disclosure, Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form Amendment Instrument

81-102 81-102CP 81-101F1 81-101F2 Mutual Fund Prospectus Disclosure

October 10, 2003

(2003) 26 OSCB 6798

Short Notice of Commission Approval of Amendments to National Instrument **81-102** Mutual Funds and Companion Policy **81-102CP** and to National Instrument **81-101** Mutual Fund Prospectus Disclosure and Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form

(2003) 26 OSCB 6837

Notice of Amendments to National Instrument **81-102** Mutual Funds and Companion Policy **81-102CP** and to National Instrument **81-101** Mutual Fund Prospectus Disclosure and Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form

(2003) 26 OSCB 6851

National Instrument **81-102** Mutual Funds Amendment Instrument

October 17, 2003

(2003) 26 OSCB 6892

Notice of Correction to Amendments to Companion Policy **81-102CP** to National Instrument **81-102** Mutual Funds

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

February 14, 2003

(2003) 26 OSCB 1443

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

L.

DERIVATIVES

91-501 Strip Bonds

August 1, 2003

(2003) 26 OSCB 5818

Strip Bond Information Statement Accepted Under OSC Rule **91-501** Strip Bonds

91-504CP Over-The-Counter Derivatives

January 3, 2003

(2003) 26 OSCB 3

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

(2003) 26 OSCB 37

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

January 31, 2003

(2003) 26 OSCB 803

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

(2003) 26 OSCB 867

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

June 13, 2003

(2003) 26 OSCB 4283

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

(2003) 26 OSCB 4339

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

M.

MISCELLANEOUS

January 10, 2003

(2003) 26 OSCB 153

(2003) 26 OSCB 154

(2003) 26 OSCB 293

Notice of Amendments to the Securities Act and Commodity Futures Act

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

OSC **By-law No. 2**

April 4, 2003

(2003) 26 OSCB 2635

Assignment of Certain Powers and Duties of the OSC – Amendment to Executive Director's Designation and Determination

(2003) 26 OSCB 2640

Short Notice of Amendments to the Securities Act and Commodity Futures Act

(2003) 26 OSCB 2685

Request for Comments Regarding Statement of Priorities for Fiscal Year Ending March 31, 2004/
Request for Comments

(2003) 26 OSCB 2686

OSC Statement of Priorities for Fiscal 2003/2004 – **Request for Comments**

(2003) 26 OSCB 2763

Notice of Amendments to the Securities Act and Commodity Futures Act

(2003) 26 OSCB 2765	Amendments to the Securities Act and Commodity Futures Act
<u>April 25, 2003</u> (2003) 26 OSCB 3106	Assignment of Certain Powers and Duties of the OSC – Amendment of Assignment
<u>June 13, 2003</u> (2003) 26 OSCB 4284 (2003) 26 OSCB 4475 (2003) 26 OSCB 4476	Short Notice of Proposed Amendments to the Securities Act and Commodity Futures Act Notice of Proposed Amendments to the Securities Act and Commodity Futures Act Amendments to the Securities Act and Commodity Futures Act
<u>June 27, 2003</u> (2003) 26 OSCB 4885	Statement of Priorities for the Financial Year to End March 31, 2004
<u>October 31, 2003</u> (2003) 26 OSCB 7022	Quarterly Summary of OSC Publications
<u>November 21, 2003</u> (2003) 26 OSCB 7537	Insider Trading Task Force Report – Illegal Insider Trading in Canada: Recommendations on Prevention, Detection and Deterrence
N.	<u>RULES AND POLICIES OF SROs AND RECOGNIZED EXCHANGES</u>
<u>January 3, 2003</u> (2003) 26 OSCB 3 (2003) 26 OSCB 143	TSX Inc. – POSIT Canada – Additional Match Time/ Request for Comments Request for Comments – POSIT Canada – Additional Match Time
<u>January 10, 2003</u> (2003) 26 OSCB 154 (2003) 26 OSCB 265 (2003) 26 OSCB 275	Short Notice of Request for Comments - TSX Inc. – Notice of Market Making Reform OSC Approval of Amendments to IDA Regulation 200.1 – Minimum Records TSX – Market Making Reform/ Request for Comments
<u>January 24, 2003</u> (2003) 26 OSCB 777 (2003) 26 OSCB 777	Notice of Commission Approval of Amendment to IDA Regulation 100 Regarding Positions in and Offsets Involving Interest Rate and Performance Swaps Notice of Commission Approval of Amendment to IDA Policy 6 , Part 1.A(6) Regarding Proficiency Requirements for Portfolio Managers and Futures Contracts Portfolio Managers
<u>January 31, 2003</u> (2003) 26 OSCB 1101	IDA Definition of Approved Person
<u>February 21, 2003</u> (2003) 26 OSCB 1739	IDA By-Law 40 : Individual Approvals, Notifications and Related Fees and National Registration Database
<u>February 28, 2003</u> (2003) 26 OSCB 1969	RS Request for Comments – Proposal to Exempt Trades Pursuant to Market Maker Obligations from Payment of Regulation Fees/ Request for Comments
<u>March 14, 2003</u> (2003) 26 OSCB 2166 (2003) 26 OSCB 2171	Short Notice of Commission Approval – Proposed Amendments to Statements B and C of Form 1 of the IDA Short Notice of Commission Approval – Canadian Trading and Quotation System
<u>March 21, 2003</u> (2003) 26 OSCB (Supp)	Recognition of Canadian Trading and Quotation System
<u>March 28, 2003</u> (2003) 26 OSCB 2462 (2003) 26 OSCB 2629	Short Notice of Amendments to Toronto Stock Exchange Share Certificate Requirements TSX – Notice to Participating Organizations – Toronto Stock Exchange Share Certificate Requirements

April 4, 2003

(2003) 26 OSCB 2646

Short Notice of Commission Approval - The Toronto Stock Exchange Inc. Amendments to Rule **4-106** POSIT Call Market

(2003) 26 OSCB 2781

The Toronto Stock Exchange Inc. Notice of Amendments and Commission Approval – Amendments to Rule **4-106** POSIT Call Market

April 11, 2003

(2003) 26 OSCB 2791

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

April 25, 2003

(2003) 26 OSCB 3073

Short Notice of Commission Approval of Proposed Extension of Certain Transition Periods of the MFDA

(2003) 26 OSCB 3271

MFDA – Extension of Transition Periods: Early Warning and Monthly Reporting

(2003) 26 OSCB 3271

MFDA Member Regulation Notice – Extension of Certain Transition Periods

(2003) 26 OSCB 3272

IDA – Amendments to Regulation **100** – Positions in and Offsets Involving Exchange Traded Derivatives

(2003) 26 OSCB 3317

IDA – Policy **No. 4** Minimum Standards for Institutional Account Opening, Operation and Supervision

(2003) 26 OSCB 3322

IDA – CFO Qualifying Examination

(2003) 26 OSCB 3327

IDA – Proposed Policy **No. 11** Analyst Standards

May 2, 2003

(2003) 26 OSCB 3349

Proposed IDA **By-law No. 39** Principal and Agent – Notice of Commission Approval

(2003) 26 OSCB 3472

Proposed IDA **By-law No. 39** Principal and Agent

May 9, 2003

(2003) 26 OSCB 3496

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

May 23, 2003

(2003) 26 OSCB 3891

Short Notice of Commission Approval – RS Amendment to the Universal Market Integrity Rules – Definition of Employee

(2003) 26 OSCB 3997

RS Amendment to the Universal Market Integrity Rules – Definition of Employee

May 30, 2003

(2003) 26 OSCB 4007

Short Notice of Commission Approval of Amendments to IDA Regulation **100.4** – Capital Share, Convertible Security and Exercisable Security Offsets

(2003) 26 OSCB 4115

Approval of Amendments to IDA Regulation **100.4** Capital Share, Convertible Security and Exercisable Security Offsets – Notice of Commission Approval

June 20, 2003

(2003) 26 OSCB 4522

RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees - Notice of Commission Approval

(2003) 26 OSCB 4867

RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees - Notice of Commission Approval -

(2003) 26 OSCB 4868

RS Exemption of Trades Pursuant to Market Maker Obligations from the Payment of Regulation Fees

June 27, 2003

(2003) 26 OSCB 4892

Amendment to IDA **By-law No. 10.7** Regarding the Past Chair of the National Advisory Council by the IDA to Securities Industry Organizations and Securities Regulatory Organizations – Notice of Commission Approval

(2003) 26 OSCB 4893

TSX Venture Exchange Inc. – Request for Comments on Proposed Policies and Forms and Corporate Finance Policy Amendments for the Inactive Issuer Board/**Request for Comments** Housekeeping Amendment to IDA **By-law 10.7**

(2003) 26 OSCB 5099

RS Request for Comments – Definition of “Access Person”

(2003) 26 OSCB 5105

July 4, 2003

(2003) 26 OSCB 5124

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

(2003) 26 OSCB 5125

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

(2003) 26 OSCB 5215 Notice of Amendments and Commission Approval – Amendments to TSX Rules **1-101(2)** and New Rule **4-107** and New Policy **4-107** Regarding Specialty Price Crosses

July 11, 2003

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

(2003) 26 OSCB 5430 Miscellaneous Administrative Amendments to MFDA **By-law No. 7**
(2003) 26 OSCB 5439 MFDA Rule **1.1.3** – Service Arrangements
(2003) 26 OSCB 5441 MFDA Rule **2.12** – Transfers of Account
(2003) 26 OSCB 5443 Disciplinary and Enforcement Amendments to MFDA **By-law No. 8**
(2003) 26 OSCB 5458 MFDA Rule **2.8.3** – Rates of Return

July 18, 2003

(2003) 26 OSCB 5480 CNQ Request for Comments – Proposed Amendments to CNQ Issuer Policies – Out of Province Issuers
(2003) 26 OSCB 5654 CNQ Notice and Request for Comments – Proposed Amendments to CNQ Issuer Policies – Out of Province Issues/**Request for Comments**

July 25, 2003

(2003) 26 OSCB 5729 Short Notice of Commission Approval – TSX Market-On-Close System
(2003) 26 OSCB 5783 TSX Notice of Amendments and Commission Approval – Market-On-Close System

August 8, 2003

(2003) 26 OSCB 5972 Short Notice of Commission Approval – Amendments to IDA **By-law No. 3** Regarding Entrance, Annual and Other Fees
(2003) 26 OSCB 5974 Short Notice of Commission Approval – Amendment to TSX Rule **4-901** General Provisions
(2003) 26 OSCB 6017 Notice of Commission Approval – Amendments to IDA **By-law No. 3** Regarding Entrance, Annual and Other Fees
(2003) 26 OSCB 6020 IDA Proposed Policy **No. 11** Analyst Standards

August 15, 2003

(2003) 26 OSCB 6040 Short Notice of Commission Approval - Amendments to IDA Regulation **100** Positions in and Offsets Involving Exchange Traded Derivates
(2003) 26 OSCB 6041 Short Notice of Commission Approval – Amendment to MFDA Rule **3.2.1** Regarding Client Lending and Margin
(2003) 26 OSCB 6041 Short Notice of Commission Approval – Amendment to MFDA Rule **2.2.3** Regarding New Account Approval
(2003) 26 OSCB 6042 Short Notice of Commission Approval – Amendment to MFDA Rule **1.2.2(a)** Regarding Branch Managers
(2003) 26 OSCB 6042 Short Notice of Commission Approval – Amendments to the IDA **By-laws 1** and **7** and to Policy **6**, Parts I and II Proficiency Requirements for Chief Financial Officer (“CFOs”)
(2003) 26 OSCB 6112 Notice of Commission Approval – Amendments to MFDA Rule **3.2.1** Regarding Client Lending and Margin
(2003) 26 OSCB 6113 MFDA Notice – Housekeeping Amendment to MFDA Rule **2.2.3** (New Account Approval)
(2003) 26 OSCB 6114 MFDA Notice – Housekeeping Amendment to MFDA Rule **1.2.2(a)** (Branch Managers)

August 29, 2003

(2003) 26 OSCB 6209 MFDA Corporate Governance Amendments – MFDA **By-law No. 5** and **No. 6**

- (2003) 26 OSCB 6231 RS Market Integrity Notice – Request for Comments – Amendments Respecting Restrictions on Trading by a Participant During a Distribution and Restrictions on Trading During a Securities Exchange Take-Over Bid
- September 5, 2003
(2003) 26 OSCB 6268 Short Notice of Commission Approval – Amendments to TSX Rule **4-802** and to Rule **1-101(2)** Regarding Cross Interference Exempt Marker
(2003) 26 OSCB 6335 Notice of Commission Approval – Amendments to TSX Rule **4-802** and to Rule **1-101(2)** Regarding Cross Interference Exempt Marker
- September 19, 2003
(2003) 26 OSCB 6428 Short Notice of Commission Approval – Amendments to MFDA Financial Questionnaire and Report
(2003) 26 OSCB 6535 MFDA Notice – Housekeeping Amendments to MFDA Financial Questionnaire and Report
- October 10, 2003
(2003) 26 OSCB 6799 Short Notice of Commission Approval – Amendment to MFDA Rule **1.1.3** Regarding Service Arrangements
(2003) 26 OSCB 6799 Short Notice of Commission Approval – Amendment to MFDA Rule **1.1.7(d)** Regarding Business Names, Styles, Etc.
(2003) 26 OSCB 6800 Short Notice of Commission Approval – Amendment to MFDA Rule **3.4.2(b)(vi)** Regarding Early Warning
(2003) 26 OSCB 6800 Short Notice of Commission Approval – Amendment to MFDA Rule **1.1.6(a)(vi)** Regarding Introducing and Carrying Arrangement
(2003) 26 OSCB 6881 CNQ Notice – Repeal of Policy **10**
(2003) 26 OSCB 6882 MFDA Notice – Housekeeping Amendment to MFDA Rule **1.1.7(d)** (Business Names, Styles, Etc.)
(2003) 26 OSCB 6883 MFDA Notice – Housekeeping Amendment to MFDA Rule **3.4.2(b)(vi)** Early Warning
(2003) 26 OSCB 6883 MFDA Notice – Housekeeping Amendment to MFDA Rule **1.1.6(a)** (Introducing/Carrying Arrangement)
- October 24, 2003
(2003) 26 OSCB 6946 Short Notice of Commission Approval – Amendment to MFDA Rule **2.8.3** Regarding Rates of Return
(2003) 26 OSCB 6947 Short Notice of Commission Approval – Amendments to MFDA Rule **2.12** Transfers of Account
(2003) 26 OSCB 6948 Short Notice of Commission Approval – IDA Policy **11** Analyst Standards
(2003) 26 OSCB 7007 IDA Policy **11** Analyst Standards
- October 31, 2003
(2003) 26 OSCB 7020 Short Notice of Commission Approval - RS Amendment to the Universal Market Integrity Rules Accommodation of Anonymous Orders
(2003) 26 OSCB 7197 RS Inc. Request for Comments – Definition of “Regulated Person”
(2003) 26 OSCB 7200 RS Amendment to the Universal Market Integrity Rules Accommodation of Anonymous Orders
(2003) 26 OSCB 7203 IDA Proposed Regulations **2500** Day Trading and **100.22** Margin Requirements for Intra-Day Exposures and Proposed Policy **No. 10**
(2003) 26 OSCB 7219 IDA Revision of Policy **6**, Part III The Continuing Education Program
- November 7, 2003
(2003) 26 OSCB 7242 Short Notice of Commission Approval – Proposed Amendments to MFDA Rule **2.3.1** Regarding Power of Attorney/Limited Trading Authorization
(2003) 26 OSCB 7380 Investment Dealers Association of Canada – **By-law No. 20** Association Hearing Processes
(2003) 26 OSCB 7465 Summary of Public Comments Respecting Proposed Amendments to MFDA Rule **2.3.1** (Power of Attorney) and Response of the MFDA
- November 14, 2003
(2003) 26 OSCB 7476 Short Notice of Commission Approval – Proposed Amendments to MFDA Rule **1.1.6(b)** Regarding Introducing and Carrying Arrangements
(2003) 26 OSCB 7531 Summary of Public Comments Respecting Proposed Amendments to MFDA Rule **1.1.6(b)** (Introducing and Carrying Arrangement) and Response of the MFDA
- November 21, 2003
(2003) 26 OSCB 7569 Short Notice of Commission Approval – Amendments to MFDA Rule **2.2.1** “Know-Your-Client”

- (2003) 26 OSCB 7569 Short Notice – CNQ Request for Comments – Registration Requirements and Appeals of CNQ Decisions/**Request for Comments**
- (2003) 26 OSCB 7570 Short Notice of Commission Approval – Amendments to CNQ Issuer Policies – Out of Province Issuers
- (2003) 26 OSCB 7572 Short Notice - CNQ Application for Recognition as a Stock Exchange – **Request for Comment**
- (2003) 26 OSCB 7639 Notice of Commission Approval – Amendments to MFDA Rule **2.2.1** “Know-Your-Client”
- (2003) 26 OSCB 7642 CNQ Request for Comments – Registration Requirements and Appeals of CNQ Decisions/**Request for Comments**
- (2003) 26 OSCB 7643 CNQ Application for Recognition as a Stock Exchange – Notice and **Request for Comment**
- December 5, 2003
- (2003) 26 OSCB 7848 Short Notice of Commission Approval – Proposed MFDA **By-laws No. 5** and **No. 6** Regarding Corporate Governance
- (2003) 26 OSCB 7850 Short Notice of Commission Approval – MFDA **By-law No. 8** Disciplinary and Enforcement Amendments
- (2003) 26 OSCB 7851 Short Notice of Commission Approval – MFDA **By-law No. 7** Miscellaneous Administrative Amendments
- (2003) 26 OSCB 7936 Summary of Public Comments Respecting Proposed MFDA **By-law 5** and **6** Amendments and Response of the MFDA
- December 12, 2003
- (2003) 26 OSCB 7950 MFDA Application for Amendment and Restatement of its Recognition Order and Application for Consent to Enter into a Co-operative Agreement in Quebec – **Request for Comment**
- (2003) 26 OSCB 7951 Short Notice of Commission Approval – Proposed Amendment to MFDA Rule **4.1** Mail Insurance
- (2003) 26 OSCB 8111 MFDA Application for Amendment and Restatement of its Recognition Order and Application for Consent to Enter into a Co-operative Agreement in Quebec – **Request for Comment**
- (2003) 26 OSCB 8113 MFDA Application for Amendment and Restatement of Terms and Conditions of Order Recognizing Self-regulatory Organization
- (2003) 26 OSCB 8129 MFDA Application for Consent to Enter into Co-operative Agreement in the Province of Quebec
- December 19, 2003
- (2003) 26 OSCB 8148 Short Notice of Commission Approval of Amendment to IDA Regulation **100** Capital and Margin Requirements for Capital Trust Securities
- (2003) 26 OSCB 8379 Investment Dealers Association of Canada – Proposed Regulation Amendment to Specifically Address the Capital and Margin Requirements for Capital Trust Securities

1.1.3 OSC Staff Notice 11-733 Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-733

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

Policy Reformulation Table of Concordance

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

The Table has been revised to reflect the status of all instruments, as of December 31, 2003 and replaces all previously published Tables.

List of New Instruments

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

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

Item Key

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

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

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
National Policy				
NP 1	Clearance of National Issues RESCINDED JANUARY 1, 2000	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7308	Adopted Jan 1/00
NP 2-A	Guide for Engineers, Geologists and Prospectors Submitting Reports on Mining Properties to Canadian Provincial Securities Administrators RESCINDED FEBRUARY 1, 2001	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties (2001), 24 OSCB 303	Came into Force Feb 1/01
NP 2-B	Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators	51-101	Oil and Gas Disclosure Standards (2002), 25 OSCB 505 (previously 43-102)	Came into Force Sept 30/03 Rescission of NP 2-B to come into force Jun 30/05
NP 3	Unacceptable Auditors	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718	Republished for comment Jun 20/03
		51-801	Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820	Republished for comment Jun 20/03
NP 4	Conditions for Dealer Sub-Underwriting			Repealed Apr 1/99
NP 12	Disclosure of "Market Out" Clauses in Underwriting Agreements in Prospectuses RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	Came into Force Dec 31/00
NP 13	Disclaimer Clause on Prospectus RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	Came into Force Dec 31/00
NP 14	Acceptability of Currencies in Material Filed with Securities Regulatory Authority			Under Consideration
NP 15	Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses	46-102	Scholarship Plans	Currently being reformulated
NP 16	Maintenance of Provincial Trading Records			Repealed Apr 1/99
NP 17	Violations of Securities Laws of Other Jurisdictions - Conduct Affecting Fitness for Continued Registration RESCINDED OCTOBER 16, 1998	34-201	Breach of Requirements of Other Jurisdictions (1998), 21 OSCB 6607	Adopted Oct 16/98

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
NP 18	Conflict of Interest - Registrants Acting as Corporate Directors RESCINDED SEPTEMBER 25, 1998	34-202	Registrants Acting as Corporate Directors (1998), 21 OSCB 6608	Adopted Oct 16/98
NP 20	Trading in Unqualified Securities - Securities in Primary Distribution in Other Jurisdictions			Repealed Apr 1/99
NP 21	National Advertising - Warnings			To be retained
NP 22	Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others	43-101	Standards of Disclosure for Mineral Exploration and Development and Mining Properties (2001), 24 OSCB 303	Came into Force Feb 1/01
NP 25	Registrants: Advertising: Disclosure of Interest			Rescinded Sep 12/03
NP 27	Canadian Generally Accepted Accounting Principles	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718 (previously 52-104)	Republished for comment Jun 20/03
		51-801	Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820	Republished for comment Jun 20/03
NP 29	Mutual Funds Investing in Mortgages	81-103	Mutual Funds Investing in Mortgages	Currently being reformulated
NP 30	Processing of "Seasoned Prospectuses" RESCINDED APRIL 30, 2001	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7308	Adopted Jan 1/00
NP 31	Change of Auditor of a Reporting Issuer	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718 (previously 52-103)	Republished for comment Jun 20/03 NP 31 to be amended
		51-801	Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820	Republished for comment Jun 20/03
NP 32	Prospectus Warning Re: Scope of Distribution RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	Came into Force Dec 31/00
NP 33	Financing of Film Productions			Repealed Apr 11/97
NP 34	Unincorporated Issuers: Requirement to Maintain a Register of Security Holders RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds (2000), 23 OSCB 584	Came into Force Feb 1/00
NP 35	Purchaser's Statutory Rights RESCINDED DECEMBER 31, 2000	41-101	Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759	Came into Force Dec 31/00
NP 36	Mutual Funds - Simplified Prospectus Qualification System REPEALED FEBRUARY 1, 2000	81-101	Mutual Fund Prospectus Disclosure (2000), 23 OSCB 584	Came into Force Feb 1/00
NP 37	Take-Over Bids: Reciprocal Cease Trading Orders RESCINDED AUGUST 4, 1997	62-201	Bids Made Only in Certain Jurisdictions (1997), 20 OSCB 3523	Adopted Aug 4/97
NP 38	Take-Over Bids - Defensive Tactics RESCINDED AUGUST 4, 1997	62-202	Take-Over Bids - Defensive Tactics (1997), 20 OSCB 3525	Adopted Aug 4/97
NP 39	Mutual Funds RESCINDED FEBRUARY 1, 2000	81-102	Mutual Funds (2000), 23 OSCB 584	Came into Force Feb 1/00

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
NP 40	Timely Disclosure RESCINDED JULY 12, 2002	51-201	Disclosure Standards	<i>Adopted Jul 12/02</i>
NP 41	Shareholder Communication EXPIRED JUNE 30, 2002	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer (2002), 25 OSCB 3361	<i>Came into Force Jul 1/02</i>
		54-102	Interim Financial Statement and Report Exemption (2002), 25 OSCB 3402	<i>Came into Force Jul 1/02</i>
NP 42	Advertising of Securities on Radio or Television (Interim)			<i>Under Consideration</i>
NP 44	Rules for Shelf Prospectus Offerings and Pricing Offerings After the Final Prospectus is Receipted EXPIRED DECEMBER 31, 2000	44-102	Shelf Distributions (2000), 23 OSCB (SUPP) 985	<i>Came into Force Dec 31/00</i>
		44-103	Post-Receipt Pricing (2000), 23 OSCB (SUPP) 1015	<i>Came into Force Dec 31/00</i>
NP 45	Multijurisdictional Disclosure System EXPIRED NOVEMBER 1, 1998	71-101	The Multijurisdictional Disclosure System (1998), 21 OSCB 6919	<i>Came into Force Nov 1/98</i>
NP 47	Prompt Offering Qualification System EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421	<i>Came into Force Dec 31/00</i>
		44-801	Implementing NI 44-101 Short Form Prospectus Distributions (2001), 24 OSCB 2334	<i>Came into Force Apr 21/01</i>
NP 48	Future-Oriented Financial Information			<i>To be rescinded</i>
NP 49	Self-Regulatory Organization Membership RESCINDED SEPTEMBER 12, 2003	31-507	SRO Membership – Securities Dealers and Brokers (2000), 23 OSCB 5628	<i>Came into Force Aug 17/00</i>
NP 50	Reservations in an Auditor's Report	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718	<i>Republished for comment Jun 20/03</i>
		51-801	Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820	<i>Republished for comment Jun 20/03</i>
NP 51	Changes in the Ending Date of a Financial Year and in Reporting Status	51-102	Continuous Disclosure Obligations (2002), 25 OSCB 3718	<i>Republished for comment Jun 20/03</i> <i>NP 51 to be amended</i>
Uniform Act Policy				
UAP 2-01	"Undertakings" - Extra-provincial Companies			<i>Repealed Jan 1/99</i>
UAP 2-02	Prospectuses - Annual Re-Filings			<i>Repealed Jan 1/99</i>
UAP 2-03	Prospectuses and Amendments - Certification (section 52[53]) Supporting Documentation REPEALED JANUARY 1/99	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
UAP 2-04	Consent of Solicitors - Disclosure of Interest REPEALED JANUARY 1/99	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
UAP 2-05	Applications under s. 34(1)14 [35(1)14] and 71(1)(h)[72(1)(h)] of the Securities Act by a Company Wishing to Sell Additional Securities to its Security Holders	45-101	Rights Offerings (2001), 24 OSCB 4397	<i>Came into Force Jul 25/01</i>
UAP 2-06	Use of Shareholders' Lists by Registrants			<i>Repealed Jan 1/99</i>
UAP 2-07	Surrender of Registration - Other than Salesman RESCINDED APRIL 7, 1998	33-501	Surrender of Registration (1998), 21 OSCB 2317	<i>Came into Force Apr 7/98</i>
UAP 2-08	Declaration as to Short Position - Listed and Unlisted Securities			<i>Repealed Jan 1/99</i>
UAP 2-09	Insider Trading Reports - Loan and Trust Companies			<i>Repealed Jan 1/99</i>
UAP 2-10	Insider Trading Reports - Persons Required to Report in More Than One Capacity			<i>Repealed May 1/98</i>
UAP 2-11	Policy Statement in Connection with Applications to the Commission for an Order Under Section 79(a)[80(a)] of the Securities Act (Ontario)			<i>Repealed Apr 3/98</i>
UAP 2-13	Advertising During Waiting Period Between Preliminary and Final Prospectuses	47-601	Advertising During Waiting Period Between Preliminary and Final Prospectuses (2003), 26 OSCB 2318	<i>Renumbered Mar 21/03</i>
OSC Policy				
OSC 1.1	O.S.C. Policy Statements --- General			<i>Repealed Mar 1/99</i>
OSC 1.3	Restricted Shares RESCINDED OCTOBER 27, 1999	56-501	Restricted Shares (1999), 22 OSCB 6803	<i>Came into Force Oct 25/99</i>
OSC 1.4	Reciprocal Enforcement of Cease Trading Orders	57-301	Failing to File Management Statements on Time - Management Cease Trade Orders (2002), 25 OSCB 1719	<i>Published Mar 29/02</i>
OSC 1.6	Strip Bonds RESCINDED MAY 1, 1998	91-501	Strip Bonds (1998), 21 OSCB 2746	<i>Came into Force May 1/98</i>
OSC 1.7	The Securities Advisory Committee to the OSC	11-601	The Securities Advisory Committee to the OSC (2002), 25 OSCB 683	<i>Adopted Jan 28/02</i>
OSC 1.9	Use By Dealers of Brokerage Commissions as Payment for Goods or Services Other than Order Execution Services ("Soft Dollar" Deals)			<i>Under Consideration</i>
OSC 2.1	Applications to the Ontario Securities Commission	12-601	Applications to the OSC	<i>Currently being reformulated</i>
OSC 2.2	Public Availability of Material Filed under the Securities Act	13-601	Public Availability of Material Filed under the Securities Act	<i>Renumbered Apr 20/01</i>
OSC 2.3	Joint Hearings with Other Provincial Administrators - Conditions Precedent and Costs REPEALED JULY 1/97		Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947	<i>Came into Force Jul 1/97</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
OSC 2.4	Conflict of Interest Guidelines for Members of the Ontario Securities Commission and Staff REPEALED APRIL 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Securities Commission (1998), 21 OSCB 568	<i>Came into Force Jan 18/98</i>
OSC 2.5	Certificates of No Default under Section 72(8) and List of Defaulting Issuers under Section 72(9) of the Securities Act	51-601	Reporting Issuer Defaults (2001), 24 OSCB 6587	<i>Adopted Oct 30/01</i>
OSC 2.6	Applications for Exemption from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material	52-601	Exemption re: Mailing of Financial Statements and Proxy Solicitation Material (2002), 24 OSCB 2404	<i>Renumbered Apr 20/01</i> <i>Proposed rescission published for comment Jun 20/03</i>
OSC 2.7	Appeals to the Ontario Securities Commission By Way of Hearing and Review REPEALED JULY 1/97		Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947	<i>Came into Force Jul 1/97</i>
OSC 2.8	Applications for Ontario Securities Commission Consent to Obtain Transcripts of Evidence Taken During Investigations or Hearings REPEALED JULY 1/97		Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947	<i>Came into Force Jul 1/97</i>
OSC 2.9	Cease Trading Orders - Applications for Partial Revocation to Permit a Securityholder to Establish a Tax Loss for Income Tax Purposes RESCINDED FEBRUARY 24, 1998	57-602	Cease Trading Orders - Application for Partial Revocation to Permit a Securityholder to Establish a Tax Loss (1998), 21 OSCB 1379	<i>Adopted Feb 24/98</i>
OSC 2.10	Restrictions on Practice Before the Commission and its Staff Upon Termination of the Appointments of Members of the Commission and its Staff REPEALED APR 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission (1998), 21 OSCB 568	<i>Came into Force Jan 18/98</i>
OSC 2.11	Conflicts of Interest of Members of the Ontario Securities Commission REPEALED APR 16/98	By-law No. 2	A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission (1998), 21 OSCB 568	<i>Came into Force Jan 18/98</i>
OSC 2.12	Televising of Ontario Securities Commission Hearings REPEALED JUL 1/97		Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947	<i>Came into Force Jul 1/97</i>
OSC 3.1	Recognition by the Commission of Stock Exchanges, etc. PORTIONS REPLACED	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034	<i>Came into Force Mar 1/97</i>
		62-904	Recognition Order - In the Matter of the Recognition of Certain Jurisdictions [ss. 93(1)(e) and ss. 93(3)(h) of the Act] (1997), 20 OSCB 1035	<i>Came into Force Mar 1/97</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
		45-501	Exempt Distributions [replaces subsection 25(2) of Regulation 1015] (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685	<i>Came into Force Jun 10/98</i>
OSC 4.1	Public Ownership of Dealers, Conditions of Registration and Institutional Ownership			<i>Repealed Mar 1/99</i>
OSC 4.2	Suspension of Registration - Criminal Charges Pending	34-602	Suspension of Registration - Criminal Charges Pending	<i>Renumbered Apr 20/01</i>
OSC 4.3	Self-Directed RRSPs and Other Plans Recognized by the Commission for Purposes of this Policy Statement and Administered by Brokers or Investment Dealers on Behalf of Authorized Trustees	33-101	Administration of Self-Directed RRSPs, RESPs and RRIFs by Dealers (1998), 21 OSCB 963	<i>Published for comment Feb 13/98</i>
OSC 4.4	Dual Registration Under the <i>Securities Act</i>	31-501	Registrant Relationships (1997), 20 OSCB 4633	<i>Came into Force Sep 4/97</i>
OSC 4.5	Dual Licensing of Life Insurance Agents (1994), 17 OSCB 6073			<i>Repealed Dec 23/94</i>
OSC 4.6	Registration - Declaration of Personal Bankruptcy	34-601	Registration - Declaration of Personal Bankruptcy (2001), 24 OSCB 2404	<i>Renumbered Apr 20/01</i>
OSC 4.7	Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers	35-601	Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers (2003), 26 OSCB 2318	<i>Renumbered Mar 21/03</i>
OSC 4.8	Non-Resident Advisers EXPIRED NOVEMBER 18, 2000	35-502	Non-Resident Advisers (2000), 23 OSCB 7989	<i>Came into Force Nov 18/00</i>
OSC 5.1	Prospectuses - General Guidelines PORTIONS RESCINDED DECEMBER 31, 2000	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
OSC 5.1 (24)	Prospectus Disclosure in Information Circulars: Amalgamation, Arrangements, Mergers and Reorganizations RESCINDED DECEMBER 31, 2000	54-501	Prospectus Disclosure in Certain Information Circulars (2000), 23 OSCB 8519	<i>Came into Force Dec 31/00</i> <i>Proposed revocation published for comment Jun 20/03</i>
OSC 5.1 (26)	Trading by Issuers, Selling Security Holders, Underwriters, Dealers and Their Affiliates and Joint Actors During a Distribution by Prospectus of TSE - listed Securities	48-501	Market Stabilization During Distributions	<i>Published for comment Aug 29/03</i>
OSC 5.2	Junior Natural Resource Issuers			<i>Lapsed Jul 1/01</i>
OSC 5.3	Mortgage and Real Estate Investment Trusts and Partnerships			<i>To be repealed</i>
OSC 5.4	"Closed-End" Income Investment Trusts and Partnerships			<i>To be repealed</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
OSC 5.7	Preliminary Prospectuses - Preparation, Filing and Frequently Occurring Deficiencies PORTIONS RESCINDED DECEMBER 31, 2000	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
OSC 5.9	Escrow Guidelines - Industrial Issuers RESCINDED JUNE 30, 2002	46-201	Escrow for Initial Public Offering	<i>Adopted Jun 30/02</i>
OSC 5.10	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations RESCINDED MAY 31, 2001	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation (2000), 23 OSCB 8365	<i>Proposed revocation published for comment Jun 20/03</i>
OSC 6.1	Private Placements RESCINDED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
OSC 6.2	Rights Offerings	45-101	Rights Offerings (2001), 24 OSCB 4397	<i>Came into Force Jul 25/01</i>
		45-502	Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685	<i>Came into Force Jun 10/98</i>
OSC 7.1	Application of Requirements of the Securities Act to Certain Reporting Issuers	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-203 and 72-502)	<i>Republished for comment Jun 20/03</i> <i>Proposed rescission of Policy 7.1 published for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
OSC 7.2	Timely Disclosure --- Early Warning			<i>Repealed Mar 1/99</i>
OSC 7.3	Management's Report Disclosing Contingencies and Going Concern Considerations in Financial Statements			<i>Repealed Mar 1/99</i>
OSC 7.4	Business and Asset Combinations	62-602	Business and Asset Combinations (2001), 24 OSCB 2404	<i>Renumbered Apr 20/01</i>
OSC 7.5	Reciprocal Filings	51-603	Reciprocal Filings (2001), 24 OSCB 2404	<i>Renumbered Apr 20/01</i> <i>Proposed rescission published for comment Jun 20/03</i>
OSC 7.6	Enforcement of Timely Filings of Financial Statements			<i>Repealed Mar 1/99</i>
OSC 7.7	The Oil and Gas Industry - Application of the Ceiling Test When the Full Cost Method is Used			<i>Repealed Mar 1/99</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
OSC 9.1	Disclosure, Valuation, Review and Approval Requirements and Recommendations for Insider Bids, Issuer Bids, Going Private Transactions, and Related Party Transactions	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2719	<i>Came into Force May 1/00</i>
OSC 9.3	Take-Over Bids - Miscellaneous Guidelines	48-501	Market Stabilization During Distributions	<i>Published for comment Aug 29/03</i>
		62-501	Prohibited Stock Market Purchases of the Offeree's Securities by the Offeror During a Take-Over Bid (2002), 25 OSCB 5356	<i>Came into Force Aug 2/02</i>
OSC 10.1	Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers RESCINDED MAY 15, 2001	55-101	Exemptions from Certain Insider Reporting Requirements (2001), 24 OSCB 3025	<i>Came into Force May 15/01</i>
OSC 10.2	Guidelines for Establishment of Procedures in Relation to Confidential Information RESCINDED JANUARY 27, 1998	33-601	Guidelines for Policies and Procedures Concerning Inside Information (1998), 21 OSCB 617	<i>Adopted Jan 27/98</i>
OSC 11.1	Mutual Fund Trusts: Interim OSC Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of the <i>Loan and Trust Corporations Act, 1987</i> RESCINDED JANUARY 14, 1997	81-901	Approval of Mutual Fund Trustees Under Clause 213(3)(b) of the Loan and Trust Corporations Act (1997), 20 OSCB 243	<i>Came into Force Jan 14/97</i>
OSC 11.2	Bond Ratings Services - Statements of Investment Portfolio and Statements of Portfolio Transactions of Mutual Funds	81-902	Recognition Order - In the Matter of the Recognition of Certain Rating Agencies (1997), 20 OSCB 1034	<i>Came into Force Mar 1/97</i>
OSC 11.4	Commodity Pool Programs	81-104	Commodity Pools	<i>Came into Force Nov 1/02</i>
OSC 11.5	Real Estate Mutual Funds - General Prospectus Guidelines			<i>Repealed Dec 20/96</i>
Blanket Ruling				
BR	Certain Reporting Issuers (1980), 3 OSCB 54	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502)	<i>Republished for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
BR 1	Certain Reporting Issuers (1980), 3 OSCB 166 EXPIRED DECEMBER 31, 2003	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502)	<i>Republished for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
BR 2	The Automatic Investment of Dividends or Distributions in Shares or Units of Mutual Funds (1983), 6 OSCB 1078 RESCINDED OCTOBER 10, 1997	81-501	Mutual Fund Reinvestment Plans (1997), 20 OSCB 5163	<i>Came into Force Oct 10/97</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
BR 3	Certain Proposed Amendments (1983), 6 OSCB 3508 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 4	Discount Brokerage and The Role of Financial Institutions (1984), 7 OSCB 458			<i>Expired Mar 1/97</i>
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered Into On Commodity Futures Exchanges Situate Outside Canada Other than Commodity Futures Exchanges in the United States of America (1980), 15 OSCB 7, as varied by (1984), 7 OSCB 995*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchange Situate Outside of Ontario (1997), 20 OSCB 1739	<i>Came into Force Mar 28/97</i>
BR 5	Order Execution Access Dealers (1984), 7 OSCB 1520			<i>Expired Mar 1/97</i>
BR	Certain Reporting Issuers (1984), 7 OSCB 1913 EXPIRED DECEMBER 31, 2003	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502)	<i>Republished for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
BR	Certain Reporting Issuers (1984), 7 OSCB 3247 EXPIRED DECEMBER 31, 2003	71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502)	<i>Republished for comment Jun 20/03</i>
		71-802	Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823	<i>Republished for comment Jun 20/03</i>
BR 8	Zero Coupon Strip Bonds (1984), 7 OSCB 4085 RESCINDED MAY 1, 1998	91-501	Strip Bonds (1998), 21 OSCB 2746	<i>Came into Force May 1/98</i>
BR	Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges in the United States of America (1984), 7 OSCB 4578 ¹	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario (1997), 20 OSCB 1739	<i>Came into Force Mar 28/97</i>
BR	Eurosecurity Financing (1984), 7 OSCB 4897			<i>Expired Mar 1/97</i>
BR 51	Simplified Prospectus Qualification System for Mutual Funds (1984), 7 OSCB 5333 EXPIRED FEBRUARY 1, 2000	81-101	Mutual Fund Prospectus Disclosure (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
BR 10	Trades In Securities of a Private Company Under The Execution Act (1985), 8 OSCB 127 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>

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

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
BR 11	Certain Reporting Issuers (1985), 8 OSCB 2915 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421	<i>Came into Force Dec 31/00</i>
		44-801	Implementing NI 44-101 Short Form Prospectus Distributions (2001), 24 OSCB 2334	<i>Came into Force Apr 21/01</i>
BR 12	The Mandatory Investment of Dividends or Distributions In Shares or Units of Mutual Funds (1985), 8 OSCB 4308 EXPIRED OCTOBER 10, 1997	81-501	Mutual Fund Reinvestment Plans (1997), 20 OSCB 5163	<i>Came into Force Oct 10/97</i>
BR 13	TSE Policy on Small Shareholder Selling/Purchase Arrangements (1987), 10 OSCB 1455 EXPIRED OCTOBER 22, 1997	32-101	Small Securityholder Selling and Purchase Arrangements (1997), 20 OSCB 5435	<i>Came into Force Oct 22/97</i>
BR 14	A Policy of the Montreal Exchange on Small Shareholder Selling and Purchase Arrangements (1987), 10 OSCB 4938 EXPIRED OCTOBER 22, 1997	32-101	Small Securityholder Selling and Purchase Arrangements (1997), 20 OSCB 5435	<i>Came into Force Oct 22/97</i>
BR 15	Certain Proposed Amendments (1987), 10 OSCB 5936 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 16	The Business Corporations Act and In the Matter of CDS (1988), 11 OSCB 542	22-901	Recognition Order - In the Matter of the Recognition of the Canadian Depository for Securities Limited (1997), 20 OSCB 1033	<i>Came into Force Mar 1/97</i>
BR 52	Certain Reporting Issuers (1987) 10 OSCB 6306, amended by (1988), 11 OSCB 1029 EXPIRED JUNE 30, 2002	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer (2002), 25 OSCB 3361	<i>Came into Force Jul 1/02</i>
		54-102	Interim Financial Statement and Report Exemption (2002), 25 OSCB 3402	<i>Came into Force Jul 1/02</i>
BR	Certain Trades in Securities of Junior Resource Issuers (1988), 11 OSCB 1522			<i>Lapsed Jul 1/01</i>
BR 17	Trading in Recognized Options Cleared Through Recognized Clearing Organizations (1988), 11 OSCB 4895 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options (1997), 20 OSCB 1731	<i>Came into Force Mar 28/97</i>
BR 18	The Securities Act (1989), 12 OSCB 2735			<i>Expired Mar 1/97</i>
BR	Trading in Commodity Futures Contracts Entered into on the Montreal Stock Exchange (August 25, 1980) OSCWS 15A, as varied by In the Matter of Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on The Montreal Stock Exchange (1989), 12 OSCB 3392*	91-503	Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario (1997), 20 OSCB 1739	<i>Came into Force Mar 28/97</i>
BR 19	The TSE (1990), 13 OSCB 3007			<i>Expired Mar 1/97</i>
BR 20	Self-Directed RESPs (1990), 13 OSCB 4793			<i>Expired Mar 1/97</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
BR 21	The TSE (1991), 14 OSCB 881	21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034	<i>Came into Force Mar 1/97</i>
BR 53	Rules of Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus Is Received (1991), 14 OSCB 1824 EXPIRED DECEMBER 31, 2000	44-102	Shelf Distributions (2000), 23 OSCB 8561	<i>Came into Force Dec 31/00</i>
		44-103	Post-Receipt Pricing (2000), 23 OSCB 8561	<i>Came into Force Dec 31/00</i>
BR 22	The Recognized Options Rationalization Order (1991), 14 OSCB 2157 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options (1997), 20 OSCB 1731	<i>Came into Force Mar 28/97</i>
BR 54	Multijurisdictional Disclosure System (1991), 14 OSCB 2863 EXPIRED NOVEMBER 1, 1998	71-101	The Multijurisdictional Disclosure System (1998), 21 OSCB 6919	<i>Came into Force Nov 1/98</i>
		71-801	Implementing The Multijurisdictional Disclosure System (1998), 21 OSCB 6898	<i>Came into Force Nov 1/98</i>
BR 23	An Assignment to the Director Pursuant to Section 6 of The Securities Act (1991), 14 OSCB 3439			<i>Expired Mar 1/97</i>
BR 25	Mutual Fund Securities (1991), 14 OSCB 3763 EXPIRED SEPTEMBER 30, 1998	33-502	Exceptions to Conflict Rules in the Sale of Mutual Fund Securities (1998), 21 OSCB 6429	<i>Came into Force Sep 30/98</i>
		33-105	Underwriting Conflicts (2001), 24 OSCB 7687	<i>Came into Force Jan 3/02</i>
BR	First Prospectuses Filed by NP 36 Mutual Funds and Universal Money Market Fund (1991), 14 OSCB 3475			<i>Expired Jul 1/99 Now covered by subsection 23(10) of the Red Tape Reduction Act</i>
BR 26	The Recognized Options Rationalization Order (1991), 14 OSCB 4234 EXPIRED MARCH 28, 1997	91-502	Trades in Recognized Options (1997), 20 OSCB 1731	<i>Came into Force Mar 28/97</i>
BR 27	Self-Directed Registered Education Plans (1992), 15 OSCB 613 EXPIRED JUNE 17, 1997	46-501	Self-Directed Registered Education Savings Plans (1997), 20 OSCB 3353	<i>Came into Force Jun 17/97</i>
BR 28	Certain Advisers (1992), 15 OSCB 1955 EXPIRED NOVEMBER 18, 2000	35-502	Non-Resident Advisers (2000), 23 OSCB 7989	<i>Came into Force Nov 17/00</i>
BR 29	Certain Members of the TSE (1992), 15 OSCB 3354 EXPIRED SEPTEMBER 4, 1997	35-503	Trades By Certain Members of the TSE (1997), 20 OSCB 4636	<i>Came into Force Sep 4/97</i>
BR 30	Limitations on a Registrant Underwriting Securities of a Related or Connected Issuer (1992), 15 OSCB 3645 LAPSED DECEMBER 31, 2000	33-105	Underwriting Conflicts (2001), 24 OSCB 7687	<i>Came into Force Jan 3/02</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
BR 55B	The Prompt Offering Qualification System (1993), 16 OSCB 731, 732, 949 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421	<i>Came into Force Dec 31/00</i>
		44-801	Implementing NI 44-101 Short Form Prospectus Distributions (2000), 23 OSCB 2334	<i>Came into Force Apr 21/01</i>
BR	NP 47 and The Solicitation of Expressions of Interests (1993), 16 OSCB 2832 EXPIRED DECEMBER 31, 2000	44-101	Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421	<i>Came into Force Dec 31/00</i>
		44-801	Implementing NI 44-101 Short Form Prospectus Distributions (2000), 23 OSCB 2334	<i>Came into Force Apr 21/01</i>
BR 31	Going Private Transactions (1993), 16 OSCB 3428 EXPIRED MAY 1, 2000	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2679	<i>Came into Force May 1/00</i>
BR 32	Insider, Issuer and Take-Over Bids in Anticipation of Going Private Transactions (1993), 16 OSCB 3429 EXPIRED MAY 1, 2000	61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2679	<i>Came into Force May 1/00</i>
BR 35	Ontario Regulation 638/93 and The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive Officers and Senior Officers (1993), 16 OSCB 5913			<i>Expired Mar 1/97</i>
BR 36	Blanket Permission Under S.81 of the Regulation Under The Securities Act (Ontario) (1993), 16 OSCB 5914			<i>Expired Mar 1/97</i>
BR 34	Dividend Reinvestment and Stock Dividend Plans (1993), 16 OSCB 5928 EXPIRED JUNE 10, 1998	45-502	Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685	<i>Came into Force Jun 10/98</i>
BR 38	Certain International Offerings by Private Placement in Ontario (1993), 16 OSCB 5931 RULE EXTENDED UNTIL JULY 1, 2002	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 37	Blanket Permission - International Offerings made by way of Private Placement (1993), 16 OSCB 5938			<i>Lapsed Jul 1/01</i>
BR 39	Networking Arrangements Governed by the Principles of Regulation (1993), 16 OSCB 6168 LAPSED DECEMBER 31, 1998	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
BR	Networking Arrangements Governed by the Principles of Regulation (1993), 16 OSCB 6168 LAPSED DECEMBER 31, 1998	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
BR 40	A Proposal of The TSE to Foster Capital Formation for Junior Resource and Industrial Enterprises (1994), 17 OSCB 347			<i>Expired Mar 1/97</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
BR 42	The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive and Senior Officers (1994), 17 OSCB 1176			<i>Expired Mar 1/97</i>
BR 41	Dividend Reinvestment Plans (1994), 17 OSCB 1178 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 43	Blanket Permission Under S.81 of The Regulation (1994), 17 OSCB 1187			<i>Expired Mar 1/97</i>
BR 44	Trades by Issuers In Connection With Securities Exchange Issuer Bids and an Amalgamation, Arrangement or Specified Statutory Procedure (1994), 17 OSCB 1975 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 33	Real Return Bond Strip Bonds (1994), 17 OSCB 2875			<i>Expired Mar 1/97</i>
BR 45	Trades by Issuers Upon Exercise of Certain Conversion or Exchange Rights and The First Trade In Securities Acquired Upon Exercise of Such Conversion or Exchange Rights (1994), 17 OSCB 2877 EXPIRED DECEMBER 22, 1998	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
BR 50	Trading in Securities of Labour Sponsored Investment Fund Corporations (1994), 17 OSCB 5505 LAPSED DECEMBER 31, 1998	31-502	Proficiency Requirements for Registrants (2000), 23 OSCB 5658	<i>Came into Force Aug 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658	<i>Published Aug 17/00</i>
BR 49A	The First Trade in Securities Acquired Pursuant to Certain Exemptions, (1994), 17 OSCB 1978, as amended by (1994), 17 OSCB 5506 EXPIRED JUNE 10, 1998	72-501	Prospectus Exemption for First Trade Over a Market Outside Ontario (1998), 21 OSCB 3688	<i>Rescinded Dec 1/02</i>
BR 46	Certain Amendments to Regulation 1015 (1994), 17 OSCB 5516	32-502	Registration Exemption for Certain Trades by Financial Intermediaries (1996), 19 OSCB 6861	<i>Came into Force Jan 1/97</i>
BR 47	Certain Amendments to Regulation 1015 (1994), 17 OSCB 5517	32-503	Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans (1996) 19 OSCB 6923	<i>Came into Force Jan 1/97</i>
BR 48	Trades by an Issuer in Securities of its own issue to Senior Officers, Directors, etc. and a Controlling Shareholder in Securities of an Issuer to Employees, Senior Officers, etc. (1994), 17 OSCB 5518 EXPIRED DECEMBER 22, 1998	45-503	Trades to Employees, Executives and Consultants (1998), 21 OSCB 7708	<i>Revoked Aug 15/03</i>
Notices of CSA				
CSAN	Audit Committees (1990), 13 OSCB 4247	52-301	Audit Committees	<i>To be retained</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
CSAN	Rates of Return on Money Market Mutual Funds (1990), 13 OSCB 4329	81-102	Mutual Funds (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
CSAN	Advertising by Money Market Mutual Funds That Have Not Offered Their Securities to the Public For a Full Year (1991), 14 OSCB 541	81-102	Mutual Funds (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
CSAN	Soft Dollar Transactions (1992), 15 OSCB 2714			<i>To be retained</i>
CSAN	Applications for Discretionary Orders (1992), 15 O.S.C.B 3046			<i>Withdrawn Apr 20/01</i>
CSAN	Bought Deal Financing (1992), 15 OSCB 3657			<i>To be retained</i>
CSAN	Review of National Policy Statement No. 41 (1992), 15 OSCB 5289			<i>Withdrawn Apr 20/01</i>
CSAN	Mutual Funds: Sales Incentives (1993), 16 OSCB 359			<i>Repealed May 1/98</i>
CSAN	Bought Deals (1993), 16 OSCB 2820			<i>To be retained</i>
CSAN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 OSCB 2822			<i>To be retained</i>
CSAN	Bought Deals (1993), 16 OSCB 4811			<i>To be retained</i>
CSAN	NP 39 - Mutual Funds: Section 16 Sales Communications (1993), 16 OSCB 5881 REVOKED	81-102	Mutual Funds (2000), 23 OSCB 584	<i>Came into Force Feb 1/00</i>
CSAN	An Electronic System for Securities Filings (1994), 17 OSCB 2857			<i>Withdrawn Apr 20/01</i>
CSAN	Conflicts of Interest (1995), 18 OSCB 130			<i>Withdrawn Apr 20/01</i>
CSAN	Mutual Fund Sales Incentives - Point-of-Sale Disclosure Statement (1995), 18 O.S.C.B 229			<i>Repealed May 1/98</i>
CSAN	SEDAR (1995), 18 OSCB 1892			<i>Withdrawn Apr 20/01</i>
CSAN	Proposed Foreign Issuer Prospectus and Continuous Disclosure System (Draft National Policy Statement No. 53) (1995), 18 OSCB 1893			<i>To be withdrawn</i>
Notices of OSC or OSC Staff				
OSCN	Premature Announcements of Takeover Bids, Mergers, Amalgamations or Other Corporate Restructuring (1980), OSCB 2A			<i>Withdrawn Oct 6/00</i>
OSCN	Taxable Equivalent Adjustments (1983), 6 OSCB 1578			<i>Withdrawn Oct 6/00</i>
OSCN	Canadian Oil & Gas Lands Administration (1984), 7 OSCB 2675			<i>Withdrawn Oct 6/00</i>
OSCN	Auditors' Consent and Comfort Letters (1984), 7 OSCB 2993			<i>Withdrawn Oct 6/00</i>
OSCN	Color Your World - Take-over Bid Consideration (1984), 7 OSCB 3777			<i>Withdrawn Oct 6/00</i>
OSCN	Prospectus Disclosure of Ratings (1984), 7 OSCB 4362			<i>Withdrawn Oct 6/00</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
OSCN	Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1984), 7 OSCB 5114			<i>Withdrawn Oct 6/00</i>
OSCN	Bill 34 - Freedom of Information and Privacy Act (1984), 7 OSCB 6143			<i>Withdrawn Oct 6/00</i>
OSCN	Application of OSC Policy 11.4 on Commodity Pools Program (1985), 8 OSCB 2557	81-104	Commodity Pools	<i>Came into Force Nov 1/02</i>
OSCN	Prompt Offering Qualification System - "Wrap Around" AIFs (1985), 8 OSCB 2911			<i>Withdrawn Oct 6/00</i>
OSCN	Prohibition Against Principal Trading by Investment Dealers in Securities of Target Company During Take-Over Bid (1985), 8 OSCB 3293			<i>Withdrawn Oct 6/00</i>
OSCN	Second Notice Concerning Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1985), 8 OSCB 4719			<i>Withdrawn Oct 6/00</i>
OSCN	Disclosure of Executive Compensation - Proxy Circulars (1986), 9 OSCB 1997			<i>Withdrawn Oct 6/00</i>
OSCN	Enforcement of Timely Filings of Financial Statements: Application of OSC 7.6 (1986), 9 OSCB 4216			<i>Withdrawn Oct 6/00</i>
OSCN	Leveraged Mutual Fund Purchases (1986), 9 OSCB 4375			<i>Withdrawn Oct 6/00</i>
OSCN	Fees for Prospectus Offerings Outside of Ontario (1987), 10 O.S.C.B 1452			<i>Withdrawn Oct 6/00</i>
OSCN	Filing of Prospectuses with the Commission (1987), 10 OSCB 1730			<i>Withdrawn Oct 6/00</i>
OSCN	Advertising and Use of Marketing Material During the Waiting Period (1987), 10 OSCB 2831	47-701	Advertising and Use of Marketing Material During the Waiting Period	<i>Renumbered Apr 20/01</i>
OSCN	Procedures and Requirements for Implementing Amendments to the Regulation Regarding Entry Into and Ownership of the Ontario Securities Industry (1987), 10 OSCB 2969	31-503	Limited Market Dealers (1998), 21 OSCB 2316	<i>Came into Force Apr 7/98</i>
OSCN	Conditional Registration of Limited Market Dealers (1987), 10 OSCB 4791			<i>Withdrawn Oct 6/00</i>
OSCN	Regulation of Mortgage Syndications - Proposed Structural Changes (1987), 10 OSCB 5145			<i>Withdrawn Oct 6/00</i>
OSCN	Pre-Filing Consultation on Innovative or Unusual Financial Reporting (1987), 10 OSCB 5687	52-703	Pre-Filing Consultation on Innovative or Unusual Financial Reporting	<i>Withdrawn Mar 21/03</i>
OSCN	"Blank Cheque" Preferred Shares (1987), 10 OSCB 5690	56-501	Restricted Shares (1999), 22 OSCB 6803	<i>Came into Force Oct 25/99</i>
OSCN	Soft Dollars - Exemptions by the Director (1987), 10 OSCB 6422			<i>Withdrawn Mar 21/03</i>
OSCN	Outline of NP 39 (1987), 10 OSCB 6423			<i>Withdrawn Oct 6/00</i>
OSCN	NP 41 - Shareholder Communication Exemption from Interim Financial Statements (1988), 11 OSCB 1029	54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer	<i>Came into Force Jul 1/02</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
		54-102	Interim Financial Statement and Report Exemption	<i>Came into Force Jul 1/02</i>
OSCN	Media Articles Appearing During the Waiting Period (1988), 11 OSCB 1098	47-703	Media Articles Appearing During the Waiting Period	<i>Renumbered Apr 20/01</i>
OSCN	NP 41 - Shareholder Communication/The Canadian Depository for Securities Limited (1988), 11 OSCB 1242			<i>Withdrawn Oct 6/00</i>
OSCN	Compliance with Section 41 of the Securities Act (1988), 11 OSCB 2217	33-504	Compliance with Section 42 (1998), 21 OSCB 2318	<i>Came into Force Apr 7/98</i>
OSCN	Mutual Fund Dealer Registration as Limited Market Dealer (1988), 11 OSCB 2311			<i>Withdrawn Oct 6/00</i>
OSCN	Applications to the OSC (1988), 11 OSCB 3107			<i>Withdrawn Oct 6/00</i>
OSCN	NP 41 - Industry Implementation and Monitoring Report (1988), 11 OSCB 3325			<i>Withdrawn Oct 6/00</i>
OSCN	OSC 5.8 - Dissemination of Future-Oriented Financial Information (1988), 11 OSCB 3726			<i>Withdrawn Oct 6/00</i>
OSCN	Conditions of Registration - Capital Requirements (1988), 11 OSCB 3726	33-701	Calculation of Regulatory Capital (1997), 20 OSCB 3363	<i>Published Jun 27/97</i>
OSCN	Residential Real Estate Syndications (1988), 11 OSCB 4171			<i>Withdrawn Mar 21/03</i>
OSCN	Report of Filings (1988), 11 OSCB 4277			<i>Withdrawn Mar 21/03</i>
OSCN	Office of the Chief Accountant: Report on the Review Program (1988), 11 OSCB 4277			<i>Withdrawn Mar 21/03</i>
OSCN	Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-over Bid/Pre-Bid Integration Rules (1988), 11 OSCB 4367	62-702	Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-over Bid/Pre-Bid Integration Rules	<i>Renumbered Apr 20/01</i>
OSCN	Further Extension of System of Conditional Registration and other Exemptions of Financial Intermediaries (1988), 11 OSCB 5137			<i>Withdrawn Oct 6/00</i>
OSCN	OSC 5.2 - Junior Natural Resource Issuers - Standing Liaison Committee (1989), 12 OSCB 953			<i>Lapsed Jul 1/01</i>
OSCN	OSC 1.3 - Restricted Shares Notice Regarding Compliance with Restricted Share Disclosure Requirements and Disclosure Regarding Take-Over Bids (1989), 12 OSCB 1227	56-501	Restricted Shares (1999), 22 OSCB 6803	<i>Came into Force Oct 25/99</i>
OSCN	Rights Offerings Under a Prospectus (1989), 12 OSCB 1463	45-101	Rights Offerings (2001), 24 OSCB 4397	<i>Came into Force Jul 25/01</i>
OSCN	Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus (1989), 12 OSCB 2168	46-701	Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus	<i>Renumbered Apr 20/01</i>
OSCN	Use of "Green Sheets" and other Marketing Material During the Waiting Period (1989), 12 OSCB 2641			<i>Withdrawn Oct 6/00</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
OSCN	Supplementary Notice - Application of the Securities Act to Certain Residential Real Estate Offerings (1989) 12 OSCB 2732			<i>Withdrawn Mar 21/03</i>
OSCN	Collection of Personal Information - Freedom of Information and Protection of Privacy Act, 1987 (1989), 12 OSCB 3083	31-504	Applications for Registration (1997), 20 OSCB 4634	<i>Came into Force Sept 4/97</i>
OSCN	Final Report on Capital, Financial Reporting and Audit Requirements (1990), 13 OSCB 493			<i>Withdrawn Oct 6/00</i>
OSCN	Review of Short Form Prospectuses Qualifying Derivative Securities (1990), 13 OSCB 1559			<i>Withdrawn Oct 6/00</i>
OSCN	Revised Notice of Amendment or Change of Information Form of Dealers and Advisers (1990), 13 OSCB 2971	33-109	Registration Information Requirements (under the Securities Act) (2002), 25 OSCB 3475	<i>Came into Force Feb 21/03</i>
OSCN	Insider Reporting System (1991), 14 OSCB 260			<i>Withdrawn Oct 6/00</i>
OSCN	Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation (1991), 14 OSCB 1807	62-701	Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation	<i>Renumbered Apr 20/01</i>
OSCN	Debt-like Derivative Securities (1991), 14 OSCB 3316	91-701	Debt-Like Derivative Securities (1996), 19 OSCB 3427	<i>Published Jun 21/96</i>
OSCN	Disruption of Mail Service (1991), 14 OSCB 4113			<i>Withdrawn Oct 6/00</i>
OSCN	Market Balancing for a Proposed Multinational Offering (1991), 14 OSCB 5845			<i>Withdrawn Oct 6/00</i>
OSCN	Deficiency Letters in Respect of Salesperson Registration Applications (1992), 15 OSCB 6			<i>Withdrawn Oct 6/00</i>
OSCN	Report on Financial Statement Issues (1992), 15 OSCB 6	52-704	Report on Financial Statement Issues	<i>Withdrawn Mar 21/03</i>
OSCN	Inter-Dealer Bond Broker Systems (1992), 15 OSCB 1081			<i>Withdrawn Oct 6/00</i>
OSCN	Confidential Material Change Reports (1992), 15 OSCB 4555	51-201	Disclosure Standards	<i>Adopted Jul 12/02</i>
OSCN	Report on Capital Adequacy Formula for SRO Members (1992), 15 OSCB 4750			<i>Withdrawn Oct 6/00</i>
OSCN	Annual Information Form and MD&A of Financial Condition and Results of Operation Re: Small Issuer Exemption (1992), 15 OSCB 4772	51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation (2000), 23 OSCB 8365	<i>Proposed revocation published for comment Jun 20/03</i>
OSCN	Office of the Chief Accountant MD&A Guide (1993), 16 OSCB 360	51-704	Office of the Chief Accountant - MD&A Guide	<i>Renumbered Apr 20/01</i>
OSCN	Universal Registration - Extension of Date for Registration of Financial Intermediaries (1993), 16 OSCB 2818			<i>Withdrawn Oct 6/00</i>
OSCN	Pre-Marketing Activities in the Context of Bought Deals (1993), 16 OSCB 4812	47-704	Pre-Marketing Activities in the Context of Bought Deals (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
OSCN	The GAAP Report (1993), 16 OSCB 5117			<i>Withdrawn Mar 21/03</i>
OSCN	Labour Sponsored Investment Funds (1993), 16 OSCB 5283	31-502	Proficiency Requirements for Registrants (2000), 23 OSCB 5658	<i>Came into Force Aug 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658	<i>Published Aug 17/00</i>
OSCN	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period (1993), 16 OSCB 5776	47-702	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period	<i>Renumbered Apr 20/01</i>
OSCN	Misleading Disclosure (1994), 17 OSCB 5			<i>Withdrawn Oct 6/00</i>
OSCN	Cash Equivalents (1994), 17 OSCB 489			<i>Withdrawn Oct 6/00</i>
OSCN	Disclosure of Investigations (1990), 13 OSCB 598	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>
OSCN	Issuance of Receipts for Preliminary Prospectuses and (Final) Prospectuses (1994), 17 OSCB 1058	41-701	Issuance of Receipts for Preliminary Prospectus and Prospectus (1997), 20 OSCB 2275	<i>Came into Force May 2/97</i>
OSCN	Executive Compensation Disclosure for Debt Only Issuers (1994), 17 OSCB 1059	51-702	Executive Compensation Disclosure for Debt-Only Issuers	<i>Renumbered Apr 20/01</i>
OSCN	Securities Exchange Take-Over Bid Circulars - Reporting Issuer Status (1994), 17 OSCB 1402	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
OSCN	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration (1994), 17 OSCB 3529	15-701	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration	<i>Renumbered Apr 20/01</i>
OSCN	Electronic Registration Application Forms (1994), 17 OSCB 3529			<i>Withdrawn Mar 21/03</i>
OSCN	Residency Requirements for Advisers and Their Partners and Officers (1994), 17 OSCB 4206	35-701	Residency Requirements for Advisers and Their Partners and Officers (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Selective Review of Prospectuses and Other Documents (1994), 17 OSCB 4385	43-703	Selective Review of Prospectuses and Other Documents	<i>Currently being reformulated</i>
OSCN	Solicitation Fee Claims (1994), 17 OSCB 4629			<i>Withdrawn Oct 6/00</i>
OSCN	Expedited Review of Short Form Prospectuses and Renewal AIFs (1994), 17 OSCB 5210	43-201	Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7293	<i>Adopted Jan 1/00</i>
OSCN	Electronic Registration Forms (1994), 17 OSCB 6073			<i>Withdrawn Mar 21/03</i>
OSCN	Revocation of Cease Trade Orders (1995), 18 OSCB 5	57-701	Revocation of Cease Trade Orders (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
OSCN	Labour Sponsored Investment Funds Course (1995), 18 OSCB 36	31-707	Labour Sponsored Investment Funds Course (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	The Use of Securities Exchange Take-over Bid Circulars to Obtain Reporting Issuer Status (1995), 18 OSCB 1768	45-501	Exempt Distributions (1999), 22 OSCB 127	<i>Came into Force Dec 22/98</i>
OSCN	Courier/By Hand Deliveries (1995), 18 OSCB 2204			<i>Withdrawn Oct 6/00</i>
OSCN	Recommendations of the Committee on Staff Communications (1995), 18 OSCB 3617	11-722	Recommendations of the Committee on Staff Communications (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Residency Requirements for Certain Non-Resident Salespersons and Supervisors (1995), 18 OSCB 3905	35-702	Residency Requirements for Certain Non-Resident Salespersons and Supervisors (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Registration Residency Requirements for Certain Canadian Dealers (1995), 18 OSCB 3908	35-703	Registration Residency Requirements for Certain Canadian Dealers (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Electronic Registration Forms (1995), 18 OSCB 5922			<i>Withdrawn Mar 21/03</i>
OSCN	Early Warning Information Publication (1996), 19 OSCB 1128			<i>Withdrawn Oct 6/00</i>
OSCN	Policy Reformulation Project (1996), 19 OSCB 2310	11-723	Policy Reformulation Project (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Numbering System for Policy Reformulation Project (1996), 19 OSCB 4258	11-724	Numbering System for Policy Reformulation Project (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Multijurisdictional Disclosure System (1999), 22 OSCB 5701	71-701	Multijurisdictional Disclosure System (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	CICA Assurance Standards Board Exposure (1999), 22 OSCB 6560	52-715	CICA Assurance Standards Board Exposure (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
OSCN	Viatical Settlements (1996) 19 OSCB 4680			<i>To be retained</i>
Principles of Regulation				
PR	Distribution of Mutual Funds by Financial Institutions (1988), 11 OSCB 4436	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
PR	Full Service and Discount Brokerage Activities in Branches of Related FIs (1988), 11 OSCB 4640	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
PR	Activities of Registrants Related to Financial Institutions (1990), 13 OSCB 1779	33-102	Regulation of Certain Registrant Activities (2001), 24 OSCB 4409	<i>Came into Force Aug 1/01</i>
Staff Accounting Communiqués				
SAC No. 01	Staff Accounting Communiqués (1989), 12 OSCB 2457			<i>Withdrawn Mar 21/03</i>
SAC No. 1	Financial Statements to be Filed According to GAAP (1989), 12 OSCB 2458	52-702	Financial Statements to be Filed According to GAAP (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>

Pre-Reformulation		Reformulation		Status as at December 31, 2003
Instrument	Title	Number	Title	
SAC No. 1.1	No Requirement to Provide Management Report Under CICA (1993), 16 OSCB 1080	52-706	No Requirement to Provide Management Report Under CICA (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
SAC No. 2	Financial Statement Presentation of Corporate Financing Activities			<i>Withdrawn Mar 21/03</i>
SAC No. 3	Auditors Report on Comparative Financial Statements			<i>Withdrawn Mar 21/03</i>
SAC No. 4	Interest Accrual on Delinquent Loans			<i>Withdrawn Apr 20/01</i>
SAC No. 5	Filing Extensions for Continuous Disclosure Financial Statements	52-716	Filing Extensions for Continuous Disclosure Financial Statements (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
SAC No. 6	Income Statement Presentation	52-711	Income Statement Presentation (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
SAC No. 7	Financial Disclosure in Information Circulars			<i>Withdrawn Mar 21/03</i>
SAC No. 8	Accounting Basis in an Initial Public Offering (I.P.O.)	52-712	Accounting Basis in an Initial Public Offering (I.P.O.) (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
SAC No. 9	Pro Forma Financial Statements (1994), 17 OSCB 5207			<i>Withdrawn Apr 20/01</i>
SAC No. 10	Restructuring and Similar Charges (Including Write Downs of Goodwill) (1994), 17 OSCB 6074	52-714	Restructuring and Similar Charges (Including Write Downs of Goodwill) (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
Registration Section Clarification Note				
REG Note 1	Supplement to Principles of Regulation Regarding Distribution of Mutual Funds Through Branches of Financial Institutions			<i>Withdrawn Mar 21/03</i>
REG Note 2	Registration as an Investment Counsel or Portfolio Manager (IC/PM): Senior and Junior IC/PM Registration	31-502	Proficiency Requirements for Registrants (2000), 23 OSCB 5658	<i>Came into Force Aug 17/00</i>
		31-702	Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658	<i>Published Aug 17/00</i>
REG Note 3	Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers	31-706	Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers (2003), 26 OSCB 2319	<i>Renumbered Mar 21/03</i>
REG Note 4	New Procedures for Approving and Recording Amendments to Registration of Dealers and Advisers	33-109	Registration Information Requirements (under the Securities Act) (2002), 25 OSCB 3475	<i>Came into Force Feb 21/03</i>
Interpretation Note				
Interpretation Note 1	Distribution of Securities Outside Ontario (1983), 6 OSCB 228	72-101	Distributions Outside of the Local Jurisdiction (2000), 23 OSCB 6140	<i>Published for comment Sep 8/00</i>
Interpretation Note 2	Prospectus Disclosure of Principal Holders (1983) OSCB 4536	41-501	General Prospectus Requirements (2000), 23 OSCB (SUPP) 765	<i>Came into Force Dec 31/00</i>

Item Key		
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous		
NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
11-201	Delivery of Documents by Electronic Means (2000), 23 OSCB 8156 (2002), 25 OSCB 5364 (2003), 26 OSCB 1268	<i>Adopted Jan 1/00</i> <i>Amendments adopted Feb 14/03</i>
11-301	Canadian Securities Administrators Strategic Plan 1999 - 2001	<i>Withdrawn Dec 21/01</i>
11-302	Withdrawal of CSA Notices (2001), 24 OSCB 7629	<i>Published Dec 21/01</i>
11-303	Uniform Securities Legislation Project	<i>Published Mar 8/02</i>
11-304	Responses to Comments Received on Concept Proposal – Blueprint for Uniform Securities Laws for Canada (2003), 26 OSCB 5887	<i>Published Aug 8/03</i>
11-401	Delivery of Documents by Issuers Using Electronic Media Concept Proposal (1997), 20 OSCB 3075	<i>Published for comment Jun 13/97</i>
11-402	Concept Proposal for Uniform Securities Legislation – Request for Comment (2003), 26 OSCB 941	<i>Published for comment Jan 31/03</i>
11-403	Uniform Securities Transfer Act (USTA) – Request for Comment (2003), 26 OSCB 5819	<i>Published for comment Aug 1/03</i>
11-702	Notice re Table of Concordance (1998), 21 OSCB 31	<i>Withdrawn Mar 21/03</i>
11-703	Table of Concordance for the Reformulation Project (1999), 22 OSCB 3	<i>Withdrawn Mar 21/03</i>
11-704	Table of Concordance for the Reformulation Project (2000), 23 OSCB 193	<i>Withdrawn Mar 21/03</i>
11-705	Table of Concordance for the Reformulation Project (2000), 23 OSCB 4668	<i>Withdrawn Mar 21/03</i>
11-706	Rescission of Staff Notices (2000), 23 OSCB 6861	<i>Published Oct 6/00</i>
11-707	Table of Concordance for the Reformulation Project (2000), 23 OSCB 6836	<i>Withdrawn Mar 21/03</i>
11-708	Table of Concordance for the Reformulation Project (2001), 24 OSCB 28	<i>Withdrawn Mar 21/03</i>
11-709	Assignment of Notice Numbers (2001), 24 OSCB 2405	<i>Published Apr 20/01</i>
11-710	Withdrawal of Staff Accounting Communiqués (2001), 24 OSCB 2406	<i>Published Apr 20/01</i>
11-711	Table of Concordance for the Reformulation Project (2001), 24 OSCB 2078	<i>Withdrawn Mar 21/03</i>
11-712	Withdrawal of CSA Notices (2001), 24 OSCB 2406	<i>Published Apr 20/01</i>
11-713	Table of Concordance for the Reformulation Project (2001), 24 OSCB 4177	<i>Withdrawn Mar 21/03</i>
11-714	Table of Concordance for the Reformulation Project (2001), 24 OSCB 5978	<i>Withdrawn Mar 21/03</i>

Item Key		
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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
11-715	Table of Concordance for the Reformulation Project (2002), 25 OSCB 267	<i>Published Jan 18/02</i>
11-716	Table of Concordance for the Reformulation Project (2002), 25 OSCB 2001	<i>Withdrawn Mar 21/03</i>
11-717	Securities Advisory Committee -OSC Policy 11-601 (2002), 25 OSCB 2791	<i>Published May 17/02</i>
11-718	Table of Concordance for the Reformulation Project (2002), 25 OSCB 4637	<i>Withdrawn Mar 21/03</i>
11-719	A Risk-based Approach for More Effective Regulation	<i>Published Dec 20/02</i>
11-720	Policy Reformulation Table of Concordance and List of New Instruments	<i>Withdrawn Mar 21/03</i>
11-721	Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 474	<i>Published Jan 24/03</i>
11-725	Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 3678	<i>Published May 16/03</i>
11-726	Assignment of Policy Numbers (2003), 26 OSCB 2318	<i>Published Mar 21/03</i>
11-727	Assignment of Notice Numbers (2003), 26 OSCB 2319	<i>Published Mar 21/03</i>
11-728	Withdrawal of Staff Notices (2003), 26 OSCB 2321	<i>Published Mar 21/03</i>
11-729	Withdrawal of Staff Notice (2003), 26 OSCB 4137	<i>Published Jun 6/03</i>
11-730	Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 5691	<i>Published Jul 25/03</i>
11-731	Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 6971	<i>Published Oct 31/03</i>
11-901	Concept Proposal to Revise Schedule I (Fees) to be Regulation to the Securities Act (Ontario) (2001), 24 OSCB 1971	<i>Expired Nov 31/01</i>
12-201	Mutual Reliance Review System for Exemptive Relief Applications (2000), 23 OSCB 5508 (2002), 25 OSCB 4375	<i>Adopted Jan 1/00</i> <i>Amendments adopted Jul 15/02</i>
12-302	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39") (1999), 23 OSCB 7238	<i>Published Nov 19/99</i>
12-303	Exemptive Relief Applications and Year End (1999), 23 OSCB 5877	<i>Published Sep 17/99</i>
12-304	Mutual Reliance Review System for Exemptive Relief Applications - Frequently Occurring Issues (2000), 23 OSCB 5508	<i>Published Aug 11/00</i>
12-305	Exemptive Relief Application and Year End	<i>Withdrawn Dec 21/01</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
12-306	Exemptive Relief Application and Year End (2001), 24 OSCB 5763	<i>Expired Dec 31/01</i>
12-307	Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications (2003), 26 OSCB 6348	<i>Published Sep 12/03</i>
12-401	National Application System Concept Proposal (1998), 21 OSCB 621	<i>Published for comment Jan 30/98 (extended Jul 3/98)</i>
12-602	Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario (2001), 24 OSCB 3913	<i>Came into Force Jun 27/01</i>
12-702	Applications to be Deemed a Reporting Issuer in Ontario Orders Required by Year End (2001), 24 OSCB 6260	<i>Expired Dec 31/01</i>
12-703	Format of Applications to the Director under Section 83 of the Act (2003), 26 OSCB 3107	<i>Published Apr 25/03</i>
13-101	SEDAR (Electronic Filing) Rule (1996), 19 OSCB 6858 (1999), 22 OSCB 5276 (2002), 25 OSCB 6326 (2003), 26 OSCB 804	<i>Came into Force Dec 17/96</i> <i>Amendments Came into Force Aug 27/99</i> <i>Amendment published for comment Sep 20/02 (tied to NI 81-106)</i> <i>Amendment published for comment Jan 31/03 (tied to MI 45-102)</i> <i>Amendment Came into Force Sep 30/03 (tied to NI 51-101)</i>
13-301	SEDAR - Use of Incorrect Document Formats	<i>Withdrawn Apr 20/01</i>
13-302	Notice of Changes to SEDAR Filer Software	<i>Withdrawn Apr 20/01</i>
13-303	SEDAR Operational Changes	<i>Withdrawn Apr 20/01</i>
13-304	Changes to SEDAR Filing Service Charges (2001), 24 OSCB 2777	<i>Withdrawn Apr 20/01</i>
13-305	SEDAR Changes for Mutual Reliance Review Systems for Prospectuses and AIFs	<i>Withdrawn Apr 20/01</i>
13-306	Guidance for SEDAR Users (2001), 24 OSCB 2777	<i>Published May 4/01</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
13-307	Notice of Amendments to the SEDAR Filer Manual (2001), 24 OSCB 5112	<i>Published Aug 24/01</i>
13-308	Increases to SEDAR Annual Filing Service Charges (2001), 24 OSCB 7112	<i>Published Nov 30/01</i>
13-310	Securities Regulatory Authority Closed Dates 2002/03 (2002), 25 OSCB 2626	<i>Published May 10/02</i>
13-311	Changes to SEDAR Annual Filing Service Charges (2003), 26 OSCB 2797	<i>Published Apr 11/03</i>
13-312	Securities Regulatory Authority Closed Dates 2003 (2003), 26 OSCB 2165 under number 13-302	<i>Published Mar 14/03</i>
13-401	Request for Changes, Additions or Improvements for a Revised SEDAR System	<i>Withdrawn Dec 21/01</i>
13-501	Payment of Fees (1998), 21 OSCB 2925	<i>Came into Force May 5/98</i>
13-502	Fees (2002), 25 OSCB 4067 (2003), 26 OSCB 3712	<i>Came into Force Mar 31/03</i> <i>Amendments Came into Force Dec 1/03</i>
13-503	Fees (under the Commodity Futures Act) (2003), 26 OSCB 3712	<i>Came into Force Dec 1/03</i>
13-601	Public Availability of Filed Material Under the Securities Act – Amendments	<i>Adopted Dec 10/02</i>
13-701	SEDAR Filings and Year 2000 Contingency Plans (1999), 22 OSCB 8281	<i>Published Dec 24/99</i>
13-702	Processing Prospectuses Before Year-End (2001), 24 OSCB 5764	<i>Expired Dec 31/01</i>
13-703	Implementation of Final Rule 13-502 Fees – FAQs (2003), 26 OSCB 2166	<i>Published Mar 14/03</i>
14-101	Definitions (1997), 20 OSCB 1727 (1999), 22 OSCB 4069 (2001), 24 OSCB 5825	<i>Came into Force Apr 1/97</i> <i>Amendments Came into Force Jul 1/99</i> <i>Amendments Came into Force Dec 31/02</i>
14-501	Definitions (1997), 20 OSCB 4054 (1999), 22 OSCB 1173	<i>Came into Force Jul 29/97</i> <i>Amendments Came into Force Feb 13/99</i>
15-702	Credit for Cooperation (2002), 25 OSCB 3949	<i>Published Jun 28/02</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
21-101	Marketplace Operation (2001), 24 OSCB 6591 (2003), 26 OSCB 4283	<i>Came into Force Dec 1/01</i> <i>Amendments to come into force Jan 3/04</i>
21-301	Canadian Venture Exchange	<i>Published Nov 26/99</i>
21-302	Confidentiality of Forms Filed Under NI 21-101 Marketplace Operation (2003), 26 OSCB 523	<i>Published Jan 24/03</i>
21-702	Regulatory Approach for Foreign-Based Stock Exchanges (2003), 26 OSCB 7096	<i>Published Oct 31/03</i>
21-901	Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034 - Amendment (2000), 23 OSCB 6984	<i>Came into Force Aug 29/00</i>
23-101	Trading Rules (2001), 24 OSCB 6591 (2003), 26 OSCB 4283	<i>Came into Force Dec 1/01</i> <i>Amendments to come into force Jan 3/04</i>
23-301	Electronic Audit Trails – Joint Notice of the Staff of the Canadian Securities Administrators, Market Regulation Services Inc., Bourse de Montréal Inc., and the Investment Dealers Association (2003), 26 OSCB 2461	<i>Published Mar 28/03</i>
23-401	Proposed Universal Market Integrity Rules of TSE RS and CDNX – Request for Comment	<i>Published for comment Apr 20/01</i>
23-501	Designation as Market Participant (2001), 24 OSCB 6591	<i>Came into Force Dec 1/01</i>
23-502	Reported Market (2000), 23 OSCB (SUPP) 411	<i>Published for comment Jul 28/00</i>
31-102	National Registration Database (under the Securities Act) (2002), 25 OSCB 3405	<i>Came into Force Feb 3/03</i>
31-301	The Year 2000 Challenge	<i>Withdrawn Apr 20/01</i>
31-302	Securities Industry Contingency Planning	<i>Withdrawn Apr 20/01</i>
31-303	System Changes for Market Participants After Completion of Year 2000 Testing	<i>Withdrawn Apr 20/01</i>
31-304	Year 2000: Backup of Records	<i>Withdrawn Apr 20/01</i>
31-305	Registration Streamlining System (2002), 25 OSCB 6198	<i>Published Sept 20/02</i>
31-306	National Registration Database (NRD) - NRD to Launch March 31, 2003	<i>Published Oct 11/02</i>
31-307	National Registration Database (NRD) Enrolment and User Fees (2003), 26 OSCB 1109	<i>Published Feb 7/03</i>
31-401	Registration Forms Relating to the National Registration Database	<i>Withdrawn Dec 21/01</i>

Item Key		
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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
31-402	Registration Forms Relating to the National Registration Database (2001), 24 OSCB 4039	<i>Expired Jan 6/02</i>
31-501	Registrant Relationships - Amendments (1998), 21 OSCB 3902	<i>Came into Force Mar 31/03</i>
31-502	Proficiency Requirements for Registrants – Amendments	<i>Came into Force Nov 5/03</i>
31-504	Applications for Registration - Amendments (1998), 21 OSCB 3902	<i>Came into Force Feb 21/03</i>
31-505	Conditions of Registration (1999) 22 OSCB 731	<i>Came into Force Dec 23/98</i> <i>Amendments Came into Force Nov 5/03</i>
31-506	SRO Membership - Mutual Fund Dealers (2001), 24 OSCB 2333	<i>Came into Force Apr 23/01</i>
31-507	SRO Membership Securities Dealers (2000), 23 OSCB 5657	<i>Came into Force Aug 17/00</i>
31-508	Permanent Registration System (1998), 21 OSCB 4067	<i>Published for comment Jun 26/98 (replaced by 33-108)</i>
31-509	National Registration Database (under the Commodity Futures act) (2002), 25 OSCB 3443	<i>Came into Force Feb 3/03</i>
31-703	Year 2000	<i>Withdrawn Oct 6/00</i>
31-704	Application for Registration and Year 2000	<i>Withdrawn Oct 6/00</i>
31-705	Common Renewal Date (2002), 25 OSCB 2627	<i>Published May 10/02</i>
31-708	National Registration Database (NRD) Filing Deadlines Extended (2003), 26 OSCB 3495	<i>Published May 9/03</i>
31-709	National Registration Database (NRD) – Filing Deadlines Extended to November 15, 2003 (2003), 26 OSCB 4527	<i>Published Jun 20/03</i>
31-710	National Registration Database (NRD) Extension of Certain Filing Deadlines (2003), 26 OSCB 7571	<i>Published Nov 21/03</i>
32-501	Direct Purchase Plans (2001), 25 OSCB 5919	<i>Came into Force Oct 4/01</i>
32-502	Registration Exemption for Certain Trades by Financial Intermediaries - Amendment (1998), 21 OSCB 2315	<i>Came into Force Apr 9/98</i>
32-503	Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans - Amendment (1998), 21 OSCB 2315	<i>Came into Force Apr 9/98</i>
32-701	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers (1999), 23 OSCB 7091	<i>Published Nov 12/99</i>
32-702	Applications for Exemption from the Time Limits on Completion of Courses and Previous Registrations (2001), 24 OSCB 5762	<i>Published Sep 28/01</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
33-106	Year 2000 Preparation Reporting	<i>Revoked Jul 18/99</i>
33-107	Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning Advice (1999), 22 OSCB 7647 (2001), 24 OSCB 1005	<i>Published for comment Dec 3/99</i> <i>Republished for comment Feb 16/01</i>
33-108	Permanent Registration (2001), 24 OSCB 1671	<i>Published for comment Mar 16/01</i>
33-301	National Instrument 33-106 - Year 2000 Preparation Reporting	<i>Withdrawn Apr 20/01</i>
33-302	National Instrument 33-106 Non-Compliant Registered Firms and Possible Terms and Conditions	<i>Withdrawn Apr 20/01</i>
33-303	Trust Accounts for Mutual Fund Securities	<i>Withdrawn Dec 21/01</i>
33-304	CSA Distributions Structures Committee Position Paper (1999), 22 OSCB 5257	<i>Published Aug 27/99</i>
33-305	Sale of Insurance Products by Dually Employed Salespersons (2000), 23 OSCB 8	<i>Published Jan 7/00</i>
33-306	Date of National Registration Database (NRD) Freeze Period (2003), 26 OSCB 1112	<i>Published Feb 7/03</i>
33-307	List of Canadian Registrant and Non-Registrant Firms that Completed the CSA STP Readiness Assessment Survey (2003), 26 OSCB 5473	<i>Published Jul 18/03</i>
33-308	The CSA STP Readiness Assessment Survey Report (Survey Report) is now available on the OSC Website (2003), 26 OSCB 6429	<i>Published Sep 19/03</i>
33-309	The CSA STP Infrastructure Survey Report is Now Available on the OSC Website (2003), 26 OSCB 8149	<i>Published Dec 12/03</i>
33-401	Canadian Capital Markets Association - T+1 White Paper (2001), 24 OSCB 2069	<i>Expired Nov 8/01</i>
33-402	Joint Forum Requests Comments on Principles and Practices for the Sale of Products and Services in the Financial Sector (2003), 26 OSCB 2035	<i>Published for comment Mar 7/03</i>
33-505	Permanent Registration (Commodity Futures Act) (2001), 24 OSCB 1675	<i>Published for comment Mar 16/01</i>
33-506	Registration Information Requirements (under the Commodity Futures Act) (2002), 25 OSCB 3515	<i>Came into Force Feb 21/03</i>
33-704	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>To be withdrawn</i>
33-705	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-706	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-707	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-708	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>

Item Key		
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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
33-709	List of Non-Complying Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-710	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-711	List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106	<i>Withdrawn Oct 6/00</i>
33-712	Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers (1999), 22 OSCB 7091	<i>Published Nov 12/99</i>
33-713	Registrant Regulatory Filings (2000), 23 OSCB 3512	<i>Published May 19/00</i>
33-718	Networking Applications (2000), 23 OSCB 245	<i>Published Jan 14/00</i>
33-719	Registration Renewal and Permanent Registration (2001), 24 OSCB 4514	<i>Published Jul 27/01</i>
33-720	2001 National Compliance Review (NCR) (2002), 25 OSCB 5063	<i>Published Aug 2/02</i>
33-721	CSA/OSC STP Readiness Assessment Survey (2003), 26 OSCB 1568	<i>Published Feb 21/03</i>
33-722	Registration Renewal Procedure and Payment of Annual Participation Fees (2003), 26 OSCB 6893	<i>Published Oct 17/03</i>
35-101	Conditional Exemption from Registration for United States Broker - Dealers and Agents (2000), 23 OSCB 8511	<i>Came into Force Jan 1/01</i>
35-301	Conditional Exemption from Registration for United States Broker-Dealers and Agents (1999), 22 OSCB 4319	<i>Rescinded Jan 1/00</i>
35-502	Non-resident Advisers – Amendments	<i>Came into Force Feb 21/03</i> <i>Came into Force Nov 5/03</i>
41-201	Income Trusts and Other Indirect Offerings (2003), 26 OSCB 6947	<i>Published for comment Oct 24/03</i>
41-301	The Year 2000 Challenge - Disclosure Issues	<i>Withdrawn Apr 20/01</i>
41-303	Harmonization of Prospectus Requirements Across the CSA (2002), 25 OSCB 2203	<i>Published Apr 19/02</i>
41-501	General Prospectus Requirements – Amendments (2003), 26 OSCB 696	<i>Came into Force Sep 30/03</i>
41-502	Prospectus Requirements for Mutual Funds (2001), 24 OSCB 2474	<i>Came into Force Apr 5/01</i> <i>Amendment published for comment Sept 20/02 (tied to NP 81-106)</i>
41-601	Capital Pool Companies (2002), 25 OSCB 3315	<i>Came into Force June 15/02</i>
42-301	Dual Reporting of Financial Information (2000), 23 OSCB 905	<i>To be withdrawn</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
43-201	Mutual Reliance Review System for Prospectus and Initial AIFs - Amendments (2002), 25 OSCB 487	<i>Adopted Jan 25/02</i>
43-301	CSA Mining Technical Advisory and Monitoring Committee	<i>Withdrawn Dec 21/01</i>
43-302	Frequently Asked Questions re National Instrument 43-101 Standards of Disclosure for Mineral Projects (2001), 24 OSCB 6250 (2003), 26 OSCB 506	<i>Revised and published Jan 24/03</i>
43-303	Frequently Asked Questions re National Instrument 43-101 Standards of Disclosure for Mineral Projects (Revised February 8, 2002) (2002), 25 OSCB 811	<i>Published Feb 8/02</i>
43-304	Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955	<i>Published Jun 28/02</i>
43-701	OSC Staff Notice Regarding National Instrument 43-101 (2001), 24 OSCB 708	<i>Published Feb 2/01</i>
43-702	Review Time Frames for "Equity Line" Short Form Prospectuses (2001), 23 OSCB 4514	<i>Published Jul 27/01</i>
44-101	Short Form Prospectus Distributions – Amendments (2003), 26 OSCB 505	<i>Came into Force Sep 30/03 (tied to NI 51-101)</i> <i>Amendment published Jun 20/03 (tied to NI 51-102)</i>
44-301	Frequently Asked Questions Regarding the New Prospectus Rules (2002, 35 OSCB 1465	<i>Published Mar 15/02</i>
44-401	CSA Notice and Request for Comment: Concept Proposal for an Integrated Disclosure System (2000), 23 OSCB 633	<i>Published for comment Jan 28/00</i>
45-101	Rights Offerings – Amendments (2003), 26 OSCB 505	<i>Came into Force Sep 30/03 (tied to NI 51-101)</i>
45-102	Resale of Securities (2001), 24 OSCB 7029 (2003), 26 OSCB 505 (2003), 26 OSCB 804	<i>Came into Force Nov 30/01</i> <i>Proposed rescission and replacement published for comment Jan 31/03</i> <i>Amendments Came into Force Sep 30/03</i>
45-105	Trades to Employees, Executives, Senior Officers, Directors, and Consultants	<i>Came into Force Aug 15/03</i>
45-301	Implementation of Multilateral Instrument 45-102 Resale of Securities (2001), 24 OSCB 7110	<i>Published Nov 30/01</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
45-302	Frequently Asked Questions Regarding the New Resale Rules (2002), 25 OSCB 3951	<i>Published Jun 28/02</i>
45-501	Exempt Distributions - Amendments (2001), 24 OSCB 7011 (2003), 26 OSCB 804 (2003), 26 OSCB 2941	<i>Came into Force Nov 30/01 To come into force Jan 12/04</i>
45-502	Dividend or Interest Reinvestment and Stock Dividend Plans - Amendments (2001), 24 OSCB 5567	<i>Came into Force Dec 1/02</i>
45-503	Trades to Employees, Executives and Consultants - Amendments (2001), 24 OSCB 5567	<i>Revoked Aug 15/03</i>
45-504	Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts	<i>Repealed Nov 30/01</i>
45-701	Paragraph 35(2)14 of the Securities Act (Ontario) (2000), 23 OSCB 7589	<i>Published Nov 10/00</i>
45-702	Frequently Asked Questions regarding OSC Rule 45-501 Exempt Distributions (2002), 25 OSCB 1716	<i>Published Mar 29/02</i>
45-704	Small Business Advisory Committee (2002), 25 OSCB 4207	<i>Published Jul 5/02</i>
45-705	Interpretation of Section 130.1 of the Securities Act (2003), 26 OSCB 6270	<i>Published Sep 5/03</i>
45-801	Implementing MI 45-105 Trades to Employees, Senior Officers, Directors, and Consultants	<i>Came into Force Aug 15/03</i>
46-201	Escrow for Initial Public Offerings (2002), 25 OSCB 4035	<i>Adopted Jun 30/02</i>
46-301	Escrows - Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions	<i>Withdrawn Jun 30/02</i>
46-302	Consent to Amend Existing Escrow Agreements	<i>Withdrawn Jun 30/02</i>
47-201	The Use of the Internet and Other Electronic Means of Communication to Facilitate Trading in Securities (2000), 23 OSCB 8062	<i>Adopted Jan 1/00</i>
48-701	Notice of Lapse of SEC No-Action Letter regarding US Trading Rules and MJDS Transactions (1997), 20 OSCB 3307	<i>Published Jun 27/97</i>
51-201	Disclosure Standards (2002), 25 OSCB 4459	<i>Adopted Jul 12/02</i>
51-301	Conversion of Corporate Issuers to Trusts (1997), 20 OSCB 5134	<i>Published Oct 10/97</i>
51-302	The Year 2000 Challenge - Disclosure Issues	<i>Withdrawn Apr 20/01</i>
51-303	CSA Follow-up of Inadequate Year 2000 Disclosure	<i>Withdrawn Apr 20/01</i>
51-304	Report on Staff's Review of Executive Compensation Disclosure	<i>Published Nov 8/02</i>
51-305	Canadian Capital Markets Association – Corporate Actions and Other Entitlements White Paper – October 2002	<i>Published Nov 29/02</i>
51-306	Status of Proposed Continuous Disclosure (2003), 26 OSCB 524	<i>Published Jan 24/03</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
51-307	Status of Proposed Continuous Disclosure Rule (2003), 26 OSCB 7241	<i>Published Nov 7/03</i>
51-308	Filing of Management's Discussion and Analysis and National Instrument 51-102 Continuous Disclosure Obligations (2003), 26 OSCB 8151	<i>Published Dec 12/03</i>
51-401	CSA Notice and Request for Comment: Concept Proposal for an Integrated Disclosure System (2000), 23 OSCB 633	<i>Published for comment Jan 28/00</i>
51-402	CSA Notice and Request for Comment: Illegal Insider Trading in Canada: Recommendations on Prevention, Detection and Deterrence Report (2003), 26 OSCB 7849	<i>Published Dec 5/03</i>
51-501	Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation - Amendments (2001), 24 OSCB 7417 (2003), 26 OSCB 4735	<i>Came into Force Dec 31/01</i> <i>Proposed revocation published for comment Jun 20/03</i>
51-503	Supplementary SEC Filings (2001), 24 OSCB 6083	<i>Published for comment Oct 12/01</i>
51-603	Reciprocal Filings (2001), 24 OSCB 6083 (2003), 26 OSCB 4735	<i>Proposed rescission published for comment Oct 12/01</i> <i>Proposed rescission published for comment Jun 20/03 (tied to NI 51-102)</i>
51-703	Implementation of Reporting Issuer Continuous Disclosure Review Program (2000), 23 OSCB 4123	<i>Published Jun 16/00</i>
51-705	Notice of Commission Intention to Allow Rule to Lapse: In the Matter of Certain Trades in Securities of Junior Resource Issuers ((2001), 24 OSCB 3584	<i>Published Jun 15/01</i>
51-706	Continuous Disclosure Review Program Report - November 2001 (2001), 24 OSCB 6842	<i>Published Nov 16/01</i>
51-707	OSC Continuous Disclosure Advisory Committee (2002), 25 OSCB 2489	<i>Published May 3/02</i>
51-708	Continuous Disclosure Program Report (2002), 25 OSCB 5555	<i>Published Aug 16/02</i>
51-709	Refiling Documents as a Result of Regulatory Reviews	<i>To be withdrawn</i>
51-711	Refiling Documents as a Result of Regulatory Reviews (2003), 26 OSCB 4	<i>Published Jan 3/03</i>
51-712	Corporate Finance Review Program Report – August 2003 (2003), 26 OSCB 6123	<i>Published Aug 29/03</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
51-901	Report of the Toronto Stock Exchange Committee on Corporate Disclosure and Proposed Changes to the Definitions of "Material Fact" and "Material Change" (1997), 20 OSCB 5751	<i>Published Nov 7/97</i>
51-902	Proposal for a Statutory Civil Remedy for Investors in the Secondary Market (1998), 21 OSCB 3335	<i>Published for comment May 29/98</i>
52-107	Acceptable Accounting Principles, Auditing Standards and Reporting Currency (2003), 26 OSCB 3711	<i>Published for comment May 16/03</i>
52-108	Auditor Qualifications (2003), 26 OSCB 4884	<i>Published for comment Jun 27/03</i>
52-109	Certification of Disclosure in Companies' Annual and Interim Filings (2003), 26 OSCB 4884	<i>Published for comment Jun 27/03</i>
52-110	Audit Committees (2003), 26 OSCB 4884	<i>Published for comment Jun 27/03</i>
52-302	Dual Reporting of Financial Information (2000), 23 OSCB 905	<i>To be withdrawn</i>
52-303	Non-GAAP Earnings Measures (2002), 25 OSCB 112	<i>To be withdrawn</i>
52-304	Application of National Policy statement 31 - <i>Change of Auditor of a Reporting Issuer</i> and National Instrument 81-102 <i>Mutual Funds</i> for Reporting Issuers with Arthur Andersen LLP - Canada as their former auditor (2002), 25 OSCB 5552	<i>Published Aug 16/02</i>
52-305	Optional Use of US GAAP and US GAAS by SEC Issuers (2003), 26 OSCB 3347	<i>Published May 2/03</i>
52-306	Non-GAAP Financial Measures	<i>Withdrawn Nov 21/03</i>
52-306	Non-GAAP Financial Measures (Revised) (2003), 26 OSCB 7572	<i>Published Nov 21/03</i>
52-307	Auditor Oversight and Financial Statements Accompanied by an Audit Report Dated on or after March 30, 2004 (2003), 26 OSCB 7850	<i>Published Dec 5/03</i>
52-401	Financial Reporting in Canada's Capital Markets (2001), 24 OSCB 1678	<i>Expired Dec 30/01</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
52-501	Financial Statements (2000), 23 OSCB 8372 (2001), 24 OSCB 6088 (2003), 26 OSCB 4735	<i>Came into Force Dec 12/00 (replaces s. 7 to 11 of the Regulation)</i> <i>Amendments published for comment Oct 12/01</i> <i>Proposed revocation published for comment Jun 20/03 (tied to NI 51-102)</i>
52-701	Initial Report on Staff's Review of Revenue Recognition	<i>Published March 9/01</i>
52-708	Staff Accounting Communiqué - Initial Offering Costs of Closed-End Investment Funds (1997) 20 OSCB 6414	<i>To be withdrawn upon NI 81-106 coming into force</i>
52-709	Income Statement Presentation of Goodwill Charges (2000), 23 OSCB 1130	<i>Published Feb 18/00</i>
52-713	Report on Staff's Review of Interim Financial Statements and Interim Management's Discussion and Analysis - February 2002 (2002), 25 OSCB 1201	<i>Published Mar 1/02</i>
53-301	CSA Notice - Task Force on Civil Remedies	<i>Withdrawn Dec 21/01</i>
53-302	Proposal for a Statutory Civil Remedy for Investors in the Secondary Market and Response to the Proposed Change to the Definitions of "Material Fact" and "Material Change" (2000), 23 OSCB 7383	<i>Published Nov 10/00</i>
53-701	Staff Report on Corporate Disclosure Survey (2000), 23 OSCB 5098	<i>Published July 28/00</i>
54-101	Communication with Beneficial Owners of Securities of a Reporting Issuer – Amendments (2003), 26 OSCB 6706	<i>Published for comment Oct 3/03</i>
54-301	Shareholder Communication – FAQs (2003), 26 OSCB 2641	<i>Published Apr 4/03</i>
55-102	System for Electronic Data on Insiders (2001), 24 OSCB 6325	<i>Came into Force Oct 29/01, except for s. 2.1, 2.2, 2.4, 3.1 and 3.2, which came into force Nov 13/01</i> <i>Amendments Came Into Force Apr 29/03</i>
55-103	Insider Reporting for Certain Derivative Transactions (Equity Monetization) (2003), 26 OSCB 1759	<i>Published for comment Feb 28/03</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
55-301	Filing Insider Reports By Facsimile and Exemption Where Minimal Connection to Jurisdiction	<i>Rescinded Nov 13/01</i>
55-302	National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) Implementation Date Postponed	<i>Withdrawn Dec 21/01</i>
55-303	Extension of Electronic Filing and Reporting Deadlines - Issuer Profile Supplement Filing Deadline Extended to November 19, 2001 and Insider and Issuer Event Reporting Starting December 17, 2001 (2001), 24 OSCB 6535	<i>Published Nov 2/01</i>
55-304	System for Electronic Disclosure by Insiders (SEDI) - Electronic Reporting Deadlines Shifted - Insider and Issuer Event Reporting Start January 21, 2002 (2001), 24 OSCB 7628	<i>Published Dec 21/01</i>
55-305	System for Electronic Disclosure by Insiders (SEDI) - Interim Requirements for Insiders and Issuers Affected by Suspension of SEDI Operation (2002), 25 OSCB 890	<i>Published Feb 15/02</i>
55-306	Applications for Relief from the Insider Reporting Requirements by certain Vice-Presidents (2002), 25 OSCB 1577	<i>Published Mar 22/02</i>
55-307	Reminder to file paper insider reports using the correct codes (2002), 25 OSCB 1579	<i>Published Mar 22/02</i>
55-308	Questions on Insider Reporting	<i>Published Nov 15/02</i>
55-309	Re-Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Matters Relating to Insider Reporting (2003), 26 OSCB 2792	<i>Published Apr 11/03</i>
55-310	Questions and Answers on the System for Electronic Disclosure by Insiders (SEDI) (2003), 26 OSCB 3074	<i>Published Apr 25/03</i>
55-311	System for Electronic Disclosure by Insiders (SEDI) – Issuer Profile Supplement Filing Requirement (2003), 26 OSCB 3498	<i>Published May 9/03</i>
55-501	Insider Report Form (1996), 19 OSCB 821	<i>Revoked Nov 13/01</i>
55-502	Facsimile Filing or Delivery of Insider Reports (1998), 21 OSCB 2925	<i>Came into Force May 5/98</i>
56-501	Restricted Shares – Amendments (2003), 26 OSCB 4735	<i>Published for comment Jun 20/03</i>
57-301	Failing to File Financial Statements on Time - Management Cease Trade Orders (2002), 25 OSCB 1719	<i>Published Mar 29/02</i>
57-603	Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements (2001), 24 OSCB 2700	<i>Came into Force April 27/01</i>
57-701	Revocation of Cease Trade Orders	<i>Withdrawn Jun 6/03</i>
61-301	Staff Guidance on the Practice of "Mini-Tenders" (1999), 22 OSCB 7797	<i>Published Dec 10/99</i>
61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions – Amendments (2002), 25 OSCB 943 (2003), 26 OSCB 1757	<i>Came into Force Mar 1/02</i> <i>Published for comment Feb 28/03</i>
61-701	Applications for Exemptive Relief under Rule 61-501 (2000), 23 OSCB 4498	<i>Published Jun 30/00</i>

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NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
62-101	Control Block Distribution Issues (2000), 23 OSCB 1367 (2003), 26 OSCB 804	<i>Came into Force Mar 15/00</i> <i>Amendment published for comment Jan 31/03</i>
62-102	Disclosure of Outstanding Share Data (2000), 23 OSCB 1370 (2003), 26 OSCB 4577	<i>Came into Force Mar 15/00</i> <i>Revocation published for comment Jun 20/03 (tied to NI 51-102)</i>
62-103	The Early Warning System and Related Take-over Bid and Insider Reporting Issues (2000), 23 OSCB 1372 (2003), 26 OSCB 4577	<i>Came into Force Mar 15/00</i> <i>Amendment published for comment Jun 20/03</i>
62-301	Implementation of the Zimmerman Amendments Governing the Conduct of Take-over and Issuer Bids (2001), 24 OSCB 1368	<i>Published Mar 2/01</i>
62-302	Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955	<i>Published Jun 28/02</i>
62-303	Identifying the Offeror in a Take-Over Bid (2003), 26 OSCB 5972	<i>Published Aug 8/03</i>
62-601	Securities Exchange Take-Over Bids - Trades in the Offeror's Securities - Amendment (2002), 25 OSCB 5357 (2003), 26 OSCB 6157	<i>Proposed rescission published for comment Aug 29/03</i>
71-301	SEC Proposed Rule: Mandated Edgar Filing for Foreign Issuers (2001), 24 OSCB 6261	<i>Published Oct 19/01</i>
72-301	Distributions Outside the Local Jurisdictions Proposed MI 72-101 (2002), 25 OSCB 1580	<i>Published Mar 22/02</i>
72-501	Prospectus Exemption for First Trade over a Market Outside Ontario (2001), 25 OSCB 5567	<i>Rescinded Dec 1/02</i>
81-101	Mutual Fund Prospectus Disclosure (2001), 24 OSCB 2680 (2002), 25 OSCB 4720	<i>Came into Force May 2/01</i> <i>Amendments Came into Force Dec 31/03</i>

Item Key		
<p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p>		
NEW INSTRUMENTS		
Number	Title	Status as of December 31, 2003
81-102	Mutual Funds (2001), 24 OSCB 2680 (2002), 25 OSCB 4713	<i>Came into Force May 2/01</i> <i>Amendments Came into Force Dec 31/03</i>
81-105	Mutual Fund Sales Practices (1998), 21 OSCB 2727	<i>Came into Force May 1/98</i>
81-106	Investment Fund Continuous Disclosure	<i>Published for comment Sep 20/02</i>
81-301	Mutual Fund Prospectus Disclosure System Concept Proposal	<i>Revoked</i>
81-302	Sales of Mutual Funds in Current RRSP Season (1997), 20 OSCB 6732	<i>Published Dec 12/97</i>
81-303	Year 2000 Disclosure for Mutual Funds	<i>Withdrawn Apr 20/01</i>
81-304	Trust Accounts for Mutual Fund Securities	<i>Withdrawn Dec 21/01</i>
81-305	National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39") (1999), 22 OSCB 7238	<i>Published Nov 19/99</i>
81-306	Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio (2000), 23 OSCB 2486	<i>To be withdrawn</i>
81-308	Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955	<i>Published Jun 28/02</i>
81-309	Application of National Policy statement 31 - <i>Change of Auditor of a Reporting Issuer</i> and National Instrument 81-102 <i>Mutual Funds</i> for Reporting Issuers with Arthur Andersen LLP - Canada as their former auditor (2002), 25 OSCB 5552	<i>Published Aug 16/02</i>
81-401	Joint Forum of Financial Market Regulators Discussion Paper Proposed Regulatory Principles for Capital Accumulation Plans (2001), 24 OSCB 3047	<i>Published for comment May 11/01</i>
81-402	A Framework for Regulating Mutual Funds and their Managers (2002), 25 OSCB 1227	<i>Published for comment Mar 1/02</i>
81-403	Consultation Paper – Rethinking Point of Sale Disclosure for Segregated Funds and Mutual Funds (2003), 26 OSCB 1443	<i>Published for comment Feb 14/03</i>
81-404	Joint Forum Proposed Guidelines for Capital Accumulation Plans (2003), 26 OSCB 3105	<i>Published for comment Apr 25/03</i>
81-704	Limited Powers of Attorney and Letters of Authorization Used in the Sale of Mutual Funds (2000), 23 OSCB 5269	<i>Published Aug 4/00</i>
81-705	Implementation of a Continuous Disclosure Review Program for Investment Funds – Investment Funds Branch (2003), 26 OSCB 1757	<i>Published Feb 28/03</i>

Item Key

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

NEW INSTRUMENTS

Number	Title	Status as of December 31, 2003
81-706	Treatment of Sales Commissions in the Calculation of Net Asset Value of Labor Sponsored Investment Funds (2003), 26 OSCB 6707	<i>Published Oct 3/03</i>
81-909	Rescission of Ontario Securities Commission Interim Policy Statement No. 11.1 Mutual Fund Trusts, Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of The Loan and Trust Corporations Act, 18987 (formerly Bill 116)	<i>Published Jan 14/97</i>
91-504	Over-the-Counter Derivatives (2000), 23 OSCB 8077	<i>See Notice published Dec 1/00</i>
	Non-SRO Electronic Trading Systems and Market Fragmentation (1997), 20 OSCB 2565	<i>Published for comment May 16/97; replaced by 21-101 and 23-101</i>

1.1.4 CSA Notice 33-310 Joint Forum Releases Summary of Comments and Responses on Principles and Practices for the Sale of Products and Services in the Financial Sector

**CANADIAN SECURITIES ADMINISTRATORS
NOTICE 33-310**

**JOINT FORUM RELEASES SUMMARY OF COMMENTS AND RESPONSES ON
PRINCIPLES AND PRACTICES FOR THE SALE OF PRODUCTS AND SERVICES
IN THE FINANCIAL SECTOR**

The Joint Forum of Financial Market Regulators (the "Joint Forum") is releasing a summary of comments and responses on its consultation package entitled *Principles and Practices for the Sale of Products and Services in the Financial Sector*. The Canadian Securities Administrators are a constituent member of the Joint Forum together with the Canadian Council of Insurance Regulators and the Canadian Association of Pension Supervisory Authorities.

The Joint Forum released the consultation package on March 6, 2003. The comment period closed on May 29, 2003 and 17 submissions were received. The full text of all the comment letters can be viewed on the following web sites:

- Ontario Securities Commission - www.osc.gov.on.ca
- Canadian Council of Insurance Regulators - www.ccir-ccra.org.

The Joint Forum's objective in undertaking this project was to develop standards of professionalism and fair conduct that Canadian consumers should be able to expect in their financial transactions, regardless of the product or service being sold, or the regulatory regime that applies. The Joint Forum hopes to obtain the endorsement of these principles and practices by key industry participants across the financial services sector.

The proposed practice standards will be introduced as voluntary guidelines, not legal requirements. However, we expect most industry associations and individual firms to adopt the guidelines. This will benefit consumers of financial products and services by setting a minimum standard of conduct that they can expect from all participating firms, without imposing burdensome requirements on the industry.

The Joint Forum Sub-committee on Practice Standards is currently overseeing the next steps in this project and will be working on the implementation issues.

On behalf of the Joint Forum, the CSA would like to thank all parties that submitted comments. We appreciate the time and effort they took in responding to the consultation package.

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About the Joint Forum

The Joint Forum was founded in 1999 by the Canadian Council of Insurance Regulators, the Canadian Association of Pension Supervisory Authorities and the Canadian Securities Administrators, and also includes a representative from the Canadian Insurance Services Regulatory Organizations. The mandate of the Joint Forum is to pro-actively facilitate and coordinate the development of harmonized, cross-sectoral and cross-jurisdictional solutions to financial services regulatory issues.

February 13, 2004.

Joint Forum of Financial Market Regulators

Summary of Comments and Responses on Principles and Practices for the Sale of Products and Services in the Financial Sector

1. INTRODUCTION

On March 6, 2003, the Joint Forum of Financial Market Regulators (Joint Forum) published a consultation package entitled *Principles and Practices for the Sale of Products and Services in the Financial Sector*.

This project is the result of the Joint Forum's recognition of the varying levels of regulation that currently exist for intermediaries. These regulations vary by jurisdiction, by type of intermediary, and by the regulator(s) responsible for oversight.

The consultation package was developed by the Joint Forum Sub-committee on Practice Standards which has the following mandate:

To develop for adoption by the Joint Forum, a Canada-wide practice standard that would apply to all financial service intermediaries. This national standard would complement other, more detailed standards created by other organizations.

This project provides an opportunity for the Joint Forum to develop, in a uniform, forward-looking way, standards of professionalism and fair conduct that Canadian consumers should be able to expect in their financial transactions. The result of this project, therefore, will be to provide a common language to express best practices that should apply to the conduct of all financial intermediaries in their dealings with consumers of financial products and services.

2. COMMENTS RECEIVED

During the comment period, which expired on May 29, 2003, the Joint Forum received 17 submissions (a complete list can be found in Appendix 1). The Sub-committee on Practice Standards has considered all submissions received and would like to take this opportunity to thank everyone for providing their comments.

Copies of the comment letters may be viewed at either of the following websites:

- Ontario Securities Commission (www.osc.gov.on.ca under "Rules & Regulation\ Rulemaking & Notices\ Rules, Proposed & Final"); or
- Canadian Council of Insurance Regulators (www.ccir-ccra.org under Joint Forum of Financial Market Regulators\Joint Forum News\Joint Forum Practice Standards Project Stakeholder Submissions)

3. SUMMARY OF REVISIONS

The Sub-committee on Practice Standards established a Working Group to consider the comment letters that were received. Each comment was carefully considered and a response was developed. Where appropriate, revisions have been made to both the Principles and Practices document and the Consumer's Guide. A blackline copy of each is attached.

Changes made to the Principles and Practices document were as follows:

- The introduction was revised to clarify the voluntary nature of the project, as well as more clearly outline the fact that there is no intention to supercede regulatory requirements.
- Principle #9 dealing with compliance has been deleted from the Principles and Practice document. Instead, regulators' expectations regarding this project have been more clearly set out in the introduction.
- Principle #4b dealing with holding out has been revised to deal with concerns that the wording was in conflict with s. 44 of the *Securities Act (Ontario)* which prohibits advertising a registration.
- Principle #4f dealing with financial accountability has been slightly revised to indicate that there may be situations where intermediaries will want to exceed minimum regulatory requirements for items such as professional liability insurance and E&O insurance.
- Principle #5 dealing with confidentiality has been revised to deal with concerns that the wording was potentially in conflict with federal and provincial privacy legislation.

- Principle #6 dealing with conflicts of interests has been revised to clearly indicate that the intermediary must avoid potential conflicts that he or she is aware of.
- Principle #7 dealing with general information disclosure has been revised with suggested wording from CAFII to help clarify that only information relevant to the purchase decision should be provided to the consumer.
- Principle # 8 has been revised to clear up confusion as to the timing of the intermediary's obligation to provide clients with information pertaining to redress mechanisms.

Changes made to the Consumer's Guide were as follows:

- The introduction has been revised slightly to make more neutral the wording of the suggestion that consumers should "shop around" before dealing with any particular intermediary more neutral.
- Paragraph #4 has been revised to remove the vagueness of the reference to "high standards of professionalism" and to remind consumers that if they are in doubt about any intermediary's qualifications or conduct, they can always contact the appropriate regulatory authority.

4. SUMMARY OF PUBLIC COMMENTS

The following is a summary of the comments received, together with the Joint Forum's responses:

Issue	Comment	Response
Inappropriate Attempt to Fill Perceived "Gaps" in Provincial Legislation	One commenter stated that the overall intent of the project appears, at times, to be to fill perceived "gaps" or inadequacies in provincial legislation. In certain areas the principles and practices and the supporting documents would impose obligations that are "higher" than those currently specified in relevant provincial laws. The commenter believes that this is neither appropriate nor feasible.	In some areas the principles and practices may ask intermediaries to go beyond what is explicitly required by law. That is because regulatory requirements only specify minimum obligations that must be complied with. This document, on the other hand, sets out best practices for the sale of financial products and services that intermediaries should strive towards as professionals. Furthermore, we believe the principles and practices will help to provide consumers with a benchmark to assess the conduct of any financial intermediary with whom they currently have a relationship, or are considering establishing a relationship.
Overlap or Conflict with Regulatory Requirements	Five comment letters indicated concern that the documents propose measures that are potentially, if not fully, inconsistent with certain federal or provincial laws. This could create confusion, particularly if there is a conflict between the principles and practices and existing rules and regulations.	This is no intention to create any confusion or regulatory overlap. If any principle or practice is inconsistent with a provision of an applicable law, regulation or rule, the latter will take precedence. It must be remembered that this project is not a regulatory initiative since, at this point in time, it depends completely on the willingness of industry associations and intermediaries to voluntarily adopt the standards that have been laid out. What the Joint Forum is seeking to do, however, is set out some general best practices that should apply to all intermediaries regardless of the product or service being sold or the regulatory regime that applies.
Jurisdictional Authority	Two comment letters indicated that potential jurisdictional issues might come into play. For example, banks and bank employees are a federal responsibility, therefore, the principles and practices should not apply to them. Furthermore, the Financial Consumer Agency of Canada has been	Since this is not a regulatory initiative, the issue of jurisdictional authority should not be a concern. If banks, for example, agree with the principles that have been put forward, they could voluntarily create a code of conduct reflecting the Joint Forum's principles and practices.

Issue	Comment	Response
	<p>mandated with the task of monitoring the implementation of voluntary codes of conduct or practice that have been adopted by federally regulated financial institutions.</p>	
<p>Relevance of Principles and Practices to the P&C Sector</p>	<p>One commenter noted that some of the measures proposed appear to either lack relevance to, or consideration for, the nature of the P&C sector. Some of the provisions are at odds with how P&C regulators and industry associations currently operate, or would significantly increase the administrative burden of insurance brokerages, most of which are small businesses.</p>	<p>The principles were not written to reflect the way the sectors currently operate. They were written to identify best practices that should apply in the sale of financial products and services so as to ensure a consistent level of service and protection for consumers. The Joint Forum does not expect industry associations to adopt the principles and practices word for word, however, if an association were to do so, that would certainly be acceptable. From this perspective, there is nothing that would stop the P&C sector from developing a code of conduct that is more in line with the realities of that particular sector, as long as that code reflects the principles and practices that have been set out.</p>
<p>Principle #1 – Interest of the Client</p>	<p>One commenter stated that a very narrow interpretation of Principle #1 could limit an insurer's legitimate activities to address fraud.</p>	<p>Individual principles should not be looked at in isolation. There is no intention to limit the ability of intermediaries to address possible cases of fraudulent activity. The very narrow interpretation being advanced is clearly contrary to the spirit of the principles and practices as a whole. This is especially the case when one considers that Principle #3 states that an intermediary must not act on behalf of a client when there are reasonable grounds to believe that the transaction is of an unlawful nature.</p>
<p>Principle # 3 -</p>	<p>One commenter suggested deleting the second sentence of the paragraph because it is overly broad and confusing. For example, the word "reasonable" could be interpreted in many different ways.</p>	<p>The term "reasonable" is used in various statutes and has been judicially interpreted so it should not create any confusion. What the Joint Forum is trying to convey here is that there will be certain situations where the facts and circumstances known by the intermediary should cause the intermediary to believe that there is a possibility that a transaction may not be lawful. When such situations arise, the intermediary should not turn a blind eye to the facts and circumstances and should instead refuse to assist the client in carrying out the transaction. Intermediaries should be relying on common sense to ascertain whether or not a problem might exist and should not ignore any warning signs.</p>
<p>Principle #4 Professionalism</p>	<p>One commenter stated that Principle 4 needs to be clarified because financial intermediaries could be confused by the term "high standards of professionalism".</p>	<p>This principle already sets out examples of what the concept of professionalism pertains to. In reviewing the principle, however, we have decided to delete the word "high". This change was made to denote the fact that standards are either ethical or they are not. A corresponding change was made to the Consumer's Guide.</p>

Issue	Comment	Response
		<p>It is important to note that all principles were purposely written at a high level. In adopting them as the underlying basis of their own codes of conduct, industry associations and other organizations are free to provide any additional specific guidance that might be relevant to the intermediaries that they represent.</p>
<p>Principle # 4(a) Education</p>	<p>One commenter noted that this principle sets a high standard of training and education for "intermediaries". The standard seems appropriate for investment representatives, securities advisers, etc., but it may be too high when applied to staff who handle routine transactions.</p>	<p>Principle # 4(a) clearly states that intermediaries "must acquire an appropriate level of knowledge relating to their particular business" (emphasis added).</p> <p>It is important to remember that the principles and practices are intended to highlight best practices for all intermediaries in all financial services sectors. From this standpoint the principles are drafted at a very high level. In developing their own codes of conduct, industry associations or other organizations can further tailor these principles and practices more closely to the realities of their particular industry.</p>
<p>Principle # 4(b) Holding Out</p>	<p>One commenter noted that this principle would require intermediaries to inform clients of the business licenses and registrations held by the intermediaries, thereby potentially inviting conflict with s. 44 of the Securities Act (Ontario) which prohibits advertising a registration.</p>	<p>The principles and practices are not legal requirements. They are meant as best practices and where there is a conflict with legal requirements the latter will prevail. However, we have reviewed the wording of this section and have made revisions that we believe should adequately address the concern set out in this comment.</p>
<p>Principle # 4(b) Holding Out</p>	<p>One commenter noted that a financial planner can and should put their licences and credentials achieved in full view of all clients but asked if they need to actively draw attention to them.</p>	<p>We believe that the change made in response to the previous comment above also addresses the concern outlined in this comment. While there is no need to actively draw attention to any particular license or registration that is held, the consumer should be informed of the type of activities the intermediary is licensed or registered for.</p>
<p>Principle #4(c) Advertising and all Other Client Communication</p>	<p>One commenter noted some difficulties with this principle from the mutual fund side. The commenter stated that MFDA rules would not allow the advisor to comply with this Principle. As an example the commenter referred to the MFDA's requirement that signage and/or logos of the advisor and the dealer be of equal size and prominence.</p>	<p>This comment deals with a regulatory matter that falls outside the scope of this project. The commenter has already alerted the MFDA to this concern and it is up to the MFDA to determine whether any changes to their rules are required.</p>
<p>Principle # 4(e) Fair Practices</p>	<p>One commenter noted that the unfair practices prohibited in this section are covered off to a large degree under the sections 'Interests of Client' and 'Needs of Client'.</p>	<p>We agree that there is some overlap but we do not feel any change is necessary. The purpose of this section is to provide intermediaries with some examples of what professionalism means in practice. There is bound to be some overlap as many of the principles are interrelated.</p>

Issue	Comment	Response
Principle #4(f) – Financial Accountability	Three comment letters expressed concern with the suggestion that financial intermediaries should "strive to exceed" all existing regulatory requirements pertaining to financial accountability.	Although certain intermediaries may already have appropriate coverage requirements in place, other intermediaries may not. The document is written generally to cover all intermediaries that are involved in the sale of financial products and services and is not limited to any particular sector. Regulatory requirements that are in place generally set out minimum standards that intermediaries are required to follow whereas the purpose of this document is to set out best practices which may, in some cases, exceed what is required by regulation. On this basis, all intermediaries should review their particular businesses and determine what is appropriate for their circumstances. This could mean going above and beyond what regulators require. To clarify this point we have added the words "where appropriate" to this principle.
Principle # 5 Confidentiality	Two comment letters expressed concern that the wording of this principle could be in conflict with federal and provincial privacy legislation.	The introduction to the Principles and Practices clearly states that "[i]f any principle or practice is inconsistent with a provision of an applicable law or regulation, ...the applicable law, regulation or rule will take precedence". However, we have revised the wording of this Principle to ensure greater consistency with federal and provincial privacy legislation. We have also revised the definition for "personal information".
Principle # 6 Conflict of Interest	One commenter suggested incorporating the word "try" or 'attempt' so the sentence would start out "The intermediary should try to avoid situations..."	Conflicts of interest can be avoided by simply making appropriate disclosure of the conflict to a client. Clearly an intermediary will not be able to avoid a conflict if he or she is not aware that a conflict exists. At the same time, however, an intermediary should not ignore the possibility that a conflict might exist. In this regard, we have added wording to the commentary to point out that intermediaries should conduct proper due diligence to ensure no actual or potential conflicts of interest exist.
Principle # 6 Conflict of Interest	One commenter asked whether a better explanation could be provided for what a conflict of interest consists of.	Although this comment addresses a valid concern, it would be impossible to define every conflict that could potentially exist. The possibilities would also probably vary depending upon the industry. The onus here is really on the intermediary. They are the ones with the pertinent information necessary to know whether or not a conflict exists and it is up to them to inform clients.
Principle # 7 General Information Disclosure	One commenter noted that clients are certainly entitled to full disclosure but asked whether financial planners need to proactively force this information on to the client in every case.	It is the intermediary's obligation to provide clients with appropriate disclosure. It is then up to the client to decide whether or not they wish to make use of the information provided.

Issue	Comment	Response
<p>Principle # 7 General Information Disclosure</p>	<p>One commenter noted that this principle contemplate the provision of relevant information before the client makes an investment decision. This does not reflect the model used by most intermediaries in the mutual fund industry, who are required to provide the prospectus within two days of the investment decision. Until the Joint Forum's Concept Proposal 81-403 - Point of Sale Disclosure is further developed and possibly adopted as a rule, the Principles and Practices should reflect the range of methods of product disclosure used by various financial intermediaries.</p>	<p>The practices and principles set out in this document do not supercede any regulatory requirements that may exist. Instead they set out best practices that intermediaries should follow in their dealings with consumers. On this basis, information would ideally be provided either before or at the time of sale, as is contemplated by Concept Proposal 81-403.</p>
<p>Principle # 7(a) Product information</p>	<p>One commenter stated that this item appears to have been drafted with intermediaries other than P&C insurance brokers in mind. The inclusion of passages such as "actual results may differ significantly from those shown" and "unusual results or a period that generated much better than normally anticipated performance." illustrates this point. To the extent that the issue of product information should be addressed at all, greater care must be taken to ensure that provisions are suitable to the sector, even if this means adopting wording that is considerably different for P&C brokers than other intermediaries.</p>	<p>Some of the wording may not be consistent with what happens in the P&C sector but the overall principle of product disclosure surely applies. It must be remembered that the principles and practices are drafted rather broadly and are meant to capture all types of intermediaries involved in the sale of financial products and services. Some of the examples of the type of information that must be provided may not apply to a particular industry. The commenter would certainly be welcome to provide its members with additional guidance on this point, or develop its own code that better fits the realities of the P&C industry while still reflecting the underlying spirit of the principles and practices outlined by the Joint Forum.</p>
<p>Principle # 7(b) Intermediary/Busin ess Relationship Information</p>	<p>One commenter expressed concern with the portions of the text dealing with compensation. The disclosure of remuneration details to clients could hold many insurance brokers to higher standards than those specified by provincial laws. A requirement for insurance brokers to disclose remuneration information to clients would also saddle them with a significant administrative burden, particularly since their compensation arrangements vary with the companies with which they deal.</p>	<p>Although it may exceed what provincial laws currently require, we believe it is appropriate for intermediaries to provide this type of disclosure to consumers. Again, these are intended to be best practices that should apply to the conduct of all financial intermediaries in their dealings with consumers of financial products and services. Furthermore, it is important to note that the focus of the disclosure is on the type and not the amount of compensation. It is not clear why this would be an administrative burden since, presumably, insurance brokers are aware of the compensation arrangements they have with the various companies they deal with.</p>
<p>Principle # 8 Client Redress</p>	<p>One commenter expressed concern that the wording in this principle suggests intermediaries should undertake duties that are not only the purview of regulators, but also duties for which they have neither the appropriate qualifications nor training to do. Furthermore, this sentence raises the possibility that intermediaries would be held to account for any incorrect information they may have supplied to the consumer concerning redress mechanisms;</p>	<p>These principles have been developed to reflect financial industry best practices, rather than establishing entirely new or onerous requirements. Furthermore, many of the client redress mechanisms that exist have been established by industry groups (OBSI, CLHIO, GIO). This principle recognizes and reinforces the value of these industry initiatives.</p>

Issue	Comment	Response
	information for which they are not ultimately responsible.	
Principle # 8 Client Redress	One commenter stated that adequate financial redress for injured consumers ought to be compulsory. This should be arranged through industry associations and not be dependent on the financial resources of individual intermediaries.	Making adequate financial redress compulsory for all injured consumers is beyond the scope of this project. Industry associations are free to communicate with the public with respect to the benefits that exist in dealing with their members.
Principle # 9 Compliance	Several comment letters highlighted concern with this particular principle. They indicated that industry associations are voluntary in nature, and vary greatly in size and mandate. It would be inappropriate to expect industry associations to adopt compliance mechanisms to enforce the principles and practices which is the purview of regulators.	We have received a number of comments pertaining to Principle # 9. We have determined that this principle seems to have caused confusion as to the intended nature of this project and the role that industry associations might play. As such, we have decided to remove the principle from the document and we have clarified the project's purpose in the document's introduction. In particular, we are hopeful that the principles and practices will be incorporated or reflected into the codes of conduct of the various financial industry associations. If such a code of conduct is adopted, we would certainly encourage industry associations to have systems in place to promote and monitor adherence among their members. It should be made clear, however, that the Joint Forum cannot, nor does it intend to, force industry associations to put such mechanisms in place. Furthermore, although we think industry associations can play a key role, we do not intend to forget about financial intermediaries that are not part of any industry association. We hope to reach out to them through the publication and promotion of these documents within the financial services industry and among consumers.
Principle # 9 Compliance	One commenter expressed concern that financial intermediaries who do not belong to an industry association will essentially "fall through the cracks". The best way to ensure that this does not happen is for all intermediaries to earn one of several approved designations, within a certain time period after they begin their practice.	Requiring intermediaries to earn a designation is beyond the scope of this project. It is our intention to make sure these principles and practices are generally disseminated to all intermediaries, including those that are not a member of any industry association. We will also be communicating with consumers to make sure they are aware of these best practices and to make sure they know the types of questions they should be asking when they are dealing with an intermediary.
Definitions "Client"	One commenter stated that a 'potential client' should be limited to someone who is in the process of retaining an intermediary. Otherwise, the standards might be too high for an intermediary dealing with a potential client who never becomes a client and may not have even intended to.	Determining when a consumer goes from becoming a "potential client" to an "actual client" would only increase complexity. Standards of ethics and professionalism are important in dealing with the public at all times, not just after a transaction takes place.

Issue	Comment	Response
Definitions "Intermediary"	One commenter stated that the language in the definition of Intermediary is very broad and wondered whether retailers and car dealers offering creditor insurance through affiliated or non-affiliated insurance companies during the course of financing sales would be caught. Clarification in the definition was requested to ensure that insurance transactions that are incidental to a sale on credit are not captured by the definition.	The degree of applicability will depend on what retailers and car dealers are doing. Although they may not be "participants in the financial service industry" they may be "market[ing] products or provid[ing] financial advice or service to clients". We believe the commenter would be in the best position to look at what principles apply to their members and would encourage them to adopt those principles as best practices. In the end, however, this is a voluntary initiative that is aimed at setting out best practices for intermediaries.
Definitions "Intermediary"	One commenter asked for clarification of the definition of intermediary. Specifically, they noted that intermediary should not include company adjusters because of their primary responsibility to represent the interest of the company.	The definition of intermediary does not include company adjusters since they do not market financial products or services to clients.
Definitions "Personal Information"	One commenter suggested that the definition of "personal information" be amended to be consistent with the one provided in <i>PIPEDA</i> , and any other pieces of provincial privacy legislation that may apply. The definitions in this Code should not result in intermediaries being held to a higher standard than provided in legislation.	It was never the intent of this project to define privacy requirements. Nor is it an attempt to supercede existing laws. The definition of personal information has been changed to reflect this.
Consumer's Guide	One commenter indicated that substituting the term "salesperson/advisor" for "salesperson" would improve this public document.	We believe that the concern highlighted in this comment is already addressed by the fact that the Consumer's Guide sets out several examples of "salespeople" that a consumer might deal with. Adding the term advisor might lead to some confusion since "advisor" is a defined term under securities laws.
Consumer's Guide Introductory Paragraph	One comment letter stated that the Guide goes too far in suggesting that the consumer 'should shop around'. At most the Guide should say that one 'may' want to shop around.	We have revised the wording in the Consumer's Guide to deal with the concern that was raised.
Consumer's Guide Introductory Paragraphs	One commenter stated that the Consumer's Guide should highlight to the consumer the need to ask themselves whether they really need the service at all.	We believe that the concern outlined is adequately addressed by the principles relating to the interests and the needs of the client. All recommendations made by an intermediary should be for products and services that meet a client need.
Consumer's Guide Introductory Paragraphs	One commenter suggested that the last sentence of paragraph 2 should also include brokers as sources for telephone, mail or Internet transactions.	We have already indicated in the document that there are various alternatives available to consumers. We do not think it would any value to come up with a non-exhaustive list of all the different types of intermediaries and methods of communication that are available to consumers.

Issue	Comment	Response
<p>Consumer's Guide Item #7</p>	<p>One commenter suggested ending the paragraph after the word "involved" and then removing all the words that follow. The paragraph would therefore read as follows: "You should expect to receive all relevant information before making a decision about a financial product. This includes product features, risks and benefits, [and] the companies involved." The purpose of such a change would be to reduce the administrative and cost burden on intermediaries.</p>	<p>There is no intention to increase the administrative and cost burden on intermediaries. What we are trying to make clear, however, is that consumers are entitled to receive all information that is relevant to a transaction. We have added additional wording that we believe helps clarify this intent.</p>
<p>Consumer's Guide Item #8</p>	<p>One commenter noted that this item deals with complaint and client redress information which should be provided by the company in the contractual documentation and be made available through the broker or company when a problem arises. In addition, the availability of the various OmbudServices and their web addresses could be shown.</p>	<p>Although we like the idea that was proposed, it is beyond the scope of this project to mandate any specific manner of disclosure.</p>
<p>Companion Documents - Industry Examples</p>	<p>A number of comments were received with respect to the industry example companion documents.</p>	<p>The companion documents will not be part of the final package. They were only provided for illustrative purposes to give intermediaries in particular sectors an idea of how the principles might be applied. The principles and practices themselves are intended to be of general application. Industry associations and other organizations can use them as a basis for developing their own codes of conduct which can be drafted in a way that deals with the specific circumstances of the particular industry they represent.</p>

APPENDIX 1

LIST OF COMMENTERS

<u>Date</u>	<u>Party</u>	<u>Organization</u>
March 11, 2003	Bob Lesperance	Canadian Association for the 50 Plus (CARP)
May 15, 2003	J. M. Roberts	SIGI Canada
May 15, 2003	Donald Johnston	Financial Planners Standards Council (FPSC)
May 23, 2003	Oscar Zimmerman	Canadian Association of Financial Institutions in Insurance (CAFII)
May 26, 2003	David Barber & John Whaley	Independent Financial Brokers of Canada (IFBC)
May 28, 2003	Marvin G. Baer	FSCO Consumer Advisory Committee and Professor Emeritus Faculty of law Queen's University
May 29, 2003	Brian Evans	Federation of Canadian Independent Deposit Brokers
May 29, 2003	Rita Minucci	Association of Canadian Financial Corporations
May 29, 2003	Leslie Byrnes	Canadian Life and Health Insurance Association (CLHIA)
May 29, 2003	Terry Campbell	Canadian Bankers Association (CBA)
May 29, 2003	Priscilla H. Healy	Association of Canadian Pension Management (ACPM)
May 29, 2003	John Mountain	Investment Funds Institute of Canada (IFIC)
May 30, 2003	Mark Yakabuski & John Karapita	Insurance Bureau of Canada (IBC)
May 30, 2003	Steve Howard	Advocis
June 6, 2003	Brian Gilbert	Insurance Brokers Association of Canada
June 17, 2003	Stephen Stewart	Atlantic Blue Cross Care
July 3, 2003	David Phillips	Credit Union Central of Canada

APPENDIX 2

Principles and Practices for the Sale of Products and Services in the Financial Sector

The Joint Forum statement of *Principles and Practices for the Sale of Products and Services in the Financial Sector* has been developed by regulators from all jurisdictions except Quebec and across all financial product sectors.

The purpose of this document is to set out best practices that should apply to the conduct of all financial intermediaries in their dealings with consumers of financial products and services. It will also help to provide consumers with a benchmark to assess the conduct of any financial intermediary with whom they currently have a relationship, or are considering establishing a relationship. To this end, the Joint Forum has also developed a companion Consumer's Guide to help clarify the stated principles and practices for the benefit of consumers.

The Joint Forum is seeking voluntary endorsement of these principals and practices. It is expected that industry associations will inform their members of the existence of this document and encourage their members to adopt these best practices. Ultimately regulators would like the principles and practices to be incorporated or reflected in the codes of conduct of financial industry associations and for adherence to those codes to be actively promoted. For financial intermediaries that are not part of any industry association, we hope to reach out to them through publication and promotion of these standards within the financial services industry and among consumers..

In some areas the principles and practices may ask intermediaries to go beyond what is explicitly required by law. That is because regulatory requirements only specify minimum obligations that must be complied with whereas this document sets out best practices that intermediaries should strive towards as professionals. It is important to note, however, that the principles and practices are not intended to supercede regulatory requirements. If any principle or practice is inconsistent with a provision of an applicable law, regulation or rule, the applicable law, regulation or rule will take precedence. This includes any rule of a self-regulatory organization, whether recognized, exempt from recognition or otherwise authorized,

1. Interests of the Client

The client's interests take priority over the intermediary's interests and should not be sacrificed to the interests of others.

Commentary: This principle is paramount. All remaining principles and practices expand upon this fundamental principle.

2. Needs of the Client

In order to understand the client's interests, the intermediary must obtain or confirm information about the needs of the client and, when making a recommendation, must reasonably ensure that any product or service offered is suitable to fulfill those needs.

Commentary: In assessing the needs of the client, the intermediary should take into account the financial significance and complexity of the product or service being sold.

3. Legitimate Business Interests

The intermediary must collect enough information about the client and the transaction to reasonably determine the identity of the client and that the transaction is lawful. The intermediary must not act on behalf of a client when there are reasonable grounds to believe that the transaction is of an unlawful nature.

Commentary: When obtaining information about the client and his/her business, the intermediary must not continue to act for the client if it is known or should be known that the transaction is unlawful. In some circumstances, the intermediary will be required to report the transaction to regulatory authorities.

4. Professionalism

Intermediaries must act in good faith at all times. They must acquire an appropriate level of knowledge relating to their particular business and meet professional ethical standards, including acting with honesty, integrity, fairness, due diligence and skill. The concept of professionalism includes but is not limited to the following:

- a. **Education:** In a rapidly changing financial marketplace, intermediaries must keep abreast of changes in products, regulations and other factors that will affect their ability to provide high standards of service to clients. Education, including continuing education, is a necessary component of professional skill.

- b. **Holding Out:** An intermediary must inform the client of the types of activity he or she is licensed or registered for, as well as the business name(s) of firm(s) under which he or she is authorized to operate.
- c. **Advertising and all other Client Communications:** Intermediaries must ensure that all references to their business activities, services and products are clear, descriptive and not misleading.
- d. **Business Operations:** Intermediaries must ensure that their financial records are properly maintained and that they follow sound business practices.
- e. **Fair Practices:** Intermediaries must not engage in practices that mislead the client or place the interests of others ahead of the client's interests. Unfair practices are contrary to the underlying spirit of the principles and practices set out in this document. The intermediary must refrain from practices that contravene, directly or indirectly, the spirit or intent of any of the requirements of these principles and practices.
- f. **Financial Accountability:** Intermediaries should have appropriate resources in place to compensate clients who suffer a loss as a result of an error, omission or fraudulent activity that is caused by the intermediary or someone for whom he or she is responsible. The intermediary must ensure that all financial obligations are met and should strive to exceed all existing requirements, where appropriate, for professional liability insurance, errors and omissions insurance, trust accounts, deposits or other fiduciary measures.

Commentary: Professionalism means that intermediaries will strive to adhere to best practices and will not be limited to standards required under law or regulation.

5. Confidentiality

Intermediaries must protect clients' personal information and take all reasonable steps to ensure that personal information is not divulged and is only used for the purpose for which it was collected, unless the client provides proper authorization, or as required by applicable laws or regulations.

Commentary: The requirement of confidentiality extends to participants in group plans. A basic requirement for intermediaries is to ensure that proper care is taken when handling documents that contain personal information provided by clients/group plan participants. Intermediaries must not use personal information to the detriment of the client. The damage to the client is the same regardless of whether personal information is divulged to someone willfully or as a result of careless handling of files.

6. Conflicts of Interest

The intermediary must avoid entering into situations where the underlying circumstances could prejudice or bias the direction of advice he or she provides. In the case of a conflict of interest, the client must be made aware of the nature of the conflict before the transaction takes place.

Commentary: Intermediaries should always turn their mind to all the facts and circumstances with an eye towards determining whether any actual or potential conflicts of interest might exist. If a situation arises where a conflict does exist and cannot be avoided, the condition can only be mitigated by objective, plain-language disclosure to the client of the nature and impact of the conflict. The client must then be given an opportunity to halt the transaction, to seek other professional advice, or to knowingly proceed with the transaction.

7. General Information Disclosure

The intermediary has the responsibility to ensure that the client is fully informed of all relevant information before the client makes a decision. The client is entitled to disclosure of the risks and benefits of the financial products being considered and information about the intermediary's business relationships that are relevant to the transaction.

Commentary: There are two aspects to disclosure and both must be satisfactorily taken into account under these principles and practices: (1) "product information" regarding product or service features, as well as the main risks and benefits inherent in the transaction or purchase; and (2) "intermediary information" regarding relationship issues which are important to the consumer.

- a. **Product Information:** In addition to clearly describing the product or service for the client and the ways in which the transaction will fulfill the needs of the client, product information includes disclosure of important assumptions underlying any illustrations or examples that have been provided to the client, as well as the fact that actual results may differ significantly from those shown. The intermediary should avoid using examples or illustrations which he or she knows, or ought to know, are based on unusual results or a period that generated much better than normally anticipated performance.

- b. **Intermediary/Business Relationship Information:** The intermediary must include the names of organizations or persons that are, to his or her knowledge, directly providing remuneration to the intermediary; the relationship between the intermediary and the firm whose product is being considered; and any relationship(s) among the firms directly involved in a transaction. The intermediary should also disclose any other direct or indirect relationships that are relevant to the transaction. In cases where this information has not been disclosed because the intermediary is unaware of it, it is expected that he or she will have first made a reasonable effort at due diligence. The intermediary must also disclose all fees payable by the client, the method of the intermediary's remuneration (disclosure of specific amount is not required, but disclosure of the type of compensation is, i.e., fixed and percentage commission, salary, or other) and must disclose the existence of any other benefits from sales incentive programs related to the transaction (note: as with compensation, this disclosure only applies to the type of compensation the intermediary receives, not the specific amount).

8. Client Redress

The intermediary must deal directly with all formal and informal complaints or disputes, or refer them to the appropriate person or process, in a timely and forthright manner. In situations where a dispute cannot be resolved intermediaries should provide to clients, preferably in writing, the redress mechanisms that can be pursued, depending on the product and type of complaint involved. The intermediary, therefore, must be fully aware of all applicable processes for dealing with complaints as well as the channels available for pursuing different types of complaints (e.g., regarding conduct, service, or product performance).

9. Definitions

“**Client**” means any customer or potential customer with whom an intermediary interacts in the course of his or her business.

“**Intermediary**” means a participant in the financial services industry who markets products or provides financial advice or services to clients. In a particular instance this could be a person, firm and/or a financial institution.

“**Personal Information**” has the same meaning as defined by existing federal and provincial privacy legislation.

APPENDIX 3

A Consumer's Guide to Financial Transactions

As a financial consumer, it is in your interest to find a suitable company and/or accredited financial salesperson to handle your business. You have the responsibility to provide fair and honest information about your financial needs. If you do not fully disclose your needs, it is possible that the salesperson may unknowingly offer products which are not suited to your financial requirements.

Salespeople may be insurance agents or brokers, investment advisors, educational savings plan salespeople, loan brokers, mortgage brokers, financial planners or other advisors, securities sales representatives and others. You may want to take the time to meet with several salespeople to find the right person for your particular needs. You may also choose to deal directly with companies through telephone, mail or the Internet.

In your dealings with a salesperson or a company, you should always seek further information if you do not feel comfortable with your level of understanding of products or services that you are purchasing. Asking questions will help you avoid any potential misunderstandings regarding the information that is being presented to you.

This document sets out basic principles of fair transactions which you, as a consumer, should expect when you buy a financial product, whether you deal directly with a company or through a salesperson.

1. *Your interests come first, before the interests of salespeople and companies.*
2. ***If you choose to have a salesperson, you should expect to have your financial needs assessed by the salesperson and, when he or she makes a recommendation, to be offered products that meet your needs.***
3. ***You should expect your instructions to be carried out faithfully. Your salesperson or company must not transact business which is unlawful.***
4. *You should expect your transactions to be handled with professionalism by a qualified salesperson. If you have any doubts you may inquire about the salesperson's qualifications or conduct with the appropriate regulatory body.*
5. ***You should expect to have your personal information safeguarded and only used for the purpose for which it was originally collected, unless you have given permission for it to be used for other reasons. Your personal information may be divulged without your consent to law enforcement agencies when required or authorized by law.***
6. *If you choose to have a salesperson, you should expect to be informed if he or she has a "conflict of interest", and be given the opportunity to halt further dealings with the salesperson.*
7. *You are entitled to receive all relevant information before making a decision about a financial product. This includes product features, risks and benefits, the company(ies) involved, all fees that will be charged to you, how the salesperson is paid, and whether he or she may receive benefits from sales incentive programs. It also includes information on the existence of any business relationships that the salesperson knows of, with other companies or people, which may be relevant to your purchase.*
8. *You should expect to have any complaints dealt with in a timely and forthright manner. In the event that a dispute with your salesperson or company cannot be resolved, you should be given information, preferably in writing, about available avenues for resolving your complaint.*

1.1.5 Notice of Commission Approval – MFDA Rule 1.2.6 - Notification of Termination of Approved Persons

**THE MUTUAL FUND DEALERS ASSOCIATION (MFDA)
NOTICE OF COMMISSION APPROVAL
MFDA RULE 1.2.6 -
NOTIFICATION OF TERMINATION
OF APPROVED PERSONS**

The Ontario Securities Commission approved the addition of MFDA Rule 1.2.6 - Notification of Termination of Approved Persons. In addition, the Alberta Securities Commission, Nova Scotia Securities Commission and Saskatchewan Financial Services Commission approved and the British Columbia Securities Commission did not object to the amendment. MFDA Rule 1.2.6 – Notification of Termination of Approved Persons, adds the requirement to the MFDA Rules for members to notify the MFDA of the termination of an employment relationship with an Approved Person, only where an Approved Person is dismissed for reasons that may involve a breach of MFDA Rules.

1.1.6 CSA Multilateral Staff Notice 51-310 Report on Staff's Continuous Disclosure Review of Income Trust Issuers

**CSA MULTILATERAL STAFF NOTICE 51-310
REPORT ON STAFF'S CONTINUOUS DISCLOSURE
REVIEW OF INCOME TRUST ISSUERS**

Purpose of Notice

This notice reports the findings and comments of staff of the British Columbia Securities Commission, Manitoba Securities Commission, Ontario Securities Commission and Commission des valeurs mobilières du Québec (collectively, staff or we) arising from a review of the continuous disclosure records of 40 income trust issuers.

Objective and Scope of Review

The income trust structure has become a popular vehicle for public offerings. In an effort to further understand and evaluate the financial disclosure practices of income trusts, staff conducted a coordinated project to review the continuous disclosure records of 40 income trusts. The income trusts were in various industries and eleven of the 40 trusts had existed for more than one year when we began our review. Based on our review of the continuous disclosure records of these trusts, six specific issues emerged that we comment on in this notice:

- Distributable cash
- Comparative figures
- Unitholders' equity
- Future oriented financial information
- Non-GAAP financial measures
- Goodwill and intangibles

We started our reviews in early 2003 and completed them by September 2003.

Summary of Findings

Our findings suggest that many income trust issuers need to improve the quality of their disclosure.

Twenty-nine of the income trusts committed to change disclosure in future Management Discussion & Analysis (MD&A) filings, annual and interim financial statements and press releases.

Two of the income trusts were required to re-file their disclosure documents as a result of our review.

Nine of the income trusts reviewed were not required to change their previously filed disclosure documents or to commit to prospective changes.

Findings for Specific Issues Identified

1. Distributable Cash

Distributable cash generally refers to the net cash generated by an income trust's business or assets that is available for distribution, at the discretion of the income trust, to the income trust's unitholders.

We reviewed the disclosure of the income trusts for the following aspects of distributable cash disclosure:

- Location of information about distributable cash – presented as a separate financial statement, in the notes to the financial statements or within MD&A.
- Reconciliation of distributable cash figures to the financial statements.
- Starting point in GAAP financial statements for the reconciliation of distributable cash – net income from operations, or cash flow from operations.
- MD&A discussion of discretionary amounts such as reserves.

Distributable cash information was presented in a variety of locations. Of the 40 income trusts reviewed:

- Eighteen trusts included a statement of distributable cash in the MD&A
- Sixteen trusts presented distributable cash information in a note to the financial statements
- Three trusts presented distributable cash as a separate statement within the financial statements
- Three trusts did not present distributable cash information

Of the 40 income trusts reviewed, nine trusts presented distributable cash figures without a reconciliation to the audited financial statements. Presentation of distributable cash without a reconciliation to GAAP measures may confuse readers as to the source of the amounts and may mislead them into erroneous conclusions about what the distributable cash presentation communicates. For example, in one occurrence, the income trust presented a statement of distributable cash that covered a different period than the audited financial statements.

Twenty-six of the 40 income trusts provided a reconciliation between distributable cash and net earnings. The remainder of the income trusts provided a reconciliation between distributable cash and some other financial measure such as earnings before interest, taxes, depreciation and amortization (EBITDA), net cash from operations, net sales or cash and cash equivalents.

Fifteen of the 40 income trusts disclosed some type of reserve to arrive at distributable cash. However, in most

cases the calculation of the reserve amounts and the reasons for any changes to the reserve amounts were not discussed in the MD&A.

We remind income trust issuers to refer to the disclosure guidance of CSA Staff Notice 52-306 *Non-GAAP Financial Measures* when presenting distributable cash. Specifically, distributable cash should be reconciled to the most directly comparable measure calculated in accordance with GAAP which staff believes is generally cash flow from operations. Income trust issuers should also discuss all reconciling items, especially those items of a discretionary nature, and explain the implications of any difference between distributable cash and cash distributions made.

2. Comparative Figures

Most income trusts continue an existing business that was previously operated under a different legal form. The operating assets or shares of an operating business initially acquired by the income trust may be accounted for at their previous carrying value or at fair value using the purchase method.

For the purpose of our review, we focussed on the presentation of comparative information for the business for periods prior to its transfer to the income trust. Specifically, we reviewed the selected income trusts for the following:

- Presentation of comparative figures in the financial statements when the initial acquisition of the operating business was recorded at previous carrying values.
- Presentation of comparative figures in the MD&A when the initial acquisition of the operating business was recorded using the purchase method.

We reviewed 29 of the 40 income trusts for the inclusion of comparative information in the issuer's first fiscal year. The remaining eleven income trusts had existed for more than one year and therefore were not reviewed for this issue.

Six of the twenty-nine income trusts accounted for the initial acquisition of the operating company using previous carrying values. After being requested by staff, five of the six income trusts included comparative figures in their financial statements, and discussed in their notes to the financial statements the basis of presentation (one issuer restated its quarterly financial statements and the other five included comparatives on a prospective basis). The remaining income trust agreed to include comparative financial information along with a comparative discussion in future MD&A filings; this approach was considered appropriate given certain unique features of the operating business' history.

The remaining twenty-three income trusts accounted for the initial acquisition using the purchase method. Of these, eight income trusts included some comparative information and discussion in the MD&A, with the remaining fifteen trusts omitting any comparative figures or discussion in

both the financial statements and MD&A. In response to staff's comments, each of the fifteen income trusts agreed to include comparative financial information along with a comparative discussion in future MD&A filings.

We direct income trust issuers to proposed National Policy 41-201 *Income Trusts and Other Indirect Offerings* that discusses staff's expectations for the provision of comparative information.

3. Unitholders' Equity

Income trusts present surplus in the financial statements as "unitholders' equity". Total unitholders' equity represents the sum of contributed capital and retained earnings (undistributed earnings). We reviewed the income trusts included in this review project to identify the level of detail provided for unitholders' equity.

Only nine income trusts provided a breakdown of unitholders' equity into each of the main components of capital contributions, income earned, and distributions on a cumulative basis.

For those income trusts that existed for more than one year that did not provide a breakdown of the components of unitholders' equity, it was difficult to determine whether any distributions paid had been distributed from equity contributed from the original issuance of trust units. In one instance, if provided, the breakdown of unitholders' equity would have shown that the income trust had distributed 60% more than its cumulative earnings and that some portion of the distributions were being paid as a return of capital.

We remind income trust issuers that CICA Handbook Section 3250.07 requires that items of surplus be segregated so as to distinguish between those derived from earnings and those derived from contributions.

4. Future Oriented Financial Information

Future Oriented Financial Information (FOFI) portrays prospective results of operations and financial position. We reviewed the income trusts included in this review project for their disclosure of FOFI and consistency with the guidance of National Policy 48 *Future –Oriented Financial Information* (NP48).

Thirteen of the income trusts reviewed provided some form of future oriented information. In eleven of the instances, we did not identify any consistency issues with the disclosure guidance of NP 48. The remaining two income trusts were not consistent with the guidance of NP48, as they originally included a forecast in their prospectus and did not discuss or compare actual results to the forecast in any of the quarters filed after the prospectus even though variances were considered material. In both instances, at staff's request, the income trusts discussed the variances in the annual MD&A.

5. Non-GAAP Financial Measures

Many income trusts publish non-GAAP financial measures in press releases, MD&A and prospectus filings. Many non-GAAP financial measures are derived from net income determined in accordance with GAAP and, by omission of selected items, present a more positive picture of financial performance. Non-GAAP financial measures may be identified as "pro forma earnings", "operating earnings", "cash earnings", "free cash flow", "distributable cash", "EBITDA", "adjusted earnings", and "earnings before one-time charges".

We reviewed the income trusts included in this review project for their disclosure of non-GAAP financial measures and consistency with the disclosure guidance of CSA Staff Notice 52-303 *Non-GAAP Earnings Measures* (or its successor CSA Staff Notice 52-306 *Non-GAAP Financial Measures*).

All of the income trusts reviewed disclosed some type of Non-GAAP financial measure. The majority of income trusts reviewed did not fully comply with disclosure guidance contained in CSA Staff Notice 52-303 *Non-GAAP Earnings Measures* (or its successor CSA Staff Notice 52-306 *Non-GAAP Financial Measures*). Each of these income trusts confirmed that prospective presentation would be in accordance with the Notice.

6. Goodwill and Intangibles

In many business combinations, some portion of the purchase price should be assigned to intangible assets. Given that income trusts usually acquire mature businesses with a history of operations, it is likely that intangible assets exist and should be recognized in the allocation of the purchase price.

In the course of this review project, we did not identify any specific issues relating to goodwill and intangibles. However, during previous prospectus reviews of several of the income trusts included in this review project, we identified failures to properly record intangible assets. In several instances, income trusts initially did not allocate any fair value to intangibles. When asked to justify this position given contrary evidence detailed in the preliminary prospectus (such as customer contracts, proprietary processes, trademarks), in all instances the issuer agreed to assign value to intangible assets.

As an example, one income trust had recognized minimal intangible assets and significant goodwill on the initial acquisition of the business. In their marketing material, the income trust made various references to established relationships with customers. Although the income trust argued that they did not have long-term contracts with these customers, these customers placed frequent and significant purchase orders. The income trust made minimal solicitation efforts and enjoyed low customer turnover. Staff concluded that these customer relationships justified the recognition of an intangible asset.

We remind income trust issuers of the requirements of CICA Handbook Section 1581, including the examples of intangible assets included in Appendix A of that section, as well as the guidance contained in EIC-137 *Recognition of Customer Relationship Intangible Assets Acquired in a Business Combination*.

Conclusion

Our findings suggest that many income trust issuers need to improve the quality of their disclosure.

We remind income trust issuers of existing requirements and guidance including, but not limited to:

- CSA Staff Notice 52-306 *Non-GAAP Financial Measures*
- Proposed National Policy 41-201 *Income Trusts and Other Indirect Offerings*
- National Policy 48 *Future –Oriented Financial Information*
- CICA Handbook Section 3250 *Surplus*
- CICA Handbook Section 1581 *Business Combinations*
- EIC-137 *Recognition of Customer Relationship Intangible Assets Acquired in a Business Combination*

We intend to continue monitoring the continuous disclosure provided by income trusts, including disclosure for the six specific issues addressed in this memo.

Questions

Please refer your questions to any of the following people:

British Columbia Securities Commission:

Carla-Marie Hait, Chief Accountant, Corporate Finance: (604) 899-6726

Michael Moretto, Associate Chief Accountant, Corporate Finance: (604) 899-6767

Callers in B.C. and Alberta may also dial (800) 373-6393

Manitoba Securities Commission:

Wayne Bridgeman, Senior Analyst, Corporate Finance: (204) 945-4905

Callers in Manitoba may also dial (800) 655-5244

Ontario Securities Commission:

John Hughes, Manager, Corporate Finance: (416) 593-3695

Sonny Randhawa, Accountant, Corporate Finance: (416) 593-2380

Autorité des marchés financiers:

Francesco Cristiano, analyste, financement des sociétés: (514) 940-2199 Ext. 4414

Nicole Parent, analyste, financement des sociétés: (514) 940-2199 Ext. 4455

February 13, 2004.

1.3 News Releases

1.3.1 Proceedings Commenced Against Andrew Rankin and Daniel Duic

FOR IMMEDIATE RELEASE
February 4, 2004

PROCEEDINGS COMMENCED AGAINST
ANDREW RANKIN AND DANIEL DUIC

TORONTO – Enforcement Staff of the OSC announced today that proceedings have been commenced against Andrew Rankin. Mr. Rankin was Managing Director of the Mergers and Acquisitions group at RBC Dominion Securities in the period 1999 to 2001. He has been charged with 10 counts of insider trading, together with Daniel Duic, and 10 counts of 'tipping' contrary to sections 76(1) and 76(2) of the Securities Act. The trial will proceed under s.122 of the Act in Provincial Court at Old City Hall on a date yet to be set.

In addition, the Office of the Secretary to the Commission issued a Notice of Hearing along with a Statement of Allegations of Staff against Daniel Duic. Allegations are made that Mr. Duic committed insider trading contrary to s.76(1) of the Act based on material information received from Mr. Rankin that had not been publicly disclosed. A hearing will take place on March 3, 2004 before the Ontario Securities Commission to determine whether it is in the public interest for the Commission to approve a settlement agreement entered into by Enforcement Staff and Mr. Duic.

The charges against Mr. Rankin (Appendix A to the Information) and the Notice of Hearing and the Statement of Allegations against Mr. Duic are available at www.osc.gov.on.ca.

The investigation into these matters was commenced as a result of a referral from Market Regulation Services Inc.

For Media Inquiries: Michael Watson
Director, Enforcement Branch
416-593-8156

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

APPENDIX "A"
**(TO THE INFORMATION RESPECTING
CHARGES AGAINST ANDREW RANKIN)**

1. In or about the months of October, 2000 to February, 2001, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Canadian Pacific Railway Limited ('CP'), did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to CP before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act").
2. In or about the months of October, 2000 to February, 2001, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Canadian Pacific Railway Limited ('CP'), did purchase securities of CP, together with Daniel Duic, with the knowledge of a material fact or material change with respect to CP that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
3. In or about the months of November and December, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Moffat Communications Inc., did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to Moffat Communications Inc. before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.
4. In or about the months of November and December, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Moffat Communications Inc., did purchase securities of Moffat Communications Inc., together with Daniel Duic, with the knowledge of a material fact or material change with respect to Moffat Communications Inc. that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
5. In or about the months of March to July 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Canadian Satellite Communications Inc., did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to Canadian Satellite Communications Inc. before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.

6. In or about the months of March to July, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Canadian Satellite Communications Inc., did purchase securities of Canadian Satellite Communications Inc., together with Daniel Duic, with the knowledge of a material fact or material change with respect to Canadian Satellite Communications Inc. that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
7. In or about the month of August, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Clearnet Communications Inc., did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to Clearnet Communications Inc. before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.
8. In or about the month of August, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Clearnet Communications Inc., did purchase securities of Clearnet Communications Inc., together with Daniel Duic, with the knowledge of a material fact or material change with respect to Clearnet Communications Inc. that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
9. In or about the months of May and June 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Prudential Steel Ltd., did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to Prudential Steel Ltd. before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.
10. In or about the months of May and June 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Prudential Steel Ltd., did purchase securities of Prudential Steel Ltd., together with Daniel Duic, with the knowledge of a material fact or material change with respect to Prudential Steel Ltd. that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
11. In or about the months of May and June, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Winspear Diamonds Inc., did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to Winspear Diamonds Inc. before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.
12. In or about the months of May and June, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Winspear Diamonds Inc., did purchase securities of Winspear Diamonds Inc., together with Daniel Duic, with the knowledge of a material fact or material change with respect to Winspear Diamonds Inc. that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
13. In or about the months of February and March, 2001, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Irwin Toy Limited, did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to Irwin Toy Limited before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.
14. In or about the months of February and March, 2001, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Irwin Toy Limited, did purchase securities of Irwin Toy Limited, together with Daniel Duic, with the knowledge of a material fact or material change with respect to Irwin Toy Limited that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
15. In or about the months of December, 1999 to February, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Donohue Inc., did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to Donohue Inc. before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.
16. In or about the months of December, 1999 to February, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Donohue Inc., did purchase securities of Donohue Inc., together with Daniel Duic, with the knowledge of a material fact or material change with respect to Donohue Inc. that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
17. In or about the months of April and May, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Cobequid Life Sciences Inc., did inform, other than in the necessary course of business, Daniel

Duic, of a material fact or material change with respect to Cobequid Life Sciences Inc. before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.

18. In or about the months of April and May, 2000, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Cobequid Life Sciences Inc., did purchase securities of Cobequid Life Sciences Inc., together with Daniel Duic, with the knowledge of a material fact or material change with respect to Cobequid Life Sciences Inc. that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.
19. In or about the months of September, 2000 to March, 2001, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Alliance Forest Products Inc. did inform, other than in the necessary course of business, Daniel Duic, of a material fact or material change with respect to Alliance Forest Products Inc. before the material fact or material change had been generally disclosed, contrary to subsections 76(2) and 122(1)(c) of the Act.
20. In or about the months of September, 2000 to March, 2001, at the City of Toronto and elsewhere in the Province of Ontario, being a person in a special relationship with Alliance Forest Products Inc., did purchase securities of Alliance Forest Products Inc., together with Daniel Duic, with the knowledge of a material fact or material change with respect to Alliance Forest Products Inc. that had not been generally disclosed, contrary to subsections 76(1) and 122(1)(c) of the Act.

1.3.2 IOSCO Press Release - IOSCO Moves to Strengthen International Capital Markets Against Financial Fraud

5 FEBRUARY 2004 FOR IMMEDIATE RELEASE

PRESS RELEASE

IOSCO MOVES TO STRENGTHEN INTERNATIONAL CAPITAL MARKETS AGAINST FINANCIAL FRAUD

The Ontario Securities Commission, a member of IOSCO, is redistributing this media release on behalf of IOSCO. Interested local media should contact Eric Pelletier, Manager of Media Relations at the Ontario Securities Commission at (416) 595-8913.

The International Organization of Securities Commissions (IOSCO) is taking action in response to recent high profile incidents of securities fraud and market abuse. At its meeting today in Madrid, the IOSCO Technical Committee set up a special Chairmen's Task Force, composed of Chairmen of a number of member Commissions, to organize and coordinate IOSCO's response in this area.

As a priority, the Task Force will:

- identify potential new issues arising from recent cases, including concerns about transparency in the bond markets, the role of unregulated entities, the role of complex group structures, and appropriate levels of sanctions;
- review implementation of existing standards, including current mechanisms for international cooperation; and
- suggest responses aimed at producing appropriate regulatory incentives, such as improving risk identification and assessment by regulators and giving attention to uncooperative and under-regulated jurisdictions.

The recent revelations of accounting and auditing irregularities serve to emphasize the critical importance of the initiatives that IOSCO and its national securities commission members have taken relating to corporate disclosures and the quality of audits of public companies. High quality accounting principles and the availability of high quality audits of public companies is critical to the proper functioning of securities markets and the protection of investors. International efforts on these initiatives started in May 2000 with the issuing by IOSCO of a resolution on international accounting standards and continued in response to accounting, disclosure, and auditing irregularities that were uncovered beginning in 2001.

Over the last two years, the IOSCO Technical Committee has issued a series of statements of principles designed to:

- promote reforms to enhance disclosure of material information by public companies;

- improve the quality of audits of public companies;
- enhance auditor independence; and
- establish auditor oversight mechanisms.

These statements of principles were endorsed by IOSCO's full membership in October 2003.

Also, the Technical Committee has issued reports and statements of principles relating to financial analysts and credit rating agencies regarding conflicts of interest that these firms must address. And in 2002 IOSCO adopted a *Multilateral Memorandum of Understanding* on regulatory cooperation and information sharing, a significant new tool to enhance the ability of securities regulators to conduct cross-border investigations of international securities fraud. A list of these statements of principles and reports is attached.

Actions by IOSCO and its members with respect to accounting and auditing have been pursued in close cooperation with other competent national and international bodies, such as the Financial Stability Forum, the International Accounting Standards Board, and the International Federation of Accountants (IFAC). IOSCO and its members will continue this close cooperation.

Andrew Sheng, the Chairman of the IOSCO Technical Committee, said:

"National authorities are making a concerted effort to implement the principles set out by IOSCO regarding disclosure, auditing, conflicts of interest, and information sharing and cooperation. We will work together to strengthen our financial markets against financial fraud."

Recent events demonstrate that constant vigilance by regulators, both nationally and internationally, is required relating to accounting and disclosure practices and the auditing of public companies. But IOSCO emphasizes that the task of preventing disclosure, accounting, and auditing irregularities in public companies is the primary responsibility of the boards of directors and management of those companies and their auditors. The management of those companies and their auditing firms must undertake, as a complement to any regulatory reforms, to review and reform their internal procedures and controls and their corporate governance mechanisms to create a corporate culture that will prevent such irregularities occurring

At its meeting, the IOSCO Technical Committee also decided to assess progress made on implementing the IOSCO statements of principles relating to auditors' independence and oversight and to develop standards relating to late trading, market timing, and governance in the mutual funds industry.

The IOSCO Technical Committee also established a special Task Force under the Chairmanship of US SEC Commissioner Roel Campos to develop over the next few months a code of conduct for credit rating agencies.

Mr. Campos commented:

"I am optimistic that, with the contribution of the credit rating agencies, this project will be quickly and successfully concluded."

For more information contact:

Mr. Philippe Richard
Secretary General
IOSCO

Tel: (3491) 417 55 49
Fax: (3491) 555 93 68

List of IOSCO Statements and Reports

Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, IOSCO, May 2002 (IOSCO Public Document No. 126);

Principles for Ongoing Disclosure and Material Development Reporting by Public Entities, IOSCO, October 2002 (IOSCO Public Document No. 132);

Principles of Auditor Independence and the Role of Corporate Governance in Monitoring an Auditor's Independence, IOSCO, October 2002 (IOSCO Public Document No.133);

Principles for Auditor Oversight, IOSCO, October 2002 (IOSCO Public Document No. 134);

General Principles Regarding Disclosure of Management's Discussion and Analysis of Financial Condition and Results of Operations, IOSCO Technical Committee, February 2003 (IOSCO Public Document No. 141);

IOSCO Statement of Principles for Addressing Sell-Side Securities Analyst Conflicts Of Interest, IOSCO Technical Committee, September 2003 (IOSCO Public Document 150);

IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies, IOSCO Technical Committee, September 2003 (IOSCO Public Document No. 151);

Report on Analyst Conflicts of Interest, IOSCO Technical Committee, September 2003 (IOSCO Public Document No. 152); and

Report on the Activities of Credit Rating Agencies, IOSCO Technical Committee, September 2003 (IOSCO Public Document No. 153).

1.3.3 OSC Decides Not to Seek Leave to Appeal in the Matter of John Bernard Felderhof

FOR IMMEDIATE RELEASE
February 9, 2004

OSC DECIDES NOT TO SEEK LEAVE TO APPEAL IN THE MATTER OF JOHN BERNARD FELDERHOF

TORONTO – The Ontario Securities Commission (OSC) announced that it will not seek leave to appeal the decision of the Court of Appeal for Ontario in the matter of John Bernard Felderhof. Consequently, staff of the OSC will request that dates be scheduled for a resumption of its action in the Ontario Court of Justice.

For Media Inquiries: Michael Watson
Director, Enforcement Branch
416-593-8156

Eric Pelletier
Manager, Media Relations
416-595-8913

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

**1.3.4 OSC Appeals Divisional Court Decision in
Donnini Matter**

**FOR IMMEDIATE RELEASE
February 9, 2004**

**OSC APPEALS
DIVISIONAL COURT DECISION IN DONNINI MATTER**

Toronto – On February 3, 2004, the Ontario Court of Appeal granted to the Ontario Securities Commission leave to appeal two aspects (sanctions and costs) of the decision of the Ontario Divisional Court in respect of Piergiorgio Donnini. The Commission filed today its Notice of Appeal to the Ontario Court of Appeal.

For Media Inquiries: Michael Watson
Director, Enforcement Branch
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Eric Pelletier
Manager, Media Relations
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1-877-785-1555 (Toll Free)

1.3.5 OSC Launches Phase Two in Mutual Fund Trading Practices Probe

**FOR IMMEDIATE RELEASE
February 11, 2004**

OSC LAUNCHES PHASE TWO IN MUTUAL FUND TRADING PRACTICES PROBE

TORONTO – The Ontario Securities Commission (OSC) announced today that its probe into potential late trading and market timing abuses in mutual funds is now moving into its second phase. This more focussed examination of procedures and trading data was outlined in a letter sent on November 5, 2003 to 105 managers of publicly offered retail mutual funds in Ontario.

In the first phase of the probe, which is now complete, the OSC received and reviewed the responses of each of the 105 fund managers. An initial analysis of the responses indicated which areas require further examination. While it is premature to draw definitive conclusions, early results of the probe have not uncovered systemic abuses.

As part of the second phase of the probe, the OSC is requesting more detailed information from approximately one third of the 105 fund managers originally surveyed (copy attached). These fund managers have been selected based on the information they provided and also include a random sampling of fund managers.

The OSC will undertake a statistical analysis of the data collected in the second phase of its probe, beginning in March. Based on conclusions reached through this analysis, the OSC will execute the third and final phase of its planned probe, which, where appropriate, will involve on-site reviews by OSC staff.

The fact that the OSC is now moving to a more focussed examination of certain fund managers does not mean that improper trading practices have been uncovered in their funds. In addition, the OSC does not preclude returning later to collect information from fund managers that are not included in this second phase.

The OSC is coordinating its probe with related probes launched by other securities regulators and self-regulatory organizations. While the scope of the OSC's probe encompasses a number of funds available in Ontario and beyond, several other jurisdictions have initiated complementary probes to examine trading practices in funds. As well, the Mutual Fund Dealers Association of Canada and the Investment Dealers Association are currently examining information from their respective members. Information collected in all these probes is being shared as appropriate among regulators.

Late trading is illegal and occurs when purchase or redemption orders are received after the close of business, but are filled at that day's price rather than the next day's price. Late trading is a violation of National Instrument 81-102, a nationally-adopted instrument that regulates mutual funds.

Market timing involves short-term trading of mutual fund securities to take advantage of short-term discrepancies between the price of a mutual fund's securities and the stale values of the securities within the fund's portfolio. Where it happens, market timing may be in violation of mutual fund policies and regulatory requirements. Further, the heavy trading creates transaction costs, which can reduce returns of other longer term investors.

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)

February 10, 2004

VIA COURIER

Mr./Ms.
Title
Fund Manager
Address

Dear Mr./Ms. _____:

Re: Mutual Fund Practices on Late Trading and Market Timing

We have reviewed the mutual fund industry's responses to our letter dated November 5, 2003 regarding mutual fund practices on late trading and market timing. Our next step is to request that certain fund managers provide us with specific trading data for our analysis. Your firm has been selected in our sample of fund managers to receive this information request.

The request for information is divided into two parts in the attached appendix. Part I requests statistical information about your funds and we request your response by **February 24, 2004**. Part II requests specific trading data over the past two years and we request your response by **March 9, 2004**. Please forward your responses to my attention. Your responses will be kept confidential to the extent permitted by law.

Additional documents or information may be requested during the course of our follow-up, which may include an on-site review at your offices.

If you have any questions regarding this letter, please contact Felicia Tedesco, Assistant Manager, Compliance at (416) 593-8273.

We again ask that you provide a copy of this letter to your funds' auditors, and to your funds' and/or the manager's Board of Directors, or to the funds' trustees, as the case may be.

Thank you in advance for your cooperation.

Yours truly,

Susan Silma
Director, Investment Funds
Ontario Securities Commission

Encl.

APPENDIX - LIST OF REQUESTED INFORMATION

Instructions

Please provide the following data for all of your open-end mutual funds that are sold by prospectus, excluding money market and labour sponsored funds (the "Funds"). Please provide the requested data for the period from January 1, 2002 to December 31, 2003 (the "review period"). If possible, provide the requested trading and fund data in Excel format on CD-ROM.

Part I General Information: due by February 24, 2004

1. A report that lists for each of the Funds the closing net asset value per security for each business day during the review period, the fund category, the Funds' total net assets, and the gross daily subscriptions and redemptions as of 4:00 p.m. EST.

For the above item, please provide the data under the following headings:

Date	Fund Name ¹	Fund category per CIFSC ²	Net Asset Value Per Security (\$)	Fund Total Net Assets (\$)	Currency	Gross Subscriptions ³ (\$)	Gross Redemptions ³ (\$)
02/Mar/03	XYZ Fund	Canadian Equity	12.632	34578310	CAD	2400000	1200000

Part II Late Trading Data: due by March 9, 2004

Back-dated trades and error corrections

1. A list of all trades in the Funds for \$50,000, or more, that were back-dated and/or were corrections of an error during the review period.

Manual trades

2. A list of all manual trades (i.e. those received by fax, courier, mail, or telephone) processed after 4:00 p.m. EST in the Funds for \$50,000, or more, during the review period, excluding those that were the result of back-dating or error corrections.

Electronic trades outside of FundSERV

3. If applicable, a list of all trades in the Funds for \$50,000, or more, that were electronically processed outside of FundSERV after 4:00 p.m. EST, excluding those that were the result of back-dating or error corrections.

For each of the above items (1 to 3), please provide the data under the following headings:

Trade Date	Account Number	Fund Name ⁴	Transaction Type	Amount (\$)	Currency	Number of Units/ Shares	Net Asset Value per Security (\$)	Sales-person Code	Dealer Code
11/Jan/03	123456	XYZ Fund	Buy	50000	CAD	500	100	00001	1234

Market Timing Data: due by March 9, 2004

4. A list of all trades during the review period in the Funds for \$50,000, or more, involving a purchase in a fund followed by a redemption or switch within 5 business days.

¹ If a fund code is given, please provide a list of the fund name that corresponds to each fund code

² Canadian Investment Funds Standards Committee, www.cifsc.com

³ Including switches and exchanges

⁴ If a fund code is given, please provide a list of the fund name that corresponds to each fund code

For the above item, please provide the data under the following headings:

Trade Date	Account Number	Fund Name ⁴	Transaction Type	Amount (\$)	Currency	Number of Units/ Shares	Net Asset Value per Security (\$)	Short – term Trading Fee (\$)	Sales-person Code	Dealer Code
21/Apr/02	123456	XYZ Fund	Sell	100000	USD	2000	50	2000	00002	1234

5. To the best of your knowledge, and after having made reasonable inquires, are you aware of any agreements or arrangements allowing anyone to trade frequently in fund securities and/or to trade after the close of business at the funds' net asset value per security for that day? If yes, please explain.

**1.3.6 Investor Education Fund News Release -
Investor Education Fund Launches “New and
Improved” Mutual Fund Fee Impact Calculator
on www.investorED.ca**

**FOR IMMEDIATE RELEASE
February 11, 2004**

**INVESTOR EDUCATION FUND LAUNCHES
“NEW AND IMPROVED”
MUTUAL FUND FEE IMPACT CALCULATOR
ON WWW.INVESTORED.CA**

TORONTO – The Investor Education Fund today launched a new, enhanced version of the popular Mutual Fund Fee Impact Calculator, available now on its website at www.investorED.ca.

The tool, which was initially launched in June 2000 by the Ontario Securities Commission, now offers additional features and functionality, giving consumers a broader and more hands-on understanding of how various fees and other costs can affect their bottom lines.

“The calculator has always been a very popular online resource. Now it is even more useful for investors shopping for mutual funds this RRSP season,” says Terri Williams, President of the Investor Education Fund, a not-for-profit organization established by the OSC to develop and distribute investor education resources and tools. Since February 2003, all OSC Investor Guides and online resources have been located on www.investorED.ca, providing a consumer-focused one-stop shop for unbiased financial information.

For the novice investor, the calculator demonstrates the impact mutual fund fees can have on investments over time, including sales fees and management fees.

New functionality of the calculator now allows users to compare two funds.

In addition, default numbers for both investment returns and costs for the most popular categories of mutual funds are provided. Or, an investor can enter his or her own fund’s specific numbers into the calculator to evaluate the impact of that fund’s fees.

Plain language educational content helps investors understand the various types of costs.

“It is very important for investors to learn about the various types of fees they can pay for their investments and realize the impact these fees have over time,” said Ms. Williams.

Here are the new ways to get the most out of this tool:

- Comparison shop: Analyze one fund or compare two different funds. Results for two different funds show as a side-by-side comparison and can be easily printed for future reference.

- Learn by example: Use some sample numbers already provided to show how much fees can add up over time.
- Play with your own numbers: If you have your personal information handy, you can enter in your own numbers and use the tool to help you assess the fees you may be currently paying.

About the Investor Education Fund:

The Investor Education Fund offers trustworthy and unbiased investment education to the general public via www.investorED.ca. We also enable partners to educate investors by offering them high-quality educational content to use, and funding support. The Investor Education Fund was established by the Ontario Securities Commission, the investment industry regulator.

For more information about the Fund, visit the About Us section of www.investorED.ca.

Media Inquiries: Terri Williams, President
Investor Education Fund
416-593-2350
twilliams@osc.gov.on.ca

Investor Education Fund Mutual Fund Fee Impact Calculator Illustrations

These examples illustrate the value of some of the calculator's features:

1. Seeing the impact of costs:

Let's say you invest \$5,000 into a Balanced Fund for 25 years. The typical MER would be 2.91%. The average market growth over the past ten years indicates a growth rate of 9.22%. Once you remove the cost of the MER from the market return, the fund would grow at an annual rate of 6.31%. The bottom line is that at the end of 25 years your \$5,000 investment in the fund would be worth \$22,367.30. You've almost quadrupled your money.

But how much did it cost you to get that growth? The calculator tells you that you paid \$8,560.55 in fees. If that amount had been invested at the same rate as the original \$5,000, you would have an additional \$14,416.61 in your account after the 25 year period.

2. Comparing the impact of costs:

Let's say you have two Canadian equity funds to choose from. One has an MER of 2.5% and the other has an MER of 1.7%. Presuming they grow at the same rate and the market return is 8.41% during this time period, what would happen over ten years to the \$10,000 you invest?

The value of your investment in the fund with the MER of 2.5% would be \$17,581.53. Your total costs would be \$3,402.46.

The value of your investment into the fund with the lower MER of 1.7% would be \$19,016.95 or \$1,435.42 more. Your costs would be \$1,000 lower at \$2,406.17.

3. Compare typical funds using defaults for growth and costs:

If you invest \$10,000 in a Canadian equity fund for a five year period and the same amount for the same period of time in an International equity fund, the calculator will provide you with the average MER for each category of fund and the average return over the past 10 years, showing you what the value of your investments would be at the end of the five year period.

Investing in the Canadian equity fund would result in your investment being worth \$12,520.60 after five years.

Investing in the International equity fund would result in your investment being worth \$10,849.65 over the same period of time.

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Imperial Oil Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications.

- issuer exempt from certain disclosure requirements of NI 51-101 subject to conditions, including the condition to provide a modified statement of reserves data and other information relating to its oil and gas activities containing the information contemplated by, and consistent with, US Disclosure Requirements and US Disclosure Practices.
- issuer exempt from requirement of NI 51-101 that reserves evaluator be independent from issuer, subject to conditions.

Applicable National Instrument

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities – s. 2.1, s. 3.2, s. 4.2(1)(a)(ii) and (iii), s. 4.2(1)(b) and (c), s. 5.3, s. 5.8, s. 5.9, s. 5.15(a), s. 5.15(b)(i), s. 5.15(b)(iv).

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

AND

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

AND

**IN THE MATTER OF
IMPERIAL OIL LIMITED**

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the Jurisdictions) has received an application from Imperial Oil Limited (the Filer) for a decision

under the securities legislation of the Jurisdictions (the Legislation) that the Filer be exempted from the following requirements contained in the Legislation:

- 1.1 to disclose information concerning oil and gas activities in accordance with sections 2.1, 4.2(1)(a)(ii) and (iii), 4.2(1)(b) and (c), 5.3, 5.8, 5.15(a), 5.15(b)(i) and 5.15(b)(iv) of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) (collectively, the Canadian Disclosure Requirements);
 - 1.2 that the qualified reserves evaluator appointed under section 3.2 of NI 51-101 be independent of the Filer (the Independent Evaluator Requirement); and
 - 1.3 in Québec, to comply with National Policy Statement No. 2-B *Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators* (NP 2-B) until such time as NI 51-101 is implemented in Québec;
2. 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;
 3. AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*, Québec Commission Notice 14-101 or Appendix 1 of Companion Policy 51-101CP;
 4. AND WHEREAS the Filer has represented to the Decision Makers that:
 - 4.1 the Filer's head office is in Toronto, Ontario;
 - 4.2 the Filer is an oil and gas issuer that produced an average of more than 100,000 BOEs of oil and gas (converted in the ratio 6 Mcf of gas to 1 bbl of oil) per day in its most recent financial year;
 - 4.3 the Filer is a reporting issuer or equivalent in each of the Jurisdictions;
 - 4.4 the Filer currently has registered securities under the 1934 Act;
 - 4.5 the Filer's common shares are listed on the Toronto Stock Exchange and admitted to unlisted trading on the American Stock Exchange;

- 4.6 the Filer is active in capital markets in Canada and the U.S.;
- 4.7 the Filer believes that a significant portion of its securities are held, or its security holders are located, outside Canada;
- 4.8 the Filer understands that, for the purpose of making an investment decision or providing investment analysis or advice, a significant portion of its investors, lenders, and investment analysts, in both Canada and the U.S., routinely compare the Filer to US and international oil and gas issuers, and accordingly comparability of its disclosure to their disclosure is of primary relevance to market participants;
- 4.9 the Filer is subject to different disclosure requirements related to its oil and gas activities under US securities legislation (US Disclosure Requirements) than under the Legislation;
- 4.10 disclosure concerning oil and gas activities routinely provided by issuers in the US (US Disclosure Practices) differs from the Canadian Disclosure Requirements;
- 4.11 compliance in Canada with Canadian Disclosure Requirements, and conformity in the US with US Disclosure Requirements and US Disclosure Practices, would require that the Filer either
- 4.11.1 prepare two separate versions of much of its public disclosure with respect to its oil and gas activities, or
- 4.11.2 file, to the extent that the SEC permits, information that differs from the US Disclosure Requirements and accompany that information with a warning addressed to the US investor;
- exposing the Filer to increased costs, resulting in information that could confuse investors and other market participants, and possibly disadvantaging the Filer in competing for investment capital in the US;
- 4.12 the Filer's internally-generated reserves data are as reliable as independently-generated reserves data for the following reasons:
- 4.12.1 the Filer has qualified reserves evaluators within the meaning of NI 51-101; and
- 4.12.2 the Filer has a well-established reserves evaluation process that is at least as rigorous as would be the case were it to rely upon independent reserves evaluators or auditors; and
- 4.13 the Filer has adopted written evaluation practices and procedures (the Imperial Guidelines) that:
- 4.13.1 set the standard for the Filer's internal reserves evaluation work;
- 4.13.2 reflect the definitions and standards under US Disclosure Requirements; and
- 4.13.3 are as comprehensive as those in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") in regard to the subject areas covered by the definitions and standards under US Disclosure Requirements.
5. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision);
6. 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;
7. THE DECISION of the Decision Makers under the Legislation is that:
- 7.1 The Filer is exempt from the Canadian Disclosure Requirements for so long as:
- 7.1.1 **Annual Filings** – the Filer files with the securities regulatory authorities the following not later than the date on which it is required by the Legislation to file audited financial statements for its most recent financial year:
- 7.1.1.1 a modified statement of reserves data and other information relating to its oil and gas activities containing the information contemplated by, and consistent with US Disclosure Requirements and US Disclosure Practices, and for this purpose, US Disclosure Requirements or US Disclosure Practices include:
- (i) the information required by the FASB Standard,
- (ii) the information required by SEC Industry Guide 2 "Disclosure of Oil and Gas Operations", as amended from time to time, and

- (iii) any other information concerning matters addressed in Form 51-101F1 that is required by FASB or by the SEC,
- 7.1.1.2 a modified report of qualified reserves evaluators in a form acceptable to the regulator, and
- 7.1.1.3 except in British Columbia, a modified report of management and directors on reserves data and other information in a form acceptable to the regulator;
- 7.1.2 **Method of Calculating Reserves** – the Filer's estimates of reserves and related future net revenue (or, where applicable, related standardized measure of discounted future net cash flows (the standardized measure)) will be prepared or audited in accordance with the Imperial Guidelines and the terminology and standards of the US Disclosure Requirements;
- 7.1.3 **Consistent Disclosure** – the Filer will be consistent in its application of standards relating to oil and gas information and its disclosure of such information, within and between reporting periods;
- 7.1.4 **Non-Conventional Oil and Gas Activities**
 - 7.1.4.1 the Filer may present information about its non-conventional oil and gas activities applying the FASB Standard despite any indication to the contrary in the FASB Standard;
 - 7.1.4.2 the Filer may present information about its non-conventional oil and gas activities in a form that is consistent with US Disclosure Practices;
- 7.1.5 **Disclosure of the Exemption and Effect** – the Filer
 - 7.1.5.1 annually, files on SEDAR (either as a separate document or in its annual information form) a statement:
 - (i) of the Filer's reliance on this Decision,
 - (ii) that explains generally the nature of the information the Filer has disclosed or intends to disclose in the year in reliance upon this Decision and identifies the standards and the source of the standards being applied (if it is not otherwise readily apparent), and
 - (iii) to the effect that the information the Filer has disclosed or intends to disclose in the year in reliance upon this Decision may differ from the corresponding information prepared in accordance with NI 51-101 standards (if that is the case), and explains the difference (if any); and
- 7.1.5.2 includes, reasonably proximate to all other written disclosure that the Filer makes in reliance on this Decision, a statement:
 - (i) of the Filer's reliance on this Decision,
 - (ii) that explains generally the nature of the information being disclosed and identifies the standards and the source of the standards being applied (if it is not otherwise readily apparent),
 - (iii) that the information disclosed may differ from the corresponding information prepared in accordance with NI 51-101 standards, and
 - (iv) that reiterates or incorporates by reference the disclosure referred to in paragraph 7.1.5.1(iii);
- 7.1.6 **Voluntary extra disclosure** – if the Filer makes public disclosure of a type

contemplated in NI 51-101 or Form 51-101F1, but not required by US Disclosure Requirements, and:

7.1.6.1 if the disclosure is of a nature and subject matter referred to in Part 5 of NI 51-101 (other than in a provision included in the definition of Canadian Disclosure Requirements), and if there are no US Disclosure Requirements specific to that type of disclosure, the disclosure will be made in compliance with Part 5 of NI 51-101,

7.1.6.2 if the disclosure includes estimates that are in substance estimates of reserves or related future net revenue in categories not required under US Disclosure Requirements,

- (i) the disclosure
 - (A) applies the relevant categories set out in the COGE Handbook, or
 - (B) sets out the categories being used in enough detail to make them understandable to a reader, identifies the source of those categories, states that those categories differ from the categories set out in the COGE Handbook (if that is the case) and explains any differences,

(ii) if the disclosure includes an estimate of future net revenue or standardized measure, it also includes the corresponding estimate of reserves (although disclosure of an estimate of reserves would not have to be accompanied by a corresponding estimate of future net revenue or standardized measure),

(iii) if the disclosure includes an estimate of reserves for a category other than proved reserves (or proved oil and gas reserve quantities), it also includes an estimate of proved reserves (or proved oil and gas reserve quantities) based on the same price and cost assumptions with the price assumptions disclosed,

(iv) unless the extra disclosure is made involuntarily (as contemplated in section 8.4(b) of Companion Policy 51-101CP), the Filer includes disclosure of the same type in subsequent annual filings for as long as the information is material, and

(v) for the purpose of paragraph 7.1.6.2 (iv), if the triggering disclosure was an estimate of a particular property, unless that property is highly material to the Filer, its subsequent annual disclosure of that type of estimate also includes aggregate estimates for the Filer and by country (or, if appropriate and not misleading, by foreign geographic area), not only estimates for that property, for so long as the information is material;

7.2 the Filer is exempt from the Independent Evaluator Requirements for so long as:

7.2.1 **Internal Procedures** – the Filer maintains internal procedures that will permit preparation of the modified report of qualified reserves evaluator, and preparation of the modified report of management and directors on reserves data and other information;

7.2.2 **Explanatory and Cautionary Disclosure** – the Filer discloses

7.2.2.1 at least annually, the Filer's reasons for considering the reliability of internally-generated reserves data to be not materially less than would be afforded by strict adherence to the requirements of NI 51-101, including a discussion of:

- (i) factors supporting the involvement of independent qualified evaluators or auditors and why such factors are not considered compelling in the case of the Filer, and
- (ii) the manner in which the Filer's internally-generated reserves data are determined, reviewed and approved, its relevant disclosure control procedures and the related role, responsibilities and composition of responsible management, the board of directors of the Filer and (if applicable) the reserves committee of the board of directors of the Filer; and

7.2.2.2 in each document that discloses any information derived from internally-generated reserves data and reasonably proximate to that disclosure, the fact that no independent qualified reserves evaluator or auditor was involved in the preparation of the reserves data; and

7.2.3 **Disclosure of Conflicting Independent Reports** – the Filer discloses and updates its public disclosure if it obtains a final report on reserves data from an independent qualified reserves evaluator or auditor that contains information that is materially different from the Filer's public disclosure record in respect of such reserves data;

7.3 the Filer is exempt from the prospectus and annual information form requirements of the Legislation that require a Filer to disclose

information in a prospectus or annual information form in accordance with NI 51-101, but only to the extent that the Filer relies on and complies with this Decision; and

7.4 in Québec, until NI 51-101 comes into force in Québec, the Filer is exempt from the requirements of NP 2-B and may satisfy requirements under the Legislation of Québec that refer to NP 2-B by complying with the requirements of NI 51-101 as varied by this Decision; and

8. this Decision, as it relates to either Canadian Disclosure Requirements or the Independent Evaluator Requirement, will terminate in a Jurisdiction one year after the effective date in that Jurisdiction of any substantive amendment to either the Canadian Disclosure Requirements or the Independent Evaluator Requirement, respectively, unless the Decision Maker otherwise agrees in writing.

February 4, 2004.

"Iva Vranic"

2.1.2 Fidelity Investments Canada Limited and Fidelity Retirement Services Company of Canada Limited - MRRS Decision

ALLSTREAM INC. (FORMERLY KNOWN AS "AT&T CANADA INC.") AND ALLSTREAM CORP.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Mutual fund dealers, in their capacity as the group plan administrator of an employee share ownership plan, exempted from dealer registration requirements in clause 25(1)(a) of the Act for certain trades in common shares to be made with or for plan participants, subject to certain conditions.

Mutual Reliance Review System for Exemptive Relief Applications – Mutual fund dealers, acting as group plan administrator of an employee share ownership plan, exempted from "suitability" requirements in paragraph 1.5(b) of Ontario Securities Commission Rule 31-505 Conditions of Registration that would otherwise arise as a result of the dealer purchasing or selling common shares for plan participants, subject to certain conditions.

Applicable Ontario Statutory Provision

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

Applicable Ontario Rule

Ontario Securities Commission Rule 31-505 Conditions of Registration, s. 1.5(b).

Applicable National Instrument

National Instrument 14-101 Definitions.

Applicable Multilateral Instrument

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

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

AND

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

AND

**IN THE MATTER OF
FIDELITY INVESTMENTS CANADA LIMITED,
FIDELITY RETIREMENT SERVICES COMPANY OF
CANADA LIMITED,**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Registration Exemption Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application (the "Registration Exemption Application") from Fidelity Investments Canada Limited ("FICL") and Fidelity Retirement Services Company of Canada Limited ("FRS Co.") for a decision under the securities legislation (the "Legislation") of each of the Jurisdictions that the dealer registration requirement shall not apply to certain trades in Class B Limited Voting Shares ("Class B Shares") of Allstream Inc. ("Allstream") to be made by FICL or FRS Co., as the case may be, with or for persons (each, a "Plan Participant") that are Employees, Former Employees, Employee RRSPs of Employees, or Employee RRSPs of Former Employees (as such terms are defined below), in its capacity as a group plan administrator of the Allstream Employee Share Ownership Plan (the "Plan") (which Plan includes Employee ESPs (as defined below) and Employee RRSPs as component plans of the Allstream Corp. Retirement Savings Plan, formerly known as the "AT&T Canada Retirement Savings Program");

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

AND WHEREAS any terms used herein that are defined in National Instrument 14-101 *Definitions* shall, unless otherwise defined or the context otherwise requires, have the same meaning;

AND WHEREAS FICL and FRS Co. have represented to the Registration Exemption Decision Makers that:

1. FICL, a corporation continued under the laws of Ontario, is registered under the Legislation in each of the Jurisdictions, as a dealer in the category of "mutual fund dealer", and as an "adviser", in the categories of "investment counsel" and "portfolio manager".
2. Fidelity Retirement Services ("FRS") is the division of FICL currently responsible for its business (the "Group Retirement Business") of servicing Group Retirement Clients (as defined below). FRS Co. has applied to be registered under the Legislation in each of the Jurisdictions as a dealer in the category of "mutual fund dealer" (or the equivalent) and has applied for membership in the Mutual Fund Dealers Association of Canada (the "MFDA").

3. FICL has obtained relief (the “MFDA Relief”) pursuant to the Legislation of certain of the Jurisdictions, exempting it from the requirements under the Legislation: (i) to be a member of the MFDA on or after July 2, 2002; and (ii) to file with the MFDA an application for membership and corresponding fees for membership before the date specified under the Legislation of the Jurisdiction.
4. The registration of FICL as a “mutual fund dealer” under the Legislation of each of the Jurisdictions, other than New Brunswick, has been restricted to certain trades which are incidental to its principal business. The restricted trading activity includes trades by FICL to participants in employer-sponsored registered plans or other savings plans (the “Group Retirement Clients”) until the earlier of: (i) the assumption of such trading activity by Fidelity Intermediary Securities Company Limited (“FISCO”), a wholly-owned subsidiary of FICL and a member of the Investment Dealers Association of Canada (the “IDA”); and (ii) December 31, 2003.
5. For some time, FICL has been actively engaged in a project to determine the most appropriate regulatory platform for its Group Retirement Business. Until recently, FICL’s plan had been to transfer FRS to FISCO by December 31, 2003. FICL has now decided, subject to all necessary regulatory approvals, to instead transfer the Group Retirement Business from FRS to FRS Co. (the “Transfer”) and is endeavouring to effect such Transfer on or before December 31, 2003.
6. Allstream is a corporation incorporated under the laws of Canada and formerly known as “AT&T Canada Inc.”
7. Allstream is a reporting issuer (or the equivalent) under the Legislation of each of the Jurisdictions.
8. Allstream Corp., a corporation incorporated under the laws of Canada, is a wholly-owned subsidiary of Allstream.
9. The Class B Shares are listed and posted for trading on the Toronto Stock Exchange and the NASDAQ Market System.
10. Under the Plan, persons (each, an “Employee”) who are employees of Allstream Corp., and who participate in the Plan, may purchase shares or units of mutual funds and/or Class B Shares through payroll deductions or through lump-sum payments.
11. Investments made by Employees under the Plan are made through the following plans (collectively, the “Component Plans”):
 - (i) “registered retirement savings plans” (each, an “Employee RRSP”), as defined in the Income Tax Act (Canada), that have been established by or for the benefit of persons who are Employees; and
 - (ii) “employee savings plans” (each, an “Employee ESP”), that have been established by persons who are Employees.
12. Under the Plan, it is proposed that FICL (before the Transfer) and FRS Co. (after the Transfer) carry out the following activities for Plan Participants:
 - (i) receive orders from Plan Participants that are Employees to purchase Class B Shares (including Class B Shares to be purchased upon the automatic reinvestment of dividends paid in respect of Class B Shares) through their Employee ESP or their Employee RRSP;
 - (ii) receive orders from Plan Participants that are Employees, and from Plan Participants that are persons (“Former Employees”) that were, but have since ceased to be, Employees, to sell Class B Shares held on their behalf through their Employee ESP or their Employee RRSPs; and
 - (iii) transmit orders to purchase or sell Class B Shares, referred to above, for execution through another dealer that is registered as a dealer in a category that permits it to act as a dealer for the subject trade under the applicable securities legislation in each of the Jurisdictions, where the order is received by FICL or FRS Co., as the case may be, and where the order is received by the dealer.
13. Under the Plan, FICL (before the Transfer) and FRS Co. (after the Transfer) will maintain books and records in respect of the activities referred to in paragraph 12, reflecting, among other things: all related payments, receipts, account entries and adjustments.
14. Under the Plan, Class B Shares will be held on behalf of Plan Participants by a custodian that is not affiliated with any of FICL, FRS Co., Allstream or Allstream Corp., and records of Class B Shares held under the Plan through the Component Plans will be maintained by FICL (before the Transfer) and by FRS Co. (after the Transfer).
15. When an Employee becomes a Former Employee, the Former Employee, the Employee ESP of the

Former Employee and the Employee RRSP of the Former Employee will not be permitted to make further purchases of Class B Shares under the Plan, other than Class B Shares to be purchased upon the automatic reinvestment of dividends paid in respect of Class B Shares held at the relevant time in the corresponding Component Plans, but the foregoing will be permitted to continue to hold, through FICL (before the Transfer) and FRS Co. (after the Transfer), Class B Shares previously purchased on their behalf under the Plan, and to instruct FICL or FRS Co., as the case may be, to sell Class B Shares then held on their behalf under the Plan or to transfer such Class B Shares to an account with another dealer.

- 16. To participate in the Plan, Employees must enrol through FICL (before the Transfer) or FRS Co. (after the Transfer) by application, which may be completed: in writing; on the telephone, by way of a recorded call; or, through the Internet, by way of secure access to the website.
- 17. No Plan Participant will be charged any trading commissions, fees, costs or other expenses in respect of the purchase or sale of any Class B Shares on behalf of the Plan Participant under the Plan.
- 18. Except for ascertaining the "suitability" of trades made under the Plan, FICL or FRS Co., as the case may be, will comply with all other conditions or other requirements under the Legislation that would be applicable to it as a mutual fund dealer if the Class B Shares were shares or units of a mutual fund, with respect to their purchase, sale or holding of Class B Shares on behalf of Plan Participants under the Plan, including requirements relating to, but not limited to: capital requirements; record keeping; account supervision; segregation of funds and securities; confirmations of trades; "know your client" and statements of account.
- 19. Employees who enrol in the Plan on or after the fifteenth day (the "Transition Date") following the date of the Suitability Exemption Decision (as defined below), will be required when completing the enrolment application to acknowledge that the following administrators of the Plan will not be performing any "suitability" analysis with respect to any purchase or sale of Class B Shares on their behalf under the Plan:
 - (a) FICL and FRS Co. as its successor after the Transfer, where the enrolment takes place before the Transfer, and
 - (b) FRS Co., where the enrolment takes place after the Transfer,

by signing the application form, where the application is completed in writing; orally, where

the application is completed on the telephone; or, by making the appropriate selection on the Website, where the application is completed on the Internet.

- 20. Employees that are or were enrolled in the Plan before the Transition Date will be sent written or electronic notice from FICL (or Allstream Corp. on behalf of FICL) that neither FICL, nor FRS Co., as the successor group plan administrator of the Plan, will perform "suitability" analysis with respect to any purchase or sale of Class B Shares on their behalf under the Plan.

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

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

THE DECISION of the Registration Exemption Decision Makers under the Legislation is that the dealer registration requirement contained in the Legislation shall not apply to any trades referred to in paragraph 12, above, that are made by FICL (before the Transfer) or FRS Co. (after the Transfer) with or on behalf of Plan Participants, provided that:

- A. in the case of each trade made in a Jurisdiction, FICL or FRS Co., as the case may be, is, at the time of the trade, registered under the Legislation of the Jurisdiction as a dealer in the category of "mutual fund dealer", and, the trade is made on their behalf by a person that is registered under the Legislation to trade shares or units of mutual funds on their behalf as a salesperson or officer;
- B. in the case of FRS Co., FRS Co. is a member of the MFDA; and
- C. in the case of FICL, the trade is made before January 1, 2004.

November 12, 2003.

"Paul M. Moore"

"Suresh Thakrar"

AND WHEREAS FICL and FRS Co. have also made an application (the "Suitability Exemption Application") to the local securities regulatory authority or regulator (the "Suitability Exemption Decision Maker") in Alberta and Ontario (the "Suitability Exemption Decision Jurisdictions") for a decision that the requirements (the "Suitability Requirements") in the Legislation of each Suitability Exemption Decision Jurisdiction to make enquiries of each Plan Participant – that would otherwise

arise as a result of FICL or FRS Co., as the case may be, purchasing or selling Class B Shares for a Plan Participant, as described in the Registration Exemption Decision, above – to determine (a) the general investment needs and objectives of the Plan Participant; and (b) the suitability of a proposed purchase or sale of Class B Shares for the Plan Participant, do not apply to FICL or FRS Co., subject to certain terms and conditions;

AND WHEREAS under the System, the Ontario Securities Commission is the principal regulator for this Suitability Exemption Application;

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

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

THE DECISION of the Suitability Exemption Decision Makers, pursuant to the Legislation, is that the Suitability Requirements of the Legislation shall not apply to FICL or FRS Co. as a result of FICL or FRS Co., as the case may be, purchasing or selling Class B Shares for a Plan Participant, pursuant to and in accordance with the above Registration Exemption Decision, provided that, in the circumstances of each such purchase or sale:

- D. in the case of a Plan Participant that is an Employee, Employee RRSP of an Employee, a Former Employee, or an Employee RRSP of a Former Employee, the Employee or Former Employee, as the case may be, has given the corresponding acknowledgement or has been sent the corresponding notice, referred to in the applicable paragraph 19 or 20 of the Registration Exemption Decision; and
- E. FICL or FRS Co., as the case may be, does not make any recommendation or give any investment advice with respect to the purchase or sale.

November 12, 2003.

“David M. Gilkes”

2.1.3 Fidelity Retirement Services Company of Canada Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Mutual fund dealer, in its capacity as the group plan administrator of employee share ownership plans, exempted from dealer registration requirements in clause 25(1)(a) of the Act for certain trades in common shares to be made with or for plan participants, subject to certain conditions.

Mutual Reliance Review System for Exemptive Relief Applications – Mutual fund dealer, acting as group plan administrator of employee share ownership plans, exempted from “suitability” requirements in paragraph 1.5(b) of Ontario Securities Commission Rule 31-505 Conditions of Registration that would otherwise arise as a result of the dealer purchasing or selling common shares for plan participants, subject to certain conditions.

Applicable Ontario Statutory Provision

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

Applicable Ontario Rule

Ontario Securities Commission Rule 31-505 Conditions of Registration, s. 1.5(b).

Applicable National Instrument

National Instrument 14-101 Definitions.

Applicable Multilateral Instrument

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

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

AND

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

AND

**IN THE MATTER OF
FIDELITY RETIREMENT SERVICES COMPANY OF
CANADA LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Registration Exemption Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut (the "Jurisdictions") has received an application (the "Registration Exemption Application") from Fidelity Retirement Services Company of Canada Limited ("FRS Co.") for a decision under the securities legislation (the "Legislation") of each of the Jurisdictions that the dealer registration requirement shall not apply to certain trades to be made by FRS Co. in Non-Mutual Fund Securities (as herein defined) of issuers that are employers or affiliated entities of employers, in connection with it acting as an administrator for Plans (as defined below) of the issuer (or an affiliated entity of the issuer) that provide for the purchase of Non-Mutual Fund Securities by employees;

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

AND WHEREAS for the purposes hereof the following terms shall have the following meanings:

"affiliated entity" means, for an issuer, a person or company that:

- (i) would be an affiliated entity of the issuer for the purposes of Multilateral Instrument 45-105 *Trades to Employees, Senior Officers, Directors and Consultants* ("MI 45-105"); or
- (ii) is an income trust, whose only material assets consists of securities of the issuer.

"Component Plan" means, for an employee or former employee, and for a spouse of an employee or former employee, a component plan referred to in paragraph 11;

"employee" means, for an issuer, an employee of the issuer or an affiliated entity of the issuer;

"former employee" means, for an issuer, a person who was, but is no longer, an employee of the issuer or an affiliated entity of the issuer;

"former spouse" means, for an employee or former employee of an issuer, a person who was legally married to or was the "common-law partner", as defined in the ITA, of the employee or former employee at the time the employee or former employee was an employee of the issuer;

"Non-Mutual Fund Securities" means, for an issuer, securities of the issuer that are not shares or units of a mutual fund;

"Plan" means, for an issuer, a plan or program established by the issuer, or an affiliated entity of the issuer, providing for the acquisition of Non-Mutual Fund Securities of the issuer by employees of the issuer, as compensation or as an incentive or benefit for services provided by the employees, and in respect of which FRS Co. acts as an administrator;

"Plan Participant" means, for the Plan of an issuer, a person who is a participant in the Plan and who was, at the time of their enrolment in the Plan, either an employee of the issuer or the spouse of an employee of the issuer; and

"spouse" means, for an employee or former employee of an issuer, a person who is legally married to or is the "common-law partner", as defined in the ITA, of the employee or former employee of the issuer;

AND WHEREAS any other terms used herein that are defined in National Instrument 14-101 *Definitions* shall have the same meaning, unless herein otherwise specifically defined, or the context otherwise requires;

AND WHEREAS FRS Co. has represented to the Registration Exemption Decision Makers that:

1. FRS Co. is registered, or has applied to be registered, under the Legislation in each of the Jurisdictions as a dealer in the category of "mutual fund dealer" (or the equivalent). FRS Co. is a member of the Mutual Fund Dealers Association of Canada (the "MFDA").
2. FRS Co. is a wholly-owned subsidiary of Fidelity Investments Canada Limited ("FICL").
3. FICL, a corporation continued under the laws of Ontario, is registered under the Legislation in each of the Jurisdictions, as a dealer in the category of "mutual fund dealer", and as an "adviser", in the categories of "investment counsel" and "portfolio manager".
4. Fidelity Retirement Services ("FRS") is the division of FICL currently responsible for its business (the "Group Retirement Business") of servicing Group Retirement Clients (as defined below).
5. FICL has obtained relief (the "MFDA Relief") pursuant to the Legislation of certain of the Jurisdictions, exempting it from the requirements under the Legislation: (i) to be a member of the MFDA on or after July 2, 2002; and (ii) to file with the MFDA an application for membership and corresponding fees for membership before the

- date specified under the Legislation of the Jurisdiction.
6. The registration of FICL as a “mutual fund dealer” under the Legislation of each of the Jurisdictions, other than New Brunswick, has been restricted to certain trades which are incidental to its principal business. The restricted trading activity includes trades by FICL to participants (“Group Retirement Clients”) in employer-sponsored ITA-registered plans or other savings plans until the earlier of: (i) the assumption of such trading activity by Fidelity Intermediary Securities Company Limited (“FISCO”), a wholly-owned subsidiary of FICL and a member of the Investment Dealers Association of Canada; and (ii) December 31, 2003.
 7. For some time, FICL has been actively engaged in a project to determine the most appropriate regulatory platform for its Group Retirement Business. Until recently, FICL’s plan had been to transfer FRS to FISCO by December 31, 2003. FICL has now decided, subject to all necessary regulatory approvals, to instead transfer the Group Retirement Business from FRS to FRS Co. (the “Transfer”) and is endeavouring to effect such Transfer on or before December 31, 2003.
 8. In certain Jurisdictions, for its Group Retirement Business and its related activities as the administrator of employer-sponsored, ITA-registered plans and other savings plans, FICL has obtained exemptions from the dealer registration requirement for its trading activities in securities of the employer or an affiliate of the employer. FRS Co. requires similar exemptions from the dealer registration requirement to act as the administrator of these Plans and other plans that may administered by FRS Co. in the future.
 9. For each Plan of an issuer, the employer of employees that participate in the Plan, or an affiliated entity of such employer, selects mutual funds that Plan Participants may purchase through payroll contributions, transfers, and, in some cases, lump-sum payments.
 10. Under the Plan of each issuer, in addition to purchasing shares or units of one or more mutual funds, Plan Participants may purchase Non-Mutual Fund Securities, so long as these Non-Mutual Fund securities are listed and posted for trading on a stock exchange (either within or outside of Canada, or both).
 11. Non-Mutual Fund Securities of an issuer that may be purchased by an employee under a Plan are purchased through, depending upon the Plan, one or more of the following component plans:
 - (a) an “employees profit sharing plan”, as defined in the ITA, that has been established for the benefit of employees;
 - (b) a “registered retirement savings plan”, as defined in the ITA, that has been established by or for the benefit of the employee;
 - (c) a “registered retirement savings plan”, as defined in the ITA, that has been established by or for the benefit of a spouse of the employee;
 - (d) a “locked-in retirement account” registered with the Canada Customs and Revenue Agency, that has been established by or for the benefit of the employee;
 - (e) a “defined profit sharing plan”, as defined in the ITA, that has been established by or for the benefit of employees.
 - (f) a defined contribution “registered pension plan”, as defined in the ITA, that has been established by or for the benefit of employees;
 - (g) a “registered retirement income fund”, as defined in the ITA, that has been established by or for the benefit of the employee; and
 - (h) a “registered educational savings plan”, as defined in the ITA, that has been established by or for the benefit of the employee; and
 - (i) an “employee savings plan” that has been established for the benefit of the employee.
 12. Where, under the Plan of an issuer an Employee Spouse RRSP is a Component Plan, the corresponding spouse of the employee may be permitted to purchase Non-Mutual Fund Securities of the issuer through the Employee Spouse RRSP.
 13. Under each Plan of an issuer, it is proposed that FRS Co. carry out the following activities:
 - (i) receive orders from Plan Participants that are employees of the issuer to purchase Non-Mutual Fund Securities of the issuer (including, depending upon the Plan, Non-Mutual Fund Securities to be purchased with employer matching contributions, and/or Non-Mutual Fund Securities to be purchased upon the automatic reinvestment of dividends paid in respect of Non-Mutual Fund Securities) through a Component Plan;
 - (ii) receive orders from Plan Participants that are spouses of employees of the issuer

- to purchase Non-Mutual Fund Securities of the issuer (including, depending upon the Plan, Non-Mutual Fund Securities to be purchased upon the automatic reinvestment of dividends paid in respect of Non-Mutual Fund Securities) through their Employee Spouse RRSPs;
- (iii) receive orders from Plan Participants that are employees of the issuer, and from Plan Participants that are former employees of the issuer, to sell Non-Mutual Fund Securities of the issuer then held on their behalf through a Component Plan;
- (iv) receive orders from Plan Participants that are spouses and former spouses of employees of the issuer, and from Plan Participants that are spouses and former spouses of former employees of the issuer, to sell Non-Mutual Fund Securities of the issuer then held on their behalf through an Employee Spouse RRSP;
- (v) for each business day, FRS Co. will aggregate orders to purchase Non-Mutual Fund Securities, referred to above, that have been received by FRS Co. before the "cut off time" (the "Cut Off Time") specified for the Plan (which will have been previously identified to the Plan Participants) and, separately, aggregate orders to sell Non-Mutual Fund Securities, referred to above, that have been received by FRS Co. before the Cut Off Time;
- (vi) transmit aggregate orders to purchase Non-Mutual Fund Securities, and aggregate orders to sell Non-Mutual Fund Securities, referred to in paragraph (v), above, for execution through another dealer that is registered as a dealer in a category that permits it to act as a dealer for the subject trade under the applicable securities legislation in each of the jurisdictions, where the order is received by FRS Co. and where the order is received by the dealer; and
- (vii) for each order to purchase or sell Non-Mutual Fund Securities, received from a Plan Participant, that comprises an aggregate order to purchase or sell Non-Mutual Fund Securities that is transmitted by FRS Co. to another dealer, as described in paragraph (vi), above, FRS Co. will allocate, on a pro rata basis, to the corresponding Plan Participants the corresponding Non-Mutual Fund Securities, that are purchased pursuant to the execution by the other dealer of the aggregate purchase order, and the corresponding proceeds from the sale of Non-Mutual Fund Securities that are received pursuant to the execution by the other dealer of the aggregate sale order.
14. For each Plan of an issuer, no Plan Participant (or any Component Plan of the Plan Participant) will be charged any trading commissions, fees, costs or other expenses in respect of their purchase or sale of any Non-Mutual Fund Securities of the issuer pursuant to the Plan.
15. Under each Plan, FRS Co. will maintain books and records in respect of the activities referred to in paragraph 13, above, reflecting, among other things: all related payments, receipts, account entries and adjustments.
16. Under each Plan of an issuer, Non-Mutual Fund Securities of the issuer will be held on behalf of Plan Participants by a custodian that is not affiliated with FRS Co. and records of Non-Mutual Fund Securities held under the Plan through Component Plans will be maintained by FRS Co.
17. If an employee of an issuer, who is a Plan Participant in a Plan of the issuer, becomes a former employee of the issuer, neither the former employee nor any spouse of the former employee will be permitted to make purchases of Non-Mutual Fund Securities through a Component Plan of the former employee, other than Non-Mutual Fund Securities to be purchased upon the automatic reinvestment of dividends paid in respect of Non-Mutual Fund Securities then held on their behalf through a Component Plan, but, subject to time limitations in certain cases, the former employee and any spouse of the former employee will be permitted to continue to hold, through a Component Plan, under the Plan, Non-Mutual Fund Securities previously purchased under the Plan, through the Component Plan, and to instruct FRS Co., from time to time, to sell such Non-Mutual Fund Securities or to transfer such Non-Mutual Fund Securities to an account with another dealer, or to receive a certificate representing such Non-Mutual Fund Securities.
18. To participate in a Plan of an issuer, employees of the issuer and spouses of employees of the issuer must be (or have been) enrolled through FRS Co. (or FICL, if the enrolment takes or took place before the Transfer) by application, which may be completed: in writing; on the telephone, by way of a recorded call; or, through the Internet, by way of secure access to the website of FRS Co. (or FICL, if the enrolment takes or took place before the Transfer).
19. No employee or spouse of an employee will be induced to participate in any Plan of an issuer, or

to purchase any Non-Mutual Fund Securities of the issuer through the Plan, by expectation of the employee's employment or continued employment.

20. Except for ascertaining the "suitability" of any purchase or sale of Non-Mutual Fund Securities by a Plan Participant, through a Component Plan, referred to in paragraph 13, above, FRS Co. will, with respect to any Non-Mutual Fund Securities it purchases, sells or holds under a Plan, comply with all other conditions or other requirements under the Legislation that would be applicable to it as a mutual fund dealer if the Non-Mutual Fund Securities were, instead, shares or units of a mutual fund, including requirements relating to, but not limited to: capital; record keeping; account supervision; segregation of funds and securities; confirmations of trades; "know-your-client"; and statements of account.
21. Employees and spouses of employees who are enrolled (or were enrolled) in a Plan of an issuer that, at the time of their enrolment, offers (or offered) Plan Participants the option of purchasing Non-Mutual Fund Securities of the issuer, will be (may have been, depending upon the Plan) required, when completing their enrolment application, to acknowledge that FRS Co. (or FICL, if the enrolment takes place or took place before the Transfer) will not be performing any "suitability" analysis with respect to any purchase or sale of Non-Mutual Fund Securities of the issuer on their behalf under the Plan: by signing the application form, where the application is completed in writing; orally, where the application is completed on the telephone; or, by making the appropriate selection on the Website, where the application is completed on the Internet.
22. Where employees of an issuer or their spouses were enrolled in a Plan of the issuer, that, at the time of their enrolment, did not offer the employee or spouse the option of purchasing Non-Mutual Fund Securities of the issuer and the Plan was subsequently revised to offer them the option of purchasing Non-Mutual Fund Securities, before FRS Co. purchases any Non-Mutual Fund Securities of the issuer on their behalf pursuant to the Plan, FRS Co. (or the issuer, or an affiliate of the issuer, on behalf of FRS Co.) will send to the employee or spouse, as the case may be, a notice that FRS Co. will not perform "suitability" analysis with respect to any purchase or sale of Non-Mutual Fund Securities of the issuer on their behalf under the Plan.
23. For each Plan of an issuer, FRS Co. will, no later than 45 days after the date of the Transfer, send notice to Plan Participants who were enrolled in the Plan prior to the date of the Transfer confirming that the Transfer has occurred, describing the role of FRS Co. as successor to

FICL and advising that FRS Co. will not be performing any "suitability" analysis with respect to any purchase or sale of Non-Mutual Fund Securities of the issuer on behalf of the Plan Participants under the Plan.

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

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

THE DECISION of the Registration Exemption Decision Makers under the Legislation is that the dealer registration requirement contained in the Legislation shall not apply to any trades in Non-Mutual Fund Securities of an issuer referred to in paragraph 13, above, that are made by FRS Co., as an administrator of a Plan of the issuer, with or on behalf of a Plan Participant, through a Component Plan, provided that:

- A. in the case of each trade made in a Jurisdiction, FRS Co., is, at the time of the trade, registered under the Legislation of the Jurisdiction as a dealer in the category of "mutual fund dealer", and, the trade is made on its behalf by a person that is registered under the Legislation to trade shares or units of mutual funds on behalf of FRS Co. as a salesperson or officer; and
- B. at the time of the trade, FRS Co. is a member of the MFDA.

December 20, 2003.

"Robert W. Davis"

"Theresa McLeod"

AND WHEREAS FRS Co. has also made an application (the "Suitability Exemption Application") to the local securities regulatory authority or regulator (the "Suitability Exemption Decision Makers") in Alberta and Ontario (the "Suitability Exemption Decision Jurisdictions") for a decision that the requirements (the "Suitability Requirements") in the Legislation of each Suitability Exemption Decision Jurisdiction to make enquiries of a Plan Participant – that would otherwise arise as a result of FRS Co., purchasing or selling Non-Mutual Fund Securities for a Plan Participant, through a Component Plan, as described in the Registration Exemption Decision, above – to determine:

- (a) the general investment needs and objectives of the Plan Participant, and

- (b) the suitability of a proposed purchase or sale of Non-Mutual Fund Securities for the Plan Participant,

shall not apply to FRS Co., subject to certain terms and conditions;

AND WHEREAS under the System, the Ontario Securities Commission is the principal regulator for this Suitability Exemption Application;

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

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

THE DECISION of the Suitability Exemption Decision Makers, pursuant to the Legislation, is that the Suitability Requirements of the Legislation shall not apply to FRS Co. as a result of FRS Co., purchasing or selling Non-Mutual Fund Securities for a Plan Participant, through a Component Plan, pursuant to and in accordance with the above Registration Exemption Decision, provided that, in the circumstances of each such purchase or sale:

- C. the Plan Participant has given the corresponding acknowledgement or has been sent the corresponding notice, referred to in the applicable paragraph 21, 22 or 23 of the Registration Exemption Decision; and
- D. FRS Co. does not make any recommendation or give any investment advice to the Plan Participant with respect to the purchase or sale.

December 20, 2003.

"David M. Gilkes"

2.1.4 Elliott & Page Limited - MRRS Decision

Headnote

Exemption from the requirement to deliver comparative annual financial statements to registered securityholders of certain mutual funds unless they have requested to receive them.

Statutes Cited

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

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

AND

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

AND

**IN THE MATTER OF
ELLIOTT & PAGE LIMITED ("EPL")**

AND

**IN THE MATTER OF
ELLIOTT & PAGE MONEY FUND
ELLIOTT & PAGE ACTIVE BOND FUND
ELLIOTT & PAGE MONTHLY HIGH INCOME FUND
ELLIOTT & PAGE BALANCED FUND
ELLIOTT & PAGE GROWTH & INCOME FUND
ELLIOTT & PAGE VALUE EQUITY FUND
ELLIOTT & PAGE CANADIAN EQUITY FUND
ELLIOTT & PAGE GENERATION WAVE FUND
ELLIOTT & PAGE BLUE CHIP FUND
ELLIOTT & PAGE SECTOR ROTATION FUND
ELLIOTT & PAGE GROWTH OPPORTUNITIES FUND
ELLIOTT & PAGE AMERICAN GROWTH FUND
ELLIOTT & PAGE U.S. MID-CAP FUND
ELLIOTT & PAGE INTERNATIONAL EQUITY FUND
ELLIOTT & PAGE TOTAL EQUITY FUND
ELLIOTT & PAGE GLOBAL MULTISTYLE FUND
ELLIOTT & PAGE GLOBAL SECTOR FUND
ELLIOTT & PAGE ASIAN GROWTH FUND
ELLIOTT & PAGE RSP AMERICAN GROWTH FUND
ELLIOTT & PAGE RSP U.S. MID-CAP FUND AND
ELLIOTT & PAGE RSP TOTAL EQUITY FUND
E&P MANULIFE BALANCED ASSET ALLOCATION
PORTFOLIO
E&P MANULIFE MAXIMUM GROWTH ASSET
ALLOCATION PORTFOLIO
E&P MANULIFE TAX-MANAGED GROWTH PORTFOLIO
ELLIOTT & PAGE CANADIAN ALPHAMETRICS FUND
ELLIOTT & PAGE U.S. ALPHAMETRICS FUND
ELLIOTT & PAGE CORE CANADIAN EQUITY FUND;
AND**

ELLIOTT & PAGE DIVERSIFIED FUND;
(Individually, a “Fund”, and collectively, the “Funds”);

MIX AIM AMERICAN MID-CAP GROWTH CLASS
MIX AIM CANADIAN FIRST CLASS
MIX ELLIOTT & PAGE GROWTH OPPORTUNITIES CLASS
MIX ELLIOTT & PAGE U.S. MID-CAP CLASS
MIX F.I. CANADIAN DISCIPLINED EQUITY CLASS
MIX F.I. GROWTH AMERICA CLASS
MIX F.I. INTERNATIONAL PORTFOLIO CLASS
MIX SEAMARK TOTAL CANADIAN EQUITY CLASS
MIX SEAMARK TOTAL GLOBAL EQUITY CLASS
MIX SEAMARK TOTAL U.S. EQUITY CLASS
MIX TRIMARK GLOBAL CLASS
MIX TRIMARK SELECT CANADIAN CLASS
MIX SHORT TERM YIELD CLASS
MIX CANADIAN EQUITY VALUE CLASS
MIX CANADIAN LARGE CAP CORE CLASS
MIX CANADIAN LARGE CAP GROWTH CLASS
MIX CANADIAN LARGE CAP VALUE CLASS
MIX GLOBAL EQUITY CLASS
MIX GLOBAL SECTOR CLASS
MIX GLOBAL VALUE CLASS
MIX INTERNATIONAL GROWTH CLASS
MIX INTERNATIONAL VALUE CLASS
MIX JAPANESE CLASS
MIX U.S. LARGE CAP CORE CLASS
MIX U.S. LARGE CAP GROWTH CLASS
MIX U.S. LARGE CAP VALUE CLASS, AND
MIX U.S. MID-CAP VALUE CLASS
(individually, a “MIX Fund”, and collectively, the “MIX Funds”)

MRRS DECISION DOCUMENT

WHEREAS EPL has made an application to the securities regulatory authorities or regulator (the “Decision Maker”) in each of Ontario, Alberta, and Nova Scotia (collectively, the “Jurisdictions”) for a decision (the “Decision”) pursuant to applicable securities legislation in each of the Jurisdictions (the “Legislation”) for relief from the requirement to deliver comparative annual financial statements of the Funds and the MIX Funds to certain Securityholders of the Funds and the MIX Funds unless they have requested to receive them;

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

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

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

1. Each Fund is an open-ended mutual fund trust established under the laws of Ontario. Each MIX Fund is a class of shares of Manulife Investment Exchange Funds Corp., an open-ended mutual

fund corporation incorporated under the laws of Ontario.

2. EPL is a corporation incorporated under the laws of Ontario with its registered office located in Toronto, Ontario and is the manager, trustee, primary portfolio adviser, principal distributor, promoter and the registrar and transfer agent of the Funds. EPL is also the manager, primary portfolio adviser, principal distributor, promoter and the registrar and transfer agent of the MIX Funds.

3. The Funds and the MIX Funds are reporting issuers in each of the Jurisdictions and are not in default of any requirements of the Legislation.

4. As many as five classes of units of each Fund are offered for sale continuously to the public in each of the provinces and territories of Canada pursuant to a combined simplified prospectus and annual information form dated August 26, 2003, as amended. Two series of shares of each MIX Fund are offered for sale continuously to the public in each of the provinces and territories of Canada pursuant to a combined simplified prospectus and annual information form dated October 21, 2003, as amended.

5. Each of the Funds and the MIX Funds is required to deliver annually, within 140 days of its financial year-end, to each holder of its securities (“Securityholders”), comparative financial statements in the prescribed form pursuant to the Legislation.

6. EPL proposes to send to Securityholders who hold securities of the Funds and the MIX Funds in client name (whether or not EPL is the dealer) (the “Direct Securityholders”), either together with their semi-annual account statement or otherwise, a notice advising them that they will not receive the annual financial statements for the year ended December 31, 2003 in the case of the Funds and the annual financial statements for the year ended April 30, 2004 in the case of the MIX Funds unless they complete and return a request for such documents (the “Request”). The Request will form part of the notice and may be returned by pre-paid mail. The notice will advise the Direct Securityholders that the annual financial statements of the Funds and the MIX Funds may be found on the websites referred to in paragraph 8 and downloaded. EPL would send the annual financial statements to any Direct Securityholder who requests them in response to such notice or who subsequently requests them.

7. Securityholders who hold their securities in the Funds and the MIX Funds through a nominee will be dealt with pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer.

8. Securityholders will be able to access the annual financial statements of the Funds and the MIX Funds either on the SEDAR website or at www.manulife.ca/investments or by calling EPL's toll-free phone line. Top ten holdings which are updated on a monthly basis will also be accessible to Securityholders at www.manulife.ca/investments or by calling EPL's toll-free phone line.
9. There would be substantial cost savings if the Funds and the MIX Funds are not required to print and mail annual financial statements to those Direct Securityholders who do not want them.
10. The Canadian Securities Administrators (the "CSA") have published for comment proposed National Instrument 81-106 ("NI 81-106") which, among other things, would permit a mutual fund to not deliver annual financial statements to those of its Securityholders who do not request them, if the mutual funds provide each Securityholder with a request form under which the Securityholder may request, at no cost to the Securityholder, to receive the mutual fund's annual financial statements for that financial year.
11. NI 81-106 would also require a mutual fund to have a toll-free telephone number for, or accept collect calls from, persons or companies that want to receive a copy of, among other things, the annual financial statements of the mutual fund.

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

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that:

- (i) the Funds and the MIX Funds; and
- (ii) mutual funds created subsequent to the date hereof that are offered by way of simplified prospectus and managed by EPL or a division thereof

shall not be required to deliver the comparative annual financial statements for the year ending December 31, 2003 in the case of the Funds and the annual financial statements for the year ended April 30, 2004 in the case of the MIX Funds to their Direct Securityholders other than

those Direct Securityholders who have requested to receive them provided that:

1. EPL shall file on SEDAR, under the financial statements category, confirmation of mailing of the request forms that have been sent to the Direct Securityholders as described in paragraph 6 of the representations within 90 days of mailing the request forms;
2. EPL shall file on SEDAR, under the financial statements category, information regarding the number and percentage of requests for annual financial statements made by the return of the request forms, on a province-by-province basis within 30 days after the end of each quarterly period beginning from the date of mailing the request forms and ending 12 months from the date of mailing;
3. EPL shall record the number and summary of complaints received from Direct Securityholders about not receiving the annual financial statements and shall file on SEDAR, under the financial statements category, this information within 30 days after the end of each quarterly period beginning from the date of mailing the request forms and ending 12 months from the date of mailing;
4. EPL shall, if possible, measure the number of "hits" on the annual financial statements of the Funds and the MIX Funds on EPL's website and shall file on SEDAR, under the financial statements category, this information within 30 days after the end of each quarterly period beginning from the date of mailing the request forms and ending 12 months from the date of mailing; and
5. EPL shall file on SEDAR, under the financial statements category, estimates of the cost savings resulting from the granting of this Decision within 90 days of mailing the request forms.

February 2, 2004.

"Lorne Morphy"

"Theresa McLeod"

2.1.5 Bank of Montreal - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted to certain vice presidents and other nominal officers of a reporting issuer from the insider reporting requirements subject to certain conditions – vice presidents satisfy criteria contained in Canadian Securities Administrators Staff Notice 55-306 Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents.

Statutes Cited

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

Regulations Cited

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

Rules Cited

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

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

AND

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

AND

**IN THE MATTER OF
BANK OF MONTREAL**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “**Decision Maker**”) in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec and Saskatchewan (collectively, the “**Jurisdictions**”) has received an application from Bank of Montreal (the “**Bank**”) for a decision pursuant to the securities legislation of the Jurisdictions (the “**Legislation**”) that the requirements contained in the Legislation to file insider reports shall not apply to certain individuals who are insiders of the Bank, or insiders of reporting issuers in which the Bank is an insider, by reason of having a nominal vice president title or another nominal title inferring a similar level of authority or responsibility as a nominal vice president title (a “**Nominal Title**”);

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 Bank has represented to the Decision Makers that:

1. The Bank is a Schedule 1 Canadian chartered bank governed by the *Bank Act* (Canada), having its head office in Montreal, Québec and its corporate headquarters and executive offices in Toronto, Ontario.
2. The Bank is a reporting issuer (or equivalent) in each of the Jurisdictions and is not in default of any requirements under the Legislation. The Bank’s common shares are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange. The Bank’s preferred shares trade on The Toronto Stock Exchange.
3. As at October 1, 2003, the Bank had approximately 260 subsidiaries, five of which were as at October 31, 2002 “major subsidiaries” of the Bank as defined under National Instrument 55-101 (“**NI 55-101**”).
4. The Bank is and may from time to time be an insider of certain reporting issuers (“**Investment Issuers**”), as a result of which the Bank’s insiders would be required to file insider reports in respect of trades of securities of such Investment Issuers, subject to applicable exemptions. Accordingly, the Bank is seeking exemptive relief from the insider reporting requirements both with respect to securities of the Bank and with respect to securities of Investment Issuers. As at July 15, 2003, the Bank’s only Investment Issuer was BMO Capital Trust.
5. As at July 15, 2003, there were approximately 2,196 persons who were considered insiders of the Bank by reason of being a senior officer or a senior executive (as defined in the Legislation) of the Bank or a subsidiary of the Bank, of whom:
 - (a) 128 are senior officers of the Bank and its subsidiaries who, by virtue of their positions, may in the ordinary course receive or have access to material undisclosed information concerning the Bank (current and future senior officers of the Bank and its subsidiaries who meet the foregoing description are collectively referred to as “**Subject Officers**”);

- (b) approximately 326 are currently exempt from the insider reporting requirements of the Legislation by reason of the exemptions contained in NI 55-101 or exemptive orders previously granted by certain of the Decision Makers; and
 - (c) approximately 1,742 are currently insiders of the Bank and meet the criteria for exemption set out under CSA Staff Notice 55-306 and are not otherwise exempt from insider reporting requirements pursuant to NI 55-101.
6. The Bank has made an application to seek relief from insider reporting requirements for individuals who satisfy the following criteria (the “**Exempt Officer Criteria**”):
- (a) the individual has been given a Nominal Title;
 - (b) the individual is not in charge of a principal business unit, division or function of the Bank or a “major subsidiary” of the Bank (as such term is defined in NI 55-101);
 - (c)
 - i) in the case of relief from insider reporting requirements with respect to securities of the Bank, the individual does not in the ordinary course receive or have access to information as to material facts or material changes concerning the Bank before the material facts or material changes are generally disclosed; or
 - ii) in the case of relief from insider reporting requirements with respect to securities of an Investment Issuer, the individual does not in the ordinary course receive or have access to information as to material facts or material changes concerning such reporting issuer before the material facts or material changes are generally disclosed; and
 - (d) the individual is not an insider of the Bank or the Investment Issuer, as the case may be, in any other capacity. Present and future employees of the Bank or any subsidiary of the Bank that is now or in future becomes a major subsidiary of the Bank and who meet the Exempt Officer Criteria are referred to as “**Exempt Officers**”.
7. The Bank has well-established internal policies and procedures relating to monitoring and restricting the trading activities of certain of its insiders and other persons. These include “windows” policies, monitoring of personal trading accounts and requirements for pre-clearance of certain trades. The policies and procedures also relate to identification and handling of non-public material information and prohibit improper communication and use of such information. The Bank has provided to the Decision Makers a summary of such policies and procedures.
8. Under supervision of the Chief Compliance Officer of the Bank, designated employees of the Bank and its subsidiaries will:
- (a) ensure that any employee of the Bank or a major subsidiary of the Bank who is appointed to a Subject Officer position will be advised of the responsibility to file insider reports in respect of trades in Bank securities and securities of Investment Issuers;
 - (b) implement a system to identify newly appointed insiders who meet the Exempt Officer Criteria and monitor any role changes by Exempt Officers to determine whether the Exempt Officer Criteria continues to apply to them; and
 - (c) review the process for determining Subject Officers and Exempt Officers annually.
- AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the “**Decision**”);
- AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers under the Legislation is that the requirements contained in the Legislation to file insider reports;
- (i) in respect of securities of the Bank; and
 - (ii) in respect of securities of present and future Investment Issuers,
- shall not apply to insiders of the Bank, existing and future, who satisfy the Exempt Officer Criteria, for so long as such insiders satisfy the Exempt Officer Criteria provided that:
- (a) the Bank agrees, upon the request of the Decision Makers and to the extent then permitted by law, to make available to the Decision Makers a list of all individuals

who are relying on the exemption granted by this Decision; and

- (b) the relief granted hereby will cease to be effective on the date when NI 55-101 is amended.

February 6, 2004.

"Theresa McLeod"

"Paul K. Bates"

**2.1.6 Quorum Expansion Capital Fund Inc.
- MRRS Decision**

Headnote

Exemption granted to labour sponsored investment fund corporation to permit it to pay certain specified distribution costs out of fund assets contrary to section 2.1 of National Instrument 81-105 Mutual Fund Sales Practices. Exemption granted on the condition that the distribution costs so paid are permitted by, and otherwise paid in accordance with the National Instrument, and that the Exemption expires on November 30, 2004.

Statutes Cited

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

Rules Cited

National Instrument 81-105 Mutual Fund Sales Practices.

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

AND

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

AND

**IN THE MATTER OF
QUORUM EXPANSION CAPITAL FUND INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the Jurisdictions) has received an application from Quorum Expansion Capital Fund Inc. (the Fund) for a decision under section 9.1 of National Instrument 81-105 Mutual Fund Sales Practices (NI 81-105) that the prohibition contained in section 2.1 of NI 81-105 against the making of certain payments by the Fund to participating dealers shall not apply to the Fund;

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;

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

1. The Fund is a corporation incorporated under the *Canada Business Corporations Act* by articles of incorporation dated December 17, 2003.
2. The Fund has applied to be registered as a labour sponsored investment fund corporation under the *Community Small Business Investment Funds Act* (Ontario) (the Ontario Act). The Fund will not be applying for registration as a labour sponsored venture capital corporation, or similar concept, under the legislation of any province other than Ontario.
3. The Fund has applied to be registered as a labour sponsored venture capital corporation under the *Income Tax Act* (Canada) (the Tax Act).
4. The Fund is a mutual fund pursuant to the securities legislation of the Jurisdictions, and intends to distribute securities in each of the Provinces of Canada except for the Province of Quebec (the Prospectus Jurisdictions) pursuant to a final prospectus. On December 29, 2003, the Fund filed a preliminary prospectus in each of the Prospectus Jurisdictions (the Prospectus).
5. The Fund will become a "reporting issuer" or equivalent under applicable securities legislation in the each of the Prospectus Jurisdictions that have this concept when its final prospectus is received by each of the Decision Makers in the Prospectus Jurisdictions.
6. The Fund will invest in small and medium-sized eligible Canadian businesses with the objective of achieving capital appreciation as well as interest and dividend income. The Fund's investment focus will be on expansion-stage investments in eligible Canadian businesses that the Manager believes are financially stable with both a proven business model and a customer base. Further, investments will be sought in companies which have both strong growth prospects and an established market position relative to the competition.
7. The authorized capital of the Fund consists of an unlimited number of Class A shares, none of which are issued nor outstanding, and 25,000 Class B shares, of which 100 are issued and outstanding as of the date hereof and are owned by the sponsor of the Fund, The Hotel, Hospitality and Casino Workers Union (the Sponsor). The Class A shares will be offered for sale on a continuous basis at the net asset value per share, and will be qualified for sale in all of the Prospectus Jurisdictions.
8. The Fund was formed and organized by the Sponsor.
9. As is disclosed in the Fund's Prospectus, investors who purchase Class A shares will not pay any sales commissions directly. The Fund proposes to pay the following distribution costs on behalf of the investors (collectively, the Distribution Costs):
 - (a) a sales commission (the Sales Commission) to participating dealers in the amount of 6% of the subscription price derived on the sale of each Class A share to the dealer originating such subscription;
 - (b) a monthly servicing commission (the Servicing Commission) to participating dealers of 1/12 of 0.50% of the total net asset value of Class A shares held by such participating dealer's clients, paid monthly or quarterly depending on the dealer; and
 - (c) the reimbursement of co-operative marketing expenses (the Co-op Expenses) incurred by certain dealers in promoting sales of the Class A Shares, pursuant to co-operative marketing agreements the Fund will enter into with such dealers from time to time.
10. The structural aspects of the Fund relating to the payment of commissions are consistent with the legislative requirements contemplated under the Ontario Act. Gross investment amounts will be paid to the Fund as opposed to, for example, first deducting a commission and remitting the net investment amount to the Fund, in order to ensure that the entire amount paid by an investor is eligible for applicable federal, and in the case of Ontario, provincial tax credits which arise on the purchase of the Class A shares of the Fund.
11. Due to the structure of the Fund, the most tax efficient way for the Sales Commission and Servicing Commission to be financed is for the Fund to pay them directly.
12. The payment of commissions on the sale of Class A shares by the Fund is an event contemplated under the Ontario Act and the Tax Act.
13. As other labour sponsored investment funds have been granted this relief, requiring investors to pay the Distribution Costs would put the Fund at a permanent and serious competitive disadvantage with its competitors.
14. The Fund undertakes to comply with all other provisions of NI 81-105. In particular, the Fund undertakes that all Distribution Costs paid by it will be compensation permitted to be paid to participating dealers under NI 81-105.

15. The Fund will in its financial statements expense the Distribution Costs in the fiscal period when they are incurred.

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 section 9.1 of NI 81-105 is that the Fund shall be exempt from section 2.1 of NI 81-105 to permit the Fund to pay the Distribution Costs, provided that:

1. The Distribution Costs are otherwise permitted by, and paid in accordance with, NI 81-105;
2. The Distribution Costs are being included in the Fund's calculation of its management expense ratio;
3. The summary section of the prospectus of the Fund will have full, true and plain disclosure explaining to investors that they pay the Distribution Costs indirectly, as the Fund pays the Distribution Costs using investors' subscription proceeds. This summary section must be placed within the first 10 pages of the prospectus; and
4. This exemption shall cease to be operative on November 30, 2004.

February 3, 2004.

"Paul M. Moore"

"Paul K. Bates"

**2.1.7 Richardson Partners Financial Limited
- MRRS Decision**

Headnote

MRRS - Relief granted, subject to certain conditions, from the requirement of section 36 of the Act that a registrant deliver trade confirmations to clients of its wrap account program.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 36.

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

AND

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

AND

**IN THE MATTER OF
RICHARDSON PARTNERS FINANCIAL LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in Manitoba and Ontario (the "Jurisdictions") has received an application from Richardson Partners Financial Limited ("RPFL") for a decision under the securities legislation of the Jurisdictions (the "Legislation"), that:

- (a) the requirement contained in the Legislation that a registered dealer send a written confirmation of the trade setting out certain information specified in the Legislation (the "Confirmation Requirement"), not apply to RPFL for confirmation to clients with respect to transactions conducted under wrap account programs created by RPFL, including its Pioneer Investment Management Program (collectively, the "Programs"); and
- (b) in Manitoba, the requirement contained in the Legislation to be registered as an adviser (the "Registration Requirement") does not apply to certain portfolio managers (the "Advisers") who provide portfolio management services for the benefit of RPFL's clients (the "clients") participating in the Programs;

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

“System”), the Manitoba Securities Commission is the principal regulator for this application;

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

AND WHEREAS RPFL has represented to the Decision Makers that:

1. it is an investment dealer registered under the Legislation, and is a member of the Investment Dealers Association;
2. it offers its clients a discretionary asset management service through which clients (such participating clients of RPFL, “clients”) may invest in a portfolio of securities based on the investment advice of and management by Advisers through arrangements RPFL has made with those Advisers;
3. a client must:
 - (a) open an account (an “Account”);
 - (b) enter into a written Client Agreement with RPFL (a “Client Agreement”); and
 - (c) provide RPFL with information regarding the client’s investment objectives, preferences and restrictions so that RPFL can develop, along with the client, an investor profile and may develop a written investment policy statement;
4. it will review with the client his or her selection of one or more Advisers to manage all or a portion of the assets in the Account according to:
 - (a) the client’s investor profile; and
 - (b) the investment style, expertise and track record of the Adviser;
5. under the Client Agreement:
 - (a) the client will grant full discretionary authority to RPFL over the assets in the Account, including the right to delegate management over all or a portion of the assets in the Account to an Adviser; and
 - (b) unless otherwise requested, the client will waive receipt of trade confirmations as required under applicable Legislation;
6. it will provide the client with a statement of account with information required under the applicable Legislation, including a list of all transactions during the period and a statement of portfolio at the end of such period;

7. it will provide trade confirmations as required under the applicable Legislation to the Adviser, unless waived by the client;
8. with respect to any Adviser which is not appropriately registered as a portfolio manager in Manitoba to provide the services contemplated under the Programs to a client, RPFL will agree under the Client Agreement to be responsible for any loss that arises out of the failure of an Adviser:
 - (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the clients of RPFL for whose benefit the investment advice is or portfolio management services are to be provided, or
 - (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances,and acknowledges that it cannot be relieved by its clients from this responsibility (collectively, the “Assumed Obligations”);
9. it will enter into a written advisory agreement or similar agreement (the “Advisory Agreement”) with each Adviser, setting out the terms and conditions governing the relationship between RPFL, the Adviser and clients and the rights, obligations and duties of the parties to the Advisory Agreement;
10. under the Advisory Agreement:
 - (a) the Adviser will assist RPFL by providing a model portfolio or managing the assets that are designated to that Adviser, in accordance with the strategy agreed to between the Adviser and RPFL;
 - (b) the Adviser will provide updates to the model portfolio or communicate appropriate trading instructions to RPFL, maintain records in respect of each strategy and otherwise participate or assist RPFL in providing periodic performance reports or other related information to the clients;
11. a client must obtain all advice and information and give all instructions and directions through RPFL;
12. if there is any direct contact between the client and the Adviser, a registered representative of RPFL will at all times be present, either in person or by telephone;
13. each Adviser will be licensed, qualified or registered as a portfolio manager or investment counsel in either the United States, the United

Kingdom or elsewhere to provide discretionary investment counselling and portfolio management services; and

14. Advisers who are not otherwise registered in Ontario will not be required to register as advisers under the *Securities Act* (Ontario) as they can rely on exemptions from registration in Ontario Rule 35-502 *Non-Resident Advisers*.

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

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

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

- (a) the Confirmation Requirement shall not apply to RPFL in respect of a client's Account in which RPFL acts as principal or agent in connection with the associated trade; and
- (b) in Manitoba, the Registration Requirement does not apply to the Advisers who provide investment counselling and portfolio management services for the benefit of clients in connection with the Programs, provided that:
 - (i) the obligations and duties of each of the Advisers is set out in a written agreement with RPFL;
 - (ii) RPFL contractually agrees with each client that it will be responsible for the Assumed Obligations;
 - (iii) RPFL is not relieved of the Assumed Obligations by clients;
 - (iv) RPFL is registered under the Legislation as an investment dealer in the Jurisdictions in which clients are resident; and
 - (v) the relief is only available to Advisers who are not registered in any Canadian jurisdiction.

January 21, 2004.

"Chris Besko"

2.2 Orders

2.2.1 Merrill Lynch Alternative Investments LLC et al. - s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) (the CFA) - relief from the registration requirements of paragraph 22(1)(b) of the CFA granted to non-Canadian adviser in respect of the provision of advisory services to certain mutual funds that are primarily offered outside of Canada that invest in mutual funds that are also primarily offered outside Canada relating to trades in commodity futures and options traded on commodity futures exchanges outside Canada and cleared through clearing corporations outside Canada.

Statutes Cited

Commodity Futures Act, R.S.O. 1990. c. C.20, as amended, ss. 22(1)(b), 80.
OSC Rule 35-502 – Non-Resident Advisors.

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

AND

**IN THE MATTER OF
MERRILL LYNCH ALTERNATIVE INVESTMENTS LLC,
COAST ASSET MANAGEMENT LP,
PLUSFUNDS GROUP INC. AND
VEGA ASSET MANAGEMENT (USA) LLC**

**ORDER
(Subsection 80 of the CFA)**

UPON the application (the Application) of Merrill Lynch Alternative Investments LLC (Merrill), Coast Asset Management, LP (Coast), PlusFunds Group Inc. (PlusFunds) Vega Asset Management (USA) LLC (Vega) and future fund managers (as described below) (collectively, the Applicants) to the Ontario Securities Commission (the Commission) for an order pursuant to section 80 of the CFA that each of the Applicants and their respective directors, partners, officers, and employees are exempt, for a period of three years, from the requirements of paragraph 22(1)(b) of the CFA in respect of advising certain mutual funds (the Funds), the securities of which will be offered primarily outside of Canada but may also be privately placed in Ontario, in respect of investments in investment vehicles that may invest in commodity futures contracts and options traded on commodity futures exchanges outside Canada and cleared through clearing corporations outside of Canada, subject to certain terms and conditions;

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

AND UPON the Applicants having represented to the Commission as follows.

1. Merrill is a limited liability corporation incorporated under the laws of Delaware. Coast is a Delaware limited partnership. PlusFunds is a Delaware corporation. Vega is a Delaware limited liability company. None of the Applicants is resident in Canada.
2. The Applicants may also include, from time to time, other entities that provide advice with respect to commodity futures and options contracts to the Funds, which may subsequently execute and submit to the Commission a verification certificate referencing this Application and confirming the truth and accuracy of the information set out in this Application with respect to that particular Applicant.
3. Merrill has designed an investment program known as The Merrill Lynch HedgeAccess Program (the Program) to make available to qualified Merrill clients a proprietary family of Funds which provide access to hedge funds (the Underlying Funds) managed by third parties. The advantages of the Program include reduced minimum investments and advantageous redemption and exchange privileges compared to investing in the Underlying Funds directly.
4. There are currently 14 Funds in the Program each of which invests substantially all of its assets in an Underlying Fund, managed by a different manager unaffiliated with Merrill. Merrill is the manager of each of the Funds. The Funds in the Program change from time to time as Merrill selects new Underlying Funds for the Program or discontinues the offering of an existing Fund.
5. The Funds are, or will be, established outside of Canada. Securities of the Underlying Funds and the Funds are, or will be, offered primarily outside of Canada. Securities of the Funds will be offered to Ontario residents in reliance on an exemption from the prospectus requirements of the Securities Act. Such securities will be offered and distributed in Ontario through registrants (the Registrants), as defined under the Securities Act (Ontario), which have the appropriate registration, in reliance upon a prospectus exemption from the requirements of the Securities Act (Ontario), and in reliance upon an exemption from the adviser registration requirement of the Securities Act (Ontario) under section 7.10 of Commission Rule 35-502 Non-Resident Advisors (the Rule).
6. Three Underlying Funds that may invest in commodity futures contracts and options traded on organized exchanges outside of Canada and cleared through clearing corporations located outside of Canada. These Underlying Funds are

managed by Coast, PlusFunds and Vega, respectively.

7. Each of the Applicants, where required is, or will be, registered or licensed under the applicable legislation of its principal jurisdiction to provide advice to the Funds or Underlying Funds, as the case may be, or is or will be entitled to rely on appropriate exemptions from such registrations or licenses pursuant to the applicable legislation of its principal jurisdiction. In particular:
- i) Merrill is currently registered as a commodity trading advisor/commodity pool operator with the U.S. Commodity Futures Trading Commission (the CFTC) and is a member of the National Futures Association (the NFA);
 - ii) Coast is currently registered with the CFTC and the NFA as a commodity trading advisor/commodity pool operator;
 - iii) PlusFunds is currently registered with the CFTC and the NFA as a commodity pool operator/commodity trading advisor; and
 - iv) Vega is currently registered as a commodity trading advisor/commodity pool operator with the CFTC and is a member of the NFA.
8. None of the Applicants is registered in any capacity under the CFA or the Securities Act (Ontario).
9. None of the Funds is, and none have a current intention of becoming, a reporting issuer in Ontario or in any other Canadian jurisdiction.
10. Prospective investors in the Funds who are Ontario residents will receive disclosure (the Statement) that includes (a) a statement that there may be difficulty in enforcing legal rights against the applicable Fund (or any of the Underlying Funds), the Applicant advising the relevant Fund, the trustee or the manager of the applicable Fund (or any of the Underlying Funds), because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and (b) a statement that Merrill, and where applicable, the managers advising the relevant Underlying Fund, are not, or will not be, registered with or licensed by any securities regulatory authority in Canada and, accordingly, the protections available to clients of a registered advisor will not be available to purchasers of securities of the Fund.

IT IS ORDERED pursuant to section 80 of the CFA that each of the Applicants and their respective directors, partners, officers, and employees responsible for advising the Funds or Underlying Funds are not subject to the requirements of paragraph 22(1)(b) of the CFA in respect of their advisory activities in connection with the Funds and the Underlying Funds, for a period of three years, provided that at the time such activities are engaged in:

- a) any such Applicant, where required, is or will be, registered or licensed under the applicable legislation of its principal jurisdiction to provide advice to the Funds, or is, or will be entitled to rely on appropriate exemptions from such registrations or licenses pursuant to the applicable legislation of its principal jurisdiction;
- b) the Underlying Funds invest in commodity futures contracts and options traded on organized exchanges outside of Canada and cleared through clearing corporations located outside of Canada and other derivative instruments traded over the counter;
- c) securities of the Funds will be offered primarily outside of Canada and will only be distributed in Ontario through Registrants, and in reliance upon an exemption from the requirements of sections 53 and 62 of the Securities Act and upon an exemption from the advisor registration requirement provided under section 7.10 of the Rule;
- d) prospective investors in the Funds who are Ontario residents will receive the Statement prior to entering into an agreement in respect of an investment in the Program; and
- e) any applicant whose name does not specifically appear in this Order and who proposes to rely on the exemption granted under this Order, shall, as a condition to relying on such exemption, have executed and filed with the Commission a verification certificate referencing this Order and confirming the truth and accuracy of the Application with respect to that particular applicant.

January 13, 2004.

“Paul M. Moore”

“H. Lorne Morphy”

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemptions requested on the bases of the terms and conditions proposed,

**2.2.2 Asset Logics Capital Management Inc.
- s. 80 of the CFA**

Headnote

Section 80 of the Commodity Futures Act (Ontario) (the CFA) - relief from the registration requirements of paragraph 22(1)(b) of the CFA granted to an extra-provincial adviser in respect of the provision of advisory services relating to futures contracts to top and underlying mutual funds that do not have an address in Ontario, subject to certain terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990. c. C20., as am., s. 22(1)(b), s. 80.
Ontario Securities Commission Rule 35-502 – Non-Resident Advisers.

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

AND

**IN THE MATTER OF
ASSET LOGICS CAPITAL MANAGEMENT INC.**

**ORDER
(Section 80 of the CFA)**

WHEREAS the Ontario Securities Commission (the "Commission") has received an application from Asset Logics Capital Management Inc. (the **Applicant**) for an order under section 80 of the CFA that the Applicant and its representatives, partners, officers and employees are not subject to the requirements of paragraph 22(1)(b) of the CFA with respect to advice provided to Asset Traction Fund (the **Fund**), Asset Logics Funds, Ltd. (**Asset Logics**) and Global Asset Traction Trading Ltd. (the **Trading Company**);

AND WHEREAS, unless otherwise defined, the terms herein have the meanings set out in Commission Rule 14-501- Definitions;

AND WHEREAS the Applicant having represented to the Commission that:

1. The Applicant is a company incorporated under the Company Act (British Columbia). The head office of the Applicant is located in British Columbia. The Applicant is not ordinarily resident in Ontario;
2. The Applicant is registered as an adviser in the category of portfolio manager under the Securities Act (British Columbia). This registration permits the Applicant to provide advice in British Columbia with respect to securities and exchange contracts, as those terms are defined in the Securities Act

(British Columbia), which include but are not limited to: commodity futures contracts and commodity futures options as those terms are defined in the CFA;

3. The Applicant is not registered as an adviser under the Securities Act (Ontario) and is not registered as an adviser under the CFA;
4. The Fund is a mutual fund established pursuant to a trust indenture dated December 1, 2003 which is governed by the laws of British Columbia. The head office of the Fund is in Vancouver, British Columbia. The Fund does not intend to be a reporting issuer in British Columbia or any other province or territory of Canada. The Fund does not have an address in Ontario;
5. Asset Logics is an open-ended investment company incorporated under the laws of the Bahamas. Asset Logics is authorized to issue several classes of securities each of which represents a separate segregated portfolio of assets. Asset Logics does not have an address in Ontario;
6. The Trading Company is a limited liability company incorporated under the laws of Anguilla, British West Indies. The Trading Company does not have an address in Ontario;
7. Asset Logics and the Trading Company are not and do not intend to be reporting issuers in British Columbia or any other jurisdiction in Canada;
8. The investment objective of the Fund is to maximize the absolute return for investors by achieving high capital appreciation over a medium term horizon primarily through the investment in Class A Non-Voting Participating Preference Shares (the **Class A Shares**) of Asset Logics;
9. The net proceeds from the sale of the Class A Shares are segregated from the proceeds raised from the sale of other classes of securities of Asset Logics and held in the Global Asset Traction Fund (the **Reference Sub-Fund**), as a segregated portfolio. The Trading Company is the trading vehicle for the Reference Sub-Fund. The Reference Sub-Fund does not have an address in Ontario;
10. The investment objective of the Reference Sub-Fund is to maximize absolute returns for investors by achieving high capital appreciation over the medium term horizon through an indirect investment in derivatives by trading through a wholly owned subsidiary, the Trading Company;
11. The Trading Company will trade in futures, forward contracts, spot contracts, swap or other principal contracts, repurchase or reverse repurchase agreements and other derivatives

across a broad spectrum of global markets in accordance with a diversified managed futures program that will be described in the offering memorandum of the Fund and will also invest in certain government securities that will be described in the offering memorandum of the Fund;

12. The Applicant is the investment adviser of Asset Logics, the Trading Company and the Reference Sub-Fund and will be the manager and investment adviser of the Fund; and

13. The Fund intends to offer units of the Fund for sale to investors resident in Ontario pursuant to exemptions from the registration and prospectus requirements through an dealer or limited market dealer registered under the Securities Act (Ontario).

AND WHEREAS paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person is registered as an adviser, or is registered as a representative or as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser, and the registration is in accordance with the CFA and the regulations;

AND UPON the Commission being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 80 of the CFA that the Applicant and its representatives, partners, officers and employees are not subject to the requirement of paragraph 22(1)(b) of the CFA in respect of the advice it provides to the Fund, Reference Sub-Fund, Asset Logics and the Trading Company provided that:

- (a) all advice by the Applicant to Fund, Reference Sub-Fund, Asset Logics and the Trading Company is given and received, or portfolio management services are provided, outside of Ontario;
- (b) the Applicant remains registered under the *Securities Act* (British Columbia) in a category of registration that permits it to provide discretionary portfolio management services with respect to commodity futures contracts and commodity futures options and, where required, is registered or licensed under the applicable legislation of a jurisdiction in Canada, other than Ontario, or a foreign jurisdiction to provide advice to the Reference Sub-Fund, Asset Logics or the Trading Company, or is entitled to rely on appropriate exemptions from such registrations or licences pursuant to the applicable legislation of a jurisdiction in Canada, other than Ontario, or a foreign jurisdiction;

(c) the Applicant is not ordinarily resident in Ontario; and

(d) Each of the Fund, Reference Sub-Fund, Asset Logics and the Trading Company do not have an address in Ontario; and

(e) this order shall terminate three years from the date of the order.

January 30, 2004.

"Theresa McLeod"

"Paul K. Bates"

2.2.3 Connor Clark & Lunn Investment Management Ltd. et al. - s. 147

Headnote

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

Statutes Cited

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

National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR), s. 2.1(1)1.

Regulations Cited

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

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

AND

**IN THE MATTER OF
CONNOR CLARK & LUNN INVESTMENT MANAGEMENT LTD.,
CONNOR CLARK & LUNN ARROWSTREET CAPITAL LTD.,
SCHEER, ROWLETT & ASSOCIATES INVESTMENT MANAGEMENT LTD.,
PRIVATE CAPITAL MANAGEMENT LIMITED, AND
BAKER GILMORE & ASSOCIATES INC.**

AND

**THE POOLED FUNDS SET OUT IN SCHEDULE I HERETO,
(The “Existing Pooled Funds”)**

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

UPON the application (the “Application”) of Connor Clark & Lunn Investment Management Ltd. (“CC&L”), Connor Clark & Lunn Arrowstreet Capital Ltd. (“CCLA”), Scheer, Rowlett & Associates Investment Management Ltd. (“SRA”), PCJ Investment Counsel Ltd. (“PCJ”), and Baker Gilmore & Associates Inc (“BGA”). (collectively, the “Managers”), the managers of the Existing Pooled Funds and other pooled funds established and managed by the Managers from time to time (collectively, the “Pooled Funds”), to the Ontario Securities Commission (the “Commission”) for an order pursuant to subsection 147 of the Act exempting the Pooled Funds from filing with the Commission the interim and annual financial statements prescribed by sections 77(2) and 78(1), respectively, of the Act or in the case of CC&L Genesis Fund, agreed to be filed in connection with an order dated June 25, 1991 of the Ontario Securities Commission (the “Order”);

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

AND UPON the Managers having represented to the Commission that:

1. Each of CC&L and PCJ are incorporated under the laws of Ontario, SRA is incorporated under the laws of Saskatchewan. BGA is incorporated under the laws of Quebec and CC&L is incorporated under the laws of British Columbia and all of the Managers carry on business in Ontario.
2. Each of the Managers is, or will be, the manager of the Pooled Funds for which either the Manager or a company retained by the Manager is the adviser. All of the advisers, including CC&L, SRA, PCJ and BGA, are registered in Ontario as an advisor in the category of investment counsel, and portfolio manager.
3. The Pooled Funds are, or will be, open-end mutual fund trusts established under the laws of Ontario, or in the case of the CC&L Genesis Fund, have been filing financial statements pursuant to the Order. The Pooled Funds will not be reporting issuers in any province or territory of Canada. Units of the Pooled Funds are, or will be, distributed in each of the provinces and territories of Canada without a prospectus pursuant to exemptions from the prospectus delivery requirements of applicable securities legislation.

Decisions, Orders and Rulings

4. The Pooled Funds either fit within the definition of "mutual fund in Ontario" in section 1(1) of the Act and are thus required to file with the Commission interim financial statements under section 77(2) of the Act and comparative annual financial statements under section 78(1) of the Act or in the case of CC&L Genesis Fund agreed to file the financial statements pursuant to the Order (collectively, the "Financial Statements").
5. While the Pooled Funds are structured as mutual funds, they are not public mutual funds. The Pooled Funds are not reporting issuers and are not sold to the general public.
6. Unitholders of the Pooled Funds ("Unitholders") receive the Financial Statements for the Pooled Funds they hold. The Financial Statements are prepared and delivered to Unitholders in the form and for the periods required under the Act and the regulation or rules made thereunder (the "Regulation"). The Managers and the Pooled Funds may continue to rely on subsection 94.1 of the Regulation and will omit statements of portfolio transactions from the Financial Statements (such statements from which the statements of portfolio transactions have been omitted, the "Permitted Financial Statements").
7. As required by subsection 94(1) of the Regulation, the Permitted Financial Statements will contain a statement indicating that additional information as to portfolio transactions will be provided to a Unitholder without charge on request to a specified address and,
 - (a) the omitted information shall be sent promptly and without charge to each Unitholder that requests it in compliance with the indication; and
 - (b) where a person or company requests that such omitted information be sent routinely to the Unitholder, the request shall be carried out while the information continues to be omitted from the subsequent Financial Statements until the Unitholder requests, or agrees to, termination of the arrangement or is no longer a Unitholder.
8. Section 2.1(1)1 of National Instrument 13-101 - System for Electronic Document Analysis and Retrieval (SEDAR) ("Rule 13-101") requires that every issuer required to file a document under securities legislation make its filing through SEDAR. The Financial Statements filed with the Commission thus become publicly available.

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

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

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

February 6, 2004.

"H. Lorne Morphy"

"Robert W. Korthals"

SCHEDULE I

Name of Manager	Name of Pooled Fund	Jurisdiction of Establishment
Connor Clark & Lunn <u>Arrowstreet Capital Ltd.</u>	CC&L Arrowstreet American Equity Fund	Ontario
	CC&L Arrowstreet EAFE Equity Fund	Ontario
	CC&L Arrowstreet Synthetic US Equity Fund	Ontario
	CC&L Arrowstreet Synthetic EAFE Fund	Ontario
	CC&L Arrowstreet US Equity Fund	Ontario
	Private Client US Equity Fund	Ontario
Connor Clark & Lunn <u>Investment Management Ltd.</u>	CC&L Genesis Fund	BC
Scheer, Rowlett & Associates <u>Investment Management Ltd.</u>	SRA/PCJ Canadian Equity Core Fund	Ontario
	Scheer, Rowlett & Associates Canadian Equity Fund	Ontario
	Scheer, Rowlett & Associates EAFE Fund	Ontario
	Scheer, Rowlett & Associates US Equity Fund	Ontario
	Scheer, Rowlett & Associates Bond Fund	Ontario
	Scheer, Rowlett & Associates Short Term Bond Fund	Ontario
	Scheer, Rowlett & Associates Balanced Fund	Ontario
	Scheer, Rowlett & Associates Money Market Fund	Ontario
	<u>PCJ Investment Counsel Ltd.</u>	PCJ Canadian Equity Fund
PCJ Canadian Small Capitalization Fund		Ontario
<u>Baker Gilmore & Associates Inc.</u>	Baker Gilmore & Associates Bond Fund	Ontario

2.2.4 D. E. Shaw & Co., L.P. - ss. 78(1) of the CFA

Headnote

Order under subsection 78(1) of the Commodity Futures Act to vary a previous order dated December 29, 2000, made under subsection 38(1) of CFA, In the Matter of D. E. Shaw & Co., L.P. – Variation order extends the expiry date of the previous order from December 31, 2003 to December 31, 2006.

Previous order exempted a non-resident adviser from the adviser registration requirement in subsection 22(1)(b) of the CFA for its acting as an adviser to certain non-redeemable investment funds in respect of commodity futures contracts and commodity futures options traded on commodity futures exchanges outside of Canada, and cleared through clearing corporations outside Canada, subject to certain terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22(1)(b), 38(1), 78(1).

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

AND

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

AND

**IN THE MATTER OF
D. E. SHAW & CO., L.P.**

**ORDER
(Subsection 78(1) of the CFA)**

UPON the application (the “Application”) of D. E. Shaw & Co., L.P. (the “Applicant”) to the Ontario Securities Commission (the “Commission”) for an order, pursuant to subsection 78(1) of the CFA, to vary a previous order (the “Previous Order”) of the Commission dated December 29, 2000, made under subsection 38(1) of the CFA, *In the Matter of D. E. Shaw & Co., L.P.*;

AND WHEREAS the Previous Order provided that the Applicant and its directors, officers and employees responsible for advising Funds (as defined in the Previous Order) are exempt from the requirements of paragraph 22(1)(b) of the CFA in respect of their advisory activities in connection with the Funds, provided that certain conditions are satisfied, including: clause (a) of the Previous Order, which states that “this Order shall terminate on December 31, 2003”; and clause (b) of the Previous Order, which requires that “the Applicant continues to be registered as

an investment adviser and as a commodity pool operator in the United States.”

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant desires to continue advising the Funds after December 31, 2003.
2. The Applicant continues to be registered as an investment adviser with the U.S. Securities and Exchange Commission, a commodity pool operator with the Commodities Futures Trading Commission, and a member of the National Futures Association.
3. All of the representations contained in the Previous Order remain unchanged.

AND UPON the Commission being of the opinion that to make this Order would not be prejudicial to the public interest,

IT IS ORDERED, pursuant to section 78(1) of the CFA, that the Previous Order is varied as follows:

- (i) in clause (a), substitute “December 31, 2006” for “December 31, 2003”; and
- (ii) delete clause (b) and substitute therefor the following:

“(b) the Applicant continues to be registered as an investment adviser with the U.S. Securities and Exchange Commission, a commodity pool operator with the Commodities Futures Trading Commission, and a member of the National Futures Association;”

December 23, 2003.

“Harold P. Hands”

“Suresh Thakrar”

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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
Black Pearl Minerals Consolidated Ltd.	03 Feb 04	13 Feb 04		
Franchise Bancorp Inc.	05 Feb 04	17 Feb 04		06 Feb 04

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		
Richtree Inc.	23 Dec 03	05 Jan 04	05 Jan 04		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

Exempt Financings

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

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
15-Jan-2003	Raymond Poisson	Acuity Pooled Balanced Fund - Trust Units	50,000.00	2,858.00
16-Jan-2004	Raymond Poisson	Acuity Pooled Canadian Equity Fund - Trust Units	50,000.00	2,211.00
13-Jan-2004 16-Jan-2004	3 Purchasers	Acuity Pooled Canadian Small Cap Fund - Trust Units	150,000.00	8,591.00
16-Jan-2004	James Williams	Acuity Pooled Canadian Small Cap Fund - Trust Units	10,000.00	568.00
13-Jan-2004 15-Jan-2004	4 Purchasers	Acuity Pooled Fixed Income Fund - Trust Units	436,483.78	31,516.00
15-Jan-2004	Raymond Poisson	Acuity Pooled Global Balanced Fund - Trust Units	50,000.00	3,688.00
16-Jan-2004	Raymond Poisson	Acuity Pooled Global Equity Fund - Trust Units	50,000.00	3,009.00
13-Jan-2004 15-Jan-2004	9 Purchasers	Acuity Pooled High Income Fund - Trust Units	1,024,935.10	58,158.00
16-Jan-2004 20-Jan-2004	6 Purchasers	Acuity Pooled High Income Fund - Trust Units	1,170,067.05	65,560.00
16-Jan-2004	Sandra Ferro	Acuity Pooled Income Trust Fund - Trust Units	112,000.00	7,948.00
23-Dec-2003	5 Purchasers	Advanced Fiber Technologies - Notes	45,000,000.00	5.00
23-Jan-2004	9 Purchasers	American Gold Capital Corporation - Special Warrants	5,750,000.00	14,375,000.00
19-Jan-2004	511919 N.B. Inc.	American Gold Capital Corporation - Units	125,000.00	125,000.00
28-Jan-2004	Kinross Gold Corporation	Anatolia Minerals Development Limited - Common Shares	5,400,000.00	4,000,000.00

Notice of Exempt Financings

02-Jan-2003	Ontario Teachers' Pension Plan Board	Arrowstreet Global Opportunities Offshore Fund Ltd. - Shares	78,349,999.00	500,000.00
01-Jan-2003 31-Dec-2003	2 Purchasers	Barclays Global Investors Canada Limited Canadian Alpha Bond Fund - Units	394,936.81	34,083.00
01-Jan-2003 31-Dec-2003	5 Purchasers	Barclays Global Investors Canada Limited Capped S&P/TSX Composite Index Fund - Units	547,912.32	23,895.00
01-Jan-2003 31-Dec-2003	52 Purchasers	Barclays Global Investors Canada Limited Daily Active Canadian Equity Fund - Units	56,280,192.48	6,375,413.00
01-Jan-2003 31-Dec-2003	75 Purchasers	Barclays Global Investors Canada Limited Daily Aggressive Balanced Index Fund - Units	2,403,761.16	242,364.00
01-Jan-2003 31-Dec-2003	87 Purchasers	Barclays Global Investors Canada Limited Daily Conservative Balanced Index Fund - Units	23,240,375.81	2,243,301.00
01-Jan-2003 31-Dec-2003	338 Purchasers	Barclays Global Investors Canada Limited Daily EAFE Equity Index Fund - Units	1,453,729.50	219,747.00
01-Jan-2003 31-Dec-2003	139 Purchasers	Barclays Global Investors Canada Limited Daily Moderate Balance Index Fund - Units	13,894,266.27	1,370,283.00
01-Jan-2003 31-Dec-2003	117 Purchasers	Barclays Global Investors Canada Limited Daily Short Term Investment Fund - Units	4,028,782.86	376,091.00
01-Jan-2003 31-Dec-2003	286 Purchasers	Barclays Global Investors Canada Limited Daily Synthetic U.S. Equity Index Fund - Units	13,707,144.62	1,049,290.00
01-Jan-2003 31-Dec-2003	257 Purchasers	Barclays Global Investors Canada Limited Daily S&P/TSX Composite Index Fund - Units	53,355,623.59	5,603,309.00
01-Jan-2003 31-Dec-2003	346 Purchasers	Barclays Global Investors Canada Limited Daily Universe Bond Index Fund - Units	42,199,694.75	3,196,746.00
01-Jan-2003 31-Dec-2003	79 Purchasers	Barclays Global Investors Canada Limited Daily US Equity Index Fund - Units	5,689,212.75	848,820.00
01-Jan-2003 31-Dec-2003	3 Purchasers	Barclays Global Investors Canada Limited Short Term Investment Fund - Units	2,219,644.86	174,936.00
01-Jan-2003 31-Dec-2003	4 Purchasers	Barclays Global Investors Canada Limited Unhedged Synthetic EAFE Index.Fund - Units	35,874.26	5,601.00

Notice of Exempt Financings

01-Jan-2003 31-Dec-2003	2 Purchasers	Barclays Global Investors Canada Limited Unhedged Synthetic US Equity Index Fund - Units	104,983.20	3,978.00
01-Jan-2003 31-Dec-2003	10 Purchasers	Barclays Global Investors Canada Limited Universe Bond Index Fund - Units	3,267,477.20	212,564.00
01-Jan-2003 31-Dec-2003	4 Purchasers	Barclays Global Investors Canada Limited U.S. Equity Index Fund Canada - Units	808,970.58	109,184.00
01-Jan-2003 31-Jan-2003	N/A	Barclays Global Investors N.A. EAFE Equity Index Funds B - Units	2,440,763.67	71,958.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. EAFE Equity Index Funds B - Units	1,963,393.59	12,218.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. EAFE Equity Index Funds B - Units	29,998.40	485.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Fund B - France - Units	94,989.60	1,731.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Fund B - Germany - Units	90,000.00	2,554.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - Hong Kong - Units	19,997.60	209.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - Italy - Units	10,000.00	331.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - Japan - Units	30,000.00	1,903.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - Netherlands - Units	60,000.00	1,979.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - Singapore - Units	20,000.00	474.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - Spain - Units	15,000.00	406.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - Sweden - Units	20,000.00	316.00

Notice of Exempt Financings

01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - Switzerland - Units	45,000.00	733.00
01-Jan-2003 31-Dec-2003	N/A	Barclays Global Investors N.A. MSCI Equity Index Funds B - UK - Units	65,000.00	1,206.00
20-Jan-2003	7 Purchasers	Biogan International, Inc. - Special Warrants	408,897.00	10,619,234.00
01-Jan-2003 31-Dec-2003	Noram Wells	Blarclays Global Investors Canada Limited Ex BBB Universe Bond Index Fund - Units	3,428,765.65	322,184.00
19-Dec-2003	Calvert Songer	BPI Global Opportunites III Fund - Units	79,562.72	846.00
12-Dec-2003	Lois Jolliffe	BPI Global Opportunites III Fund - Units	25,858.00	279.00
19-Dec-2003	Lois Jolliffe	BPI Global Opportunites III RSP Fund - Units	76,123.77	764.00
01-Jan-2003 31-Dec-2003	5 Purchasers	CMS Multifamily Income Fund-Q, L.P. - Units	2,450,000.00	1.00
01-Jan-2003	Jamscor Inc.	CMS Offshore Manager Select Fund, Ltd. - Limited Partnership Units	500,000.00	500.00
26-Jan-2003	Peter Jacyk;Lawrence Komer	Cogient Corp. - Common Shares	9,999.90	66,666.00
28-Jan-2004	9 Purchasers	Copper Hill Corporation - Units	60,000.00	600,000.00
02-Feb-2004	5 Purchasers	Euston Capital Corp. - Common Shares	11,700.00	3,900.00
26-Jan-2004	Madan Family Trust Ron Frisch	Excalibur Limited Partnership - Limited Partnership Units	853,840.00	3.00
01-Jan-2003 31-Dec-2003	5 Purchasers	FairLane Global Opportunity Fund - Limited Partnership Units	19,473,865.00	19,470.00
29-Aug-2003	13 Purchasers	Full Cycle Energy Limited Partnership I - Limited Partnership Units	1,940,000.00	1,940.00
23-Jan-2004	3408272 Canada Inc.	Galaxy Monthly Income Fund - Units	250,000.00	23,241.00
28-Jan-2004	University of Toronto Master Trust	GMO U.S. Core Fund III - Units	66,265,000.00	3,725,782.00
28-Jan-2004	Governing Council of the University of Toronto	GMO U.S. Core Fund III - Units	42,409,600.00	2,384,501.00
03-Jan-2003 25-Jun-2003	Boilermakers' National Pension Plan (Canada)	Gryphon Europac Fund - Units	1,847,213.00	1,851,503.00
18-Dec-2003	Jae Shim	International Technologies Corporation - Units	100,000.00	200,000.00

Notice of Exempt Financings

15-Jan-2003	Invention Machine Corporation	Invention Machine Corporation - Warrants	1,653.00	955.00
15-Jan-2003	Invention Machine Corporation	Invention Machine Corporation - Warrants	16,528.50	9,551.00
15-Jan-2004	Invention Machine Corporation	Invention Machine Corporation - Warrants	826.50	478.00
19-Dec-2004	3 Purchasers	Landmark Global Opportunities Fund - Units	322,062.27	2,553.00
19-Dec-2003	Eric Demirian Lois Jolliffe	Landmark Global Opportunities RSP Fund - Units	58,093.90	558.00
12-Dec-2003	3 Purchasers	Landmark Global Opportunities RSP Fund - Units	115,533.00	983.00
19-Jan-2004	Geofine Exploration Consultants Ltd.	Lateegra Resources Corp. - Common Shares	7,500.00	25,000.00
18-Dec-2003	3 Purchasers	MacDonald Mines Exploration Ltd. - Common Shares	51,750.00	188,181.00
04-Nov-2003	AIC Limited	Mandeville Financial Services Ltd. - Common Shares	6,680,000.00	6,680,000.00
31-Dec-2003 12-Jan-2004	30 Purchasers	Maple Gold Resources Limited - Common Shares	4,948,522.00	10,967,049.00
23-Jan-2004	3 Purchasers	Martel Resources Inc. - Common Shares	56,250.00	450,000.00
30-Jan-2004	Todd Warren Rowe	Microsource Online, Inc. - Common Shares	3,000.00	500.00
30-Jan-2004	Trung Tran	Microsource Online, Inc. - Common Shares	6,000.00	1,000.00
30-Jan-2004	Minh Tanthanlong	Microsource Online, Inc. - Common Shares	3,000.00	500.00
04-Aug-2003 10-Oct-2003	6 Purchasers	North Growth U.S. Equity Fund - Units	804,376.00	40,661.00
23-Jan-2003 27-Mar-2003	James Miller and Elizabeth Miller	Orbis Africa Equity (Rand) Fund Limited - Shares	24,482.00	646.00
11-Sep-2003 24-Dec-2003	Richard Edward Talbot	Orbis Global Equity Fund - Shares	360,665.00	4,436.00
11-Sep-2003	Richard Edward Talbot	Orbis Japan Equity (US\$) Fund Limited - Shares	65,576.00	2,707.00
31-Dec-2003	Royal Bank of Canada	Orbis Leveraged (US\$) Fund Limited - Shares	3,475,475.00	27,238.00
09-Jan-2003 04-Dec-2003	James Miller and Elizabeth Miller	Orbis Optimal (Euro) Fund Limited - Shares	359,938.00	11,675.00
05-Jun-2003 04-Dec-2003	Royal Trust	Orbis Optimal (US\$) Fund Limited - Shares	1,960,712.00	28,008.00

Notice of Exempt Financings

28-Jan-2004	3 Purchasers	Outlook Resources Inc. - Convertible Debentures	150,000.00	150,000.00
30-Nov-2003	Jeff Schondorf Crescent Road Production	Performance Market Neutral Fund - Limited Partnership Units	49,907.00	30.00
31-Dec-2003	9 Purchasers	Performance Market Neutral Fund - Limited Partnership Units	4,491,025.00	2,562.00
21-Jan-2004	10 Purchasers	Pethealth Inc. - Preferred Shares	2,930,000.00	1,465,000.00
20-Jan-2004	Stonestreet LP	Pluristem Life Systems, Inc. - Common Shares	257,240.00	400,000.00
20-Jan-2004	Stonestreet L.P.	Pluristem Life Systems, Inc. - Warrants	300,000.00	400,000.00
31-Dec-2003	RBC US Money Market I -Series	RBC Asset Management - Units	1,905,484.67	190,548.00
31-Dec-2003	RBC Canadian T-Bill I-Series	RBC Asset Management - Units	5,000.00	500.00
26-Jan-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	4,543.46	621.00
01-Jan-2003 31-Dec-2003	69 Purchasers	Royal Trust Corporation of Canada - Units	33,900,166.40	3,607,124.00
14-Jan-2004	23 Purchasers	Rutter Technologies Inc. - Units	3,218,925.60	1,950,864.00
31-Dec-2003	Torstar Corporate Pension Plan	Scudder Canada Global Equity Fund - Units	1,199,849.00	119,845.00
31-Dec-2003	Royal Trust	Scudder Canada Global Equity Fund - Units	736,538.00	81,602.00
06-Apr-2003	133 Purchasers	Second World Trader Inc. - Units	122,141.50	26,703.00
28-Jan-2003	M.W. Freund	SRA/PCJ Canadian Core Fund - Trust Units	250,000.00	25,000.00
20-Jan-2004	3 Purchasers	Stonestreet Limited Partnership - Limited Partnership Units	332,115.12	28,689.00
21-Jan-2003	12 Purchasers	Talware Networx Inc. - Units	268,675.75	3,838,225.00
31-Dec-2003	NBF Holdings Inc.	The Enterprise Capital FI LP II - Limited Partnership Units	5,000,017.15	20.00
31-Dec-2003	Czigler Holdings Limited;RCW Capital Holdings Ltd.	The Enterprise Capital LP II - Limited Partnership Units	1,256,293.02	5.00
24-Jun-2003	Ron Durand	The Enterprise Capital LP II - Limited Partnership Units	250,000.00	1.00
31-Jan-2003 31-Dec-2003	14 Purchasers	The Lazard Funds, Inc. - Shares	149,366.07	15,108.00
23-Apr-2003 16-Dec-2003	3 Purchasers	The Lazard Funds, Inc. - Shares	34,754.09	4,356.00

Notice of Exempt Financings

19-Aug-2003 31-Dec-2003	3 Purchasers	The Lazard Funds, Inc. - Shares	63,865.44	6,270.00
31-Jan-2003 30-May-2003	5 Purchasers	The Lazard Funds, Inc. - Units	378.84	51.00
03-Nov-2003	Royal Bank of Canada	Traxis Fund Offshore L.P. - Limited Partnership Interest	1,782,000.00	1.00
12-Dec-2003	Kathryn Reinke	Trident Global Opportunities Fund - Units	28,122.00	262.00
23-Jan-2004	Credit Risk Advisors;Elliot & Page	United Rentals (North America), Inc. - Notes	4,596,900.00	2.00
23-Jan-2003	Credit Risk Advisors;Elliott & Page	United Rentals (North America), Inc. - Notes	10,507,200.00	2.00
20-Jan-2004	11 Purchasers	Unversite du Quebec a Montreal - Debentures	48,746,100.00	487,500,000.00

RESALE OF SECURITIES - (FORM 45-501F2)

<u>Transaction Date</u>	<u>Seller</u>	<u>Security</u>	<u>Total Selling Price</u>	<u>Number of Securities</u>
21-Jan-2003	Investors Group Trust Co. Ltd.	Aecon Group Inc. - Common Shares		20,000.00
20-Jan-2003	Investors Group Trust Co. Ltd.	Stornoway Diamond Corporation - Warrants		266,666.00
14-Jan-2004	Ontario Techers' Pension Plan Board	Yamana Gold Inc. - Units		200,000.00

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

<u>Seller</u>	<u>Security</u>	<u>Number of Securities</u>
Lauren Communications Ltd.	Groupe Cossette Communication Inc. - Shares	25,700.00
Victor D'Souza	Imperial Plastech Inc. - Common Shares	2,506,000.00
Resource Capital Fund	Southern Cross Resources Inc. - Common Shares	6,476,190.00
Donald R. Sheldon	Vertigo Software Corp. - Shares	0.00

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

<u>Issuer</u>	<u>Date the Company Ceased to be a Private Company or Private Issuer</u>
Cquay Technologies Corp	12/28/03

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Lawton Partners Financial Planning Services Limited	Mutual Fund Dealer	February 6, 2004
New Registration	Windsor Wealth Management Limited	Limited Market Dealer	February 4, 2004
Name Change	From: Satori Capital Partners Inc. To: ALT Capital Markets, Inc.		February 4, 2004
New Registration	XPV Capital Corporation	Limited Market Dealer	February 5, 2004
New Registration	Rabo Securities USA, Inc.	International Dealer	February 5, 2004
New Registration	Factorcorp Inc.	Limited Market Dealer	February 6, 2004
Name Change	From: Prudential Equity Group, Inc. To: Prudential Equity Group, LLC.		February 2, 2004
New Registration	Tactic Series Funds Inc.	Limited Market Dealer	February 11, 2004

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Discipline Penalties Imposed on Jaime Vilas-Boas – Violation of By-law 29.1

Contact:
Elsa Renzella
Enforcement Counsel
(416) 943-5877

BULLETIN # 3247
February 5, 2004

DISCIPLINE

DISCIPLINE PENALTIES IMPOSED ON JAIME VILAS-BOAS – VIOLATION OF BY-LAW 29.1

Person Disciplined The Ontario District Council of the Investment Dealers Association (“the Association”) has imposed discipline penalties on Jaime Vilas-Boas, at the material times a Registered Representative at the Mississauga branch of Merrill Lynch Canada Inc. (“Merrill”), formerly a Member of the Association.

By-laws, Regulations, Policies Violated On January 30, 2004, the Ontario District Council considered, reviewed and accepted a Settlement Agreement negotiated between Mr. Vilas-Boas and Association Staff.

Pursuant to the Settlement Agreement, Mr. Vilas-Boas acknowledged that he engaged in conduct unbecoming a registered representative contrary to By-law 29.1 by:

- (i) Providing misleading information to a client that Merrill was acting as financial advisor and process consultant for a corporate finance transaction, without Merrill’s knowledge or consent;
- (ii) Facilitating participation in two off-book distributions without Merrill’s knowledge or consent and with such distributions being in violation of certain provincial securities legislation; and
- (iii) Guaranteeing to a non-client that shares of a company would be listed on the NASDAQ.

Penalty Assessed The discipline penalties assessed against Mr. Vilas-Boas are:

- Suspension from approval in any capacity with any Member of the Association for a period of two (2) years, commencing on October 30, 2001;
- A fine in the amount of \$15,000;
- As a condition of re-approval by the Association, successful completion of the examination based on the *Conduct and Practices Handbook for Securities Industry Professionals*, administered by the Canadian Securities Institute; and
- Upon re-approval by the Association, close supervision for a period of twelve (12) months.

In addition, Mr. Vilas-Boas is required to pay \$5,000.00 towards the Association’s costs of this matter.

Summary of Facts

In April 2000, C.M. met with D.R., owner of a consultancy firm known as D.R. Covenant International, to assist him in preparing a business plan for his company, which was initially called Easycom but later became Myotec Inc. (“Myotec”). D.R. introduced C.M. to various individuals, including Mr. Vilas-Boas, who were to assist C.M. with taking Myotec public.

On or about April 19, 2000, Mr. Vilas-Boas faxed a document titled “Steps to Going Public” to D.R. without Merrill’s knowledge or consent. This document was on Merrill’s letterhead and outlined the steps to take Myotec public. The document contained misrepresentations that Merrill Lynch was to act as financial advisor and process consultant to DR Covenant International. It also indicated that

Merrill would hold all monies and dispense them as required to complete the transaction and that it would hold all Myotec share certificates and monitor their activity.

On the understanding that Merrill would be assisting with taking Myotec public, on May 4, 2000, C.M. entered into a written Consultancy Agreement with D.R. Covenant International. Neither Merrill nor Mr. Vilas-Boas was a party to the written Consultancy Agreement and Merrill had no knowledge of this agreement.

On May 4, 2000, C.M., through D.R., provided Mr. Vilas-Boas with a bank draft payable to Merrill in the amount of \$85,000. These funds were deposited into an investment account in the name of D.R. Covenant International. Mr. Vilas-Boas was the registered representative of record of this account.

Myotec raised funds through a private placement that offered up to two million shares of common stock at a price of \$0.50 per share. While Myotec relied upon various U.S. exemptions to make this offering, it did not file a preliminary or final prospectus with the Ontario Securities Commission or rely upon any exemption that was available in that province. The Myotec distribution was also not authorized by the Administrator in the province of New Brunswick, as required by s. 13(1) of the *Security Frauds Prevention Act*.

Mr. Vilas-Boas did not conduct any due diligence to ensure that the Myotec securities were eligible for distribution in either the Province of Ontario or New Brunswick. He relied upon one of the other individuals, M.W., who was helping C.M. take Myotec public.

Mr. Vilas-Boas facilitated participation in this private placement from six investors for a total investment of approximately \$35,000. Two of the six investors were residents of New Brunswick and the remaining four investors were Ontario residents. Mr. Vilas-Boas guaranteed to one of the investors that Myotec would be trading on the NASDAQ starting sometime in December 2000.

The investments made by these six investors were not recorded on the books and records of Merrill. Merrill only became aware of these investments in December of 2000 when it received a written letter of complaint from C.M.

Urban Resorts International Inc. ("URI") was incorporated on May 9, 2000 pursuant to the laws of the State of Nevada. Sometime during the period of June and July 2000, URI raised funds through a private placement that offered the sale of the company's common stock. No prospectus was filed with the Ontario Securities Commission and no prospectus exemption available under the *Ontario Securities Act* was relied upon by URI.

Mr. Vilas-Boas admitted that he facilitated the participation in this private placement from six individuals, all of whom were Ontario residents. The total amount invested by the six individuals was \$22,000.

Mr. Vilas-Boas did not conduct any due diligence to ensure that the URI securities were eligible for distribution in the Province of Ontario. Once again, Mr. Vilas-Boas relied upon M.W. and others who were also involved in this distribution.

None of these investments were recorded on Merrill's books and records. Merrill did not have knowledge of Mr. Vilas-Boas' participation in the URI private placement until October 2000.

Mr. Vilas Boas has not been registered in any capacity with the Association since December 14, 2000.

Kenneth A. Nason
Association Secretary

**13.1.2 Discipline Pursuant to IDA By-law 20
- Jaime Vilas-Boas - Settlement Agreement**

**IN THE MATTER OF
DISCIPLINE PURSUANT TO BY-LAW 20
OF THE INVESTMENT DEALERS
ASSOCIATION OF CANADA**

RE: JAIME VILAS-BOAS

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 Jaime Vilas-Boas ("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) Factual Background

Background

8. At all material times, the Respondent was registered in the province of Ontario with the Association as a Registration Representative and employed at the Mississauga branch office of Merrill Lynch Canada Inc. ("Merrill"). The Respondent was never registered in any capacity with the Association in the province of New Brunswick.
9. The investigation in this matter was initiated as a result of a Uniform Termination Notice ("UTN") received by the Association from Merrill Lynch on January 8, 2001 and a written complaint received from C.M. on January 19, 2001. The UTN indicated that the Respondent had engaged in unauthorized corporate finance transactions, one of which was the subject matter of C.M.'s written complaint.
10. The Respondent resigned Merrill on December 14, 2000. The Respondent resigned while still being under investigation with the Member firm and prior to being terminated for cause.
11. The Respondent has not been registered in any capacity with the Association since his resignation.

Misrepresentations re: Merrill Lynch Canada Inc.

12. Myotec Inc. (originally known as Easycom but hereinafter referred to as "Myotec") was a company founded by C.M. and his spouse Cl.M. to develop innovative e-commerce solutions. C.M. and Cl.M. are residents of Nova Scotia.
13. In April 2000, C.M. met with D.R., owner of a consultancy firm known as D.R. Covenant International, to assist him in preparing a business plan for Myotec. D.R. introduced C.M. to various individuals, including the Respondent, who were to assist C.M. with taking Myotec public.
14. In April 2000, C.M. spoke with the Respondent who assured him that Merrill would be involved in the process of taking Myotec public. The Respondent advised C.M. that Merrill would manage all monies and share certificates, and assist with the company's initial funding.
15. On or about April 19, 2000, the Respondent faxed a document titled "Steps to Going Public" to D.R. without Merrill's knowledge or approval. This document was on Merrill's letterhead and outlined

the steps to take Myotec public. The first paragraph of this document states as follows:

In this transaction, Merrill Lynch is acting as Financial Advisor and Process Consultant to DR Covenant International. The expense cheque is to be made out to Merrill Lynch. They will hold all monies and dispense them as required to complete the transaction and they will hold all share certificates and monitor their activity.

16. C.M. was present in D.R.'s office when this document was faxed by the Respondent. The Respondent claims that he was not aware of this fact.
17. On the understanding that Merrill would be assisting with taking Myotec public, on May 4, 2000, C.M. entered into a written Consultancy Agreement with D.R. Covenant International. According to Article 2.5 of the Consultancy Agreement,
18. Consultant [D.R. Covenant International] may employ such assistants, as Consultant deems necessary to perform the services required of the Client by this Agreement. Merrill Lynch will act for and on behalf of Consultant as financial consultant, and monitor and handle all stock transactions.
19. Neither Merrill nor the Respondent were parties to the written Consultancy Agreement between C.M. and D.R. Covenant International. Merrill had no knowledge of this agreement.
20. On May 4, 2000, C.M., through D.R., provided the Respondent with a bank draft payable to Merrill in the amount of \$85,000. These funds, were deposited into an investment account in the name of D.R. Covenant International. The Respondent was the registered representative of record. The Respondent has admitted to Staff that he knew that the purpose of these funds was to take Myotec public.
21. Myotec was incorporated on May 26, 2000 in the State of Nevada. Myotec took steps to register its securities with the Securities Exchange Commission and have its shares listed on the NASDAQ OTC Bulletin Board. Myotec never became a publicly traded company

Myotec Private Placement

22. Myotec raised funds through a private placement offering. The company was offering up to two million shares of common stock at a price of \$.050 per share.
23. According to an Offering Memorandum dated August 8, 2000, Myotec relied upon numerous exemptions contained in various U.S. state

securities acts. The Offering Memorandum contained no express statement that Myotec was relying upon any prospectus exemptions available in Canada.

24. In Ontario, Myotec did not file a preliminary or final prospectus with the Ontario Securities Commission and did not rely upon any prospectus exemption that was available in that province.
25. In New Brunswick, the Myotec distribution was also not authorized for trading by the Administrator as required by s. 13(1) of the *Security Frauds Prevention Act*. Myotec did not file any information with the Administrator and did not rely upon any exemption that was available in that province.
26. The Respondent did not conduct any due diligence to ensure that the Myotec securities were eligible for distribution in either the Province of Ontario or New Brunswick.. He relied upon one of the other individuals, M.W., who was introduced to C.M. and who was to help him take Myotec public.
27. The Respondent facilitated the participation in this private placement from six investors.
28. The Respondent had advised C.M. to direct any potential investors interested in Myotec to call him at Merrill's Mississauga office. As a result, two of C.M.'s relatives spoke with the Respondent: S.A. and M.M. Both relatives were resident of New Brunswick.
29. S.A. phoned the Respondent in October 2000 during which time the Respondent guaranteed that Myotec would be trading on the NASDAQ starting sometime in December. Ultimately, S.A. invested \$5,000 in Myotec.
30. M.M. phoned the Respondent in October 2000 to discuss the details of the investment. Given that M.M. had to call Merrill's office, it was M.M.'s assumption that Merrill was involved in the Myotec investment. The Respondent did not expressly advise him that Merrill was not involved. Following this conversation, M.M. invested \$3100 in Myotec.
31. R.W. is an Ontario resident who was also interested in the Myotec investment after speaking with a director of the company. He was told to speak with the Respondent. Shortly thereafter, the Respondent phoned R.W. and advised him that he was the investment advisor who was handling Myotec's shares.
32. Following his conversation with the Respondent, R.W. made an investment of \$15,000US. A subscription agreement was provided and which the investor returned with his signature.

33. The Respondent also solicited participation in the Myotec distribution from three of his relatives for a total investment of \$9,600.
34. In terms of payment, all six investors directed their cheques to M.W. not the Respondent. None of these six investors were ever provided with share certificates.
35. The investments made by these six investors were not recorded on the books and records of Merrill. Merrill only became aware of these investments in December of 2000 when it received a written letter of complaint from C.M.

Urban Resorts International Inc.

36. Urban Resorts International Inc. ("URI") was incorporated on May 9, 2000 pursuant to the laws of the State of Nevada. URI took steps to register its securities with the Securities Exchange Commission and have its shares listed on the NASDAQ OTC Bulletin Board.
37. Sometime during the period of June and July 2000, URI raised funds through a private placement that offered the sale of the company's common stock. No prospectus was filed with the Ontario Securities Commission and no prospectus exemption available under the *Ontario Securities Act* was relied upon by URI.
38. The Respondent has admitted that he facilitated the participation in this private placement from six individuals, all of whom were Ontario residents.
39. The total amount invested by the six individuals was \$22,000. At the time, only two of these individuals were clients of Merrill.
40. The Respondent did not conduct any due diligence to ensure that the URI securities were eligible for distribution in the Province of Ontario. Once again, the Respondent relied upon M.W. and others who were also involved in this distribution.
41. None of these investments were recorded on Merrill's books and records. Merrill did not have knowledge of the Respondent's participation in the URI private placement until October 2000.
42. On December 6, 2000, following an investigation, Merrill issued a letter of reprimand to the Respondent. He was also required to pay a fine in the amount of \$1,000 and read the Conduct and Practices Handbook and the firm's Private Client Branch Office Policy Manual.
43. Initially, the Respondent was to receive URI shares as compensation for his involvement in the private placement. However, as result of Merrill's

investigation, the Respondent declined any form of compensation.

IV. Contraventions

44. The Respondent engaged in conduct unbecoming a registered representative contrary to By-law 29.1 in that he provided misleading information to client, DR Covenant, that Merrill Lynch Canada Inc. was acting as financial advisor and process consultant for a transaction involving Myotec Inc., without Merrill Lynch Canada Inc.'s knowledge or approval.
45. Sometime during the period August 2000 to December 2000, the Respondent engaged in conduct unbecoming a registered representative contrary to By-law 29.1 in that he facilitated participation in an off-book private placement of Myotec Inc., without the knowledge or consent of Merrill Lynch Canada Inc., and with such distribution being in violation of section 53(1) of the *Ontario Securities Act* and s.13 of the *New Brunswick Security Frauds Prevention Act*.
46. Sometime in October 2000, the Respondent engaged in conduct unbecoming a registered representative contrary to By-law 29.1 in that he represented to A.S. that shares of Myotec Inc. would be listed on the NASDAQ in the future.
47. Sometime during the period June 2000 to October 2000, the Respondent engaged in conduct unbecoming a registered representative contrary to By-law 29.1 in that he facilitated participation in an off-book private placement of Urban Resorts International, Inc., without the knowledge or consent of Merrill Lynch Canada Inc., and with such distribution being in violation of section 53 of the *Ontario Securities Act*.

V. Admission of Contraventions and Future Compliance

48. 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

49. The Respondent accepts the imposition of discipline penalties by the Association pursuant to this Settlement Agreement as follows:
- (a) Suspension from approval in any capacity with any Member of the Association for a period of two (2) years, commencing retro-actively on October 30, 2001;

- (b) A fine in the amount of \$15,000;
- (c) As a condition of re-approval by the Association in any registered capacity with any Member of the Association, the Respondent must successfully re-write the examination based on the *Conduct and Practices Handbook for Securities Industry Professionals*, administered by the Canadian Securities Institute; and
- (d) Upon re-approval by the Association in any registered capacity with any Member of the Association, the Respondent shall be under close supervision for a period of twelve (12) months.

VII. Association Costs

50. The Respondent shall pay the Association's costs of this proceeding in the amount of \$5,000.

VIII. Effective Date

51. 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

52. 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

53. 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

54. 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

55. 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 "in house" of "Jamie Vilas", in the Province of Ontario, this "20th" day of "November", 2003.

"Jamie Vilas-Boas"
Respondent

AGREED TO by Staff at the City of Toronto, in the Province of Ontario, this "28th" day of "November", 2003.

"Nina 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 "30th" day of "January", 2004.

Investment Dealers Association of Canada
(Ontario District Council)

Per: "Hilda McKinlay"
Per: "T. H. McNabney"
Per: "David W. Kerr"

13.1.3 Summary of Public Comments Respecting Proposed MFDA Rule 1.2.6 (Notification of Termination of Approved Persons) and Response of the MFDA

**SUMMARY OF PUBLIC
COMMENTS RESPECTING
PROPOSED MFDA RULE 1.2.6
(NOTIFICATION OF TERMINATION OF
APPROVED PERSONS)
AND
RESPONSE OF THE MFDA**

On July 11, 2003, the Ontario Securities Commission published for public comment proposed MFDA Rule 1.2.6 - Notification of Termination of Approved Persons (the "**Proposed Amendment**"). The MFDA proposal was published in Volume 28, Issue 26 of the Ontario Securities Commission Bulletin, dated July 11, 2003.

The public comment period expired on August 11, 2003.

Three submissions were received during the public comment period:

1. Royal Mutual Funds Inc.
2. TWC Financial Corp.
3. Performa Financial Group Ltd.

Copies of comment submissions may be viewed at the offices of the MFDA, 121 King Street West, Suite 1600, Toronto, Ontario by contacting Laurie Gillett, Corporate Secretary and Membership Services Manager, (416) 943-5827.

The following is a summary of the comments received, together with the MFDA's responses.

1. Duplication of Reporting and Additional Costs

Two commentators expressed concern that the reporting requirement prescribed by the Proposed Amendment will impose an additional burden and cost on Members. One of these commentators was concerned that the Proposed Amendment will create a reporting requirement that may be redundant in light of existing procedures. This commentator noted that MFDA Members are already required to notify the relevant securities commission of the termination of an Approved Person and was of the view that it would be preferable for the MFDA to instead obtain information regarding the termination of Approved Person from the relevant securities commission. Another commentator while acknowledging the need for the MFDA to be notified of the termination of an employment or agency relationship with an Approved Person, questioned why the MFDA was not part of the National Registration Database. As an alternative, the commentator suggested that the MFDA require Members to report terminations for cause within five business days in addition to the obligation to provide an updated list of Approved Persons registered with the Member on a monthly basis.

MFDA Response

The public interest objective of the new requirement as outlined in the Detailed Analysis section in the commentary to the Proposed Amendments is of high importance, as it involves the resolution of actual or potential risk to the investing public in a timely manner.

The reporting requirement requires some duplication of effort on the part of Members. The MFDA considered alternative means to achieve the objective. The MFDA has access to the National Registration Database ("NRD"), but the facility to obtain notification of such particulars as terminations for cause through the system is not available at this time. The MFDA currently receives manual notification on the subject UTN's, but only from some CSA members at this time, and the manual process is subject to human error and delay.

Because of the importance of the risk to the public relating to the matters that are required to be reported, it is necessary to put Rule 1.2.6 in place to ensure that the MFDA can meet the public interest objective.

The MFDA will work to make it as easy as possible for members to comply with the new requirement, and contemplates issuance of a Member Regulation Notice to Members, specifying that Members can meet the requirement using e-mail, regular mail, facsimile, courier or registered mail.

It is contemplated that the reporting by Members will only be necessary until such time as changes can be implemented to the NRD to generate specialized reporting which would provide notification to the MFDA, and the Rule would then be reviewed at that time.

2. Concerns regarding Duplicate Investigations by the Securities Commission and MFDA

Another commentator supported the new reporting requirements however expressed concern that reporting to both the securities commission and the MFDA may lead to duplicate investigations. The commentator stated that although the reporting costs may be minimal to the dealer, having separate investigations would be costly to the industry, which is ultimately paid for by the dealer in increased registration and MFDA fees. This commentator suggested that the MFDA coordinate with the securities commissions any resulting investigations to avoid duplication of work.

MFDA Response

The possibility of duplicate investigations already exists, in situations where CSA members provide notification, or where MFDA Members report situations directly to the MFDA under Policy 3 or through voluntary reporting. The MFDA is working with the applicable CSA members to make arrangements to avoid duplication of investigative efforts, and arrangements have been finalized in some jurisdictions.

13.1.4 Investment Dealers Association of Canada – Broker-To-Broker Trade Matching Utility

INVESTMENT DEALERS ASSOCIATION OF CANADA – BROKER-TO-BROKER TRADE MATCHING UTILITY

I Overview

A Current rules

The current rules of the Association set out the general trading and delivery regulations to assist Members in conducting their day-to-day activities. The current rules also address the delivery of securities between Members who are participants in a settlement service. The Association defines a settlement service as a securities settlement service made available by The Canadian Depository for Securities Limited (CDS).

B The issue

The issue was first discussed at the February 17, 2000 FAS Operations Subcommittee meeting. Non-exchange trades currently follow an "enter and confirm" life cycle. It is time consuming, labour intensive and there is an unacceptable level of risk. The industry, through the Canadian Capital Markets Association (CCMA) is currently moving towards Straight Through Processing (STP) in order to remain competitive with U.S. markets and to reduce the costs and risks inherent in current settlement systems and processes. "Enter and confirm" systems are inconsistent with this goal.

CDS's CDSX system matching functionality was intended to support both broker-to-broker and broker-to-custodian trades. The requirement to flag trades for match processing was not generally accepted. Also, the dealer community did not support the original design because it did not provide for an automated lock-in facility, a key business requirement for the group. At the same time, the model for automatic confirmation was not yet a concept fully supported by the custodian community. The Broker-to-Broker Trade Matching Utility was agreed upon to facilitate STP between Members until a broader solution could be agreed upon.

C Objective

The objective of the rule change is to facilitate STP for trades between IDA Members. This is to be accomplished by mandating the use of the new Broker-to-Broker Trade Matching Utility for non-exchange trades and by requiring that for each non-exchange trade, involving CDS eligible securities, executed by a Member with another Member both Members must enter or affirm the trade in the Broker-to-Broker Trade Matching Utility within one hour of executing the trade.

D Effect of proposed rules

The Association believes that implementing the proposed changes would have no effect on market structure or other rules. It will however, shorten the time and improve the

process used to get a trade between brokers 'accepted'. Matched trades will be processed straight through with no human intervention. Only un-matched trades will require intervention.

II Detailed analysis

A Present rules, relevant history and proposed policy

The Operations Subcommittee of the Financial Administrators Section established a working group in February 2000 to discuss STP for System X. The working group prepared a white paper that set out the process for a broker-to-broker trade matching utility.

The Financial Administrators Section approved, in June 2001, the white paper and they agreed that it be part of the CDS's CDSX System development stream for the purposes of dealer to dealer matching as part of the trade and settlement stream process. Trades targeted for matching are non-exchange trades.

The original proposed amendments were developed and recommended for approval by the FAS Operations Subcommittee on August 14, 2002, were recommended for approval by the Financial Administrators Section on September 14, 2002 and were approved by the IDA Board of Directors on October 23, 2002.

The revised proposed amendments were developed in response to suggestions made by OSC staff that an acceptable trade matching utility not be only that offered by CDS. In substance, the revised proposed amendments enclosed represent no change to the original proposals.

The revised proposed requirements will allow the IDA to monitor the trade entry performance of Members. Statistics will measure the time between the earliest entry of a trade and the time that trade was acted upon. The benefit to enforcing the requirement is that it will reduce counterparty risk and increase efficiency.

B Issues and alternatives considered

Other alternatives were considered, including the integration of the broker-to-broker trade matching model and the CCMA institutional trade matching model. However, the CCMA model involves non-Members and the broker-to-broker model does not involve non-Members so it is straightforward and relatively easy to implement.

C Comparison with similar provisions

The proposed rule amendment is based upon the Rules and Regulations of the NASD, specifically Rule 6100, Automated Confirmation Transaction Service (ACT).

D Systems impact of rule

Most Members will modify their systems interfaces with CDS to interface directly with the Broker-to-Broker Trade Matching Utility on a real-time or quasi real-time basis.

These changes, however, are a minor part of the overall system changes required to facilitate STP.

E Best Interests of the Capital Markets

The Association has determined that the public interest rule is not detrimental to the best interests of the capital markets.

F Public interest objective

The proposal is designed to ensure compliance with Ontario securities laws; promote just and equitable principles of trade and high standards of operations, business conduct and ethics; and standardize industry practices where necessary or desirable for investor protection.

The proposal does not permit unfair discrimination among customers, issuers, brokers, dealers, members or others. It does not impose any burden on competition that is not necessary or appropriate in furtherance of the above purposes.

III Commentary

A Filing in other jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia and Ontario and will be filed for information in Nova Scotia and Saskatchewan.

B Effectiveness

The proposed amendments are simple and effective.

C Process

The original proposed amendments were developed by a working group of the FAS Operations Subcommittee and were recommended for approval at a meeting of the Financial Administrators Section on September 14, 2002. The original proposals were approved by the IDA Board of Directors on October 23, 2002.

The revised proposed amendments were developed in response to suggestions made by OSC staff that an acceptable trade matching utility not be only that offered by CDS.

IV Sources

References:

- NASD Rule 6100
- Regulation 800

V OSC requirement to publish for comment

The IDA is required to publish for comment the accompanying proposed regulation so that the issue referred to above may be considered by OSC staff.

The Association has determined that the entry into force of the proposed regulation would be in the public interest. Comments are sought on the proposed regulation. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of Richard Corner, Vice President, Regulatory Policy, Investment Dealers Association of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

Questions may be referred to:

Richard Corner
Vice President, Regulatory Policy
Investment Dealers Association of Canada
(416) 943-6908
rcorner@ida.ca

**INVESTMENT DEALERS ASSOCIATION OF CANADA
REGULATION 800 – TRADING AND DELIVERY
BOARD RESOLUTION**

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 800 is being amended by adding the following:

“Acceptable broker-to-broker trade matching utility

800.49. For each non-exchange trade, involving CDS eligible securities, executed by a Member with another Member, each Member must enter the trade into an Acceptable Trade Matching Utility or accept or reject any trade entered into an Acceptable Trade Matching Utility by another Member within one hour of executing the trade.

For purposes of this Regulation 800.49, an “Acceptable Trade Matching Utility” shall be the Broker-To-Broker Trade Matching Utility developed as part of the CDSX development or any similar system approved by the Board of Directors of the Association.”

PASSED AND ENACTED BY THE Board of Directors this 28th day of January 2004, to be effective on a date to be determined by Association staff.

**INVESTMENT DEALERS ASSOCIATION OF CANADA
REGULATION 800 – TRADING AND DELIVERY
BLACKLINE COPY OF BOARD RESOLUTION**

[comparing revised proposal to original proposal passed by the Board of Directors on October 23, 2002]

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 800 is being amended by adding the following:

~~“Participation in the Acceptable broker-to-broker trade matching utility~~

~~**800.49.** Participation in the Broker To Broker Trade Matching Utility for non-exchange trades as part of the CDS System X development, is mandatory for all Members who are Participants of CDS.~~

For each non-exchange trade, involving CDS eligible securities, executed by a Member with another Member, ~~each~~ Member must enter the trade into the ~~Broker to Broker~~ Acceptable Trade Matching Utility or accept or reject ~~the any~~ trades entered into the ~~Broker To Broker~~ Acceptable Trade Matching Utility by ~~the~~ either another Member within one hour of executing the trade.

For purposes of this Regulation 800.49, an “Acceptable Trade Matching Utility” shall be the Broker-To-Broker Trade Matching Utility developed as part of the CDSX development or any similar system approved by the Board of Directors of the Association.”

PASSED AND ENACTED BY THE Board of Directors this 28th day of January 2004, to be effective on a date to be determined by Association staff.

13.1.5 Amendments to IDA By-law 4.6 and Regulation 1300.2 Regarding the Supervision of Branch Offices and Housekeeping Amendments to Regulation 1300.2

**INVESTMENT DEALERS ASSOCIATION OF CANADA –
AMENDMENTS TO BY-LAW 4.6 AND REGULATION
1300.2 REGARDING THE SUPERVISION OF BRANCH
OFFICES AND HOUSEKEEPING AMENDMENTS TO
REGULATION 1300.2**

I Overview

A Current Rules

By-law 4.6 requires that Members appoint a branch manager to be in charge of each branch office. Regulation 1300.2 establishes the requirements for designating persons to supervise the opening and operation of client accounts, including branch managers for accounts opened at branch offices.

B The Issue

Some Members maintain branch offices to deal solely with the accounts of institutional clients. The proficiency requirements for branch managers are directed primarily at supervising the opening and operation of retail accounts and are therefore inappropriate for those supervising only the opening and operation of institutional accounts.

Regulation 1300.2 also contains two outdated provisions requiring amendment.

C Objective

The objective of the rule change is to permit Members to appoint supervisors of non-retail branch offices without requiring that they be registered as branch managers and meet branch manager proficiency requirements designed for retail account supervision.

The housekeeping amendments are designed to make Regulation 1300.2 consistent with other regulations.

D Effect of Proposed Rules

The proposed rules will enable Members to appoint qualified persons to supervise institutional or other non-retail branch offices without requiring that they meet irrelevant proficiency requirements. It will enable Members to fill vacancies in such positions more quickly and reduce regulatory costs.

II Detailed Analysis

A Present Rules, Relevant History and Proposed Policy

The current rules require appointment of a branch manager to supervise all branch offices of Members. In order to obtain registration as a branch manager, a candidate must, pursuant to By-law 4.9, meet proficiency requirements set out in Policy 6, Part I, including the Branch Managers

Course and, within 18 months of approval as a branch manager, the Effective Management Seminar. Both of these are designed to develop and test proficiency in the supervision of retail account opening and trading.

Some Members have offices in which they conduct only institutional business or other non-retail business such as investment banking or research. The appointment of a person qualified to supervise retail accounts is unnecessary for investor protection and may in fact result in the appointment of persons less qualified to supervise the type of activity actually conducted at the office.

The proposed changes to By-law 4.6 and 1300.2 will permit Members to appoint a partner, officer or director to be in charge of a branch office whose business is restricted to the handling of institutional accounts as defined in proposed Policy 4. Under the proposed policy, non-individual clients meeting certain requirements and signing a required agreement will not receive the protections of the suitability requirements of Regulation 1300.1. Such clients are sophisticated institutional investors capable of making their own investment decisions without reliance on the advice of Members.

A branch office doing solely corporate finance or other non-trading business will also qualify for supervision by a partner, officer or director. Again, the investor protection provided to retail clients by the requirement for branch manager supervision is irrelevant to such offices.

A further revision to Regulation 1300.2 changes the requirement for approval of the persons designated to supervise all account activity from the applicable District Council to the Association. This change is in line with changes made to all other approval by-laws and regulations several years ago when IDA Staff took over the granting of many approvals from the District Councils.

B Issues and Alternatives Considered

No alternatives were considered.

C Comparison with Similar Provisions

Ontario Securities Commission Rule 31-502 requires that branch managers of dealers complete either the Branch Managers Course or the Partners, Directors and Senior Officers Qualifying Examination.

The proposed revision requires that the person appointed to supervise a non-retail office be a partner, director or officer of the Member. Appointment as a partner, director or senior officer of a Member requires the successful completion of that exam under Policy 6, Part I.A(2).

D Systems Impact of Rule

There is no systems impact.

E Best Interests of the Capital Markets

The Board has determined that the proposed Rule is not detrimental to the best interests of the capital markets.

III Commentary

A Filing in Other Jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia and Ontario and will be filed for information in Nova Scotia and Saskatchewan.

B Process

The issue was raised by the Institutional Committee of the Compliance and Legal Section of the IDA and the proposed solution has been approved by that committee.

IV Sources

References:

- IDA By-law 4.6, Regulation 1300.2 and Policy 6, Part I
- Ontario Securities Commission Rule 31-502.

V OSC Requirement to Publish for Comment

The IDA is required to publish for comment the accompanying amendment.

The Association has determined that the entry into force of the proposed amendments would be in the public interest. Comments are sought on the proposed amendments. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of Lawrence Boyce, Investment Dealers Association of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

Questions may be referred to:

Lawrence Boyce
Vice-President, Sales Compliance & Registration
Investment Dealers Association of Canada
(416) 943-6903
lboyce@ida.ca

**INVESTMENT DEALERS ASSOCIATION OF CANADA
AMENDMENTS TO BY-LAW 4.6 AND REGULATION
1300.2 REGARDING THE SUPERVISION OF BRANCH
OFFICES AND HOUSEKEEPING AMENDMENTS TO
REGULATION 1300.2**

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby amends the By-laws, Regulations, Forms and Policies of the Association by amending By-law 4.6 and Regulation 1300.2, as follows:

By-law 4.6:

"4.6. (a) Each Member shall appoint a branch manager to be in charge of each of its branch offices and, where necessary to ensure continuous supervision of the branch office, a Member may appoint one or more assistant or co-branch managers who shall have the authority of a branch manager in the absence or incapacity of the branch manager. A Member shall notify the Secretary in writing of its intention to establish a branch office and such notice shall set out the address of the branch office, the name of the proposed branch manager or assistant, and shall state whether or not such manager or assistant has received the approval required by By-law 4.9. A branch manager shall be normally present at the branch of which he or she is in charge. A Member shall also notify the Secretary in writing of its intention to close a branch office.

(b) Notwithstanding subsection (a), where a Member establishes a branch office which has no accounts other than institutional accounts opened pursuant to Policy 4, Part II(2), the Member may appoint an partner, officer or director who is not a branch manager to be in charge of the branch office."

Regulation 1300.2:

1300.2. Each Member shall designate a director, partner or officer or, in the case of a branch office, a branch manager pursuant to By-law 4.6(a) or a partner, director or officer pursuant to By-law 4.6(b) reporting directly to the designated director, partner or officer who shall be responsible for the opening of new accounts and the supervision of account activity. Each such designated person shall be approved by the ~~applicable District Council~~ Association and, where necessary to ensure continuous supervision, the Member may appoint one or more alternates to such designated person who shall be so approved. The director, partner or officer as the case may be, shall be responsible for establishing and maintaining procedures for account supervision and such persons or, in the case of a branch office, the branch manager ~~or partner, director or officer~~ shall ensure that the handling of client business is within the bounds of ethical conduct, consistent with just and equitable principles of trade and not detrimental to the interests of the securities industry. As part of this supervision each new account shall be opened pursuant to a new account form which includes, at a minimum, the information required by Form No. 2, and the designated person (other than a branch manager in the case of discretionary accounts) shall prior to or promptly after the completion of

any transaction specifically approve the opening of such account in writing upon the said form. In the absence or incapacity of the designated director, partner or officer or when the trading activity of the Member requires additional qualified persons in connection with the supervision of the Member's business, an alternate, if any, shall assume the authority and responsibility of such designated persons

PASSED AND ENACTED by the Board of Directors, this 28th day of January 2004, to be effective on a date to be determined by Association staff.

13.1.6 IDA Discipline Penalties Imposed on Kresimir Begic – Violations of By-laws 29.1 and 29.3

Contact:
Elsa Renzella
Enforcement Counsel
(416) 943-5877

BULLETIN # 3252
February 10, 2004

DISCIPLINE

DISCIPLINE PENALTIES IMPOSED ON KRESIMIR BEGIC – VIOLATIONS OF BY-LAWS 29.1 AND 29.3

Person Disciplined The Ontario District Council of the Investment Dealers Association (“the Association”) has imposed discipline penalties on Kresimir Begic, at the material times a Registered Representative at the Toronto office of HSBC Securities (Canada) Inc., a Member of the Association.

By-laws, Regulations, Policies Violated On January 30, 2004, the Ontario District Council considered, reviewed and accepted a Settlement Agreement negotiated between Mr. Begic and Association Staff.

Pursuant to the Settlement Agreement, Mr. Begic acknowledged that he engaged in conduct unbecoming contrary to By-law 29.1 in the he engaged in personal financial dealing with a client without the Member firm’s knowledge and circumvented prospectus exemption requirements as set out in s. 72(1)(d) of the *Ontario Securities Act*. Mr. Begic also admitted to participating in an oversubscribed issue without first making a bona fide offer of the security to the public, thereby violating By-law 29.3.

Penalty Assessed The discipline penalties assessed against Mr. Begic are a fine in the amount of \$15,000 and disgorgement of commissions in the amount of \$3,452.46. Also, as conditions of re-approval by the Association, Mr. Begic is required to successfully re-write the examination based on the *Conduct and Practices Handbook for Securities Industry Professionals*; and is required to be subject to a period of close supervision for six months. In addition, Mr. Begic is required to pay \$4,000.00 towards the Association’s costs of this matter.

As a further penalty term imposed by District Council, Mr. Begic will be prohibited from acting in any registered capacity with the Association until the fine, disgorgement and costs ordered are paid in full.

Summary of Facts In early 2000, HSBC was a co-underwriter for a private placement offering of preferred shares of Nu-Wave Photonics Inc. (“Nu-Wave”). This private placement was issued in Ontario pursuant to the prospectus exemption as set out in s. 72(1)(d) of the *Ontario Securities Act*. Section 72(1)(d) provides that a prospectus is not required for a distribution where each purchaser, *as principal*, invests a minimum of \$150,000 in the issue.

Mr. Begic approached one of his clients, T.M., about jointly participating in this private placement. An agreement was reached with the client to jointly purchase the minimum amount of \$150,000 in Nu-Wave shares through T.M.’s account held at HSBC. On March 24, 2000, T.M. subscribed to 21,000 preferred shares of Nu-Wave at a purchase price of US\$5.00 per share. The purchase was executed through his margin account at HSBC. Mr. Begic and his brother paid T.M. for half of this purchase.

Mr. Begic was not permitted to purchase shares in the Nu-Wave issue through his Pro-account. According to HSBC internal policy, new issues could not be purchased by any Pro-account unless it was demonstrated that client orders for the new issue have been fully satisfied. Mr. Begic did not take any steps to determine his eligibility to participate in the Nu-Wave distribution. If he had, he would have discovered that the offering was oversubscribed and increased in size from US\$20 million to US\$40 million.

HSBC did not become aware of this joint purchase until late January 2003, which ultimately resulted in Mr. Begic’s termination.

Mr. Begic is currently not registered in any capacity with the Association.

Kenneth A. Nason
Association Secretary

13.1.7 Discipline Pursuant to IDA By-law 20 - Kresimir Begic - Settlement Agreement

**IN THE MATTER OF
DISCIPLINE PURSUANT TO BY-LAW 20
OF THE INVESTMENT DEALERS ASSOCIATION OF
CANADA**

RE: KRESIMIR BEGIC

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 Kresimir Begic ("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) Factual Background

a. General

8. The Association commenced an investigation into this matter following its receipt of a Uniform Termination Notice ("UTN") dated February 7, 2003 from the Respondent. The UTN stated that the Respondent was dismissed for cause for having financial dealings with a client.

9. At all material times, the Respondent was approved as a Registered Representative and employed at the Toronto office of HSBC Securities (Canada) Inc. ("HSBC"). The Respondent has not been registered in any capacity since his termination from HSBC.

b. Personal Financial Dealings with Client

10. In early 2000, HSBC was a co-underwriter for a private placement offering of preferred shares of Nu-Wave Photonics Inc. ("Nu-Wave").

11. The Nu-Wave private placement was issued in Ontario pursuant to the prospectus exemption as set out in s. 72(1)(d) of the *Ontario Securities Act*. Section 72(1)(d) provides that a prospectus is not required for a distribution where each purchaser, *as principal*, invests a minimum of \$150,000 in the issue.

12. The Respondent approached one of his clients, T.M., about jointly participating in this private placement. An agreement was reached with the client to jointly purchase the minimum amount of \$150,000 in Nu-Wave shares through T.M.'s account held at HSBC. It was T.M.'s understanding that while the investment would be in his name, the Respondent and the Respondent's brother were to pay for 50% of the purchase.

13. On March 24, 2000, T.M. subscribed to 21,000 preferred shares of Nu-Wave at a purchase price of US\$5.00 per share. The purchase was executed through his margin account at HSBC. The client contributed CDN\$75,000 towards the purchase and borrowed the remainder \$75,000.

14. On March 31, 2000, the Respondent's brother provided T.M. with a cheque in the amount of \$37,500. On April 17, 2000, the Respondent provided two cheques to T.M. totaling \$37,500 for payment of his portion of the Nu-Wave purchase.

15. HSBC only became aware of this joint purchase in late January 2003, which ultimately resulted in the Respondent's termination.

16. The Respondent was aware that he was not permitted to purchase shares in the Nu-Wave issue through his Pro-account. According to HSBC internal policy, new issues could not be purchased by any Pro-account unless it was demonstrated that client orders for the new issue have been fully satisfied. The policy further stated that the Syndication Department would be able to advise as to the eligibility of a new issue for Pro-accounts.

17. The Respondent did not take any steps to determine his eligibility to participate in the Nu-Wave distribution. If he had, he would have discovered that it was a "hot issue". The offering was oversubscribed and increased in size from US\$20 million to US\$40 million.

18. The Respondent has readily acknowledged to Staff that (1) he knew the joint purchase in Nu-Wave shares was against IDA rules and HSBC policy; (2) the joint purchase was placed in his client's name for the purpose of concealing his participation in the distribution from HSBC; and (3) he was aware that he was circumventing the \$150,000 prospectus exemption as required by the Ontario *Securities Act*.

c. Compensation to Client

19. On June 16, 2000, the Respondent also paid T.M. compensation in the amount of \$2,301.64. According to the Respondent, he made the payment out of fear that the client would disclose the Respondent's participation in the Nu-Wave private placement to his employer, HSBC. This compensation represented exactly two-thirds of the commissions received by the Respondent as a result of the Nu-Wave purchase in T.M.'s margin account.

IV. Contraventions

20. During the period of March and April 2000, the Respondent engaged in conduct unbecoming contrary to Association By-laws 29.1 in that he:

- (i) Engaged in personal financial dealings with a client, T.M., without the Member firm's knowledge;
- (ii) Circumvented the prospectus exemption requirements set out in s. 72(1)(d) of the *Ontario Securities Act*; and
- (iii) Made payment to T.M. in an attempt to ensure that T.M. would not disclose the Respondent's improper participation in a private placement.

21. During the period of March and April 2000, the Respondent participated in the oversubscribed issue of Nu-Wave without first making a bona fide

offer of the security to the public, contrary to Association By-law 29.3.

V. Admission of Contraventions and Future Compliance

22. 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

23. The Respondent accepts the imposition of discipline penalties by the Association pursuant to this Settlement Agreement as follows:

- (a) A fine in the amount of \$15,000;
- (b) Disgorgement of commissions in the amount of \$1,150.82;
- (c) A prohibition from acting in any registered capacity with the Association until the fine, disgorgement and costs as set out in paragraph 23(a) and (b) and paragraph 24 of this Settlement Agreement are paid in full to the Association.
- (d) As a condition of his re-approval by the Association in any registered capacity with any Member of the Association, that he shall successfully re-write the examination based on the *Conduct and Practices Handbook for Securities Industry Professionals*;
- (e) As a condition of his re-approval by the Association in any registered capacity with any Member of the Association, that he shall be placed under close supervision for a period of six (6) months; and

VII. Association Costs

24. The Respondent shall pay the Association's costs of this proceeding in the amount of \$4,000 payable to the Association.

VIII. Effective Date

25. 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

- 26. 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

- 27. 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

- 28. 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

- 29. 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 _____ of _____, in the Province of Ontario, this "20th day of "January" 2004.

"R. Wood"
Witness

"Kresimir Begic"
Respondent

AGREED TO by Staff at the City of Toronto, in the Province of Ontario, this "20th" day of "January", 2004.

"Nina 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 "30th" day of "January", 2004.

Investment Dealers Association of Canada
(Ontario District Council)

Per: "Hilda McKinlay"
Per: "David W. Kerr"
Per: "T. H. McNabney"

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Chapter 25

Other Information

25.1 Exemptions

25.1.1 CC&L Group Management Companies - s. 6.1 of OSC Rule 13-502

Headnote

Item E(1) of Appendix C of OSC Rule 13-502 Fees – exemption for pooled funds from paying an activity fee of \$5,500 in connection with an application brought under subsection 147 of the Act, provided an activity fee be paid on the basis that the application be treated as an application for other regulatory relief under item E(3) of Appendix C of the Rule.

Rules Cited

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

Securities Act, R.S.O. 1990, c. S.5 as am., ss. 77(2) and ss. 78(1).

National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR), s. 2.1(1)1.

BY FAX

February 4, 2004

Torys LLP

Suite 3000
Maritime Life Tower
Box 270, TD Centre
Toronto, Ontario M5K 1N2

Attention: Marlene Davidge

Dear Sirs/Mesdames:

**Re: CC&L Group Management Companies
Application for Exemptive Relief under OSC
Rule 13-502 Fees (the “Rule” or “Rule 13-502”)
Application No. 102/04**

By letter dated January 20, 2004 (the “Application”), you applied on behalf of Connor Clark & Lunn Investment Management Ltd. (“CC&L”), Connor Clark & Lunn Arrowstreet Capital Ltd. (“CCLA”), Scheer, Rowlett & Associates Investment Management Ltd. (“SRA”), PCJ Investment Counsel Ltd. (“PCJ”), and Baker Gilmmore & Associates (“BGA”) (collectively, the “Managers”), the managers of certain pooled funds listed in the Application (the “Existing Pooled Funds”) and other pooled funds managed by Managers from time to time (collectively with the Existing Pooled Funds, the “Pooled Funds”), to the Ontario Securities Commission (the “Commission”) under subsection 147 of the Securities Act Ontario (the “Act”) to

exempt the Pooled Funds from filing with the Commission the interim and comparative annual financial statements (the “Financial Statements”) prescribed by subsections 77(2) and 78(1) of the Act, or in the case of CC&L Genesis Fund, agreed to be filed in connection with an order dated June 25, 1991 of the Commission (the “Order”).

By same date and cover, you additionally applied to the securities regulatory authority in Ontario (the “Decision Maker”) on behalf of the Managers, for an exemption, pursuant to subsection 6.1 of Rule 13-502, from the requirement to pay an activity fee of \$5,500 in connection with the Application in accordance with item E(1) of Appendix C of the Rule, on the condition that fees be paid on the basis that the Application be treated as an application for other regulatory relief under item E(3) of Appendix C of Rule 13-502, and from the requirement to pay an activity fee of \$1,500 in connection with the latter relief (the “Fees Exemption”).

Item E of Appendix C of Rule 13-502 specifies the activity fee applicable for applications for discretionary relief. Item E(1) specifies that applications under subsection 147 of the Act pay an activity fee of \$5,500, whereas item E(3) specifies that applications for other regulatory relief pay an activity fee of \$1,500.

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

1. Each of CC&L and PCJ are incorporated under the laws of Ontario, SRA is incorporated under the laws of Saskatchewan. BGA is incorporated under the laws of Quebec and CC&L is incorporated under the laws of British Columbia and all of the Managers carry on business in Ontario.
2. Each of the Managers manage certain of the Existing Pooled Funds for which either the Manager or a company retained by the Manager is the adviser. All of the advisers, including CC&L, SRA, PCJ and BGA, are registered in Ontario as an advisor in the category of investment counsel, and portfolio manager.
3. The Existing Pooled Funds are open-end mutual fund trusts established under the laws of Ontario, or in the case of the CC&L Genesis Fund, having been filing Financial Statements pursuant to the Order. The Existing Pooled Funds are not reporting issuers in any province or territory of Canada. Units of the Existing Pooled Funds are distributed in each of the provinces and territories of Canada without a prospectus pursuant to

Other Information

- exemptions from the prospectus delivery requirements of applicable securities legislation.
4. The Existing Pooled Funds either fit within the definition of “mutual fund in Ontario” in section 1(1) of the Act and are thus required to file Financial Statements with the Commission under subsections 77(2) and 78(1) of the Act or in the case of CC&L Genesis Fund agreed to file the Financial Statements pursuant to the Order.
5. Section 2.1(1)1 of National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR) (“Rule 13-101”) requires that every issuer required to file a document under securities legislation make its filing through SEDAR. The Financial Statements filed with the Commission thus become publicly available.
6. In the Application, the Managers and the Pooled Funds have requested under subsection 147 of the Act relief from filing the Financial Statements with the Commission. The activity fee associated with the Application is \$5,500 in accordance with item E(1) of Appendix C of Rule 13-502.
7. If the Managers and the Pooled Funds had, as an alternative to the Application, sought an exemption from the requirement to file the Financial Statements via SEDAR, the activity fee for that application would be \$1,500 in accordance with item E(3) of Appendix C of Rule 13-502.
8. If the Pooled Funds were reporting issuers seeking the same relief as requested in the Application, such relief could be sought under section 80 of the Act, rather than under subsection 147 of the Act, and the activity fee for that application would be \$1,500 in accordance with item E(3) of Appendix C of Rule 13-502.
- ii) paying an activity fee of \$1,500 in connection with the Fees Exemption application under item E(3) of Appendix C to Rule 13-502.
- “Leslie Byberg”

Decision

This letter confirms that, based on the information provided in the Application, other communications to staff, and the facts and representations above, and for the purposes described in the Application, the Decision Maker hereby exempts the Managers and the Existing Pooled Funds from

- i) paying an activity fee of \$5,500 in connection with the Application, provided that the Managers and the Existing Pooled Funds pay an activity fee on the basis that the Application be treated as an application for other regulatory relief under item E(3) of Appendix C to Rule 13-502, and

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