The Ontario Securities Commission

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May 27, 2005

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

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

MAY 27, 2005

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- -

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

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

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Carol S. Perry	—	CSP
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA
TBA	**Cornwall *et al*** s. 127 K. Manarin in attendance for Staff Panel: TBA
TBA	**Philip Services Corp. *et al*** s. 127 K. Manarin in attendance for Staff Panel: TBA
May 30, 2005 June 1, 3, 9 & 10, 2005 10:00 a.m. June 15, 2005 12:00 p.m.	ATI Technologies Inc.*, **Kwok Yuen Ho, Betty Ho,** JoAnne Chang*, David Stone*, Mary de La Torre*, Alan Rae* and Sally Daub* s. 127 M. Britton in attendance for Staff Panel: SWJ/HLM/MTM * Settled
May 30, June 1, 2, 6, 7, 8, 9 and 10, 2005 10:00 a.m.	**Buckingham Securities Corporation,** David Bromberg***,** **Norman Frydrych,** Lloyd Bruce* **and Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners)** s. 127 J. Superina in attendance for Staff Panel: PMM/RWD/DLK * David Bromberg settled April 20, 2004 * Lloyd Bruce settled November 12, 2004

June 3, 2005 10:00 a.m.	**Olympus United Group Inc.** S.127 M. Mackewn in attendance for Staff Panel: TBA
June 3, 2005 10:00 a.m.	**Norshield Asset Management (Canada) Ltd.** S.127 M. Mackewn in attendance for Staff Panel: TBA
June 3, 2005 11:00 a.m.	**Robert Patrick Zuk, Ivan Djordjevic, Matthew Noah Coleman, Dane Alan Walton, Derek Reid and Daniel David Danzig** s. 127 J. Waechter in attendance for Staff Panel: PMM
June 16, 2005 10:00 a.m.	**Gregory Hryniw and Walter Hryniw** s.127 K. Wootton in attendance for Staff Panel: TBA
June 27, 2005 9:00 a.m.	**Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson** s.127 J. Superina in attendance for Staff Panel: TBA
June 29 & 30, 2005 10:00 a.m.	**Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton** s. 127 J. Cotte in attendance for Staff Panel: PMM/RWD/DLK
August 29, 2005 to September 16, 2005 10:00 a.m. September 12, 2005 2:30 p.m.	**In the matter of Allan Eizenga,** Richard Jules Fangeat*, Michael Hersey*, Luke John McGee* and Robert Louis Rizzutto* **and In the matter of Michael Tibollo** s.127 T. Pratt in attendance for Staff Panel: WSW/PKB/ST * Fangeat settled June 21, 2004 * Hersey settled May 26, 2004 * McGee settled November 11, 2004 * Rizzutto settled August 17, 2004
September 16, 2005 10:00 a.m.	**Portus Alternative Asset Management Inc., and Portus Asset Management, Inc.** s. 127 M. MacKewn in attendance for Staff Panel: TBA
September 28 and 29, 2005 10:00 a.m.	**Francis Jason Biller** s.127 J. Cotte in attendance for Staff Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

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

1.1.2 Notice of Request for Comments - Proposed National Instrument 81-107 - Independent Review Committee for Investment Funds

NOTICE OF REQUEST FOR COMMENTS

PROPOSED NATIONAL INSTRUMENT 81-107 INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS

The Commission is publishing for comment in today's supplement to the Bulletin:

- National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) which contains the companion policy to NI 81-107 (the Commentary);
- Notice and Request for Comment regarding NI 81-107, the Commentary and related amendments; and
- Commission Rule 81-802 *Implementing National Instrument 81-107 Independent Review Committee for Investment Funds*, 81-802CP and Notice and Request for Comment.

The Notice relating to NI 81-107 also requests comments on

1. proposed amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, Form 81-101F1 *Contents of Simplified Prospectus,* and Form 81-101F2 *Contents of Annual Information Form*;
2. proposed amendments to National Instrument 81-102 *Mutual Funds* (NI 81-102) and Companion Policy 81-102CP *Mutual Funds*;
3. proposed amendments to National Instrument 81-106 *Investment Fund Continuous Disclosure* and Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance*;
4. proposed amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*;
5. proposed amendments to National Instrument 44-101 *Short Form Prospectus Distributions* and Form 44-101F3 *Short Form Prospectus*;
6. proposed amendments to National Instrument 81-104 *Commodity Pools*; and
7. proposed amendments to Commission Rule 41-501 *General Prospectus Requirements* and to Ont. Reg. 1015 – General Regulation made under the *Securities Act* (Ontario).

The documents are published in today's supplement to the Bulletin.

1.1.3 Notice of Amendment to OSC Policy 51-601 Reporting Issuer Defaults

NOTICE OF AMENDMENT TO ONTARIO SECURITIES COMMISSION POLICY 51-601 REPORTING ISSUER DEFAULTS

Introduction

The Commission has, under Section 143.8 of the Securities Act (Ontario), amended Policy 51-601 *Reporting Issuer Defaults.* The amended and restated policy (the Amended Policy) is effective on May 17, 2005 and replaces the version of Policy 51-601 that became effective on October 30, 2001.

Substance and Purpose of the Policy

The purpose of the Amended Policy is to outline the guidelines followed and the factors considered by the Commission in determining if a reporting issuer is in default, maintaining a list of defaulting reporting issuers (the default list) and issuing certificates of no default under the Act.

The Commission does not consider any of the changes to the original policy to be material and has therefore not published the changes for comment.

Summary of Changes to the Current Version of Policy 51-601

The most notable changes are as follows:

- We have expanded the default list, and the related section of the Amended Policy, to indicate a greater number of reasons why reporting issuers may be in default. This reflects new requirements of the Act or regulations that have become effective since October 2001. In particular, National Instrument 51-201, *Continuous Disclosure Obligations*, introduced several significant new continuous disclosure requirements, and issuers may be in default when they do not comply with those requirements. The Amended Policy states that additional categories may be added to the default list from time to time to reflect new requirements of the Act or regulations.

- The description of how staff determines that a reporting issuer is in default, particularly when the issuer does not agree with staff's determination, has been changed. The original policy stated that in certain circumstances, the issuer might be included on the default list based on a determination of the Director, even if the issuer did not agree with staff's determination and had requested a Commission hearing. This did not accurately represent OSC practice. The Amended Policy clarifies that when an issuer does not agree with staff that it is in default, the issuer will generally not be included on the default list at that time. In these cases, staff must determine whether to accept the issuer's position, or else to request an order from the Commission that the issuer's continuous disclosure record be amended in whatever manner is necessary to address the issues identified. In such a case, the issuer will be included on the default list only if the Commission determines that the continuous disclosure record is deficient.

For questions, please refer to any of:

John Hughes
Manager, Corporate Finance
Ontario Securities Commission
(416) 593 3695

Ann Mankikar
Supervisor, Financial Examiners
Ontario Securities Commission
(416) 593 8281

1.1.4 OSC Staff Notice 51-711 - Refilings and Corrections of Errors

OSC STAFF NOTICE 51-711 (amended May 2005)

REFILINGS AND CORRECTIONS OF ERRORS

This is an amended version of Staff Notice 51-709, Refilings And Corrections of Errors as a Result of Regulatory Reviews, which has now been withdrawn.

This staff notice discusses our expectations for disclosure by issuers that have failed to comply with periodic and timely disclosure requirements, including issuers that identify errors in documents that they have filed with the Commission. It also describes how we maintain a public list of refilings and errors.

Company Disclosure

When an issuer, to correct an error in how it has complied with disclosure requirements

(i) amends and refiles a document previously filed with the Commission,

(ii) files a document that should have been filed at an earlier date, or

(iii) implements an accounting or disclosure change on a retroactive basis in order to correct an error in a previously filed document

it is our view that these are significant events that should be clearly and broadly disclosed to the market in a timely manner. This responsibility is the same whether the correction is made in the context of a staff review or at any other time.

Specifically, when an issuer identifies a material error in a document that it has filed with the Commission, this will generally represent a material change that should be immediately communicated to the market place by way of a news release and report of the material change in accordance with section 75 of the Act. Even where the correction may not represent a material change, we take the view that investors should be informed immediately by way of a news release.

In our view, it is not appropriate to withhold disclosure of the error until the next required filing or the next earnings press release, even if the issuer requires more time to investigate and quantify all aspects of the error.

From the time the issuer identifies a material error until it is remedied, the issuer will generally be in default of its requirements under the Act and regulations. Under the guidance contained in OSC Policy 51-601, *Reporting Issuer Defaults*, such an issuer will be recorded on the list of defaulting reporting issuers until the default is remedied. OSC Policy 57-603 *Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* sets out our expectations for disclosure by the issuer during the period of the default.

All news releases should be released in a way that ensures they are widely and publicly disseminated, and copies should be concurrently provided to the Commission. Any documents that are amended and refiled should be clearly labeled as "revised" or "restated", should identify and describe the nature of the revisions and should be filed under the applicable "amended" document type on SEDAR.

Also, in our view, the news release and the refiled document should be made prominent in the section of the Company's website where financial results are available, and a copy of the news release and the refiled document should be delivered to all shareholders who received a copy of the original document.

Any documents that are being filed for the first time to correct a non-filing at an earlier date should clearly label the document as remedying a previous non-filing and should describe the circumstances surrounding the late filing of the document.

Public List on OSC Website

On October 25, 2002, we started posting a Refilings and Errors list on the Commission's Web site (**http://www.osc.gov.on.ca**). This list includes issuers that, after a staff review,

(1) restate and refile financial statements;

(2) implement accounting or disclosure changes on a retroactive basis, where the changes represent the correction of an error in the information as originally filed;

(3) amend and refile other continuous disclosure documents; or

(4) file documents to correct a non-filing at an earlier date.

Any deficiency in an issuer's disclosure record that is identified during a staff review and that leads to one of these events will result in that issuer being placed on the Refilings and Errors list. In this regard, it makes no difference whether (i) the deficiency was identified by staff or by the issuer and its advisors during the review process, or (ii) the Commission ordered the filing or refiling or the issuer took this step voluntarily. A staff review is considered to begin when an issuer receives a comment letter from staff and ends when the issuer is notified that staff has completed its review.

Once placed on the Refilings and Errors list, an issuer's name will be kept on the list for a period of three years from the date of refiling or filing to correct an error. After the three-year period, the issuer's name will be archived.

Questions or comments concerning this notice should be provided to:

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Ontario Securities Commission
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jhughes@osc.gov.on.ca

Cameron McInnis
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Ontario Securities Commission
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Kelly Gorman
Assistant Manager Corporate Finance
Ontario Securities Commission
416-593-8251
kgorman@osc.gov.on.ca

May 27, 2005

1.3 News Releases

1.3.1 OSC to Consider a Settlement Reached Between Staff and Norman Frydrych in the Buckingham Matter

FOR IMMEDIATE RELEASE
May 19, 2005

OSC TO CONSIDER A SETTLEMENT REACHED BETWEEN STAFF AND NORMAN FRYDRYCH IN THE BUCKINGHAM MATTER

Toronto – The Ontario Securities Commission (OSC) will convene a hearing to consider a settlement reached by Staff of the Commission and the respondent Norman Frydrych. The hearing is scheduled for Friday May 20, 2005 at 2:00 p.m. in the Small Hearing Room of the Commission's offices, located on the 17th floor, 20 Queen Street West, Toronto.

The terms of the settlement agreement between Staff and Norman Frydrych are confidential until approved by the Commission. Copies of the Notice of Hearing dated April 15, 2004 and related Statement of Allegations of Staff of the Commission are available on the Commission's website or from the Commission offices at 20 Queen Street West.

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

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

1.3.2 OSC to Consider a Settlement between Staff and Miller Bernstein & Partners LLP in the Buckingham Matter

FOR IMMEDIATE RELEASE
May 19, 2005

OSC TO CONSIDER A SETTLEMENT REACHED BETWEEN STAFF AND MILLER BERNSTEIN & PARTNERS LLP IN THE BUCKINGHAM MATTER

Toronto – The Ontario Securities Commission (OSC) will convene a hearing to consider a settlement reached by Staff of the Commission and the respondent Miller Bernstein & Partners LLP. The hearing is scheduled for Friday May 20, 2005 at 10:30 a.m. in the Small Hearing Room of the Commission's offices, located on the 17th floor, 20 Queen Street West, Toronto.

The terms of the settlement agreement between Staff and Miller Bernstein & Partners LLP are confidential until approved by the Commission. Copies of the Notice of Hearing dated April 15, 2004 and related Statement of Allegations of Staff of the Commission are available on the Commission's website or from the Commission offices at 20 Queen Street West.

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

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

1.3.3 OSC Suspends Registration of Norshield

FOR IMMEDIATE RELEASE
May 20, 2005

OSC SUSPENDS REGISTRATION OF NORSHIELD

TORONTO – The Ontario Securities Commission (OSC) issued Temporary Orders today, suspending the registration of Norshield Asset Management (Canada) Ltd. (Norshield) and imposing terms and conditions of the registration of Norshield and Olympus United Group Inc. (Olympus).

Norshield is the manager and adviser of a variety of hedge funds and alternative investment products offered across Canada by Olympus. These products are sold as shares in the Olympus United Funds Corporation (Olympus Funds). At present, Olympus Funds has approximately 2,000 shareholders, the majority of whom are resident in Ontario.

On May 2, 2005, Olympus Funds announced the deferral of redemptions in a number of its funds. On May 13, 2005, the registration of Olympus was suspended because Olympus was operating without a registered trading and compliance officer. To date, Olympus had not sought registration for a trading adviser on Ontario nor has it designated a compliance officer. Olympus therefore does not meet the registration requirements that would enable it to trade on behalf of its Ontario clients.

Since May 16, 2005, the OSC, the Autorité des Marchés Financiers and the Mutual Fund Dealers Association have been conducting a coordinated review of the operations of Norshield and Olympus in Quebec and Ontario. During the review, Norshield and Olympus have been unable or unwilling to adequately explain the investment structure offered to clients nor have they provided an adequate explanation as to the flow and location of client funds.

In the circumstances, the Temporary Orders suspending registration, precluding redemptions and requiring retention of a monitor by May 25, 2005, were made in the public interest to assist in protecting client funds while the joint review is ongoing.

The hearing to consider the extension of the Temporary Orders is scheduled to take place on Friday, June 3 at 10:00 a.m. at the offices of the Ontario Securities Commission, 20 Queen Street West, 17th Floor, Hearing Room, Toronto, Ontario.

The Orders and Notices of Hearing are made available on the OSC website (**www.osc.gov.on.ca**).

For Media Inquiries:	Eric Pelletier Manager, Media Relations 416-595-8913
	Michael Watson Director, Enforcement 416-593-8156
For Investor Inquiries:	OSC Contact Centre 416-593-8314 1-877-785-1555 (Toll Free)

1.3.4 OSC to Consider a Settlement Reached between Staff of the Commission and Walter Hryniw and Gregory Hryniw

FOR IMMEDIATE RELEASE
May 24, 2005

OSC TO CONSIDER A SETTLEMENT REACHED BETWEEN STAFF OF THE COMMISSION AND WALTER HRYNIW AND GREGORY HRYNIW

Toronto – The Ontario Securities Commission (OSC) will convene a hearing to consider settlements reached by Staff of the OSC and the respondents, Walter Hryniw and Gregory Hryniw. The hearing is scheduled for Thursday, June 16, 2005 at 10:00 a.m. in the Small Hearing Room of the OSC's offices, located on the 17th Floor, 20 Queen Street West, Toronto.

The terms of the settlement agreements are confidential until approved by the OSC. Copies of the Amended Notice of Hearing and related Amended Statement of Allegations of Staff of the OSC are available on the OSC's website or from the OSC's offices at 20 Queen Street West.

For Media Inquiries:	Wendy Dey Director, Communications & Public Affairs 416-593-8120
For Investor Inquiries:	OSC Contact Centre 416-593-8314 1-877-785-1555 (Toll Free)

1.3.5 OSC Approves Settlement Concerning Norman Frydrych

FOR IMMEDIATE RELEASE
May 24, 2005

OSC APPROVES SETTLEMENT CONCERNING NORMAN FRYDRYCH

Toronto – On May 20, 2005, the Ontario Securities Commission approved a settlement agreement between Staff of the Commission and Norman Frydrych.

The proceeding concerned allegations that, Buckingham Securities Corporation, a securities dealer, had failed to segregate fully paid or excess margin securities owned by its clients, failed to maintain adequate capital at all times, and failed to keep such books and records in violation of requirements of Ontario securities law. In the settlement agreement approved by the Commission, Frydrych made admissions that he acted as an officer of Buckingham, that he had authorized, permitted or acquiesced in Buckingham's violations of the requirements of Ontario securities law outlined above, and that his conduct was contrary to the public interest.

As a term of the settlement, Frydrych filed a written undertaking with the Commission that he will never apply for registration in any capacity under Ontario securities law and that he will never have any ownership interest, directly or indirectly, in any registrant.

The sanctions ordered by the Commission include termination of Frydrych's registration under Ontario securities law, a permanent prohibition against Frydrych from becoming or acting as a director or officer of any reporting issuer, an officer or director of any registrant or any issuer that directly or indirectly has any interest in any registrant, and an order that Frydrych cease trading in securities for a period of 15 years, with the exception that he is permitted to trade in personal accounts in his name in which he has sole beneficial interest, and in registered retirement savings plans in which he, either alone or with his spouse, has sole beneficial interest.

The panel, comprised of Commissioner Robert Shirriff and Commissioner Suresh Thakrar, approved the settlement as being in the public interest.

Copies of the Notice of Hearing dated April 15, 2004 and the related Statement of Allegations, the settlement agreement dated May 16, 2005 and the Commission's Order of May 20, 2005 are available on the Commission's website at www.osc.gov.on.ca.

For Media Inquiries: Wendy Dey
Director, Communications & Public Affairs
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For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.6 OSC Approves Settlement Concerning Miller Bernstein & Partners LLP

FOR IMMEDIATE RELEASE
May 24, 2005

OSC APPROVES SETTLEMENT CONCERNING MILLER BERNSTEIN & PARTNERS LLP

Toronto – On May 20, 2005, the Ontario Securities Commission approved a settlement agreement between Staff of the Commission and Miller Bernstein & Partners LLP.

The OSC Staff had alleged, in a Notice of Hearing issued in April 2004, that Buckingham Securities Corporation, a securities dealer, made statements in financial reports for fiscal years ending March 31, 1999 and March 31, 2000 (described as "Form 9 Reports"), required to be filed with the OSC, that in a material respect were misleading or untrue. OSC Staff further alleged that Miller Bernstein & Partners LLP, the auditors of Buckingham, had engaged in conduct contrary to the public interest in relation to the audit opinions of Miller Bernstein contained in the Form 9 Reports.

In the settlement agreement approved by the OSC, Miller Bernstein admitted that having regard to the misleading or untrue statements contained in the Form 9 Reports, Miller Bernstein's conduct was contrary to the public interest. Miller Bernstein acknowledged that it had stated in its audit opinions that its examination of Buckingham's financial statements and other financial information was made in accordance with generally accepted auditing standards and that, having regard to the misleading or untrue statements contained in the Form 9 Reports, such statements made by Miller Bernstein were in a material respect and at the time and in the light of the circumstances under which they were made, misleading or untrue, or did not state a fact that was required to be stated or that was necessary to make the statements not misleading.

Miller Bernstein further admitted in the settlement agreement that it did not obtain sufficient audit evidence to determine the segregation of client assets and did not formulate appropriate procedures to review margin accounts held by clients of Buckingham to support the opinions expressed by it in the Miller Bernstein audit opinions contained in the 1999 and 2000 Form 9 reports.

As set out in the terms of the settlement agreement, Miller Bernstein agreed to sanctions which include a settlement payment in the amount of $75,000 for allocation to or for the benefit of third parties, a $115,000 payment in respect of a portion of the costs of Commission Staff's investigation of this matter, and a reprimand by the Commission in relation to the firm's conduct.

Miller Bernstein has provided a written undertaking to the Commission that it will not provide auditing or other services to reporting issuers or to registrants under Ontario securities law in their capacity as reporting issuers and registrants, respectively. In the event that Miller Bernstein seeks relief from this undertaking, it is required to comply with certain conditions more particularly set out in the settlement agreement, including an inspection of the design and implementation of the quality controls in place at Miller Bernstein by the Canadian Public Accountability Board or alternatively, a public accounting firm acceptable to Staff and Miller Bernstein. In addition, Miller Bernstein has agreed to provide forthwith a copy of the Order of the Commission and this settlement agreement to the Institute of Chartered Accountants of Ontario and to the Canadian Public Accountability Board.

The panel, comprised of Commissioner Robert Shirriff and Commissioner Suresh Thakrar, approved the settlement as being in the public interest.

Copies of the Notice of Hearing dated April 15, 2004 and the related Statement of Allegations, the settlement agreement signed May 17, 2005 and the Commission's Order of May 20, 2005 are made available on the Commission's website at www.osc.gov.on.ca.

For Media Inquiries: Wendy Dey
Director, Communications & Public Affairs
416-593-8120

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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Activant Solutions Acquisitionco Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to have ceased to be a reporting issuer.

Ontario Statutes

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

May 16, 2005

Eric Reither
Ogilvy Renault LLP
Suite 3800, Royal Bank Plaza, South Tower
200 Bay Street, P.O. Box 84
Toronto, ON M5J 2Z4

Dear Mr. Reither,

RE: Activant Solutions Acquisitionco Ltd. (the Applicant) – Application to cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (collectively, the Jurisdictions)

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

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;

- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

- the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

"Erez Blumberger"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.2 CNH Capital Canada Wholesale Trust - MRRS Decision

Headnote

Mutual Reliance Review System – application by issuer of limited recourse "pay through" notes for relief from the requirement to prepare, file and deliver interim financial statements – interim financial statements not relevant to noteholders due to the fact that i) the business activities of the issuer are restricted; ii) the holders of notes will only have recourse to the related collateral of the notes of that series; and iii) as a consequence of the grant of a security interest by the issuer, the holders of notes of a particular series will have the benefit of a first ranking security interest in the related collateral of the notes of that series – relief granted subject to conditions, including the requirement to prepare, file and deliver monthly and annual reports regarding performance of pools of assets.

Rules Cited

National Instrument 51-102 Continuous Disclosure Obligations
National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer

November 26, 2004

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR
AND PRINCE EDWARD ISLAND (the Jurisdictions)

AND

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

AND

IN THE MATTER OF
CNH CAPITAL CANADA WHOLESALE TRUST (the Trust)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Trust a decision under the securities legislation of the Jurisdictions (the Legislation) that the requirements in the Legislation concerning the preparation, filing and delivery of unaudited interim financial statements (the Specified Continuous Disclosure Requirements) will not apply to the Trust, subject to certain terms and conditions.

The Decision Maker in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and Newfoundland and Labrador (the MI 52-109 Jurisdictions) has received an application from the Trust for a decision pursuant to the securities legislation of such Jurisdictions that the provisions of Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) concerning the filing of interim certificates shall not apply to the Trust in respect of the 2004 financial year of the Trust.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) this MRRS Decision Document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

1. The Trust was established by The Canada Trust Company (Canada Trust), pursuant to a declaration of trust made as of April 13, 2004 (the Declaration of Trust), under the laws of the Province of Ontario.

2. Canada Trust is the issuer trustee of the Trust (in such capacity, the Issuer Trustee). The office of the Issuer Trustee at which it carries out its administrative functions as issuer trustee is P.O. Box 100, Toronto-Dominion Tower, 79 Wellington Street West, 8th Floor, Toronto, Ontario M5K 1A2.

3. The beneficiary of the Trust is the Canadian Chamber of Commerce and future beneficiaries may be selected from time to time by the Issuer Trustee in its discretion under the Declaration of Trust.

4. The Trust is a "reporting issuer" or has equivalent status in each Jurisdiction and is not in default of any of the requirements of the Legislation in any Jurisdiction.

5. The Trust is a special purpose trust whose business is specifically limited to:

   (a) purchasing from Case Credit Ltd. (Case Credit), pursuant to a sale and servicing agreement dated as of July 1, 2004 between Case Credit and the Issuer Trustee (the Sale and Servicing Agreement), receivables arising in certain wholesale financing accounts (Accounts) established on behalf of agricultural and

construction equipment dealers by Case Credit or its affiliate, New Holland (Canada) Credit Company (the Receivables), all related security with respect thereto, all collections with respect thereto, and all proceeds of the foregoing (collectively, the Purchased Assets);

(b) holding, managing, and disposing of Purchased Assets;

(c) making payments on its securities; and

(d) engaging in incidental or ancillary activities.

6. Case Credit, as administrative agent (in such capacity, the Administrative Agent), carries out certain administrative and management activities for and on behalf of the Trust, pursuant to the administration agreement dated as of April 30, 2004 (the Administration Agreement), between Case Credit and the Issuer Trustee. Case Credit, as servicer pursuant to the Sale and Servicing Agreement (in such capacity, the Servicer), administers, services and collects the Purchased Assets.

7. The auditors of the Trust are Deloitte & Touche LLP.

8. The purchase of the initial Accounts on the Closing Date was funded in part with funds obtained by the Trust through the issuance of three series of asset-backed notes and through "vendor-take-back" indebtedness of the Trust to the Seller (the Seller Indebtedness). It is expected that the Trust will issue additional series of such asset-backed notes in the future to finance the acquisition of additional Receivables or to refinance outstanding asset-backed notes or the Seller Indebtedness.

9. For the purposes of creating and securing its asset-backed notes and the Seller Indebtedness, the Trust has entered into a trust indenture dated as of July 1, 2004 (the Trust Indenture), between the Trust and BNY Trust Company of Canada (the Indenture Trustee). The Trust Indenture provides for the creation and issue, pursuant to an indenture supplement to the Trust Indenture (each, a Supplement), of asset-backed notes (Notes) in series (each, a Series of Notes), each Series of which may be issued in one or more classes of Notes of the Series.

10. Pursuant to the Trust Indenture, on July 23, 2004 the Trust has executed and delivered three series indenture supplements (the Series CW2004 Supplements) to the Trust Indenture to create and issue the following asset-backed securities (collectively, the Series CW2004 Notes): (i) the CNH Capital Canada Wholesale Trust Floating Rate Wholesale Receivables Backed Notes, Series CW2004-1, Classes A and B; (ii) the CNH Capital Canada Wholesale Trust Floating Rate Class A Wholesale Receivables Backed Notes, Series CW2004-2, Classes A and B; and (iii) the CNH Capital Canada Wholesale Trust Variable Funding Wholesale Receivables-Backed Notes, Series CW2004-3 (the Series CW2004-3 Notes).

11. Under the Indenture and the related Supplement for each Series of Notes, the Collateral and proceeds thereof (i.e., cash collections and other payments on the Receivables) is allocated amongst each outstanding Series of Notes and the portion of the Collateral that is financed with the Seller Indebtedness. In addition, under each Series CW2004 Supplement and the Trust Indenture, a portion of the Seller Indebtedness (the Series Available Subordinated Amount) is subordinated and postponed to the prior payment of the indebtedness of the Trust to the holders of the Series CW2004 Notes issued pursuant to such Series CW2004 Supplement. The allocations of the Collateral and proceeds to each Series of Series CW2004 Notes, the recourse of that Series to the Collateral and its proceeds and the recourse of that Series to the Series Available Subordinated Amount is limited under the terms of the Indenture and the Supplement.

12. The Series CW2004 Notes (other than the Series CW2004-3 Notes) were offered, and additional asset-backed securities (collectively, with the Series CW2004 Notes, Notes) may be offered from to time, pursuant to the POP System under a short form prospectus on the basis of an Approved Rating by an Approved Rating Organization (as such terms are defined in National Instrument 44-101 -- *Short Form Prospectus Distributions* (the POP System) or any successor instrument thereto), which organization will from time to time independently review such rating based on the performance of the Purchased Assets, and the Series CW2004-3 Notes have been distributed, and additional Notes may be distributed from time to time, to the public pursuant to an exemption from the registration requirement and prospectus requirement of securities legislation, in some or all provinces of Canada.

13. The Series CW2004 Notes (other than the Series CW2004-3 Notes) were distributed to the public pursuant to two short form prospectuses dated July 14, 2004 filed with and receipted by the local securities regulatory authority or regulator in each Jurisdiction on July 14, 2004. The Series CW2004-3 Notes were distributed to a commercial paper conduit pursuant to an exemption from the prospectus requirement of the securities legislation of Ontario.

14. The Trust currently has no securities issued and outstanding other than the Series CW2004 Notes. None of the Series CW2004 Notes is traded on, and there is no current intention to have any of the Series CW2004 Notes or any other series of asset-backed securities traded on, any marketplace, as that term is defined in National Instrument 21-101 *Marketplace Operation.*

15. The Trust currently has, and will continue to have, no material assets or liabilities other than its rights and obligations arising in connection with the acquisition of the Purchased Assets and the issuance of Notes.

16. To secure the due payment of all principal, interest and other monies owing under the Notes from time to time under the Trust Indenture and the related Supplement for each series of Notes and the performance of the obligations of the Trust under the Trust Indenture and the related Supplement for each series of Notes, the Trust has granted to the Indenture Trustee a security interest in, among other things, all of the Purchased Assets and all collections or other proceeds in respect thereof (the Collateral).

17. The Collateral is and will be held as security for the due payment of all principal, interest and other monies owing under the Notes and such obligations are and will be secured solely by the Collateral. Each series of Notes benefits from the security interest in the Collateral only to the extent collections on and proceeds of the Collateral are allocated to such series of Notes pursuant to the Trust Indenture and the related Supplement.

18. The Sale and Servicing Agreement requires Case Credit, in its capacity as Servicer, to deliver or cause to be delivered various compliance reports, including those reports described in paragraphs 19 to 21 hereof, inclusive.

19. The Sale and Servicing Agreement requires that the Servicer deliver a monthly report (the Servicer Report) to the Indenture Trustee, the applicable rating agencies and any credit enhancement providers on or before the second business day prior to the 15th day of each month. The Servicer Report provides and will provide various items of information relating to the Purchased Assets, and also includes, on a series by series basis, information relating to distributions from, and deposits to, the related accounts for each series, as well as pertinent information regarding the Collateral allocated to such series. The Servicer Report is also made available by the Servicer on the Internet at www.cnh.com.

20. The Sale and Servicing Agreement requires the Servicer to furnish to the Issuer Trustee, on or before April 30 of each year and in respect of the preceding calendar year, a certificate of an officer of the Servicer (the Annual Servicer's Compliance Certificate), certifying that the Servicer has performed in all material respects all of its obligations under the Sale and Servicing Agreement throughout such year and no default in the performance of such obligations has occurred or is continuing except as otherwise identified in such certificate.

21. The Sale and Servicing Agreement requires the Servicer to have a firm of independent certified public or chartered accountants deliver to the Issuer Trustee on or before April 30 of each year and in respect of the preceding calendar year, a report (the Annual Accountants' Servicing Report) expressing such accountant's opinion with respect to the assertions of management contained in the Annual Servicer's Compliance Certificate for such calendar year.

22. The Trust is subject to sections 2.1 of MI 52-109, which requires every reporting issuer to file for each interim period interim certificates (the Interim Certificates), signed by the persons specified in section 2.1 of MI 52-109 (the Certifying Officers).

23. The Interim Certificates require the Certifying Officers of the Trust to certify as follows:

    (a) he or she has reviewed the interim filings (as hereinafter defined) of the Trust for the applicable interim period;

    (b) based on his or her knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and

    (c) based on his or her knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the Trust, as of the date and for the periods presented in the interim filings.

24. Compliance with the Specified Continuous Disclosure Requirements by the Trust will not, by virtue of the Trust's restricted business and the nature of the Notes, provide meaningful information for the holders of the Notes.

25. The information disclosed or to be disclosed in the interim financial statements of the Trust as it will be presented will not be relevant to the holders of the Notes for the following reasons:

(a) the financial statements of the Trust will aggregate all of the assets (including the Collateral) income and expenses and cash flows of the Trust for each financial period or as at each financial period end in order to arrive at the net assets, net income and changes in financial position of the Trust for or over each such period or as at each such period end;

(b) However:

i) the Notes of each Series are allocated or entitled to only a portion of the assets, income and cash flows of the Trust and the Collateral as described in paragraphs 8 to 11 above;

ii) the Notes of each Series are responsible or chargeable for only a portion of the expenses of the Trust (such expenses (including the interest expense of the Trust in respect of that Series) are allocated to that Series pursuant to the Trust Indenture and the related Supplement);

iii) holders of Notes of any Series will only have recourse to that portion of the Collateral allocated to the Notes of that Series and will generally not benefit from the Collateral and proceeds and cash flows of the Trust that are allocated to the Notes of another Series or to the Seller Indebtedness;

iv) holders of Notes of any Series will generally have only limited recourse to the portion of the Collateral and proceeds and cash flows of the Trust that are allocated to Seller Indebtedness (i.e. the Series Available Subordinated Amount); and

(v) holders of Notes of any Series will generally not benefit from the Available Subordinated Amount for any other Series.

Accordingly, the holders of Notes of any Series do not and will not have recourse to or protection from all of Collateral, or all of the proceeds or cash flows (including interest coverage or asset coverage, if any), that are or will be presented or described in the financial statements of the Trust as the assets, income and cash flows of the Trust as a whole.

26. On not less than an annual basis, the Trust will advise holders of Series CW2004 Notes and any future holders of Notes in a notice (the Notice), delivered to such holders pursuant to the procedures stipulated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, or its successor instrument, that (i) the Servicer Reports, the quarterly information described in paragraph 29 hereof related to the Notes held by such holders and the annual information described in paragraph 30 hereof is available on SEDAR and on a website and provide the website address of both, and that holders of the Notes may request that paper copies of same be provided to them by ordinary mail, and (ii) the Notice will be posted on the applicable website.

27. The Trust will also advise investors of Notes of each additional series in the short form prospectus related to the offering of such additional series that the quarterly and annual information described in paragraphs 29 and 30 hereof will be available on SEDAR and on a website and provide the website address of both, and that holders of such additional series may request that paper copies of same be provided to them by ordinary mail and that a notice to this effect will be posted on the applicable website.

28. The Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request, on or before the second business day prior to the 15th day of each month, and will file contemporaneously therewith, or cause to be filed contemporaneously therewith, the Servicer Report on SEDAR.

29. Within 60 days of the end of each fiscal quarter of the Trust, the Trust, or a representative or agent of the Trust, will make available on the applicable website or mail to holders of Notes who so request and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, management's discussion and analysis (MD&A) with respect to the Purchased Assets

30. Within 140 days of the end of each fiscal year of the Trust, the Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the following:

(a) MD&A with respect to the Purchased Assets;

(b) the Annual Servicer's Compliance Certificate; and

(c) the Annual Accountants' Servicing Report in respect of the Sale and Servicing Agreement.

31. The Annual Servicer's Compliance Certificate and Annual Accountants' Servicing Report will provide assurance to the holders of Notes as to the accuracy of the Servicer Reports.

32. The provision of information to holders of Notes on a monthly, quarterly and annual basis as described in paragraphs 29 and 30 hereof, as well as the notice to be given by, or on behalf of, the Trust as to the availability of such information in accordance with the procedures described in paragraphs 26 and 27 hereof, will meet the objectives of allowing the holders of Notes to monitor and make informed decisions about their investments.

33. The assignment and conveyance of the Purchased Assets from Case Credit to the Trust has been registered in such a manner and in such places as may be required by law to (i) ensure recognition as against third parties of the Trust's right, title and interest in the Purchased Assets, and (ii) fully preserve, perfect and protect the right, title and interest of the Trust in the Purchased Assets against third parties, including the right to collect the Purchased Assets and to enforce the Related Security. The security interest of the Indenture Trustee in the Collateral has been registered in such a manner and in such places as may be required by law to fully preserve, perfect and protect such security interest against third parties.

34. As a consequence of the grant of a security interest by the Trust to the Indenture Trustee in the Collateral, and the perfection of such security interest, the holders of Notes of any Series have the benefit of a first ranking security interest in the Collateral allocated to such Series, with the result that, in the event of the bankruptcy or insolvency of the Trust, the holders of such Series of Notes will be entitled to payment in full out of the Collateral allocated to such Series of any principal, interest or other monies owing under such Series prior to any payment being made out of the Collateral allocated to such Series to the Seller or any other creditor, whether voluntary or involuntary, of the Trust.

35. The only security holders of the Trust are and will be the holders of Notes and the holders of the Trust's other asset-backed securities issued from time to time.

36. The Trust will not carry on any activities other than those described in paragraph 5.

37. No insider of the Trust, or associate or affiliate thereof, has a direct or indirect interest in any transaction that has materially affected or would materially affect the Trust. No insider of the Trust, or associate or affiliate thereof, has entered into a material contract with the Trust.

38. The Trust has filed, and will continue to file, an annual information form in accordance with National Instrument 44-101 in the Jurisdictions in which it is a "reporting issuer" or has equivalent status.

39. The Trust will comply with the other continuous disclosure requirements contained in the Legislation, if any, except as such requirements may be modified by the decision of the Decision Makers in connection with this application.

40. The Trust will issue, or cause to be issued, news releases and file material change reports in accordance with the requirements of the Legislation of each Jurisdiction in respect of material changes in its affairs and in respect of changes in the status (including default in payment due to holders of Notes) of any Purchased Assets which may reasonably be considered to be material to holders of Notes issued to fund the purchase or other acquisition of such Purchased Assets.

Decision

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 from and after the date of this Decision, the Trust is exempted from the Specified Continuous Disclosure Requirements provided that

(a) the only securities that the Trust distributes to the public are Notes;

(b) the Trust complies with paragraphs 26, 27, 28, 29, 30 and 40 hereof; and

(c) this Decision shall terminate sixty days after the occurrence of a material change in any of the representations of the Trust contained in paragraphs 5, 12, 14, 15, 16, 17, 18, 19, 20, 21, 25, 33, 34, 35, 36, 37, 38, 39 or 40 hereof, unless the Trust satisfies the applicable Decision Makers that the exemption should continue.

It is further the decision of the Decision Makers of the MI 52-109 Jurisdictions under the Legislation of such Jurisdictions that the Trust is exempted from the requirements of MI 52-109 concerning the filing of Interim Certificates in respect of the 2004 financial year of the Trust, provided that the Trust is exempted from the

Specified Continuous Disclosure Requirements pursuant to the exemption contained in this Decision.

"Charlie MacCready"
Assistant Manager

2.1.3 TD Asset Management Inc. et al. - MRRS Decision

Headnote

MRRS Exemptions granted from the mutual fund conflict of interest investment restrictions and reporting requirements of the Securities Act (Ontario) to permit a fund of fund structure.

Applicable Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(3), 113, 117(1)(a), 117(1)(d), and 117(2).

May 3, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, ONTARIO, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR,
YUKON AND NUNAVUT (the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
TD ASSET MANAGEMENT INC. (the Filer),
TD WATERHOUSE CDN$ ALTERNATIVE INVESTMENT FUND AND
TD WATERHOUSE US$ ALTERNATIVE INVESTMENT FUND
(individually, a Fund and collectively, the Funds)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer and the Funds for a decision pursuant to the securities legislation of the Jurisdictions (the Legislation) for the following relief (the Requested Relief) in respect of the Funds' investments in the Underlying Funds (defined herein):

(a) an exemption from the requirements in the Legislation that a mutual fund not knowingly make or hold an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder (the Investment Limits); and

(b) an exemption from the requirements in the Legislation that a management company file a report relating to a purchase or sale of securities between the mutual fund and any related person

or company or any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies (the Related Person Requirements).

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) the Ontario Securities Commission is the principal regulator for the Application; and

(b) this MRRS Decision Document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer, a member of the TD Bank Financial Group, is registered as, inter alia, a limited market dealer, investment counsel, portfolio manager and commodity trading manager with the Ontario Securities Commission, with its registered address at Toronto Dominion Centre, 12th Floor, TD Bank Tower, 66 Wellington Street West, Toronto, Ontario;

2. As of the date hereof, in total, the Filer and its affiliates managed in excess of $124,000,000,000 for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals;

3. Each Fund will be an open-ended unit trust established under the laws of the Province of Ontario by the Filer by a trust agreement between the Filer and The Canada Trust Company;

4. Each Fund is authorized to issue an unlimited number of classes of units (Units). Each Fund proposes to issue Units to qualified investors in the provinces and territories of Canada pursuant to exemptions from applicable registration and prospectus requirements. It is anticipated that there will be at least three classes of Units for each of the Funds at the time of their creation, having such terms and conditions as the Filer may determine, the characteristics of which will be described in an offering memorandum. The Units of the TD Waterhouse Cdn$ Alternative Investment Fund (Cdn$ Fund) will be denominated in Canadian dollars, and the Units of the TD Waterhouse US$ Alternative Investment Fund (US$ Fund) will be denominated in US dollars. Each investor will be given a copy of the offering memorandum pertaining to the applicable Fund when initially subscribing for Units;

5. Each Fund will be a mutual fund as defined in the securities legislation of the Jurisdictions;

6. The Funds do not intend to become reporting issuers, as such term is defined in the securities legislation of the Jurisdictions, and the Units will not be listed on any stock exchange;

7. Each Fund's investment objective is (i) to achieve long-term capital appreciation and (ii) to generate consistently positive returns irrespective of stock market volatility or direction, while focusing on preservation of capital;

8. Each Fund seeks to achieve its investment objectives by investing primarily in units of hedge funds or units of funds that invest primarily in hedge funds (the Underlying Funds). Initially, the portfolios of the Funds will consist primarily of securities of the Tremont Opportunity Fund Limited, an open ended investment company organized as an exempted company under the laws of the Cayman Islands (the Tremont Fund). The Cdn$ Fund will invest in a class of shares of the Tremont Fund denominated in Canadian dollars and the US$ Fund will invest in a class of shares of the Tremont Fund denominated in US dollars. In managing the investments of the Funds, the Filer may change the funds in which the Funds invest, in each case, without notice to unitholders;

9. The Funds intend to distribute sufficient net income and net realized capital gains, if any, to unitholders in each calendar year to ensure that a Fund is not liable for income tax under Part I of the *Income Tax Act* (Canada) (the Tax Act), after taking into account any loss carry forwards and capital gains refunds. All distributions (other than management fee distributions and expense distributions) will be made on a pro rata basis within each class to each registered unitholder determined as of the close of business on the last valuation date prior to the date of the distribution;

10. It is the intention of each Fund that all distributions (other than distributions made upon the redemption of Units) of capital, net income and net realized capital gains to unitholders (less any amounts required by law to be deducted therefrom) will automatically be reinvested by the Filer for the account of each unitholder in additional Units of the same class (as the Units to which the distribution relates) at the net asset value per unit of the class calculated as of the next valuation date. The costs of distributions, if any, will be paid by the Fund;

11. The Filer will act as manager of each Fund. The Filer will not perform any activity which would require it to be registered under applicable securities laws unless the Filer holds the necessary registrations;

12. The investment by the Funds in the Underlying Funds is compatible with the fundamental investment objectives of the Funds;

13. No fees and charges of any sort are paid by a Fund or by an Underlying Fund or by the manager or principal distributor of a Fund or an Underlying Fund or by any affiliate or associate of any of the foregoing entities to anyone in respect of a Fund's purchase, holding or redemption of the securities of the Underlying Funds;

14. No sales commissions or other charge in respect of a trade in additional Units of the Fund under the reinvestment plan is required to be paid by the unitholder directly or indirectly;

15. In order to meet its investment objectives, each Fund requires exemption from the Investment Limits; and

16. In the absence of an exemption from the Related Person Requirements, the Filer would be required to file a report for every transaction by a Fund involving units of the Tremont Fund or an Underlying Fund and every transaction in which, by arrangement, any of the Cdn$ Fund, the US$ Fund, the Tremont Fund or the Underlying Funds are acting as joint participants.

Decision

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 Requested Relief is granted provided that:

1. the annual report and annual financial statements of each Fund disclose:

    (a) the intent of the Fund to invest in Underlying Funds;

    (b) the manager of the Underlying Funds;

    (c) the name of the Underlying Funds; and

    (d) the investment objectives, investments strategies, risks and restrictions of the Underlying Funds;

2. the arrangements between or in respect of the Funds and the Underlying Funds are such as to avoid the duplication of management fees or incentive fees;

3. the Filer does not vote on securities of the Underlying Funds that are managed by the Filer or an affiliate or associate of the Filer; and

4. in addition to receiving the annual and the semi-annual financial statements of the Fund, securityholders of the Fund have received appropriate summary disclosure in respect to the Fund’s holdings of securities of the Underlying Funds in the financial statements of the Funds.

“Robert L. Shirriff”
Commissioner
Ontario Securities Commission

“Susan Wollburgh Jenah”
Vice Chair
Ontario Securities Commission

2.1.4 Van Eck Robson Hard Assets Performance Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to have ceased to be a reporting issuer.

Ontario Statutes

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

May 16, 2005

Van Eck Robson Hard Assets Performance Trust
350 Lonsdale Road, Suite 105
Toronto, Ontario M5P 1R6

Attention: Mr. Jeffrey Shaul
President, Robson Hard Assets Inc.
Manager of Van Eck Robson Hard
Assets Performance Trust

Dear Sir,

Re: Van Eck Robson Hard Assets Performance Trust (the "Applicant") – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions")

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

As the Applicant has represented to the Decision Makers that,

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;

- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;

- the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

"Erez Blumberger"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.5 Somerset Entertainment Income Fund - MRRS Decison

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from the requirement for income trust to file certain interim financial statements with a business acquisition report provided that the business acquisition report will include the financial statements pertaining to the acquired business that were included in the income fund's final prospectus, and provided that the interim financial statements are filed separately.

Rules Cited

National Instrument 51-102, Continuous Disclosure Obligations, Part 8
Ontario Securities Commission Rule 41-501, General Prospectus Requirements

May 9, 2005

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA,
AND NEWFOUNDLAND AND LABRADOR (the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
SOMERSET ENTERTAINMENT INCOME FUND (the Filer)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker, and collectively the Decision Makers) in each of the Jurisdictions has received an application from the Filer for:

(i) a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Filer from the requirements prescribed by section 8.4 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) that interim financial statements for Somerset Entertainment Holdings Inc. (Somerset) for the period ended February 28, 2005 be included in a business acquisition report (a BAR) to be filed by the Filer in connection with the Filer's indirect acquisition of all of the outstanding common shares in the capital of Somerset (the Requested Relief); and

(ii) in Quebec, a revision of the general order dated March 26, 2004 which revision will grant the Requested Relief.

Under the Mutual Reliance Review System for Exemptive Relief Applications,

(a) the Ontario Securities Commission (the OSC) is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Unless otherwise defined, the terms herein have the same meaning set out in National Instrument 14-101 *Definitions*.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a trust established and governed pursuant to a declaration of trust dated February 8, 2005, as amended and restated on March 18, 2005.

2. The Filer is a reporting issuer in all of the provinces and territories of Canada and the Units of the Filer are listed and posted for trading on the Toronto Stock Exchange.

3. Although the Filer is also a reporting issuer, or the equivalent, in the Province of Prince Edward Island, the Yukon, the Northwest Territories and Nunavut, an application is not being made to the securities regulatory authorities in these jurisdictions as NI 51-102 has not been adopted in such jurisdictions.

4. Although the Filer is also a reporting issuer in the Province of British Columbia, an application is not being made in that jurisdiction as BC Implementing Rule 51-801 exempts issuers from part 8 of NI 51-102 in British Columbia.

5. The Filer is not in default of any material requirement of the Legislation and is not on the list of defaulting reporting issuers maintained pursuant to subsection 72(9) of the Securities Act (Ontario) or equivalent provisions of the Legislation.

6. On February 9, 2005, the Filer filed a preliminary prospectus (the Preliminary Prospectus) for an IPO which disclosed, among other things, that the Filer has been established to acquire and hold: (i) the Units of Somerset Entertainment Trust (Ontario) and the Somerset Entertainment Series 1 Trust Notes; and (ii) all of the outstanding shares of Somerset Entertainment GP Inc. Further, the Preliminary Prospectus disclosed that

the Filer was created to indirectly acquire and hold all of the outstanding common shares in the capital of Somerset, the leading North American producer and distributor of specialty music sold through non-traditional retailers using interactive displays. A preliminary MRRS decision document, evidencing the issue of a preliminary receipt by the securities regulatory authority in each of the Jurisdictions, was issued by the OSC on February 10, 2005.

7. On February 25, 2005, the Filer filed an amended and restated preliminary prospectus (the Amended and Restated Preliminary Prospectus) for the IPO which contained substantially the same disclosure as the Preliminary Prospectus. MRRS decision documents, evidencing the issue of an amended preliminary receipt by the securities regulatory authority in each of the Jurisdictions, were issued by the OSC on February 25, 2005 and February 28, 2005 for the Yukon Territory.

8. On March 11, 2005, the Filer filed a final prospectus (together with the Preliminary Prospectus and the Amended and Restated Preliminary Prospectus, the Prospectus) for the IPO which contained substantially the same disclosure as the Amended and Restated Preliminary Prospectus. Final MRRS decision documents, evidencing the issue of a final receipt by the securities regulatory authority in each of the Jurisdictions, were issued by the OSC on March 14, 2005 and March 15th, 2005 for Newfoundland and Labrador.

9. On March 18, 2005, the Filer completed the Acquisition.

10. The prospectus requirements under the Legislation sets out the financial statements required to be included in a prospectus, including financial statements relating to “significant acquisitions”.

11. Compliance with the prospectus financial statement requirements under the Legislation does not necessarily satisfy the financial statement requirements in section 8.4 of NI 51 102.

12. The Prospectus was filed seven days prior to the closing of the IPO and the Acquisition. The Prospectus contains full, true and plain disclosure of the Filer and the Acquisition and the financial statement disclosure for significant probable acquisitions pursuant to section 6.4 of OSC Rule 41-501 in respect of the Acquisition. Accordingly, the Prospectus contains: (i) the audited balance sheet of the Filer; (ii) the audited consolidated financial statements of Somerset for the years ended August 31, 2004, August 31, 2003, August 31, 2002 and unaudited interim consolidated financial statements of Somerset as at and for the three-month periods ended November 30, 2004 and November 30, 2003; and (iii) the unaudited pro forma consolidated financial statements of the Filer as at and for the 12 month period ended December 31, 2004 (the Prospectus Financial Statements).

13. The Acquisition constitutes a “significant acquisition” of the Filer for the purposes of NI 51-102, requiring the Filer to file a BAR within 75 days of completing the Acquisition pursuant to section 8.2 of NI 51-102.

14. Unless otherwise exempt, the Filer is required, pursuant to section 8.4 of NI 51-102, to include in the BAR prepared in respect of the Acquisition: (i) statements of income, retained earnings and cash flows for Somerset as at and for the years ended August 31, 2004 and 2003; (ii) balance sheets for Somerset as at and for the years August 31, 2004 and 2003; (iii) interim financial statements for Somerset for the period ended February 28, 2005; (iv) pro forma statements of income for the Filer as at and for the 12 month period ended December 31, 2004; and (v) a pro forma balance sheet for the Filer as at and for the 12 month period ended December 31, 2004.

15. No material change in the financial condition of the Filer or Somerset occurred between the date of the Prospectus and the date of the Acquisition.

Decision

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 Requested Relief is granted provided that:

(a) the BAR filed by the Filer includes the Prospectus Financial Statements; and

(b) the Filer files in the Jurisdictions by June 30, 2005 unaudited interim financial statements for Somerset for the period ended February 28, 2005.

“Iva Vranic”

2.1.6 Medical Facilities Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted to an issuer of income participating securities ("**IPSs**") from the short form prospectus qualification criteria that the aggregate market value of its equity securities that are listed and posted for trading on an exchange in Canada be equal to or greater than a prescribed monetary threshold on a date within 60 days before the date of filing by the issuer of a preliminary short form prospectus. Instead, the issuer will be permitted to calculate its market capitalization for the purposes of the prescribed monetary threshold based on its issued and outstanding IPSs. Each IPS of the issuer is composed of two components: a common share component and a subordinated note component. Holders of IPSs have the right to separate each IPS into its respective common share and subordinated note component. The IPSs also separate automatically on the repurchase, redemption or maturity of the subordinated notes. The IPSs are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") and the underlying common shares are listed on the TSX but not posted for trading. If a sufficient number of IPSs are separated to create a public distribution of common shares, the TSX will post a market in the common shares as well.

Applicable Ontario Rules

National Instrument 44-101 – Short Form Prospectus Distributions, sections 2.2, 2.9 and 15.1

May 18, 2005

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

AND

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

AND

IN THE MATTER OF
MEDICAL FACILITIES CORPORATION (THE "FILER")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application (the "**Application**") from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for an exemption from the short form prospectus qualification criteria in section 2.2 of National Instrument 44-101 – *Short Form Distributions* ("**NI 44-101**") that the aggregate market value of its equity securities that are listed and posted for trading on an exchange in Canada be $75,000,000 or more on a date within 60 days before the date of filing by the Filer of a preliminary short form prospectus (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for the Application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer was incorporated on January 12, 2004 and is validly existing under the laws of the Province of Ontario.

2. The Filer's registered and head office is located at 250 Yonge Street, Suite 2400, Toronto, Ontario, M5B 2M6.

3. The Filer is a reporting issuer in each of the Jurisdictions that has a reporting issuer concept.

4. To the best of its knowledge, the Filer is not in default of any material requirement of the Legislation and is not on the list of defaulting reporting issuers maintained pursuant to the Legislation, where applicable.

5. On March 17, 2004, the Filer filed a final prospectus (the "Prospectus") for its initial public offering (the "IPO") and became a reporting issuer in each of the Jurisdictions where such status exists.

6. On March 29, 2004, the Filer completed the IPO and used the proceeds to indirectly acquire interests in the three specialty hospitals described in the Prospectus.

7. On the closing of the IPO, the Filer issued 22,173,212 income participating securities (the "IPSs") at a purchase price of $10.00 per IPS for total gross proceeds of $221,732,120. Each IPS of the Filer is comprised of two components: a common share component and a subordinated note component. $5.90 of the value of each of the Filer's IPSs was allocated to the subordinated note component and $4.10 was allocated to the common share component.

8. Holders of IPSs have the right, at any time after 90 days of the date of the completion of the IPO, to separate each IPS into its respective common share and subordinated note component. The IPSs also separate automatically on the repurchase, redemption or maturity of the subordinated notes.

9. A separate certificate representing the IPSs was issued on closing to CDS & Co., which holds such IPSs for the benefit of beneficial holders through the book-entry system it administers. The common shares and subordinated notes represented by the IPSs were also issued on closing and are held in trust for CDS & Co. by the Filer's transfer agent and the trustee under the indenture governing the subordinated notes, respectively, pursuant to the terms of a voting and separation agreement.

10. The IPSs are listed and posted for trading on the Toronto Stock Exchange (the "TSX") and the underlying common shares are listed on the TSX but not posted for trading. If a sufficient number of IPSs are separated to create a public distribution of common shares, the TSX will post a market in the common shares as well as the IPSs. The subordinated notes are not listed for trading on any stock exchange.

11. The IPSs are generally considered by the market (including the analyst community and the TSX) to be equivalent to units of an income fund and are the best representation of the market presence and public following of the Filer.

Decision

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 Requested Relief is granted provided that:

(a) the Filer shall only be exempt from the short form prospectus qualification criteria in section 2.2 of NI 44-101 that the aggregate market value of its equity securities be $75,000,000 or more on certain dates if the sum of (i) the aggregate market value of the Filer's unseparated IPSs that are listed and posted for trading on an exchange in Canada and (ii) the aggregate market value of the Filer's equity securities that are listed and posted for trading on an exchange in Canada, is $75,000,000 or more on a date within 60 days before the date of filing by the Filer of the preliminary short form prospectus;

(b) in all cases, the aggregate market value of the Filer's issued and outstanding IPSs on the relevant date shall be calculated in accordance with section 2.9 of NI 44-101 and all references to "equity securities" in this section shall be deemed to include IPSs for this purpose; and

(c) in all cases, the Filer otherwise complies with NI 44-101.

"Iva Vranic"

2.1.7 Advantage Oil & Gas Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer deemed to have ceased to be a reporting issuer.

Ontario Statutory Provisions

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

Citation: Advantage Oil & Gas Ltd., 2005 ABASC 453

May 11, 2005

Burnet, Duckworth & Palmer LLP
1400, 350 – 7th Avenue S.W.
Calgary, AB T2P 3N9

Attention: James L. Kidd

Dear Sir:

Re: Advantage Oil & Gas Ltd. (the "Applicant") – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario and Quebec (the "Jurisdictions")

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

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;

2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

Relief requested granted on the 11th day of May, 2005.

"Patricia M. Johnston", Q.C.
Director, Legal Services & Policy Development
Alberta Securities Commission

2.1.8 Molson Coors Brewing Company - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted from the requirement to be a foreign issuer, as defined in NI 71-101 The Multijurisdictional Disclosure System and be a SEC foreign issuer, as defined in NI 71-102, subject to certain conditions. Issuer is not technically a foreign issuer as more than 50% of the issuer's board members are Canadian residents.

Applicable Instruments

National Instrument 71-101, National Instrument 71-102, National Instrument 51-102

May 2, 2005

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

AND

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

AND

**IN THE MATTER OF
MOLSON COORS BREWING COMPANY
("Molson Coors" or the Filer)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that:

Multijuridictional Disclosure System Relief

1. The requirement in Parts 3, 9, 12, 14-18 and 20 of NI 71-101 (and related definitions) that Molson Coors qualify as a U.S. Issuer, as defined in NI 71-101, shall not apply to Molson Coors (the "**MJDS Relief**"); and

SEC Foreign Issuer Relief

2. The continuous disclosure obligations of the Legislation shall not apply to Molson Coors, to the extent that an exemption from such obligations is available, pursuant to Part 4 of NI 71-102, to an issuer that qualifies as an SEC foreign issuer, as defined in NI 71-102 (the "**SEC Foreign Issuer Relief**").

In Québec, the relief will be granted by a revision of the general order No. 2004-PDG-0020 dated March 26, 2004.

Under the Mutual Reliance Review System for Exemptive Relief applications:

(a) the Autorité des marchés financiers is the principal regulator for this application, and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

"**1934 Act**" means the United States Securities Exchange Act of 1934 ;

"**Class A Exchangeable Shares**" means the Class A exchangeable shares of Molson Coors Canada Inc.;

"**Class B Exchangeable Shares**" means the Class B exchangeable shares of Molson Coors Canada Inc.;

"**Coors**" means Adolph Coors Company;

"**Molson**" means Molson Inc.;

"**Molson Coors**" means Molson Coors Brewing Company, the company resulting from the combination of Molson and Coors pursuant to the Arrangement;

"**Molson Coors Common Stock**" means, collectively, the Molson Coors Class A common stock and the Molson Coors Class B common stock;

"**NI 71-101**" means National Instrument 71-101 – *The Multijurisdictional Disclosure System* and, in Quebec, regulation entitled National Instrument 71-101, *The Multijurisdictional Disclosure System*;

"**NI 71-102**" means National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuer* and, in Quebec, Draft Regulation 71-102, *Continuous Disclosure and Other Exemptions Relating to Foreign Issuer*;

"**NYSE**" means the New York Stock Exchange;

"**Special Class A Voting Stock**" means a share of Special Class A Voting Stock of Molson Coors;

"**Special Class B Voting Stock**" means a share of Special Class B Voting Stock of Molson Coors;

"**Transaction**" means the combination of Coors and Molson effective February 9, 2005 pursuant to a plan of arrangement under the *Canada Business Corporations Act*; and

"**TSX**" means the Toronto Stock Exchange.

Representations

This decision is based on the following facts represented by the Filer:

1. Molson and Coors combined pursuant to the Transaction to form Molson Coors.

2. Molson Coors is incorporated under the laws of Delaware. Molson Coors maintains dual headquarters in the metropolitan areas of Denver, Colorado and Montréal, Québec.

3. Molson Coors is a global company with significant operations in the United States, Brazil, the United Kingdom and Canada.

4. Molson Coors is a reporting issuer or equivalent in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador under the Legislation and a reporting company under the 1934 Act.

5. The shares of Molson Coors Common Stock are listed on the NYSE and the TSX.

6. An issuer qualifies as a U.S. issuer, as defined in NI 71-101, if it meets certain conditions, including that less than the majority of the senior officers or directors of the issuer are citizens or residents of Canada (the "**NI 71-101 Residency Test**").

7. An issuer qualifies as an SEC foreign issuer, as defined in NI 71-102, if it meets certain conditions, including that less than the majority of the executive officers or directors of the issuer are residents of Canada (the "**NI 71-102 Residency Test**").

8. Molson Coors has a class of securities registered under Section 12 of the 1934 Act, namely the shares of Class B common stock, and is not registered or required to be registered as an investment company under the *Investment Company Act of 1940* of the United States.

9. The directors of Molson Coors are elected as follows:

   a) twelve directors are elected by the holders of Molson Coors Class A common stock and the Special Class A Voting Stock (the votes of which are directed by holders of Class A Exchangeable Shares), voting together as a single class; and

   b) three directors are elected by the holders of Molson Coors Class B common stock and the Special Class B Voting Stock (the votes of which are directed by holders of Class B Exchangeable Shares), voting together as a single class.

10. There are fourteen directors of Molson Coors, seven of whom are Canadian citizens or residents and the remaining seven of whom are not Canadian citizens or residents. However, one of the directors who is not a Canadian resident or citizen has orally notified Molson Coors of his decision not to seek re-election to the Molson Coors Board of Directors at the 2005 annual meeting of stockholders. Furthermore, a fifteenth independent director who may or may not be a Canadian resident or citizen will be selected.

11. The majority of the senior officers of Molson Coors reside outside of Canada and are not citizens of Canada. The President and Chief Executive Officer, the Global Chief Financial Officer, the Global Chief Strategy Officer and the Global Chief Legal Officer, among others, are residents of the United States.

Decision

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.

MJDS Relief

1. The decision of the Decision Makers is that the MJDS Relief is granted, provided that:

   a) Molson Coors meets all the conditions to qualify as a U.S. issuer under NI 71-101, except for the NI 71-101 Residency Test;

   b) no more than 60% of the directors of Molson Coors are citizens or residents of Canada; and

   c) no more than 50% of the senior officers of Molson Coors are citizens or residents of Canada.

SEC Foreign Issuer Relief

2. The further decision of the Decision Makers is that the SEC Foreign Issuer Relief is granted, provided that:

   a) Molson Coors meets all the conditions to qualify as a SEC foreign issuer under NI 71-102, except for the NI 71-102 Residency Test;

   b) no more than 60% of the directors of Molson Coors are residents of Canada;

   c) no more than 50% of the executive officers of Molson Coors are residents of Canada; and

   d) Molson Coors complies with the other requirements of NI 71-102 applicable to an SEC foreign issuer in connection with the relevant exemptions of Part 4 of NI 71-102.

"Nathalie G. Drouin"
Secretary and Executive Director Legal Affairs
Autorité des Marchés Financiers

2.2 Orders

2.2.1 Altegris Investments Inc. - s. 218 of O. Reg. 1015

Headnote

Application to the Commission for an order, pursuant to section 218 of Regulation 1015 of the *Securities Act* (Ontario), that the requirement in section 213 of the Regulation, which provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, shall not apply to the Applicant. The order sets out the terms and conditions applicable to a non-resident limited market dealer.

Applicable Statutes

Ontario Regulation 1015, R.R.O. 1990, ss. 213, 218.

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

AND

**IN THE MATTER OF
R.R.O. 1990, REGULATION 1015,
AS AMENDED (the REGULATION)**

AND

**IN THE MATTER OF
ALTEGRIS INVESTMENTS INC.**

**ORDER
(SECTION 218 OF THE REGULATION)**

UPON the application (the **Application**) of Altegris Investments Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in section 213 of the Regulation that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act as a dealer in the category of limited market dealer;

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 was incorporated on June 19, 1975 under the laws of the State of Arkansas in the United States. The name of the Applicant was formerly Rockwell Investments, Inc. and was changed to Altegris Investments, Inc. on June 25, 2002. The head office of the Applicant is located at 1020 Prospect Street, Suite 405, La Jolla, California, U.S.

2. The Applicant is registered in the U.S. as a broker-dealer under the Securities Exchange Act of 1934 and is a member in good standing of the U.S. National Association of Securities Dealers. The Applicant is also registered as an introducing broker and a commodity trading advisor with the U.S. Commodities Futures Trading Commission and is a member in good standing of the U.S. National Futures Association.

3. The Applicant is not presently registered in any capacity under the Act. The Applicant has applied to the Commission for registration under the Act as a non-resident limited market dealer.

4. All directors and officers and representatives of the Applicant who seek registration in Ontario are also registered in the U.S.

5. The Applicant provides high net worth individuals and institutions with specialized alternative investments including managed futures, hedge funds and hedge fund of funds.

6. The Applicant proposes to offer to accredited investors in Ontario, units, limited partnership interests or other securities of funds that are primarily offered outside of Canada.

7. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

8. The Applicant is not resident in Canada and does not require a separate Canadian company in order to carry out its proposed limited market dealer activities in Ontario. It is more efficient and cost-effective to carry out those activities through the existing company.

9. Without the relief requested the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of limited market dealer as it is not a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

AND UPON being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED THAT, pursuant to section 218 of the Regulation, and in connection with the registration of the Applicant as a dealer under the Act in the category of limited market dealer, section 213 of the Regulation shall not apply to the Applicant for a period of three years, provided that:

1. The Applicant appoints an agent for service of process in Ontario.

2. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process of the Applicant in Ontario, and the nature of risks to clients that legal rights may not be enforceable.

3. The Applicant will not change its agent for service of process in Ontario without giving the Ontario Securities Commission 30 days prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.

4. The Applicant and each of its registered directors or officers irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.

5. The Applicant will not have custody of, or maintain customer accounts in relation to securities, funds, and other assets of clients resident in Ontario.

6. The Applicant will inform the Director immediately upon the Applicant becoming aware:

   (a) that it has ceased to be registered in the United States as a broker-dealer; or

   (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked; or

   (c) that it is the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority; or

   (d) that the registration of its salespersons, officers or directors who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or

   (e) that any of its salespersons, officers or directors who are registered in Ontario are the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.

7. The Applicant will pay the increased compliance and case assessment costs of the Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission.

8. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.

9. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client the Applicant shall, upon a request by the Commission:

   (a) so advise the Commission; and

   (b) use its best efforts to obtain the client's consent to the production of the books and records.

10. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.

11. The Applicant and each of its registered directors or officers will comply, at the Applicant's expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario.

12. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:

   (a) so advise the Commission; and

   (b) use its best efforts to obtain the client's consent to the giving of the evidence.

13. The Applicant will maintain appropriate registration and regulatory organization membership, in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

May 20, 2005.

"Paul M. Moore"
Commissioner

"David L. Knight"
Commissioner

2.2.2 Amaranth International Advisors LLC and Amaranth Advisors LLC - s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) -- relief from the adviser registration requirements of subsection 22(1)(b) of the CFA granted to a non-resident adviser in respect of advising certain mutual funds, non-redeemable investment funds and similar investment vehicles related to commodity futures contracts and commodity futures options traded on commodity futures exchanges primarily outside Canada and cleared through clearing corporations primarily outside Canada, subject to certain terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., s. 22(1)(b) and s. 80.
Securities Act, R.S.O. 1990, c. S.5, as am. -- Rule 35-502 -- Non Resident Advisers.

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

AND

IN THE MATTER OF
AMARANTH INTERNATIONAL ADVISORS L.L.C.

AND

AND AMARANTH ADVISORS L.L.C.

ORDER
(Section 80 of the CFA)

UPON the application (the **Application**) of Amaranth International Advisors LLC and Amaranth Advisors LLC (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 its directors, officers, partners, members and employees (the **Representatives**), be 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, non-redeemable investment funds and similar investment vehicles (the **Funds**) established outside of Canada in respect of trades in commodity futures contracts and commodity futures options principally traded on commodity futures exchanges outside Canada and cleared through clearing corporations outside Canada;

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

AND UPON the Applicants having represented to the Commission the following:

1. The Applicants are Amaranth International Advisors LLC and Amaranth Advisors LLC Each

of Amaranth International Advisors LLC and Amaranth Advisors LLC is a limited liability company organized under the laws of the State of Delaware in the United States. The Applicants may also include other non-resident entities that may subsequently execute and submit to the Commission a verification certificate confirming the truth and accuracy of the information set out in this Order with respect to that particular Applicant.

2. The Funds include "feeder" funds (the **Feeder Funds**) that invest all or substantially all of their assets in "master" funds (the **Underlying Funds**). The Underlying Funds are each wholly-owned by certain of the Feeder Funds. The Feeder Funds and the Underlying Funds are, or will be, established outside of Canada.

3. Each of the Applicants are trading advisors for the Feeder Funds. Amaranth Advisors LLC is the primary trading advisor of the Underlying Funds. Other affiliated entities of Amaranth Advisors also act as trading advisors to the Underlying Funds.

4. Securities of the Feeder Funds are, or will be, offered primarily outside of Canada. Given that the Underlying Funds are wholly-owned subsidiaries of the Feeder Funds, securities of the Underlying Funds are themselves not offered to third party investors. Securities of the Feeder Funds will be offered and distributed in Ontario through Ontario-registered dealers, in reliance upon an exemption from the prospectus requirements of the Securities Act (Ontario) (the **OSA**), and in reliance upon an exemption from the adviser registration requirement of the OSA under Section 7.10 of Commission Rule 35-502 *Non-Resident Advisers* (**Rule 35-502**).

5. The Feeder Funds and the Underlying Funds may invest in commodity futures contracts and options traded on organized exchanges primarily outside of Canada and cleared through clearing corporations located primarily outside of Canada, other derivative instruments traded over the counter primarily outside of Canada, and in securities.

6. None of the Funds is or has any current intention of becoming a reporting issuer in Ontario or in any other Canadian jurisdiction.

7. Each of the Applicants, where required, is or will be registered or licensed or is or will be entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction. In particular, the Applicants rely on exemptions from the requirement to register with the U.S. Commodity Futures Trading Commission as well as exemptions from the requirement to register under the U.S. *Investment Advisers Act of 1940*.

8. None of the Applicants is registered in any capacity under the CFA or the OSA.

9. Prospective investors in the Feeder Funds who are Ontario residents will receive disclosure that includes: (a) a statement that there may be difficulty in enforcing legal rights against the applicable Feeder Fund (or any of the Underlying Funds), or the trading advisor of the applicable Feeder 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 the trading advisor advising the applicable Feeder Fund and, where applicable, the trading advisor(s) 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 the Feeder Fund.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemption requested on the basis of the terms and conditions proposed,

IT IS ORDERED pursuant to section 80 of the CFA that each of the Applicants and its Representatives responsible for advising the 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, for a period of three years.

April 29, 2005.

"Carol Perry"
Commissioner

"Paul K. Bates"
Commissioner

2.2.3 Caylon Financial Inc. - s. 218 of O. Reg. 1015

Headnote

Application to the Commission for an order, pursuant to section 218 of Regulation 1015 of the *Securities Act* (Ontario), that the requirement in section 213 of the Regulation, which provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, shall not apply to the Applicant. The order sets out the terms and conditions applicable to a non-resident limited market dealer.

Applicable Statutes

Ontario Regulation 1015, R.R.O. 1990, ss. 213, 218.

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

AND

**IN THE MATTER OF
R.R.O. 1990, REGULATION 1015,
AS AMENDED (the REGULATION)**

AND

**IN THE MATTER OF
CALYON FINANCIAL INC.**

**ORDER
(SECTION 218 OF THE REGULATION)**

UPON the application (the **Application**) of Calyon Financial Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in section 213 of the Regulation that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act as a dealer in the category of limited market dealer;

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 is a corporation organized under the laws of the State of Delaware in the United States. The head office of the Applicant is located in Chicago, Illinois.

2. The Applicant is currently registered in Ontario as an international dealer. The Applicant is also registered in the U.S. as a broker-dealer with the U.S. Securities and Exchange Commission and as a futures commission merchant with the U.S. Commodity Futures Trading Commission.

3. The Applicant provides commodity and brokerage services to institutions on a global basis. Services provided to clients include securities brokerage, dealer and related activities and securities clearance and settlement services.

4. The Applicant intends to apply to the Commission for registration under the Act as a non-resident limited market dealer.

5. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

6. The Applicant is not resident in Canada and does not require a separate Canadian company in order to carry out its proposed limited market dealer activities in Ontario. It is more efficient and cost-effective to carry out those activities through the existing company.

7. Without the relief requested the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of limited market dealer as it is not a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

AND UPON being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED THAT, pursuant to section 218 of the Regulation, and in connection with the registration of the Applicant as a dealer under the Act in the category of limited market dealer, section 213 of the Regulation shall not apply to the Applicant for a period of three years, provided that:

1. The Applicant appoints an agent for service of process in Ontario.

2. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process of the Applicant in Ontario, and the nature of risks to clients that legal rights may not be enforceable.

3. The Applicant will not change its agent for service of process in Ontario without giving the Ontario Securities Commission 30 days prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.

4. The Applicant and each of its registered directors or officers irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in

Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.

5. Securities, funds, and other assets of the Applicant's clients in Ontario will be held as follows:

   (a) by the client; or

   (b) by a custodian or sub-custodian:

      (i) that meets the guidelines prescribed for acting as a sub-custodian of the portfolio securities of a mutual fund in Part 6 of National Instrument 81-102 - Mutual Funds;

      (ii) that is:

         (A) subject to the agreement announced by the Bank for International Settlements (BIS) on July 1, 1988 concerning international convergence of capital measurement and capital standards; or

         (B) exempt from the requirements of paragraph 3.7(1)(b)(ii) of OSC Rule 35-502 -- Non Resident Advisers; and

      (iii) if such securities, funds and other assets are held by a custodian or sub-custodian that is the Applicant or an affiliate of the Applicant, that custodian holds such securities, funds and other assets in compliance with the requirements of the Regulation.

6. Ontario client's securities may be deposited with or delivered to a recognised depository or clearing agency.

7. The Applicant will inform the Director immediately upon the Applicant becoming aware:

   (a) that it has ceased to be registered in the United States as a broker-dealer; or

   (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked; or

   (c) that it is the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority; or

   (d) that the registration of its salespersons, officers or directors who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or

   (e) that any of its salespersons, officers or directors who are registered in Ontario are the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.

8. The Applicant will pay the increased compliance and case assessment costs of the Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission.

9. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.

10. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client the Applicant shall, upon a request by the Commission:

   (a) so advise the Commission; and

   (b) use its best efforts to obtain the client's consent to the production of the books and records.

11. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.

12. The Applicant and each of its registered directors or officers will comply, at the Applicant's expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario.

13. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the

giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:

(a) so advise the Commission; and

(b) use its best efforts to obtain the client's consent to the giving of the evidence.

14. The Applicant will maintain appropriate registration and regulatory organization membership, in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

May 20, 2005.

"Paul M. Moore"
Commissioner

"David L. Knight"
Commissioner

2.2.4 Vital Retirement Living Inc. - s. 144

Headnote

Section 144 – amendment of order granting partial revocation of cease trade order to permit issuer to complete the sale of two properties in consideration of common shares of the issuer for cancellation – order amended to provide as a condition of relief that issuer files and delivers financial statements and continuous disclosure documents that are in arrears and applies to the Commission for a full revocation of the cease trade order by May 31, 2005 rather than April 30, 2005.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O., c. S-5, as amended, s. 144

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

AND

IN THE MATTER OF
VITAL RETIREMENT LIVING INC.

ORDER
(Section 144)

WHEREAS the securities of Vital Retirement Living Inc. (the Applicant) are subject to a cease trade order issued by the Ontario Securities Commission (the Commission) on May 23, 2003 (the Cease Trade Order);

AND WHEREAS by order dated November 9, 2004 the Commission granted the Applicant a partial revocation of the Cease Trade Order pursuant to Section 144 of the Act (the Partial Revocation Order) to permit trades and acts in furtherance of trades associated with the acquisition by the Applicant of approximately 7,257,000 common shares of the Applicant for cancellation, as partial consideration for the sale of two retirement homes;

AND WHEREAS the Applicant has applied to the Commission pursuant to Section 144 of the Act for an amendment of the Partial Revocation Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Cease Trade Order was issued due to the Applicant's failure to file its annual financial statements for the year ended December 31, 2002.

2. As part of its efforts to improve its financial position, the Applicant completed a transaction (the Transaction) whereby it sold two retirement homes to an entity controlled by Mel Dancy (Dancy), a related party of the Applicant. At closing Dancy: (1) paid to the Applicant $67,000 in cash; (2) paid out mortgage debt on the two homes in the amount of approximately $2,237,000; and (3) delivered

7,257,000 common shares of the Applicant to the Applicant for cancellation.

3. As the Transaction would involve trades of securities and acts in furtherance of trades in connection with the acquisition by the Applicant of its common shares, the Transaction could not be completed without a partial revocation of the Cease Trade Order.

4. Following the issue of the Partial Revocation Order, the Transaction was completed on the terms represented by the Applicant in the Partial Revocation Order

5. The Partial Revocation Order was conditional on

   (i) the Applicant filing and delivering the financial statements and continuous disclosure documents that are in arrears and applying to the Commission for a full revocation of the Cease Trade Order by April 30, 2005; and

   (ii) the Applicant filing a material change report containing the information required by section 5.2 of Commission Rule 61-501 as soon as practicable following the completion of the Transaction, and in any event within 10 days.

6. The Applicant filed a material change report containing the information required by section 5.2 of Commission Rule 61-501with respect to the Transaction within the prescribed time period.

7. The Applicant compiled and delivered all required working papers to the Applicant's auditors by the end of February 2005, but has been advised by its auditors that they do not anticipate having the audit of the Applicant's financial statements completed by April 30, 2005.

8. The Applicant is continuing to work with its auditors in finalizing the audit and believes that all financial statements that are in arrears can be finalized and filed by May 31, 2005.

AND WHEREAS the Director is satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 144 of the Act, that the Partial Revocation Order be amended to delete paragraph (i) and replace it with the following:

"(i) the Applicant files and delivers the financial statements and continuous disclosure documents that are in arrears and applies to the Commission for a full revocation of the Cease Trade Order by May 31, 2005; and"

April 29, 2005.

"Erez Blumberger"
Assistant Manager Corporate Finance

2.2.5 NewMarket Corporation - s. 83

Headnote

Section 83 of the Securities Act – Issuer has 57 security holders in Canada holding a de minimis number of securities – issuer is subject to securities legislation in the United States – issuer not listed or quoted on an exchange or market in Canada – issuer deemed to have ceased to be a reporting issuer.

Applicable Ontario Statutory Provisions

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

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

AND

IN THE MATTER OF
NEWMARKET CORPORATION

ORDER
(SECTION 83)

UPON the application of NewMarket Corporation (the Applicant) to the Ontario Securities Commission (the Commission) for an order pursuant to section 83 of the Act that the Applicant be deemed to have ceased to be a reporting issuer for the purposes of the Act;

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

AND UPON it being represented by the Applicant to the Commission as follows:

1. The Applicant is incorporated under the laws of the State of Virginia and its head office is located at 330 South Forth Street, Richmond, Virginia, U.S.A. 23218.

2. The Applicant was formed pursuant to a merger between Ethyl Corporation, its wholly-owned subsidiary, NewMarket Corporation and NewMarket Corporation's wholly-owned subsidiary, Ethyl Merger Sub Inc. and the resulting entity was named "NewMarket Corporation".

3. The Applicant is a reporting issuer in Ontario because in December 1974, the Applicant sought and obtained a listing for its common shares (Common Shares) on the Toronto Stock Exchange (the TSX). The purpose of the listing was to facilitate the ownership of foreign resource properties under the *Canada Mining Regulations* and the *Canada Oil and Gas Land Regulations* (the Regulations). Under such Regulations, certain leases could be granted if the Applicant's shares were listed on a Canadian stock exchange.

4. In connection with such listing, the Applicant obtained an order from the Commission dated July 16, 1975 (the OSC Order) exempting the Applicant from compliance with various requirements of the *Securities Act* (Ontario), R.S.O. 1970, c.426, as amended.

5. The Applicant voluntarily delisted its Common Shares from the TSX on October 8, 1984. The principal reasons for delisting the Common Shares were that the listing was no longer needed for the purposes of compliance with the Regulations and the fact that there was minimal trading activity in the Common Shares on the TSX.

6. The authorized capital of the Applicant consists of 80,000,000 Common Shares. As of April 1, 2005, a total of 16,987,259 Common Shares were issued or outstanding. The Common Shares are listed and traded on the New York Stock Exchange and the Pacific Exchange. The Applicant is not in default of the requirements of these stock exchanges.

7. There is no market for the Applicant's securities in Canada and none is expected to develop.

8. The shareholders register of the Applicant shows that as of April 1, 2005, the Applicant had 42 registered shareholders with addresses in Canada holding a total of approximately 14,275 Common Shares. As of the same date, there were 57 beneficial owners of the Common Shares with addresses in Canada holding a total of 119,293 Common Shares. The number of registered and beneficial shareholders with addresses in Canada represented less than 1% in number of all registered and beneficial shareholders and less than 1% of all outstanding Common Shares issued by the Applicant.

9. The Applicant is not a reporting issuer in any province in Canada other than Ontario. There are no securities of the Applicant listed or posted for trading on any stock exchange or market in Canada and the Applicant has no intention of seeking public financing by way of an offering of its securities in Canada. Even though the Applicant is listed by the Commission as a reporting issuer, the Applicant has not been required to comply with all of the requirements applicable to reporting issuers under the Act and does not file materials electronically through SEDAR.

10. The Applicant is not in default of the requirements of the Act or the regulations thereunder.

11. The Applicant is subject to the reporting requirements of the U.S. *Securities Exchange Act of 1934* as amended from time to time and is not in default of the requirements thereunder. The Applicant delivers and will continue to deliver all

disclosure material required by U.S. securities law to its shareholders located in Ontario and Canada. This information is also available to shareholders on the Applicant's website at www.newmarket.com and through the U.S. Securities and Exchange Commission website at www.sec.gov.

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

IT IS HEREBY ORDERED pursuant to section 83 of the Act that the Applicant is deemed to have ceased to be a reporting issuer for the purposes of the Act.

May 17, 2005.

"Paul M Moore"

"Wendell S. Wigle"

2.2.6 3460 Keele St. Apartments Limited - s. 83

Headnote

Owner of apartment building deemed to cease to be a reporting issuer. Common shares entitle holders to exclusive occupancy rights in certain apartment suites. Trades in shares are a mere incident to transfers of occupancy rights. Shares are not held as investments.

Statutes Cited

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

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

AND

**IN THE MATTER OF
3460 KEELE ST. APARTMENTS LIMITED**

**ORDER
(Section 83)**

UPON the application of 3460 Keele St. Apartments Limited (3460) to the Ontario Securities Commission (the Commission) for an order, pursuant to Section 83 of the Act, that 3460 be deemed to have ceased to be a reporting issuer for purposes of the Act.

AND UPON 3460 having represented to the Commission that:

1. 3460 was incorporated under the laws of the Province of Ontario by Letters Patent on May 15, 1970.

2. 3460 became a reporting issuer in Ontario on September 15, 1970 after filing a prospectus to qualify the issuance of twenty thousand three hundred and eighty-six (20,386) common shares. These shares entitle purchasers to exclusive occupancy rights to a selected one bedroom, two bedroom or three bedroom apartment suite, and (if applicable) a parking space, corresponding to the number of shares purchased as follows:

A one bedroom apartment – 84 common shares x 63 suites	=	5,292 shares
A two bedroom apartment – 97 common shares x 107 suites	=	10,379 shares
A three bedroom apartment – 110 common shares x 35 suites	=	3,850 shares
A parking space – 5 common shares x 173 spaces	=	865 shares
Total		20,386 shares

3. 3460 was incorporated with authorized share capital of forty thousand (40,000) common shares without par value, of which twenty thousand three hundred and eighty-six (20,386) shares have been issued to date. No further shares shall be issued. 3460 has no other securities outstanding. 3460 currently has approximately 178 shareholders.

4. 3460 was incorporated specifically to purchase a residential apartment building (the Apartment Building) together with the land upon which it is situated at 3460 Keele Street, in the City of Toronto (formerly City of North York), in the Province of Ontario. Ownership of the shares in 3460 was initially promoted as a form of affordable housing and this concept has been carried through to the present - the majority of the suites are occupied by senior citizens and those with lower incomes. The Apartment Building is self-managed. There is no professional manager in place in order to save costs. The board of directors consists of seven (7) members who are elected annually and carry out their duties and responsibilities without any compensation whatsoever.

5. 3460 is not a reporting issuer in any other jurisdiction in Canada and is not in default of any requirement of the Act or the rules and regulations made thereunder.

6. There is no active public market for the 3460 securities. Transfers of the 3460 securities are effected on a private sale basis whenever occupancy rights to an apartment suite/parking space are sold to a new purchaser. Each new purchaser of the 3460 shares is required to enter into a standard Agreement of Purchase and Sale and Occupancy

Agreement. The Agreement of Purchase and Sale provides that the board of directors must consent to all transfers of the 3460 shares. The agreement also stipulates that such consent shall not be unreasonably withheld.

7. Under the terms of the standard form Agreement of Purchase and Sale and the Occupancy Agreement, if an apartment owner is in default of its obligations under either of these agreements, 3460 has the right to take possession of the apartment and sell, assign or transfer the shares held by the defaulting owner.

8. 3460 securities are not listed on any stock exchange and are not available for trading on any stock exchange or market, as defined in National Instrument 21-101 *Marketplace Operation*. Any trading in the shares is incidental to the transfer of occupancy rights in the Apartment Building suites.

9. 3460 does not intend to seek public financing by way of an offering to the public.

10. Subject to an Order of the Commission, the shareholders of 3460 voted to eliminate the filing of any and all financial statements with the Commission at the last annual general meeting.

11. Pursuant to 3460's corporate by-laws and as described in the original prospectus and amended prospectus, 3460 is operated as a non-profit corporation. The anticipated yearly expenses of the apartment suites, including all taxes, insurance, payment of superintendent wages, repairs to common areas, are determined by the board of directors after approval by the shareholders at each annual general meeting. Thereafter the board of directors sets monthly carrying charges to be paid by the shareholder/occupants to cover the anticipated yearly expenses of 3460 in connection with the management of the Apartment Building. 3460 carries on no other business activity other than the asset management of the Apartment Building and has no sources of revenue other than the carrying charges paid by the shareholders.

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

IT IS ORDERED pursuant to Section 83 of the Act, that 3460 be deemed to have ceased to be a reporting issuer under the Act.

May 13, 2005.

"Paul M. Moore"

"Carol Perry"

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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
Arbour Energy Inc.	11 May 05	20 May 05		20 May 05
Cade Struktur Corporation	13 May 05	26 May 05		
Chrysalis Capital II Corporation	17 May 05	27 May 05		
FW Omnimedia Corp.	09 May 05	20 May 05	20 May 05	
NSR Resources Inc.	12 May 05	24 May 05		
Rhonda Corporation	18 May 05	30 May 05		
TeraForce Technology Corporation	09 May 05	20 May 05	20 May 05	
TSI TelSys Corporation	13 May 05	25 May 05	25 May 05	
Turbodyne Technologies Inc.	09 May 05	20 May 05	20 May 05	
Vindicator Industries Inc.	09 May 05	20 May 05	20 May 05	
West Coast Forest Products Ltd.	13 May 05	25 May 05		19 May 05
World Wide Minerals Ltd.	12 May 05	24 May 05		
Wysdom Inc.	18 May 05	30 May 05		

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
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Arise Technologies Corporation	09 May 05	20 May 05		19 May 05	
Augen Capital Corp.	03 May 05	16 May 05		17 May 05	
Brainhunter Inc.	18 May 05	31 May 05			
Cimatec Environmental Engineering	04 May 05	17 May 05	17 May 05		
Dynex Power Inc.	09 May 05	20 May 05		24 May 05	
Foccini International Inc.	03 May 05	16 May 05	17 May 05		
Hollinger Canadian Newspapers, Limited Partnership	21 May 04	01 Jun 04	01 Jun 04		
Hollinger Inc.	18 May 04	01 Jun 04	01 Jun 04		
Hollinger International Inc.	18 May 04	01 Jun 04	01 Jun 04		
How To Web Tv Inc.	04 May 05	17 May 05	17 May 05		
Kinross Gold Corporation	01 Apr 05	14 Apr 05	14 Apr 05		
Lucid Entertainment Inc.	03 May 05	16 May 05	16 May 05		
Mamma.Com Inc.	01 Apr 05	14 Apr 05	14 Apr 05		
Nortel Networks Corporation	17 May 04	31 May 04	31 May 04		
Nortel Networks Limited	17 May 04	31 May 04	31 May 04		
Sargold Resources Corporation	04 May 05	17 May 05	17 May 05		
Thistle Mining Inc.	05 Apr 05	18 Apr 05	18 Apr 05		
Tintina Mines Limites	09 May 05	20 May 05		24 May 05	

Chapter 5

Rules and Policies

5.1.1 OSC Policy 51-601 Reporting Issuer Defaults

ONTARIO SECURITIES COMMISSION POLICY 51-601
REPORTING ISSUER DEFAULTS

PART 1 – PURPOSE

1.1 Purpose of this Policy

(1) In certain circumstances, prospective purchasers and sellers of securities need to determine whether a reporting issuer is in default of any requirement of the Act or the regulations. Subsection 72(8) of the Act provides that these interested parties may apply to the Commission for a certificate stating whether an issuer is a reporting issuer and, if so, whether the reporting issuer is not in default. For determining whether a reporting issuer is in default, subsection 72(9) provides that an interested party may also rely on a list of defaulting reporting issuers that is maintained by the Commission.

(2) This Policy describes the Commission's list of reporting issuers, indicates how the Commission determines whether a reporting issuer is in default, and tells interested parties how to obtain a certificate of no default.

PART 2 – LIST OF REPORTING ISSUERS

2.1 General – The Commission maintains a list of Ontario reporting issuers that identifies those reporting issuers that are in default. The list is available for public inspection at the Commission's offices during normal business hours and is on the Commission's website at www.osc.gov.on.ca/PublicCompanies/Issuers/is_index.jsp.

2.2 Completeness of the List – Given the breadth of the definition of "reporting issuer", the Commission does not represent that this is a complete list of Ontario reporting issuers. For example, there may be corporations subject to the *Business Corporations Act* that have offered securities to the public within the meaning of that statute but have not filed material with the Commission. They would fall within the definition of "reporting issuer", but would not be on the list. Also, since the Commission does not continuously review the corporate status of issuers, corporations that have been dissolved may still be on the list.

2.3 Categories of Default – If a reporting issuer is in default, beside the issuer's name on the reporting issuer list will appear the words "In default" and one or more letters indicating the nature of the default. These categories of default occasionally change to reflect amendments to the Act or regulations. At the issue date of this policy, the categories are as follows:

(a) a failure to file annual financial statements within the time periods prescribed by section 77 of the Act and National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106);

(b) a failure to file interim financial statements within the time periods prescribed by section 78 of the Act and NI 51-102 and NI 81-106;

(c) a failure to file an annual or interim MD&A required by NI 51-102 or an annual or interim management report of fund performance (MRFP) required by NI 81-106;

(d) a failure to file an AIF required by NI 51-102 and NI 81-106;

(e) a failure to file a certification of annual or interim filings required by Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings;*

(f) a failure to file required proxy materials or a required information circular or report in lieu thereof;

(g) a failure to pay a fee required by the Act or the regulations;

(h) a continuous disclosure document, though filed on time, is deficient in one or more of the following areas:

(i) financial statements of the issuer, or the auditors' report accompanying the financial statements, do not comply with the requirements of NI 51-102, NI 81-106 or National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

(ii) the issuer has acknowledged that its financial statements, or the auditors' report accompanying the financial statements, may no longer be relied upon;

(iii) the issuer's AIF, MD&A, MRFP, information circular, or business acquisition reports do not contain information for each of the content items required by NI 51-102 or NI 81-106; or

(iv) some other deficiency in the financial statements or in the issuer's continuous disclosure record is so significant as to constitute default;

(i) a failure to file an issuer profile supplement required by National Instrument 55-102 *System for Electronic Disclosure by Insiders;*

(j) a failure to file material change reports required under section 75 of the Act, NI 51-102 or NI 81-106;

(k) a failure to update the Commission as required under subsection 75(4) of the Act, NI 51-102 or NI 81-106 after filing a confidential report of a material change;

(l) a failure to file a business acquisition report required by NI 51-102 or NI 81-106;

(m) a failure to file a report on reserves data and other oil and gas information as required by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* or a technical report as required by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

(z) default for any other reason.

PART 3 – DETERMINING WHETHER A REPORTING ISSUER IS IN DEFAULT

3.1 The Test – The Commission will generally not consider a reporting issuer to be in default unless it is in default of a significant requirement of the Act or the regulations. While the categories set out in section 2.3 identify a number of significant requirements, they are not an exhaustive description of the circumstances in which a reporting issuer may be considered to be in default. If the relevant facts come to the attention of staff, a reporting issuer may be considered to be in default if it has clearly failed to comply with any significant requirement of the Act or regulations.

3.2 The Process

(1) Staff will notify a reporting issuer before placing the issuer on the list of defaulting reporting issuers for any reason. If an issuer receives this notice from staff, it may either remedy the default within the time specified by staff or provide information to staff to demonstrate that it is not in default. If an issuer remedies the default or satisfies staff that it is not in default, staff will take no further action and will consider the matter closed. If an issuer agrees with staff that it is in default, or does not provide such further information, the issuer will be placed on the list of defaulting reporting issuers.

(2) If an issuer and staff disagree about whether the issuer is in default, the issuer will generally not be included on the list of defaulting reporting issuers at that time. Staff may seek an order from the Commission under paragraph 127(1)5 that the issuer's continuous disclosure record be amended in whatever manner is necessary to address the issues identified. At the same time, staff may seek any other orders from the Commission under subsection 127(1) that it considers appropriate. Subsection 127(4) of the Act provides that the Commission will not make any such orders without a hearing.

(3) OSC Policy 57-603 *Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* describes the Commission's approach toward issuing cease trade orders in response to certain defaults by reporting issuers.

3.3 Curing a Default – A reporting issuer will no longer be identified as being in default once it has cured the default by filing the required document, correcting the deficiency in its continuous disclosure record or remitting the applicable fee.

3.4 Filing Considerations

(1) An issuer may become a defaulting reporting issuer if it does not file a document when it is due.

(2) National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* (NI 13-101) provides that a document filed through SEDAR is filed on the day that the transmission of the document is completed, so long as it is

completed by 5:00 p.m. A temporary hardship exemption is available under NI 13-101 to an issuer that encounters unanticipated technical difficulties when attempting to file through SEDAR.

(3) A document that is not filed through SEDAR is filed when the Commission receives it, not when the issuer sends it. A reporting issuer that relies on the postal system may become a defaulting reporting issuer if the mail is delayed or the document is lost in the mail. A reporting issuer that sends a document to the Commission by facsimile should retain the facsimile verification as evidence that the Commission received the document.

PART 4 – CERTIFICATE OF NO DEFAULT

4.1 Reliance on the List – A certificate of no default states whether an issuer is a reporting issuer and, if so, whether it is identified on the list as being in default. The Commission relies primarily on the list of reporting issuers and Commission staff's internal reviews to determine whether an issuer is a reporting issuer.

4.2 Who May Request a Certificate – It is the practice of the Commission to provide a certificate of no default to any interested party.

4.3 Issuance of Certificates – The Commission recommends making a request for a certificate of no default at least two business days before the desired date of issuance.

4.4 Form of Certificate – The standard form of the certificate issued under subsection 72(8) of the Act is set out in section 5.1. The Commission may issue a modified form if it is of the view that it is necessary to do so.

PART 5 – FORM OF CERTIFICATE OF NO DEFAULT

5.1 Form of Certificate

ONTARIO SECURITIES COMMISSION CERTIFICATE UNDER SUBSECTION 72(8) OF THE SECURITIES ACT

NAME OF ISSUER:

1. The above-named issuer is/is not (inapplicable provision is deleted) included in a list of issuers known to the Commission to be reporting issuers.

2. (APPLICABLE ONLY IF THE ISSUER IS INCLUDED IN THE LIST OF REPORTING ISSUERS INDICATED IN PARAGRAPH 1.)
The above-named reporting issuer is/is not (inapplicable provision is deleted) included in a list of defaulting reporting issuers maintained by the Commission under subsection 72(9) of the *Securities Act*.

A reader of this certificate is encouraged to consult Ontario Securities Commission Policy 51-601 *Reporting Issuer Defaults*, which contains guidelines and other information relevant to the issuance of this certificate.

This certificate relates only to compliance with certain provisions of the *Securities Act* and the regulations. It has no bearing on compliance with other laws or on the financial or other position of the issuer.

While the Commission uses reasonable efforts to ensure the accuracy of this certificate, it disclaims any responsibility for any claims, demands, actions, suits, losses, costs, damages, expenses and liabilities consequent upon any inaccuracy in this certificate.

[Date]
ONTARIO SECURITIES COMMISSION
(Signature)
Name
Title

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Chapter 6

Request for Comments

6.1.1 Proposed Multilateral Instrument 11-101 *Principal Regulator System*

OSC NOTICE AND REQUEST FOR COMMENT

PROPOSED MULTILATERAL INSTRUMENT 11-101 *PRINCIPAL REGULATOR SYSTEM,* FORM 11-101F1 *PRINCIPAL REGULATOR NOTICE UNDER NATIONAL INSTRUMENT 11-101,* AND COMPANION POLICY 11-101CP *PRINCIPAL REGULATOR SYSTEM*

PROPOSED AMENDMENTS TO NATIONAL POLICY 43-201 *MUTUAL RELIANCE REVIEW SYSTEM FOR PROSPECTUSES AND ANNUAL INFORMATION FORMS,* PROPOSED NATIONAL POLICY 31-201 *NATIONAL REGISTRATION SYSTEM*, AND

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 51-101 *STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES*, AND MULTILATERAL INSTRUMENT 81-104 *COMMODITY POOLS*

Certain members of Canadian Securities Administrators (CSA) are publishing for comment the following draft documents to implement a “single window of access” for market participants contemplated by the September 30, 2004 Memorandum of Understanding Regarding Securities Regulation (MOU) signed by the Ministers in certain provinces and territories that have responsibility for securities regulation:

- Multilateral Instrument 11-101 *Principal Regulator System*;
- Form 11-101F1 *Notice of Principal Regulator under Multilateral Instrument 11-101*; and
- Companion Policy 11-101CP *Principal Regulator System;*

(collectively, the Proposed Instrument).

The Ontario Securities Commission (“we” or the “Commission”) is not publishing the Proposed Instrument for several reasons.

1. Undermines Harmonization by Endorsing Different Regulatory Standards

Although the Government of Ontario is not a signatory to the MOU, the Commission participated in the process to develop the Proposed Instrument with the understanding that it would apply in areas that are highly harmonized and would ensure consistency in regulatory standards for all market participants across Canada. We are concerned that the Proposed Instrument falls short of this objective. In particular, the Proposed Instrument permits issuers to follow different regulatory standards in our capital markets on the basis of where their head office is located. For example, the Proposed Instrument would permit a public company based in British Columbia that is a reporting issuer in another CSA jurisdiction to comply with different audit committee requirements. If this public company was listed on the TSX, the result would be that its audit committee members would be held to a different standard than directors of other TSX-listed companies simply because the issuer’s head office is located in British Columbia. This raises investor protection concerns and will create confusion for investors in the market place. Furthermore, it is inconsistent with the goal of moving towards greater harmonization and convergence in regulatory standards in Canada. Differences in regulatory standards create inefficiency and competitive disadvantages for market participants.

2. Raises Enforcement and Investor Protection Concerns

The Proposed Instrument introduces a number of enforcement-related concerns that, in our view, outweigh the marginal benefits that may be derived from the proposed exemptions. These exemptions are based on the expectation that the issuer will comply with virtually identical requirements in the jurisdiction of its principal regulator, and will file, deliver or disseminate the same disclosure in both the principal regulator’s and the non-principal regulator’s jurisdiction. In a situation where a filing, for example, fails to comply with substantive disclosure requirements, it is unclear what authority the Commision as a non-principal regulator will have to intervene to protect Ontario investors and capital markets under the Proposed Instrument. Given that in some cases the substantial harm arising from a breach can occur outside the principal jurisdiction, in our view it is imperative that a non-principal regulator’s ability to take appropriate action be clearly preserved under the Proposed Instrument.

3. *Insufficient Rule-Making Authority*

We also have concerns regarding the Commission's authority to adopt some of the exempting provisions in the Proposed Instrument. We have obtained independent legal advice indicating that, in Ontario, certain exemptions in the Proposed Instrument exceed our rule-making authority. As a result of differences in each jurisdiction's rule-making authority, however, other jurisdictions do not have similar issues with adopting the Proposed Instrument.

4. Unable to Sub-Delegate Decision-Making Power to another Commission

The Proposed Instrument uses exemptions to permit a market participant to access the capital markets in each jurisdiction by, in effect, complying with the laws of the jurisdiction of its principal regulator, as modified by any exemptive relief granted solely by the principal regulator. The exemption approach was adopted as a result of the lack of authority for most CSA jurisdictions to statutorily delegate powers and duties to one another. The independent legal advice we obtained indicates that, in Ontario, these exemptions may constitute an abdication of the Commission's responsibility to regulate continuous disclosure and prospectus requirements contained in the *Securities Act* (Ontario).

Interaction between MRRS and NRS Policies and the Proposed Instrument

The Proposed Instrument uses the same test as the existing mutual reliance review systems (MRRS) for determining the principal regulator. For an issuer (or an investment fund manager), the principal regulator is based on the location of its head office or a most significant connection test. For a firm registrant, the principal regulator is based on the location of its head office and for an individual registrant, based on the location of the individual's working office.

1. How will the Proposed Instrument affect issuers and registrants with a head office in Ontario?

The Proposed Instrument will have no impact on the status quo. The Commission will continue to act as the principal regulator for all Ontario-based issuers or registrants through the MRRS and the mutual reliance process under NRS. Any reporting issuer or registrant that has Ontario as its principal regulator will continue to file discretionary relief applications, prospectuses or registration materials, as the case may be, under the existing MRRS or NRS policies with the Commission, as well as with any other applicable non-principal regulator.

2. How will the Proposed Instrument impact foreign issuers?

Foreign issuers for which the Commission acts as the principal regulator under MRRS could choose to rely on the exemptions in the Proposed Instrument. If so, they would only have to file applications and pay application fees in Ontario and in one other jurisdiction (that is, the principal regulator under the Proposed Instrument) when requesting discretionary relief from continuous disclosure requirements and certain prospectus-related disclosure requirements. The other jurisdiction would be the "participating principal jurisdiction" (as defined in the Proposed Instrument) with which the issuer has the next most significant connection. As a result of the exemptions in Parts 3 and 4 of the Proposed Instrument, any relief granted by that regulator will automatically apply in all other non-principal regulator jurisdictions. The Commission would still act as the principal regulator under MRRS with respect to the application. The other regulator would be the only non-principal regulator for the MRRS filing.

3. What about issuers and registrants based outside Ontario?

Issuers and registrants that have a principal regulator other than the Commission will continue to have to comply with Ontario securities law to the extent they participate in Ontario's capital markets, and will continue, when necessary, to file any relief applications, prospectuses or registration materials, as the case may be, with the Commission as a non-principal regulator under existing MRRS or NRS policies.

4. How will those issuers based in Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the "Jurisdictions") and for which Ontario acts as the principal regulator in connection with prospectus filings be affected?

Issuers based in the Jurisdictions will continue to rely on the Commission as their principal regulator for MRRS purposes. In addition, the prospectus-related exemptions in the Proposed Instrument will also be available to these issuers. Any prospectus-related disclosure relief granted by the Commission and any one of these Jurisdictions will automatically apply in all other non-principal regulator jurisdictions as a result of the exemption in Part 4 of the Proposed Instrument.

Issuers for whom the Commission acts as a principal regulator are treated differently under the Proposed Instrument on the basis of whether or not they have a head office located in Ontario. Issuers that have a head office in Ontario will have to file applications for discretionary relief and pay application fees in each jurisdiction where relief is required. However, foreign based issuers or those issuers in one of the Jurisdictions (in the case of prospectus-related relief) will have to file applications and pay fees in only two jurisdictions – Ontario and the regulator in the participating principal jurisdiction with which it has the next most

significant connection. The CSA jurisdictions publishing the Proposed Instrument for comment believe this distinction is warranted for reasons of reciprocity. That is, to the extent that the Commission does not participate in the Proposed Instrument, Ontario-based issuers should not be entitled to rely on exemptions in the Proposed Instrument.

Do you agree that Ontario-based issuers should be treated differently than foreign-based issuers in this regard?

CSA Initiatives to Streamline Existing Regulatory System

Although we are not publishing the Proposed Instrument, we support the work of the CSA to introduce greater efficiencies in the Canadian regulatory system for market participants. We also support, in principle, the mobility registration exemption contemplated by the Proposed Instrument. This exemption will permit registrants to continue to work with their existing clients who relocate to another jurisdiction. Depending upon comments received, we may consider adopting a registration exemption in Ontario for situations where a client of a person or company that is registered in another CSA jurisdiction moves to Ontario. If we were to proceed with such an exemption, section 5.1 of the Proposed Instrument (which provides that the exemption does not apply to a registered firm with a head office located in Ontario or to registered individual with a working office in Ontario) would have to be repealed.

In addition, we continue to support initiatives that will further streamline our current administrative and review processes, as well as lead to greater harmonization in our regulatory requirements. Accordingly, we are proposing to amend, along with the rest of the CSA, the following policies and instruments:

- National Policy 43-201 *Mutual Reliance Review System for Prospectuses and Annual Information Forms* (the Prospectus MRRS);
- National Policy 31-201 *National Registration System* (the NRS Policy);
- National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101); and
- Multilateral Instrument 81-104 *Commodity Pools* (MI 81-104).

Proposed Amendments to the Prospectus MRRS

To facilitate the review and clearance of prospectus filings, we propose to streamline the Prospectus MRRS by reducing the time it takes to review a prospectus by ensuring the non-principal regulators do their review at the same time (instead of after) the principal regulator does its review. We estimate this would shorten the prospectus review process for long form prospectuses by five business days and for short form prospectuses by one to two business days. This would reduce the review period from 15 to 10 business days for long form prospectuses and from five to three business days for short form prospectuses. The result should be quicker access to the capital markets for market participants.

In addition, the CSA are considering extending the list of jurisdictions that can act as principal regulator. New Brunswick does not currently act as principal regulator under the Prospectus MRRS but is included as a principal regulator in the proposed amendments to the Prospectus MRRS.

We also propose making other changes to virtually eliminate the need for issuers to deal with non-principal regulators on any comments. One of these changes would require the principal regulator to forward potential opt-out issues raised by a non-principal regulator to the filer and attempt to resolve those issues with the non-principal regulator and the filer (i.e., the filer would no longer be required to deal directly with a non-principal regulator). Another would require the principal regulator to attempt to resolve differences of opinion on proposed dispositions of novel and substantive pre-filings directly with the non-principal regulator that disagrees with the proposed disposition, rather than requiring the filer to resolve the issue directly with that non-principal regulator.

To implement these changes, we propose amendments to the Prospectus MRRS and changing our administrative practices. A blacklined version of the Prospectus MRRS is attached showing those amendments. We made the amendments to the version of Prospectus MRRS published for comment on January 7, 2005 in connection with the CSA proposal to repeal and replace National Instrument 44-101 *Short Form Prospectus Distributions*.

We would also make adjustments to current administrative practices to ensure that non-principal regulators have an opportunity to provide input on prospectuses for novel investment products or offerings without, to the extent possible, jeopardizing the compressed time periods.

Proposed Amendments to the NRS Policy

The CSA implemented National Instrument 31-101 *National Registration System* (the NRS Rule) and the NRS Policy on April 4, 2005. The NRS Rule exempts an applicant from the “fit and proper” registration requirements of each non-principal jurisdiction if it meets the fit and proper requirements of its principal regulator. The NRS Policy sets out the MRRS process for registration.

To facilitate the review and clearance of registration applications, we propose to change the NRS Policy by reducing the opt-in period in the NRS Policy from five business days to two business days. The CSA will monitor the new registration system to determine whether this amendment is feasible and, if so, will adopt the proposed amendment.

We note that currently, under the NRS Rule, a firm's principal regulator is determined by using a "most significant connection" test, with head office as an indicator. The CSA also plan to amend, at a later date, the definition of "principal regulator" in the NRS Rule such that a firm's principal regulator is determined by the location of its head office. In the meantime, the CSA will monitor the situation to ensure that the difference in the test does not result in a firm having a different principal regulator under the NRS Rule and the Proposed Instrument.

Proposed Amendments to NI 51-101

Together with the other CSA, we support the amendments to NI 51-101 to eliminate the carve-outs for British Columbia in section 2.1.3 (which provides that the requirement to file a report of management and directors does not apply in British Columbia) and section 3.6 (which provides that certain provisions dealing with responsibilities of boards of directors do not apply in British Columbia) of NI 51-101. These amendments would only be made if the British Columbia Securities Commission adopted the Proposed Instrument following the public comment process.

Proposed Amendments to MI 81-104

We support the amendment to MI 81-104 to eliminate the carve-out for British Columbia in section 8.6 (which provides that certain provisions respecting continuous disclosure and financial statements do not apply in British Columbia). This amendment would only be made if the British Columbia Securities Commission adopted the Proposed Instrument following the public comment process.

REQUEST FOR COMMENT

We request your comments on the proposed amendments to National Policy 43-201 *Mutual Reliance Review System for Prospectuses and Annual Information Forms* and National Policy 31-201 *National Registration System*.

We also invite comments on the Commission's position not to participate in the Proposed Instrument on the basis that it permits differences in regulatory standards to be exported among CSA jurisdictions.

See the CSA Request for Comment on Proposed Multilateral Instrument 11-101 *Principal Regulator System* for more detailed information on the Proposed Instrument.

HOW TO PROVIDE YOUR COMMENTS

Please submit your comments in writing on or before July 27, 2005. If you are not sending your comments by e-mail, a diskette or CD containing your submission (in Windows format, Word) should also be forwarded.

Address your submission to:

John Stevenson
Secretary to the Commission
Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Fax: (416) 593-2318
e-mail: jstevenson@osc.gov.on.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published.

QUESTIONS

Please refer your questions to:

Jean-Paul Bureaud
Senior Legal Counsel
General Counsel's Office
Ontario Securities Commission
(416) 593-8131
jbureaud@osc.gov.on.ca

The text for Proposed Multilateral Instrument 11-101 *Principal Regulator System* and related materials can be found on the following CSA member websites:

www.albertasecurities.com
www.bcsc.bc.ca
www.lautorite.qc.ca

The text of the Proposed Amendments to National Policy 43-201 *Mutual Reliance Review System for Prospectuses and Annual Information Forms;* National Policy 31-201 *National Registration System*; National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*; and Multilateral Instrument 81-104 *Commodity Pools* follow.

May 27, 2005

APPENDIX A

AMENDMENT TO
NATIONAL POLICY 31-201 *NATIONAL REGISTRATION SYSTEM*

PART 1 AMENDMENT TO NATIONAL POLICY 31-201

1.1 **Amendment** – National Policy 31-201 *National Registration System* is amended in subsection 6.3(1) by striking the phrase “five business days” and replacing it with “two business days”.

PART 2 EFFECTIVE DATE

2.1 **Effective Date -** This amendment is effective ●.

NATIONAL POLICY 43- 201
MUTUAL RELIANCE REVIEW SYSTEM FOR PROSPECTUSES

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NATIONAL POLICY 43- 201
MUTUAL RELIANCE REVIEW SYSTEM FOR PROSPECTUSES[1]

PART 1 OVERVIEW AND APPLICATION

1.1 **Scope** - This Policy describes the practical application of mutual reliance concepts set out in the MRRS MOU relating to the filing and review of prospectuses, including ~~mutual~~investment fund and shelf prospectuses, amendments to prospectuses and related materials.

1.2 **Objective** - Under the MRRS, a designated securities regulatory authority or regulator, as applicable, acts as the principal regulator for all materials relating to a filer. This will enable participating principal regulators to develop greater familiarity with their respective filers, which will enhance the efficiency and quality of their review of materials filed under the MRRS.

1.3 **Application of Local Requirements** - Although the filer will generally deal only with its principal regulator in connection with materials filed under the MRRS, the local securities legislation and local securities directions in each jurisdiction in which the materials are filed are applicable to the materials~~.~~, except to the extent that MI 11-101 provides relief from those local requirements.

PART 2 DEFINITIONS AND INTERPRETATION

2.1 **Definitions** - In this Policy,

"amendment" means an amendment to a preliminary prospectus or prospectus;

"application" means a request for discretionary relief from or approval under securities legislation or securities directions, but does not include a waiver application or pre-filing;

"applications policy" means National Policy 12-201, *Mutual Reliance Review System for Exemptive Relief Applications*;

"CSA committee" means the Mutual Reliance Review System Committee of the Canadian Securities Administrators;

"local securities directions" means, for the local jurisdiction, the instruments listed in Appendix A of National Instrument 14-101, *Definitions* opposite the name of the local jurisdiction;

"local securities legislation" means, for the local jurisdiction, the statute and other instruments listed in Appendix B of National Instrument 14-101, *Definitions* opposite the name of the local jurisdiction;

"local securities regulatory authority" means, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction;

"long form prospectus" includes a simplified prospectus and annual information form for a mutual fund;

"materials" means the documents and fees referred to in Appendix "A" to this Policy, as amended from time to time, for each category of filing;

"MRRS MOU" means the Memorandum of Understanding relating to the Mutual Reliance Review System signed as of October 14, 1999;

"MI 11-101" means Multilateral Instrument 11-101, *Principal Regulator System*;

"NI 44-101" means National Instrument 44-101, *Short Form Prospectus Distributions*;

"NI 81-101" means National Instrument 81-101, *Mutual Fund Prospectus Disclosure*;

"OSC 41-501" means Ontario Securities Commission Rule 41-501, *General Prospectus Requirements*;

[1] This document has been blacklined to show changes from the version of NP 43-201 published for comment January 7, 2005 in connection with proposed changes to National Instrument 44-101 *Short Form Prospectus Distributions.*

"pre-filing" means a consultation with one or more of the securities regulatory authorities regarding the interpretation or application of securities legislation or securities directions to a particular transaction or proposed transaction that is the subject of, or is referred to in, materials, if the consultation is initiated before the filing of those materials;
"preliminary prospectus amendment" means an amendment to a preliminary prospectus;

"preliminary prospectus amendment MRRS decision document" means a MRRS decision document issued for a preliminary prospectus amendment;

"prospectus amendment" means an amendment to a prospectus;

"prospectus amendment MRRS decision document" means a MRRS decision document issued for a prospectus amendment;

"Q-28" means Policy Statement No. Q-28, *General Prospectus Requirements* of the Autorité des marchés financiers;

"renewal shelf prospectus" means a short form prospectus that is prepared and filed in accordance with the shelf prospectus system to replace a short form prospectus previously filed by the issuer under the shelf prospectus system for which a final receipt or final MRRS decision document was issued;

"requested regulator" means a participating principal regulator, other than the principal regulator determined in accordance with section 3.2, which a filer requests under subsection 3.4 to act as its principal regulator;

"seasoned prospectus" means a pro forma or preliminary prospectus of an issuer, if it is filed within two years of the date that a final MRRS decision document, or receipt, was issued to the issuer for a prospectus;

"securities directions" means the instruments listed in Appendix A of National Instrument 14-101, *Definitions*;

"securities legislation" means the statutes and other instruments listed in Appendix B of National Instrument 14-101, *Definitions*;

"securities regulatory authorities" means the securities commissions and similar regulatory authorities listed in Appendix C of National Instrument 14-101, *Definitions*;

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

"shelf prospectus system" means the system for the distribution of securities using a shelf prospectus as contemplated in National Instrument 44-102, *Shelf Distributions*;

"short form prospectus system" means the system for the distribution of securities as contemplated in NI 44-101; and

"waiver application" means a request for discretionary relief from securities legislation or securities directions, if the relief, if granted, would be evidenced by the issuance of a MRRS decision document under this Policy.

2.2 **Interpretation** - Unless otherwise defined herein, terms used in this Policy that are defined or interpreted in the MRRS MOU should be read in accordance with the MRRS MOU.

PART 3 PRINCIPAL REGULATOR

3.1 **Participating Principal Regulators** - As of the date of this Policy, the securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia have agreed to act as principal regulator for materials filed under this Policy.

3.2 **Determination of Principal Regulator**

(1) It is the responsibility of the filer to determine its principal regulator. Unless changed or redesignated under section 3.3, 3.4 or 3.5, the principal regulator for a filer is determined in accordance with the following criteria:

(a) For filers, other than ~~mutual~~investment funds, whose head office is in a jurisdiction in which a participating principal regulator is located, the principal regulator is the local securities regulatory authority or regulator in the jurisdiction in which the head office is located.

(b) For filers, other than ~~mutual~~investment funds, whose head office is not in a jurisdiction in which a participating principal regulator is located, the filer ~~can~~should select ~~a~~the participating principal regulator ~~as its principal regulator, if~~with which the filer has ~~a reasonable~~the next most significant connection ~~with the jurisdiction in which the selected~~to act as the principal regulator~~ is located~~. The

next most significant connection should be determined by reference to the factors listed in subsection 3.4(1).

(c) For filers that are ~~mutual~~investment funds whose manager's head office is in a jurisdiction in which a participating principal regulator is located, the principal regulator is the local securities regulatory authority or regulator in the jurisdiction in which the manager's head office is located.

(d) For filers that are ~~mutual~~investment funds whose manager's head office is not in a jurisdiction in which a participating principal regulator is located, the filer ~~can~~should select ~~a~~the participating principal regulator ~~as its principal regulator, if~~with which the filer has ~~a reasonable~~the next most significant connection ~~with the jurisdiction in which the selected~~to act as the principal regulator ~~is located~~. The next most significant connection should be determined by reference to the factors listed in subsection 3.4(1).

(2) For a particular filing of materials, if the filer has incorrectly identified a non-principal regulator as the principal regulator, that non-principal regulator will decline to act as principal regulator and will notify the filer.

(3) The principal regulator determined in accordance with section 3.2 is the principal regulator for all materials filed under this Policy unless the principal regulator has been changed under section 3.3, 3.4 or 3.5.

3.3 Automatic Change of Principal Regulator - If the location of the head office of the filer or in the case of ~~a mutual~~an investment fund, the manager, is changed after the determination of the principal regulator in accordance with section 3.2, the principal regulator will change automatically to the local securities regulatory authority or regulator in the jurisdiction to which the head office has been moved if the new head office is in a jurisdiction in which a participating principal regulator is located. In all other circumstances the principal regulator can only be changed in accordance with section 3.4 or 3.5.

3.4 Discretionary Change of Principal Regulator Applied for by Filer

(1) A filer may apply for a change of principal regulator if it believes that its principal regulator is not the appropriate principal regulator. However, a change of a filer's principal regulator based on factors other than the head office criteria set out in section 3.2 will generally not be permitted unless exceptional circumstances justify the change. The factors that may be considered in assessing an application for a change of a filer's principal regulator include:

(a) location of management;

(b) location of assets and operations; and

(c) location of filer's trading market or quotation system in Canada, or, if the filer's securities are not traded or quoted on a trading market or quotation system in Canada, location of filer's securityholders.

(2) If a filer applies for a change of its principal regulator, the application should be submitted in paper form to the principal regulator and the requested regulator at least thirty days in advance of any filing of materials under this Policy to permit adequate time for staff of the relevant securities regulatory authorities to consider and resolve the application. If the application is not resolved before the date of any filing of materials, the principal regulator will continue to act as principal regulator for that filing, and the change requested, if granted, will relate to materials filed after the issuance of the final MRRS decision document.

(3) The application should address the basis for the designation of the filer's principal regulator in accordance with section 3.2, and should set forth the reasons for the requested regulator to act as principal regulator with regard to the factors specified in subsection (1) and any other relevant factors. The filer will be given an opportunity to respond to concerns or comments raised by the relevant securities regulatory authorities.

(4) If an application is denied, the principal regulator will provide written reasons for the denial to the filer.

3.5 Discretionary Change of Principal Regulator Proposed by the Participating Principal Regulators

(1) The participating principal regulators may determine that it would be preferable for a participating principal regulator other than the securities regulatory authority acting as principal regulator to act as a filer's principal regulator. This determination will generally only be made if changing the principal regulator of a filer would result in greater administrative and regulatory efficiencies with regard to the factors specified in subsection 3.4(1) and other relevant factors. The participating principal regulators will not redesignate a filer's principal

regulator after materials have been filed and before a final MRRS decision document has been issued for the materials.

(2) If the participating principal regulators propose to change a filer's principal regulator, the principal regulator will notify the filer in writing of the proposed change, and will identify the reasons for the proposed change. The redesignated principal regulator will become the filer's principal regulator thirty days after the date of the notice unless the filer objects in writing to the proposed change. The filer, the principal regulator and the proposed principal regulator will attempt to resolve any objections raised by the filer to the proposed change.

3.6 Notification to CSA Committee of Discretionary Change of Principal Regulator - The participating principal regulators involved in an application or proposal to change a filer's principal regulator will advise the CSA committee of all decisions rendered under sections 3.4 or 3.5 and the reasons for the decisions.

3.7 Effect of Change of Principal Regulator

(1) A change of principal regulator under section 3.3, 3.4 or 3.5 applies for all materials filed under this Policy after the change.

(2) If the circumstances relevant to the determination of the principal regulator change after the date of any filing of materials and before a final MRRS decision document is issued relating to those materials, the principal regulator will act as principal regulator for that filing, and the change of principal regulator will relate to materials filed after the issuance of the final MRRS decision document.

3.8 Identification of New Principal Regulator - At the time of the first filing following a change of principal regulator, the filer should identify the new principal regulator in the cover page information for the SEDAR filing and indicate that this is a change from the previous filing. The filer should also update its SEDAR filer profile to identify the new principal regulator and include the basis for the change of principal regulator.

PART 4 FILING MATERIALS UNDER THE MRRS

4.1 Election of MRRS and Identifying Principal Regulator - The filer should indicate in the cover page information for the SEDAR filing its principal regulator and that it is electing to file materials under the MRRS. The filer should also identify its principal regulator and the basis for the determination in its SEDAR filer profile. If a filer's principal regulator is determined in accordance with paragraph 3.2(1)(b) or 3.2(1)(d), the filer should provide a description of the factors connecting the filer to the jurisdiction of the principal regulator it has selected. If applicable, the filer should provide the date of the change in circumstances resulting in an automatic change of principal regulator under section 3.3 or of a decision under section 3.4 or 3.5 changing the principal regulator.

4.2 Filing - If a filer proposes to distribute its securities by prospectus only to purchasers in jurisdictions other than the jurisdiction in which its principal regulator is located, the materials, including the required fees, should also be filed with the principal regulator, and will be reviewed by the principal regulator. This will enable participating principal regulators to maintain familiarity with their respective filers.

4.3 Black-lined Document - Except in the case of short form prospectuses, it is strongly recommended that a filer file through SEDAR a draft prospectus (the French language version, in Québec), black lined to show changes, as far as possible in advance of filing final materials. This black lined version is in addition to the black lined version of the final prospectus to be filed with the final materials.

4.4 Seasoned Prospectuses

(1) If appropriate, a filer may identify a prospectus being filed as a seasoned prospectus. When a seasoned prospectus is filed it should be accompanied by a copy of the seasoned prospectus black lined against the preceding prospectus of the filer to show all changes made. The prospectus should be accompanied by a certificate of the filer. The certificate should certify that the black lined prospectus indicates all differences between the content of the seasoned prospectus and that of the previous prospectus of the filer.

(2) If a filing is made under this section, the principal regulator will advise the non-principal regulators when the comment letter is issued that the prospectus is being reviewed as a seasoned prospectus. The non-principal regulators will then assume that the principal regulator has conducted only a limited review of the prospectus unless the contrary is specifically stated.

(3) The procedures set out in this section do not apply to filings made under NI 81-101.

PART 5 REVIEW OF MATERIALS

5.1 Review by Principal Regulator - The principal regulator is responsible for reviewing all materials in accordance with the local securities legislation and local securities directions of the jurisdiction in which the principal regulator is located,

and in accordance with its review procedures, analysis and precedents. The principal regulator will be responsible for issuing and resolving comments on materials and issuing the MRRS decision document once the relevant conditions have been satisfied. While the non-principal regulators may review the materials and will advise the principal regulator of any material concerns relating to the materials that, if left unresolved, would cause the non-principal regulators to opt out of the MRRS, the filer will generally deal solely with the principal regulator.

5.2 Review Period for Long Form Prospectuses and Renewal Shelf Prospectuses

~~(1) A principal regulator that has implemented a system of selective review will, within three working days of the date of the preliminary MRRS decision document or receipt of the pro forma materials, notify the non-principal regulators if the designated level of review to be given to the materials is a basic review.~~

~~(2) If a principal regulator that has implemented a system of selective review selects materials for either full review or issue-oriented review, or a principal regulator does not have a system of selective review, the~~ The principal regulator will use its best efforts to review the materials and issue a comment letter within 10 working days of the date of the preliminary MRRS decision document or receipt of the pro forma materials.

~~(3)~~ Each non-principal regulator will, within five working days of the date of the preliminary MRRS decision document or receipt of the ~~comment letter of the principal regulator~~pro forma materials, use its best efforts to:

(a) advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS; or

(b) indicate in the SEDAR "Filing Status" screen that it is clear to receive final materials, if there are no outstanding applications or waiver applications that have been filed with the non-principal regulators.

~~(4) For materials that have been selected for basic review, the non-principal regulators will, within 6 working days of being notified that the materials have been selected for basic review, use their best efforts to comply with paragraphs (3)(a) or (3)(b), as appropriate.~~

5.3 Review Period for Short Form Prospectuses

(1) The principal regulator will use its best efforts to review materials relating to a preliminary short form prospectus and issue a comment letter within three working days of the date of the preliminary MRRS decision document. Each non-principal regulator will, ~~by 12:00 noon, Eastern time, on the working day following the date of issuance of the comment letter of the principal regulator~~within three working days of the preliminary MRRS decision document, use its best efforts to:

(a) advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS; or

(b) indicate in the SEDAR "Filing Status" screen that it is clear to receive final materials, if there are no outstanding applications that have been filed with the non-principal regulators.

(2) Despite the foregoing, if, in the opinion of the principal regulator, a proposed distribution by way of short form prospectus is too complex to be reviewed adequately within the prescribed time periods, the principal regulator may determine that the time periods applicable to long form prospectuses should apply, and the principal regulator will, within one working day of the filing of the preliminary short form prospectus, so notify the filer and the non-principal regulators. The filer is encouraged to submit a pre-filing to resolve any issues that may cause a delay in the prescribed time periods.

5.4 Novel Structure or Issue - If a prospectus is filed for an offering that involves a novel structure or novel issue and the issues were not resolved in a pre-filing with the relevant regulators, the principal regulator may establish a cooperative review process actively involving the non-principal regulators in formulating and resolving the comments. The principles of mutual reliance, in all other respects, will continue to apply. The complexity of the structure or the issue may affect the prescribed review periods.

5.5 Form of Response - The filer should provide to the principal regulator written responses to the comment letter issued by the principal regulator.

PART 6 OPTING OUT

6.1 Opting Out - A non-principal regulator can opt out of the MRRS for a filing at any time before the principal regulator issues a final MRRS decision document for the materials. The non-principal regulator will provide notice of its decision to opt out to the filer, the principal regulator and the other non-principal regulators by indicating "MRRS - Opt Out" in the

SEDAR "Filing Status" screen. The non-principal regulator will at that time provide written reasons for its decision to opt out of the MRRS to th~~e filer via SEDAR. The non-principal regulator that has opted out will also advise the~~ principal regulator and the other non-principal regulators~~ of its reasons for opting out. The filer will~~. The principal regulator will forward the reasons for opting out to the filer and will use its best efforts to resolve opt out issues with the filer on behalf of the non-principal regulator that has opted out. If the principal regulator is able to resolve these issues with the non-principal regulator that has opted out, the non-principal regulator that has opted out may opt back in. Reasons for opting out will be forwarded to the CSA committee. In the event that the principal regulator is unable to resolve the opt out issues with the non-principal regulator, the principal regulator will issue a final MRRS decision document on behalf of the non-principal regulators that have not opted out. The filer will then deal directly with the non-principal regulator that has opted out to resolve any outstanding issues~~. Reasons for opting out will be forwarded to the CSA committee.~~

~~**6.2 Opting Back In** - If the filer and the non-principal regulator are able to resolve their outstanding issues before the principal regulator issues the final MRRS decision document, the non-principal regulator may opt back in to the MRRS by notifying the principal regulator, all other non-principal regulators and the filer by indicating "MRRS - Opt Back In - Clear for Final" in the SEDAR "Filing Status" screen.~~ outside the MRRS.

PART 7 MRRS DECISION DOCUMENT

7.1 Effect of MRRS Decision Document - The MRRS decision document evidences that a determination on materials has been made by the principal regulator and the non-principal regulators that have not opted out of the MRRS for the materials.

7.2 Conditions to Issuance of Preliminary MRRS Decision Document - The principal regulator will issue a preliminary MRRS decision document if:

1. the principal regulator has determined that acceptable materials have been filed; and

2. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

   (a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials;

   (b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority;

   (c) in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered, or has filed an application for registration or an application for exemptive relief from the requirement to be registered. If none of the underwriters that has signed the certificate are registered in a jurisdiction in which the distribution is being made but one of the underwriters has filed an application for registration or an application for exemptive relief from the requirement to be registered, that underwriter will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration or exemption has been obtained; and

   (d) in the case of distributions to be effected by the filer, the filer is registered in each jurisdiction in which the securities will be offered to purchasers, or has filed an application for registration. If the filer has filed an application for registration in a jurisdiction, the filer will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration is obtained.

7.3 Form of Preliminary MRRS Decision Document - The preliminary MRRS decision document for a preliminary prospectus will contain the following legend:

This preliminary mutual reliance review system decision document evidences that preliminary receipts of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.

7.4 Conditions to Issuance of Final MRRS Decision Document for Long Form Prospectus and Renewal Shelf Prospectus - The principal regulator will issue a final MRRS decision document for a long-form prospectus or a renewal shelf prospectus if:

1. the statutory waiting period between the issuance of a MRRS decision document for preliminary materials and final materials, if applicable, has expired;

2. all non-principal regulators, other than the regulators in~~ New Brunswick,~~ Prince Edward Island, the Yukon Territory, the Northwest Territories and Nunavut, have indicated in the SEDAR "Filing Status" screen that they

are “Clear for Final” or have opted out of the MRRS for the filing by indicating “MRRS - Opt Out” in the SEDAR “Filing Status” screen;

3. the principal regulator has determined that acceptable materials have been filed; and

4. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

   (a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials;

   (b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority;

   (c) in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered or has been exempted from the requirement to be registered;

   (d) in the case of distributions to be effected by the filer, the filer is registered in each jurisdiction in which the securities will be offered to purchasers; and

   (e) all necessary relief from applicable securities legislation or securities directions has been applied for and granted by the principal regulator and non-principal regulators.

7.5 **Conditions to Issuance of Final MRRS Decision Document for Short Form Prospectus** - The principal regulator will issue a final MRRS decision document for a short form prospectus if the conditions specified in section 7.4, other than subsection 7.4(1), have been met and at least two working days have elapsed from the date of the preliminary MRRS decision document.

7.6 **Form of Final MRRS Decision Document** - The final MRRS decision document for a prospectus will contain the following legend:
This final mutual reliance review system decision document evidences that final receipts of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.

7.7 **Local Decision Document** - Despite the issuance of the MRRS decision document, certain non-principal regulators will issue concurrently their own decision documents for materials. In the case of materials filed for a proposed distribution of securities, it is not necessary for a filer to obtain a copy of the local decision document before commencing the distribution of its securities.

7.8 **Holidays** - The principal regulator will issue a MRRS decision document evidencing the receipt of non-principal regulators that are open on the date of the MRRS decision document. The principal regulator will issue a MRRS decision document evidencing the receipt of the remaining non-principal regulators on the next day that the non-principal regulators are open.

~~**7.9** **Material Issues Raised Late**~~

~~(1) “Material issue” means a potential receipt refusal issue raised by the principal regulator as a result of its review of the materials or raised by the filer as a result of changes made by the filer after a non-principal regulator is clear for final.~~

~~**(2)** If a material issue is raised after a non-principal regulator has indicated that it is clear for final, the principal regulator may determine that it is not prepared to issue a final MRRS decision document unless such non-principal regulator provides reconfirmation that it is clear for final materials. The principal regulator will submit through SEDAR under “Memo to Regulators - Reconfirmation Requested” a letter identifying the new material issue. The filer should encourage the non-principal regulators to respond to the correspondence of the principal regulator. A non-principal regulator, other than the regulators in New Brunswick, Prince Edward Island, the Yukon Territory, the Northwest Territories and Nunavut, that does not provide reconfirmation within five days is considered to have opted out of MRRS.~~

7.9 ~~**7.10**~~ **Refusal by Principal Regulator to Issue a Receipt**

(1) If the principal regulator refuses to issue a receipt for materials and therefore refuses to issue a MRRS decision document, it will notify the filer and the non-principal regulators by sending a refusal letter through SEDAR, and the MRRS will no longer apply to the filing. In these circumstances, the filer will deal separately with the local securities regulatory authority in each jurisdiction in which the materials were filed, including the principal regulator, to determine if the local securities regulatory authority or regulator in those jurisdictions will issue a local decision document. Filers are cautioned that, once the MRRS is no longer applicable to the materials, each non-principal regulator may conduct its own comprehensive review of the materials.

(2) To the extent the issues that gave rise to the refusal to issue a MRRS decision document are resolved to the satisfaction of all parties, the filer may request that the MRRS apply once again to the materials.

7.10 ~~**7.11**~~ **Right to be Heard Following a Refusal** - If a filer requests a hearing for a refusal by the principal regulator to issue a receipt, the principal regulator will promptly advise the non-principal regulators of the request. The principal regulator will generally hold the hearing, either solely or together with other interested non-principal regulators. The non-principal regulators may make whatever arrangements they consider appropriate, including conducting hearings.

PART 8 APPLICATIONS

8.1 Applications - In many instances, certain exemptive relief is required by a filer to enable a filing of materials or to facilitate a distribution of securities under materials filed. The following guidelines may assist a filer in ensuring that the review of materials is not unduly delayed if there is a concurrent application that is not subject to Part 9:

1. The principles of mutual reliance are available to govern the review and disposition of applications that are made in multiple jurisdictions. If the application is to be filed under the MRRS, it should be filed under the applications policy.

2. If the relief requested in the application is a condition to the issuance of a MRRS decision document and if the application is not filed in a timely manner, the issuance of the MRRS decision document may be delayed. In this regard, if an application is filed under the MRRS, filers are referred to the time periods for processing applications as contained in the applications policy.

3. If an application is filed, the filer should indicate in the SEDAR cover page information for the related filing of materials under the field “Application for Exemption Order in”, those jurisdictions in which the application is being made. The filer should also indicate in a cover letter accompanying the application that there is a related filing of materials that has either been filed or will be filed.

PART 9 PRE-FILINGS AND WAIVER APPLICATIONS

9.1 General

(1) The principles of mutual reliance are available to govern the review of pre-filings and waiver applications that are made in more than one jurisdiction. There may be pre-filings and waiver applications where a formal order is required in some jurisdictions while the issuance of a receipt will evidence the required relief in other jurisdictions. This difference among the jurisdictions may create ambiguity about whether a particular pre-filing or waiver application should be made under this policy or the applications policy. In order to free the process of ambiguity, Appendix B contains examples of applications that are dealt with under this Policy.

(2) If the filer does not require exemptive relief in the jurisdiction of its principal regulator, the filer should select the participating principal regulator in the jurisdiction with which the filer has the next most significant connection to act as the principal regulator for the purposes of the pre-filing or waiver application.

(3) In a letter accompanying materials filed, the filer should describe the subject matter of any pre-filings or waiver applications made to the non-principal regulators and the disposition thereof by the non-principal regulators.

(4) If the resolution of a pre-filing or waiver application is a condition precedent to the issuance of either a preliminary or final MRRS decision document, filers are reminded to file the pre-filing or waiver application sufficiently in advance of the filing of the related materials to avoid any delay in the issuance of the MRRS decision document.

(5) Different review procedures apply to those pre-filings and waiver applications filed under the MRRS that are routine and those that raise novel and substantive issues.

(6) If a pre-filing or waiver application has been filed, the filer should indicate in the SEDAR cover page information for the related filing of materials under the field “Pre-filing or Waiver Application”, those jurisdictions in which the pre-filing or waiver application has been made. The filer should also indicate in a

cover letter accompanying the pre-filing or waiver application that there is a related filing of materials that has either been filed or will be filed.

9.2 Procedure for Routine Pre-Filings and Waiver Applications - Except as provided in section 9.3, a pre-filing or waiver application made under the MRRS should be submitted to the principal regulator in the form required by the principal regulator, and the filer will deal directly with the principal regulator to resolve the pre-filing or waiver application.

9.3 Procedure for Novel and Substantive Pre-Filings and Waiver Applications

(1) If the principal regulator determines that a pre-filing or waiver application filed, or to be filed, under the MRRS involves a novel and substantive issue or raises a novel public policy concern:

(a) the principal regulator will direct the filer to submit the pre-filing or waiver application in written form to the principal regulator and the non-principal regulators;

(b) each non-principal regulator will be given five working days from the date of its receipt of the pre-filing or waiver application to forward to the principal regulator and the other non-principal regulators substantive issues that may, if left unresolved, cause the non-principal regulator to opt out of the disposition of the pre-filing or waiver application; and

(c) the principal regulator will notify all non-principal regulators of its proposed disposition of the pre-filing or waiver application and will give each non-principal regulator a reasonable period of time to advise the principal regulator of its disagreement with the proposed disposition of the pre-filing or waiver application before notifying the filer of the disposition. The principal regulator will advise the filer that the disposition of the pre-filing or waiver application represents the disposition by all non-principal regulators other than those that advised the principal regulator of their disagreement with the disposition within the specified period of time. If a non-principal regulator disagrees with the disposition, the ~~filer should deal directly with that~~principal regulator will use its best efforts to resolve the outstanding issues with the non-principal regulator ~~to resolve~~that disagrees with the proposed disposition of the pre-filing or waiver application.

(2) In circumstances where it is apparent to the filer that a proposed pre-filing or waiver application contains a novel public policy issue, the filer is encouraged, for the purpose of accelerating the resolution of the pre-filing or waiver application, to send the pre-filing or waiver application in written form to the non-principal regulators contemporaneously with submitting it to the principal regulator.

9.4 Filing of Related Materials - For any materials filed under the MRRS to which a pre-filing or waiver application relates, the filer should include in the cover letter accompanying the materials a description of the subject matter of the pre-filing or waiver application, including the relevant provisions of the securities legislation and securities directions of the principal regulator and ~~each non-principal regulator and~~ the proposed disposition of the pre-filing or waiver application by the principal regulator and, if applicable, any non-principal regulator that disagreed with the disposition by the principal regulator and had an alternative disposition of the pre-filing or waiver application. In the case of a waiver application, the filer should identify the other non-principal regulators from which the requested relief is also needed.

9.5 Effect of Related MRRS Decision Document - In the case of a waiver application, the filer should include in the cover letter referred to in section 9.4 a request that the non-principal regulators grant the discretionary relief requested from the principal regulator. The final MRRS decision document will evidence that the principal regulator and the non-principal regulators that have not opted out have granted the discretionary relief requested in the waiver application. The securities regulatory authorities of certain jurisdictions will also issue their own local decision documents.

PART 10 AMENDMENTS

10.1 Filing of Amendments

(1) Amendment materials should be filed with the principal regulator and the non-principal regulators in accordance with Part 4 of this Policy.

(2) The Securities Act (Québec) provides that the Autorité des marchés financiers must decide to issue or to refuse to issue a receipt for a prospectus amendment, other than a prospectus relating to a continuous distribution, within two working days of filing of the prospectus amendment. If a filer wishes to apply the MRRS to a prospectus amendment, other than a prospectus amendment relating to a continuous distribution that is also filed in the province of Québec, it should include in the cover letter accompanying the prospectus amendment materials statements that:

(a) it acknowledges that the Autorité des marchés financiers may be unable to issue a receipt within two working days of the date of receipt of the prospectus amendment and specifically waives any rights it may have to have a receipt issued by the Autorité des marchés financiers within that time frame; and

(b) it undertakes to the Autorité des marchés financiers that it will cease the distribution of its securities in Québec until the prospectus amendment MRRS decision document is issued.

(3) If the filer does not include the statements referred to in subsection (2) in the cover letter accompanying the prospectus amendment materials, the MRRS will not apply to that filing.

(4) Filers are reminded that local securities legislation in other jurisdictions contain restrictions on distributing securities until the prospectus amendment MRRS decision document is issued**,** as discussed in section 10.9.

10.2 Conditions to Issuance of MRRS Decision Document for Preliminary Prospectus Amendments - The principal regulator will issue a preliminary prospectus amendment MRRS decision document if:

1. the principal regulator has determined that acceptable materials have been filed; and

2. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

(a) materials, including all required translations, have been filed with all relevant non-principal regulators that have not opted out of the MRRS for the materials;

(b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority; and

(c) if the amendment reflects the removal of an underwriter, the filer has confirmed to the principal regulator that in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered, or has filed an application for registration or an application for exemptive relief from the requirement to be registered. If none of the underwriters that has signed the certificate are registered in a jurisdiction in which the distribution is being made but one of the underwriters has filed an application for registration or an application for exemptive relief from the requirement to be registered, that underwriter will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration or exemption has been obtained.

10.3 Form of MRRS Decision Document for Preliminary Prospectus Amendments

(1) The securities legislation and securities directions in force in certain jurisdictions require that a receipt be issued for a preliminary prospectus amendment. The securities legislation and securities directions in force in other jurisdictions do not require that a receipt be issued, and it has been the administrative practice to issue a notice of acceptance of filing for the preliminary prospectus amendment. For the purposes of this Policy, a preliminary prospectus amendment MRRS decision document will evidence that, if applicable, the required receipts or notices of acceptance of filing have been issued by the principal regulator and the non-principal regulators.

(2) The preliminary prospectus amendment MRRS decision document will contain the following legend:

This mutual reliance review system decision document evidences that receipts or notices of acceptance of filing of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.

10.4 Review Period for Preliminary Prospectus Amendments

(1) If a preliminary prospectus amendment is filed before the principal regulator issues its comment letter relating to the preliminary prospectus materials, the principal regulator may be unable to complete its review of the preliminary materials and issue its comment letter within the time periods indicated in sections 5.2 and 5.3, as applicable. In this case, the principal regulator will use its best efforts to issue its comment letter on the later of the date that is five working days after the filing of the amendment and the original due date for the comment letter~~.~~. Similarly, if a preliminary prospectus amendment is filed before the non-principal regulator completes its review described in section 5.2(2) and 5.3(1), the non-principal regulator may be unable to complete its review within the relevant time periods. In this case, the non-principal regulator will use its best

efforts to complete its review on the later of the date that is three working days after the filing of the amendment and the original due date for completing the review.

(2) If a preliminary prospectus amendment for a preliminary long form prospectus is filed after the principal regulator has issued its comment letter:

(a) the principal regulator will use its best efforts to review the materials and issue a comment letter within three working days of the date of the preliminary prospectus amendment MRRS decision document; and

(b) the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within ~~the later of:~~three working days of the date of the preliminary prospectus amendment MRRS decision document

~~(i) two working days of the date of receipt of the comment letter of the principal regulator relating to the amendment; and~~

~~(ii) the expiry of the time period indicated in section 5.2 for review by the non-principal regulator of the preliminary materials.~~

(3) If a preliminary prospectus amendment for a preliminary short form prospectus is filed after the principal regulator has issued its comment letter:

(a) the principal regulator will use its best efforts to review the materials and issue a comment letter within two working days of the date of the preliminary prospectus amendment MRRS decision document; and

(b) the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS ~~by the later of:~~ within two working days of the date of the preliminary prospectus amendment MRRS decision document:

~~(i) 12:00 noon, Eastern time, on the working day following the date of issuance of the comment letter of the principal regulator relating to the prospectus amendment; and~~

~~(ii) the expiry of the time period indicated in section 5.3 for review by the non-principal regulator of the preliminary materials.~~

(4) The time periods in subsections (2) and (3) may not apply in certain circumstances if it would be more appropriate for the principal regulator and the non-principal regulators to review the amendment materials at a different stage of the review process. For example, the principal regulator and the non-principal regulators may wish to defer review of the amendment materials until after receiving and reviewing the filer's responses to comments already issued in respect of the preliminary materials.

10.5 Review Period for Prospectus Amendments

(1) If a prospectus amendment to a long form prospectus, including a prospectus for ~~a mutual~~an investment fund, is filed, the principal regulator will use its best efforts to review the materials and to issue a comment letter within three working days of the date of the receipt of the prospectus amendment, and the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within ~~two~~three working days of the date of the ~~issuance~~receipt of the ~~comment letter of the principal regulator~~prospectus amendment.

(2) If a prospectus amendment to a short form prospectus is filed, the principal regulator will use its best efforts to review the materials and to issue a comment letter within two working days of the date of the receipt of the prospectus amendment, and the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS ~~by 12:00 noon, Eastern time, on the~~within two working ~~day following~~days of the date of ~~issuance of the comment letter of the principal regulator~~the receipt of the prospectus amendment.

10.6 Conditions to Issuance of Prospectus Amendment MRRS Decision Document - The principal regulator will issue a prospectus amendment MRRS decision document if:

1. all comments raised have been resolved to the satisfaction of the principal regulator and, if applicable, any non-principal regulator that has not opted out of the MRRS for the materials;

2. the principal regulator has determined that acceptable materials have been filed;

3. all non-principal regulators, other than the regulators in ~~New Brunswick,~~ Prince Edward Island, the Yukon Territory, the Northwest Territories and Nunavut, have indicated in the SEDAR "Filing Status" screen that they are "Clear for First Amendment to Final" (or "Clear for Second Amendment to Final" or "Clear for Third Amendment to Final" as applicable) or have opted out of the MRRS for the filing by indicating "MRRS - Opt Out" in the SEDAR "Filing Status" screen; and

4. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

   (a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials;

   (b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority;

   (c) if the amendment reflects the removal of an underwriter, the filer has confirmed to the principal regulator that in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered or has been exempted from the requirement to be registered; and

   (d) all necessary relief from applicable securities legislation or securities directions has been applied for and granted by the principal regulator and non-principal regulators.

10.7 Form of Prospectus Amendment MRRS Decision Document

(1) The securities legislation and securities directions in force in different jurisdictions impose different requirements on receipting or accepting amendments. The securities legislation and securities directions in force in certain jurisdictions require that a receipt be issued for any prospectus amendment, whereas the securities legislation and securities directions in force in other jurisdictions do not require that a receipt be issued, and it has been the administrative practice to issue a notice of acceptance of filing for the prospectus amendment. The securities legislation and securities directions in other jurisdictions require that a receipt be issued for a prospectus amendment only where the prospectus amendment is filed for the purpose of distributing securities in addition to the securities previously disclosed in the related prospectus. For the purposes of this Policy, a prospectus amendment MRRS decision document will constitute confirmation that, if applicable, the required receipts or notices of acceptance of filing have been issued by the principal regulator and the non-principal regulators.

(2) The prospectus amendment MRRS decision document will contain the following legend:

This mutual reliance review system decision document evidences that receipts or notices of acceptance of filing of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.

10.8 Local Decision Document - Despite the issuance of the MRRS decision document, certain non-principal regulators will issue concurrently their own decision documents for amendments. In the case of prospectus amendments, it is not necessary for a filer to obtain a copy of the local decision document before recommencing the distribution of its securities.

10.9 Other Requirements

(1) Filers are reminded that the securities legislation and securities directions in force in certain jurisdictions require that where an amendment has been filed for the purposes of distributing securities in addition to the securities previously disclosed in the prospectus, the additional distribution will not be proceeded with for a specified period of time.

(2) Filers are also reminded that the securities legislation and securities directions of certain jurisdictions provide that, except in certain circumstances with the written permission of a designated person, a distribution or additional distribution must not proceed until a receipt for a prospectus amendment is issued.

APPENDIX A

MATERIALS REQUIRED TO BE FILED UNDER NATIONAL POLICY 43-201

The attached lists of documents, as varied in accordance with the following guidance, are those required to be filed or delivered under each category of filing to which the Policy applies.

The following guidance applies to all filings of materials under the MRRS:

1. Where a filing is to be made in the province of Québec, a French language version of the following documents must also be filed:

   (a) the preliminary prospectus and the prospectus; and

   (b) any amendment to a preliminary prospectus and any amendment to a prospectus.

   The French language versions of all documents incorporated by reference, if not previously filed, must be filed at the time of filing of a preliminary short form prospectus.

2. The attached lists do not refer to the applicable filing and distribution fees required by the securities regulatory authorities. The filer should consult the fee schedules of the relevant securities legislation for the applicable fees.

   For filers that are permitted to file materials in paper form under National Instrument 13-101, *System for Electronic Document Analysis and Retrieval (SEDAR)*, the payment of fees should be made by cheque payable as follows:

   British Columbia - British Columbia Securities Commission
   Alberta - Alberta Securities Commission
   Saskatchewan - Minister of Finance
   Manitoba - Minister of Finance
   Ontario - Ontario Securities Commission
   Québec - Autorité des marchés financiers
   New Brunswick - ~~Minister of Finance~~New Brunswick Securities Commission
   Nova Scotia - Minister of Finance
   Prince Edward Island - Provincial Secretary
   Newfoundland and Labrador - Newfoundland and Labrador Exchequer Account
   Northwest Territories - Government of the Northwest Territories
   Yukon Territory - Government of Yukon
   Nunavut - Nunavut Securities Registry

   In all other cases, payment of filing fees should be transmitted electronically through SEDAR.

3. Additional filing requirements apply to certain types of offerings such as offerings using the shelf offering procedures (National Instrument 44-102), the post-receipt pricing procedures (National Instrument 44-103) or the multijurisdictional disclosure system (National Instrument 71-101). Reference should be made to the applicable provisions of national or local rules or policies for any additional filing requirements or procedures.

~~4. **[Further filing requirements for British Columbia are contained in BC Policy 41-601.]**~~

~~5. Further filing requirements for Alberta, for filings not filed in compliance with OSC 41-501 or NI 44-101, are contained in ASC Policy 4.7.~~

~~6. Further filing requirements for Québec are contained in local securities legislation and local securities directions.7.~~
Where the attached requirements refer to personal information regarding directors, executive officers and promoters of the filer, the filer should provide, for each director and executive officer of the filer and for each promoter of the filer (or in the case where the promoter is not an individual, for each director and executive officer of the promoter) the following information for security check purposes:

(i) full name (including any previous name(s) if any);

(ii) position with or relationship to the issuer;

(iii) employer's name and address, if other than the issuer;

(iv) full residential address;

(v) date and place of birth; and

(vi) citizenship.

For any of the above noted individuals with a residential address outside of Canada, the filer should provide the following additional information:

(i) previous address(es) (5 year history);

(ii) dates residing in foreign country;

(iii) height and weight;

(iv) eye colour;

(v) hair colour; and

(vi) passport nationality and number.

Where the offering is made under the provisions of NI 44-101, a completed authorization form as per Appendix A of NI 44-101, "Authorization of Indirect Collection of Personal Information" must be filed. Where the offering is made under the provisions of OSC 41-501 a completed Form 41-501F2 "Authorization of Indirect Collection of Personal Information" must be filed. Where the offering is made ~~in Québec~~ under the provisions of Q-28, a completed form as per Appendix A of Q-28, *Authorization of Indirect Collection of Personal Information,* must be filed.

~~Where Saskatchewan, Manitoba or Nova Scotia is principal regulator, a RCMP GRC Securities Fraud Information Centre Request Form #2674 (89-07) must be filed. In connection with the filing of an initial public offering prospectus: (i) where Québec is principal regulator, a Form 4 under the Regulation concerning securities made under the Securities Act (Québec) must be filed; and (ii) where British Columbia is principal regulator, the filer must file the personal information form required by BC Policy 41-601.~~

PRELIMINARY OR PRO FORMA LONG FORM PROSPECTUS

An issuer that files a preliminary prospectus or a *pro forma* prospectus pursuant to OSC 41-501 or~~, in Québec~~ pursuant to Q-28, shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 13.2 of OSC 41-501 or~~, in Québec~~ as set out in Section 13.2 of Q-28, along with:

1. Filing fees; and

2. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy.

Issuers filing prospectuses and pro forma prospectuses outside Québec in accordance with OSC 41-501 will satisfy requirements in other jurisdictions governing the form and content of a long form prospectus and the accompanying filings and deliveries to the Commissions. Issuers should consult local rules or orders for details.

~~Issuers not filing in accordance with OSC 41-501 or, in Québec pursuant to Q-28, should look to local requirements to determine documents to be filed and/or delivered but in all cases should include the items set out in #1 and #2 above.~~

FINAL LONG FORM PROSPECTUS

An issuer that files a final prospectus pursuant to OSC 41-501 or~~, in Québec~~ pursuant to Q-28, shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 13.3 of OSC 41-501 or~~, in Québec~~ as set out in Section 13.3 of Q-28, along with:

1 Filing fees and other applicable fees including participation fees; and

2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy.

Issuers filing prospectuses and pro forma prospectuses outside Québec in accordance with OSC 41-501 will satisfy requirements in other jurisdictions governing the form and content of a long form prospectus and the accompanying filings and deliveries to the Commissions. Issuers should consult local rules or orders for details.

~~Issuers not filing in accordance with OSC 41-501 or, in Québec pursuant to Q-28, should look to local requirements to determine documents to be filed and/or delivered but in all cases should include the items set out in #1 and #2 above.~~

PRELIMINARY SHORT FORM PROSPECTUS

An issuer that files a preliminary short form prospectus pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 4.2 of that instrument along with:

1. Filing fees; and

2. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy.

FINAL SHORT FORM PROSPECTUS

An issuer that files a final short form prospectus pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 4.3 of that Instrument along with:

1. Filing fees and other applicable fees including participation fees; and

2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy.

AMENDMENTS TO PRELIMINARY PROSPECTUS AND PROSPECTUS (SHORT FORM AND LONG FORM)

An issuer that files an amendment pursuant to OSC 41-501 or~~, in Québec~~ pursuant to Q-28, or pursuant to NI 44-101, shall file and/or deliver the documents required to be filed and/or delivered as set out in section 13.7 of OSC 41-501, section 13.6 of Q-28 or section 5.3 of NI 44-101, respectively, along with:

1. Filing fees;

2. A letter prepared in accordance with section 10.1(2) of the Policy, if applicable; and

3. A letter to the principal regulator:

   (a) for a preliminary prospectus amendment, prepared in accordance with section 10.2.2 of the Policy; or

   (b) for a prospectus amendment, prepared in accordance with section 10.6.4 of the Policy.

~~Issuers not filing in accordance with OSC 41-501 or, in Québec pursuant to Q-28, or NI 44-101 should look to local requirements to determine documents to be filed and/or delivered but in all cases should include the items set out in #1, #2 and #3 above.~~

**PRELIMINARY SIMPLIFIED PROSPECTUS AND
ANNUAL INFORMATION FORM FILED UNDER NI 81-101**

1. Preliminary simplified prospectus

2. Preliminary simplified prospectus - blacklined

(where a new fund is being qualified by a separate prospectus but is to be part of an existing group of funds sold by prospectus, a blacklined version of the simplified prospectus should indicate any changes from the existing simplified prospectus for the group of funds)

3. Preliminary annual information form

4. Preliminary annual information form - blacklined
(where a new fund is being qualified by a separate prospectus but is to be part of an existing group of funds sold by prospectus, a blacklined version of the annual information form should indicate any changes from the existing annual information form for the group of funds)

5. Copy or draft of all material contracts for the new mutual funds

6. For a new mutual fund in a new mutual fund group, personal information regarding individuals acting as trustees and promoters, and directors and senior officers of the fund, trustee, manager and promoter. If the mutual fund is a member of a mutual fund family for which this type of information was previously provided, the information would be required only for those persons for whom the information was not previously provided by other members of the mutual fund family

7. Financial statements, if applicable

8. Filing fees

9. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy

PRO FORMA SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101

1. Pro forma simplified prospectus

2. Pro forma simplified prospectus - blacklined to indicate all changes from previous simplified prospectus

3. Pro forma annual information form

4. Pro forma annual information form - blacklined to indicate all changes from previous annual information form

5. Copy or draft of all material contracts not previously filed

6. Personal information regarding individuals acting as trustees and promoters, and directors and senior officers of the fund, trustee, manager and promoter where this information has not previously been provided for these persons in connection with a previous filing of the mutual fund family

7. Compliance report required under Part 12 of National Instrument 81-102, *Mutual Funds*

8. Filing fees

FINAL SIMPLIFIED PROSPECTUS AND
ANNUAL INFORMATION FORM FILED UNDER NI 81-101

1. Final simplified prospectus

2. Final simplified prospectus - blacklined to show changes from preliminary or pro forma simplified prospectus, as the case may be

3. Final annual information form

4. Final annual information form - blacklined to show changes from preliminary or pro forma annual information form, as the case may be

5. Copy of all material contracts not previously filed

6. For new funds, audited financial statements if not previously filed

7. Auditors' consent letter re audited financial statements

8. Auditors' comfort letter re unaudited financial statements, if applicable

9. Consent of legal counsel or other experts

10. Certificate re proceeds of distribution in the jurisdiction (applicable to filings in B.C., Alberta, Ontario and Québec)

11. Filing fees

12. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy

AMENDMENT TO A SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101

1. Amendment to simplified prospectus
2. Amendment to simplified prospectus - blacklined (where amendment is an amended and restated simplified prospectus)
3. Amendment to annual information form
4. Amendment to annual information form - blacklined (where amendment is an amended and restated annual information form)
5. Copy of all material contracts not previously filed
6. Auditors' consent letter, if applicable
7. Auditors' comfort letter, if applicable
8. Consent of legal counsel and other experts, if applicable
9. Filing fees
10. A letter to the principal regulator prepared in accordance with section 10.6.4 of the Policy

APPENDIX B

EXAMPLES OF APPLICATIONS DEALT WITH UNDER NATIONAL POLICY 43-201

1. relief from financial statement and other requirements in a prospectus
2. relief from escrow requirements
3. applications relating to representations as to listing - however, because of the differences in local requirements, it may be easier to deal with these applications outside of the MRRS
4. requests for confidentiality of material contracts
5. NI 81-101 waiver applications
6. requests for confidential pre-filing of a prospectus for review purposes

AMENDMENTS TO
NATIONAL INSTRUMENT 51-101 *STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES*

PART 1 AMENDMENTS TO NATIONAL INSTRUMENT 51-101

1.1 **Amendment** - National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* is amended by:

(a) in section 2.1.3, striking the phrase "except in British Columbia": and

(b) repealing section 3.6.

PART 2 EFFECTIVE DATE

2.1 **Effective Date -** This amendment is effective •.

AMENDMENTS TO
MULTILATERAL INSTRUMENT 81-104 *COMMODITY POOLS*

PART 1 AMENDMENTS TO MULTILATERAL INSTRUMENT 81-104

1.1 **Amendment** - Multilateral Instrument 81-104 *Commodity Pools* is amended by repealing section 8.6.

PART 2 EFFECTIVE DATE

2.1 **Effective Date -** This amendment is effective •.

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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 SecuritiesScource (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

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

Transaction Date	Purchaser	Security	Total Pur. Price ($)	No. of Securities
06-May-2005	21 Purchasers	2063646 Ontario Inc. - Common Shares	840,000.00	840,000.00
11-May-2005	25 Purchasers	AFS Energy Inc. - Shares	940,000.00	940.00
15-Apr-2005	Brent Tyrer	Altrinsic Global Opportunities Fund - Units	25,138.26	211.00
09-May-2005	5 Purchasers	Biopeak Corporation - Convertible Debentures	682,583.00	5,182,518.00
31-Mar-2005	69 Purchasers	Caldwell New York Limited Partnership - LP Units	11,480,000.00	1,148,000.00
13-May-2005	BNY Trust Company of Canada	CNH Capital Canada Receivables Trust - Notes	85,000,000.00	1.00
04-Apr-2005	G. Scott Paterson BMO Nesbitt Burns Inc.	Eden Energy Corp. - Units	396,500.00	216,667.00
06-May-2005	Harish & V. Sethi	Fisgard Capital Corporation - Common Shares	5,000.00	5,000.00
06-May-2005	Canadian Medical Discoveries Fund Inc	Inimex Pharmaceuticals Inc. - Rights	0.00	0.00
06-May-2005	Canadian Medical Discoveries Fund Inc.	Inimex Pharmaceuticals Inc. - Shares	2.46	2,450,019.00
05-May-2005	5 Purchasers	International Water-Guard Industries Inc. - Common Shares	96,000.00	1,250,000.00
09-May-2005	6 Purchasers	Minco Silver Corporation - Special Warrants	812,500.00	650,000.00
12-May-2005	4 Purchasers	N-able Technologies International, Inc. - Units	3,025,000.00	3,025,000.00
25-Apr-2005 to 12-May-2005	22 Purchasers	New Hudson Television Corp. - Shares	137,400.00	45,800.00
13-May-2005	Ruth Falkenstein Mark Ogden	O'Donnell Emerging Companies Fund - Units	205,000.00	27,516.00
12-May-2005	3 Purchasers	Opawica Explorations Inc. - Units	60,000.00	1,000,000.00
12-May-2005	Robert Buchan 889457 Alberta Inc.	Quest Capital Corporation - Common Shares	7,500,000.00	5,000,000.00
12-May-2005	J.L. Albright III Ventures Fund Up Capital Ltd.	QuickPlay Media Inc. - Preferred Shares	3,000,000.00	3,427,004.00
02-May-2005 to 13-May-2005	15 Purchasers	Rally Energy Corp. - Flow-Through Shares	1,319,880.60	733,267.00

Transaction Date	Purchaser	Security	Total Pur. Price ($)	No. of Securities
13-May-2005	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	82,044.00	1,164.00
30-Aug-2004	Linear Capital Corporation	Regis Resources Inc. - Common Shares	10,000.00	16,667.00
11-Apr-2005	6 Purchasers	Renegade Oil & Gas Ltd. - Common Shares	730,000.00	730,000.00
21-Apr-2005	5 Purchasers	Renegade Oil & Gas Ltd. - Common Shares	165,000.00	165,000.00
09-May-2005	Credit Union Central of Ontario Limited	SAFE Trust - Notes	1,503,535.00	1.00
28-Apr-2005	McFarlane Gordon Inc. Clarus Securities Inc.	Stratic Energy Corporation - Common Shares	49,500.00	49,500.00
31-Jan-2004 to 31-Dec-2004	7 Purchasers	Successful Investor American Fund - Units	2,621,012.00	214,166.00
31-Jan-2004 to 31-Dec-2004	13 Purchasers	Successful Investor Canadian Fund - Units	1,411,881.00	112,359.00
31-Jan-2004 to 31-Dec-2004	6 Purchasers	Successful Investor Growth & Income Fund - Units	519,450.00	42,445.00
29-Feb-2004 to 31-Dec-2004	10 Purchasers	Successful Investor Stock Picker Fund - Units	566,932.00	38,304.00
02-May-2005	Gordon N. Henriksen Marco Marrone	Thelon Ventures Ltd. - Common Share Purchase Warrant	18,000.00	138,461.00
09-May-2005	Canurex Syndicate	Thelon Ventures Ltd. - Common Shares	140,000.00	1,000,000.00
13-May-2005	5 Purchasers	Tyner Resources Ltd. - Units	2,000,000.00	2,500,000.00
04-May-2005	108 Purchasers	Veracel Inc. - Subscription Receipts	107,744,000.00	26,936,000.00
17-May-2005	David Wagstaff	Walsingham Fund LP No. 1 - Units	50,000.00	50.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Aeroplan Income Fund
Principal Regulator - Quebec
Type and Date:
Preliminary Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
$ * - * Units
Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Genuity Capital Markets
BMO Nesbitt Burns Inc.
TD Securities Inc.
Scotia Capital Inc.
Promoter(s):
Aeroplan Limited Partnership
Project #786417

Issuer Name:
AIC Global Focused Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated May 17, 2005
Mutual Reliance Review System Receipt dated May 18, 2005
Offering Price and Description:
Mutual Fund Units and Class F Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
AIC Limited
Project #784840

Issuer Name:
Ascalade Communications Inc.
Principal Regulator - British Columbia
Type and Date:
Amended and Restated Preliminary Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
$ * - * Common Shares
Price: $ * per Common Share
Underwriter(s) or Distributor(s):
GMP Securities Ltd.
National Bank Financial Inc.
Canaccord Capital Corporation
TD Securities Inc.
Raymond James Ltd.
Promoter(s):
-
Project #763414

Issuer Name:
Baytex Energy Trust
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
$80,000,000
6.50% Convertible Unsecured Subordinated Debentures
Price: $1,000.00 per Debenture
Underwriter(s) or Distributor(s):
TD Securities Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Canaccord Capital Corporation
Raymond James Ltd.
National Bank Financial Inc.
FirstEnergy Capital Corp.
Promoter(s):
-
Project #787061

Issuer Name:
CI Canadian Bond Corporate Class
CI Canadian Investment Corporate Class
CI Global Balanced Portfolio
CI Global Conservative Portfolio
CI Global Corporate Class
CI Global Maximum Growth Portfolio
CI Global Value Corporate Class
CI International Value Corporate Class
CI Short-Term Corporate Class
Clarica Alpine Growth Equity Fund
Clarica Canadian Small/Mid Cap Fund
Clarica Premier Mortgage Fund
Harbour Corporate Class
Signature Canadian Balanced Fund
Signature Dividend Corporate Class
Signature High Income Corporate Class
Signature Income & Growth Corporate Class
Signature Select Canadian Corporate Class
Signature Select Canadian Fund
Synergy Canadian Corporate Class
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated May 17, 2005
Mutual Reliance Review System Receipt dated May 18, 2005
Offering Price and Description:
Class F Units, Class I Units, Class Z Units, and I Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
CI Mutual Funds Inc.
Project #784613

Issuer Name:
Brompton Tracker Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated May 19, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
$ * - * Units
Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
First Associates Investments Inc.
Raymond James Ltd.
Dundee Securities Corporation
IPC Securities Corporation
Research Capital Corporation
Wellington West Capital Inc.
Acadian Securities Incorporated
Promoter(s):
Brompton BTF Management Limited
Project #786465

Issuer Name:
Coast Wholesale Appliances Income Fund
Principal Regulator – British Columbia
Type and Date:
Amended and Restated Preliminary Prospectus dated May 17, 2005
Mutual Reliance Review System Receipt dated May 17, 2005
Offering Price and Description:
$ * - * Units
Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
Promoter(s):
Coast Wholesale Appliances Ltd.
Project #781666

Issuer Name:
Colabor Income Fund
Principal Regulator - Quebec
Type and Date:
Preliminary Prospectus dated May 24, 2005
Mutual Reliance Review System Receipt dated May 24, 2005
Offering Price and Description:
$ * - * Units
Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
National Bank Financial Inc.,
Canaccord Capital Corporation
CIBC World Markets Inc.
Desjardins Securities Inc.
Sprott Securities Inc.
Promoter(s):
Colabor Inc.
Project #787310

Issuer Name:
Dynamic Power American Currency Neutral Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
Offering Series A and F Units
Underwriter(s) or Distributor(s):
Goodman & Company, Investment Counsel Ltd.
Goodman & Company, Investment Counsel Ltd.
Promoter(s):
Goodman & Company, Investment Counsel Ltd.
Project #786512

Issuer Name:
First Capital Realty Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Shelf Prospectus dated May 24, 2005
Mutual Reliance Review System Receipt dated May 24, 2005
Offering Price and Description:
$300,000,000 - Debt Securities
(Senior Unsecured)
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #787363

Issuer Name:
Guinor Gold Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
82,661,046 Common Shares Issuable on Exercise of 82,661,046 Special
Warrants
Cdn.$86,794,098
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Haywood Securities Inc.
Wellington West Capital Inc.
Promoter(s):
-
Project #786563

Issuer Name:
Hemosol Corp.
Type and Date:
Preliminary Prospectus dated May 18, 2005
Receipt dated May 19, 2005
Offering Price and Description:
$7,333,650
10,945,746 Common Shares and 10,945,746 Common Share Purchase Warrants issuable on exercise of outstanding Special Warrants
Price: $0.67 per Special Warrant
Underwriter(s) or Distributor(s):
Loewen, Ondaatje, McCutcheon Limited
Promoter(s):
-
Project #785453

Issuer Name:
Ivanhoe Mines Ltd.
Type and Date:
Preliminary Short Form Prospectus dated May 24, 2005
Mutual Reliance Review System Receipt dated May 24, 2005
Offering Price and Description:
$126,000,000 - 15,750,000 Common Shares
Price: $8.00 per Common Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
GMP Securities Ltd.
HSBC Securities (Canada) Inc.
Salman Partners Inc.
Promoter(s):
-
Project #787563

Issuer Name:
Kingsway Linked Return of Capital Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated May 12, 2005
Mutual Reliance Review System Receipt dated May 18, 2005
Offering Price and Description:
$ * (* LROC Preferred Units)
Price: $25.00 per LROC Preferred Unit
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
Promoter(s):
Kingsway Financial Services Inc.
Project #785040

Issuer Name:
Lakeport Brewing Income Fund
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Prospectus dated May 19, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
$ * - * Units
Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
RBC Dominion Securities Inc.
Westwind Partners Inc.
National Bank Financial Inc.
Promoter(s):
Lakeport Brewing Corporation
CASC Corp.
Project #777442

Issuer Name:
Liponex Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated May 19, 2005
Mutual Reliance Review System Receipt dated May 19, 2005
Offering Price and Description:
$15,000,000 - * Common Shares
Price: $ * per Common Share
Underwriter(s) or Distributor(s):
Jennings Capital Inc.
Canaccord Capital Corporation
Haywood Securities Inc.
Dundee Securities Corporation
Wellington West Capital Inc.
Promoter(s):
-
Project #785938

Issuer Name:
LOR CAPITAL INC.
Principal Regulator - Quebec
Type and Date:
Preliminary Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 24, 2005
Offering Price and Description:
MINIMUM OFFERING: $8,500,000 or * Units
MAXIMUM OFFERING: $11,500,000 or * Units
Price: $ * per Unit
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Wellington West Capital Inc.
Promoter(s):
Michael Weinberg
Project #787126

Issuer Name:
Mavrix Balanced Income and Growth Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated May 18, 2005
Mutual Reliance Review System Receipt dated May 19, 2005
Offering Price and Description:
$ * - * Units
Exchange Offer
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
Mavrix Fund Management Inc.
Project #785618

Issuer Name:
Nexen Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Shelf Prospectus dated May 17, 2005
Mutual Reliance Review System Receipt dated May 17, 2005
Offering Price and Description:
US$1,500,000,000
Common Shares
Senior Debt Securities
Subordinated Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #784856

Issuer Name:
Northern Precious Metals 2005 Limited Partnership
Principal Regulator - Quebec
Type and Date:
Amended and Restated Preliminary Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
$3,000,000 to $25,000,000 - 3,000 to 25,000 Limited Partnership Units

Subscription Price: $1,000.00 per Unit
Minimum Subscription $5,000.
Underwriter(s) or Distributor(s):
Octagon Capital Corporation
Promoter(s):
Northern Precious Metals 2005 Inc.
Project #741550

Issuer Name:
Rolling Thunder Exploration Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
Up to 8,000 Units ($8,000,000)
and
Up to 2,000,000 Class A Shares ($2,000,000)
Minimum Offering ($6,500,000)
Maximum Offering ($10,000,000)
Price: $1,000 Per Unit - Minimum Subscription: Five Units ($5,000)
or
Price: $1.00 Per Class A Share - Minimum Subscription: 5,000 Class A Shares ($5,000)
Underwriter(s) or Distributor(s):
Dundee Securities Corporation
Acumen Capital Finance Partners Limited
Promoter(s):
Peter Bolton
Ken Ellison
Brian Bass
Keith Macdonald
Project #786600

Issuer Name:
Scorpio Capital Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 24, 2005
Offering Price and Description:
Minimum Offering: $500,000 or 3,333,333 Common Shares
Maximum Offering: $1,900,000 or 12,666,667 Common Shares
Price: $0.15 per Common Share
Underwriter(s) or Distributor(s):
Credifinance Securities Limited
Kingsdale Capital Markets Inc.
Promoter(s):
-
Project #787484

Issuer Name:
Standard Life Canadian Dividend Growth Fund
Standard Life Canadian Equity Focus Fund
Standard Life Diversified Income Fund
Standard Life Monthly Income Fund
Principal Regulator - Quebec
Type and Date:
Preliminary Simplified Prospectus dated May 16, 2005
Mutual Reliance Review System Receipt dated May 18, 2005
Offering Price and Description:
A-Series, F-Series , E-Series, Legend Series and O-Series 1 Units.
Underwriter(s) or Distributor(s):
-
Promoter(s):
The Standard Life Assurance Company
Project #783803

Issuer Name:
Tahera Diamond Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated May 19, 2005
Mutual Reliance Review System Receipt dated May 19, 2005
Offering Price and Description:
$22,000,020 - 52,381,000 Units
Price: $0.42 per Unit
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
TD Securities Inc.
Dundee Securities Corporation
Westwind Partners Inc.
Paradigm Capital Inc.
Promoter(s):
-
Project #785923

Issuer Name:
Trinidad Energy Services Income Trust
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated May 18, 2005
Mutual Reliance Review System Receipt dated May 18, 2005
Offering Price and Description:
$119,999,991.00 - 10,810,810 Trust Units Price: $11.10 per Trust Unit
Underwriter(s) or Distributor(s):
Raymond James Ltd.
CIBC World Markets Inc.
TD Securities Inc.
First Associates Investments Inc.
Haywood Securities Inc.
Sprott Securities Inc.
Wellington West Capital Markets Inc.
Promoter(s):
-
Project #785504

Issuer Name:
TTM Resources Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated May 18, 2005
Mutual Reliance Review System Receipt dated May 20, 2005
Offering Price and Description:
$2,000,000 - 5,000,000 Shares
Price: $0.40 per Share
Underwriter(s) or Distributor(s):
Bolder Investment Partners, Ltd.
Promoter(s):
W.K. Crichy Clarke
Project #785636

Issuer Name:
Zermatt Capital Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary CPC Prospectus dated May 18, 2005
Mutual Reliance Review System Receipt dated May 19, 2005
Offering Price and Description:
Minimum Offering: $1,250,000 or 6,250,000 Class A Common Shares
Maximum Offering: $1,800,000 or 9,000,000 Class A Common Shares
Price: $0.20 per Class A Common Share
Minimum Subscription: $1,000 or 5,000 Class A Common Shares
Underwriter(s) or Distributor(s):
Desjardins Securities Inc.
Promoter(s):
Louis G. Plourde
Project #785469

Issuer Name:
407 International Inc.
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated May 17, 2005 to Short Form Base Shelf Prospectus dated November 17, 2003
Mutual Reliance Review System Receipt dated May 19, 2005
Offering Price and Description:
$2,000,000,000 Medium-Term Notes (Secured)
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Casgrain & Company Limited
CIBC World Markets Inc.
Merill Lynch Canada Inc.
Promoter(s):
-
Project #587273

Issuer Name:
Criterion Dow Jones - AIG Commodity Index Fund
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated May 18, 2005
Mutual Reliance Review System Receipt dated May 19, 2005
Offering Price and Description:
Minimum: 1,333,334 Units @ $15 per Unit = $20,000,010
Maximum: 5,000,000 Units @ $15 per Unit = $75,000,000
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc,
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc,
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
First Association Investments Inc.
Raymond James Ltd.
Richardson Partners Financial Limited
Wellington West Capital Inc.
Promoter(s):
Criterion Investments Limited
Project #762381

Issuer Name:
Dynamic Power American Growth Fund I Ltd.
Dynamic Focus+ American Class of Dynamic Global Fund Corporation
Dynamic Focus+ Canadian Class of Dynamic Global Fund Corporation
Dynamic Focus+ Global Fund
Commonwealth World Balanced Fund Ltd.
Dynamic Canadian High Yield Bond Fund II
Dynamic Canadian High Yield Bond Fund I
Dynamic Value Balanced Fund
Dynamic Dividend Fund
Dynamic Dividend Value Fund
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated May 5, 2005 to Final Simplified Prospectus and Annual Information Form dated January 28, 2005
Mutual Reliance Review System Receipt dated May 18, 2005
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Goodman & Company, Investment Counsel Ltd.
Goodman & Company, Investment Counsel Ltd.
Promoter(s):
Goodman & Company, Investment Counsel Ltd.
Project #711713

Issuer Name:
Newmont Mining Corporation
Principal Regulator - Ontario
Type and Date:
Amendment dated May 12, 2005 to Final Prospectus - MJDS dated February 4, 2004
Mutual Reliance Review System Receipt dated May 19, 2005
Offering Price and Description:
U.S. $1,000,000,000
We may offer by this prospectus the following securities:
• Common Stock
• Preferred Stock
• Warrants to purchase Common Stock
• Senior Debt Securities guaranteed by our subsidiary, Newmont USA Limited
• Subordinated Debt Securities guaranteed by our subsidiary, Newmont USA Limited
• Warrants to purchase Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #607818

Issuer Name:
QSA Canada Focus Fund
(Units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated May 13, 2005
Mutual Reliance Review System Receipt dated May 19, 2005
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
QSA Canada Focus Fund
Acker Finley Asset Management Inc.
Promoter(s):
QSA Canada Focus Fund
Project #763240

Issuer Name:
ROW Entertainment Income Fund
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated May 18, 2005
Mutual Reliance Review System Receipt dated May 18, 2005
Offering Price and Description:
$70,000,000.00 - 7,000,000 Subscription Receipts, each representing the right to receive one Unit
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Promoter(s):
-
Project #780634

Issuer Name:
Stone 2005 Flow-Through Limited Partnership
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated May 20, 2005
Mutual Reliance Review System Receipt dated May 24, 2005
Offering Price and Description:
Minimum: 120,000 Units @ $25 per Unit = $3,000,000
Maximum: 1,200,000 Units @ $25 per Unit = $30,000,000
Underwriter(s) or Distributor(s):
Wellington West Capital Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Berkshire Securities Inc.
Burgeonvest Securities Limited
IPC Securities Corporation
Acadian Securities Inc.
Promoter(s):
Stone 2005 Flow-Through GP Inc.
Stone & Co. Limited
Project #746138

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Bjurman, Barry & Associates	International Advisor (Investment Counsel and Portfolio Manager)	May 18, 2005
New Registration	APT Capital Advisors Inc.	Limited Market Dealer and Investment Counsel & Portfolio Manager	May 18, 2005
New Registration	Scotia Capital (USA) Inc.	Limited Market Dealer	May 24, 2005
New Registration	RM & Associates Limited	Limited Market Dealer	May 18, 2005
Change of Name	From: HEWARD MACNICOL ASSET MANAGEMENT INC. To: MACNICOL & ASSOCIATES ASSET MANAGEMENT INC.	Investment Counsel and Portfolio Management	May 9, 2005
Change of Name	From: FIRST ASSET BROKERAGE CORPORATION To: RED MILE SYNDICATION INC.	Limited Market Dealer	May 18, 2005

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Chapter 25

Other Information

25.1 Exemptions

25.1.1 Morgan Stanley DW Inc. - s. 10.1 of the Rule

Headnote

Applicant for registration as an international adviser exempted from the requirements of subparagraph 3.7(1)(b)(ii) of OSC Rule 35-502, which would otherwise require that the international adviser be subject to the agreement announced by the bank for international settlements concerning international convergence of capital measurement and capital standards, in order for the international adviser to hold securities or money of Ontario clients as custodian – Applicant is registered as an investment adviser and broker dealer with the SEC in the United States – Exemption is subject to terms and conditions.

Statutes Cited

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

Rules Cited

Ontario Securities Commission Rule 35-502 Non-Resident Advisers, ss. 3.7, 3.7(1)(b)(ii), 10.1.

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

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 35-502
NON-RESIDENT ADVISERS (the "Rule")**

AND

IN THE MATTER OF MORGAN STANLEY DW INC.

**EXEMPTION
(Section 10.1 of the Rule)**

UPON the application (the "Application") of Morgan Stanley DW Inc. ("Morgan DW") to the Director, for an exemption, pursuant to section 10.1 of the Rule, from the requirement of subsection 3.7(1)(b)(ii) of the Rule that would require Morgan DW to be subject to the agreement (the "BIS Agreement") announced by the Bank for International Settlements on July 1, 1988 concerning international convergence of capital measurement and capital standards, in order for Morgan DW to act as custodian of securities or money of Ontario clients (as defined in the Rule), in accordance with the requirements of section 3.7 of the Rule;

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

AND UPON the Morgan DW having represented to the Director that:

1. Morgan DW is a corporation organized under the laws of the State of Delaware, in the United States of America (the U.S.A."), and is a wholly-owned subsidiary of Morgan Stanley ("Morgan Stanley"). The head office of Morgan DW is located in Purchase, New York, U.S.A.

2. Morgan DW is not presently registered under the Act. Morgan DW has applied for registration under the Act as an adviser, in the category of "international adviser" (investment counsel and portfolio manager), and as a dealer, in the category of "international dealer".

3. Morgan DW is a global financial services firm and is registered as an investment adviser and broker-dealer with the United States Securities and Exchange Commission (the "SEC"). Morgan DW provides investment, financing, and related services to individuals and institutions on a global basis. Services provided to clients include:

   (i) securities brokerage, trading, and underwriting;

   (ii) investment banking, strategic services, including mergers and acquisitions, and other corporate finance advisory activities;

   (iii) origination, dealer and related activities; and

   (iv) securities clearance and settlement services and investment advisory and related record-keeping services.

4. As at November 30, 2004, Morgan DW had regulatory net capital of US $1.130 billion as determined under Rule 15c3-1 ("Rule 15c3-1") under the United States Securities Exchange Act of 1934, and shareholders' equity of US$ 1.532 billion, and since November 30, 2004, there has been no material adverse change in the regulatory net capital of Morgan D.W., as determined under Rule 15c3-1, or the shareholder's equity of Morgan DW.

5. As at November 30, 2004, Morgan Stanley had shareholders' equity of US $28.206 billion.

6. Morgan DW has five principal affiliated financial institutions: Morgan Stanley Bank (shareholders' equity: US$1.6 billion as at November 30, 2004), Discover Bank (shareholders' equity: US$2.82 billion as at November 30, 2004), Morgan Stanley Bank International Ltd. (shareholders equity: US$725 million as at November 30, 2004), Bank Morgan Stanley AG (shareholders' equity: US$238,774,928 as at November 30, 2004), and Morgan Stanley Bank AG Germany (shareholders equity: US$228,721,109 as at November 30, 2004). (Morgan Stanley Bank, Discover Bank, Morgan Stanley Bank International Ltd., Bank Morgan Stanley AG and Morgan Stanley Bank AG Germany are collectively referred to as the "Morgan Stanley Banks.")

7. Morgan DW acts as custodian for its clients who are resident in the U.S.A. and elsewhere in the world. As of February 28, 2005, Morgan DW had custody of approximately US $483 billion of client assets.

8. Upon obtaining registration under the Act as an "international adviser", Morgan DW proposes to hold as custodian securities and money of Ontario clients.

9. Section 3.7 of the Rule provides as follows:

   (1) Subject to subsection (2) and (3), an international adviser shall ensure that the securities and money of an Ontario client are held

   (a) by the Ontario client; or

   (b) by a custodian or sub-custodian

   (i) that meets the requirements prescribed for acting as a custodian or sub-custodian of a mutual fund in National Instrument 81-102, and

   (ii) that is subject to [the BIS Agreement].

   (2) An international adviser or an affiliate of the international adviser that holds the securities or money of an Ontario client as custodian or sub-custodian shall hold the securities and money in compliance with sections 116, 117, 118 and 119 of the Regulation.

   (3) The securities of an Ontario client may be deposited with or delivered to a depository or clearing agency that is authorized to operate a book-based system.

10. Morgan DW will not hold any securities or money of an Ontario client unless, at the relevant time, it meets the requirements prescribed for acting as a custodian or sub-custodian of a mutual fund in National Instrument 81-102.

11. Morgan DW will notify the Director immediately upon:

   (i) any suspension or termination of the registration of Morgan DW as an investment adviser or broker-dealer with the SEC;

   (ii) any material decline in the regulatory net capital of Morgan DW, as determined under Rule 15c3-1;

   (iii) any material decline in the shareholders' equity of Morgan DW;

   (iv) any material decline in the dollar value of client assets held by Morgan DW as custodian; or

   (v) any material change in the ownership of Morgan DW.

12. The BIS Agreement is a framework for measuring capital adequacy that was designed to strengthen the soundness and stability of the international banking system. The BIS Agreement provides minimum levels of capital that are intended to be applied to banks on a consolidated basis, including subsidiaries undertaking banking and financial business.

13. Morgan DW is an affiliate of each of the Morgan Stanley Banks, but is not a subsidiary of any of the Morgan Stanley Banks. Accordingly, because of Morgan DW's corporate structure, and because Morgan DW is not a bank, the BIS Agreement does not apply to Morgan DW.

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

IT IS THE DECISION of the Director, pursuant to section 10.1 of the Rule, that Morgan DW is exempt from the requirements of subsection 3.7(1)(b)(ii) of the Rule, which would require that Morgan DW be subject to the BIS Agreement in order for it to hold securities or money of Ontario Clients as custodian, provided that this decision will terminate upon:

   (A) any suspension or termination of the registration of Morgan DW as an investment adviser or broker-dealer with the SEC;

   (B) any material decline in amount of the regulatory net capital of Morgan DW,

as determined under Rule 15c3-1, from the amount referred to in paragraph 4, above;

(C) any material decline in the amount of shareholders' equity of Morgan DW from the amount referred to in paragraph 4, above;

(D) any material decline in the dollar value amount of client assets held by Morgan DW as custodian from the amount referred to in paragraph 7, above; or

(E) any material change in the ownership of Morgan DW.

April 11, 2005.

"David M. Gilkes"

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