

DIALOGUE WITH THE OSC 2006

Issues in Focus



Friday, November 10, 2006

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KEYNOTE SPEAKER

DAVID WILSON, CHAIR, ONTARIO SECURITIES COMMISSION

GUEST SPEAKERS

HON. GERRY PHILLIPS, ONTARIO MINISTER RESPONSIBLE FOR SECURITIES REGULATION

DAVID BEATTY, MANAGING DIRECTOR, CANADIAN COALITION FOR GOOD GOVERNANCE

DIALOGUE WITH THE OSC 2006

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The Ontario Securities Commission

OSC Bulletin

November 3, 2006

Volume 29, Issue 44

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

NOVEMBER 3, 2006

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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

SCHEDULED OSC HEARINGS

November 7, 2006 **Robert Patrick Zuk, Ivan Djordjevic, Matthew Noah Coleman, Dane Alan Walton, Derek Reid and Daniel David Danzig***

10:00 a.m.

s. 127

J. Waechter in attendance for Staff

Panel: DLK/ST

* October 3, 2006 – Notice of Withdrawal

November 7, 2006 **Research in Motion Limited**

10:00 a.m.

Paragraphs 127(1)2 and 2.1

M. Adams in attendance for Staff

Panel: WSW/CSP

November 8, 2006 **Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)**

10:00 a.m.

s.127 and 127.1

D. Ferris in attendance for Staff

Panel: SWJ/ST

November 21, 2006 **First Global Ventures, S.A. and Allen Grossman**

10:00 a.m.

s. 127

D. Ferris in attendance for Staff

Panel: PMM/ST

December 4, 2006 **Euston Capital Corporation and George Schwartz**

2:00 p.m.

s. 127

Y. Chisholm in attendance for Staff

Panel: WSW/ST

Notices / News Releases

December 5, 6, & 7, 2006	Jose Castaneda s. 127 and 127.1 P. Foy in attendance for Staff Panel: TBA	TBA	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir S. 127 & 127.1 K. Manarin in attendance for Staff Panel: TBA
May 7, 2007	Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels s. 127 and 127.1 D. Ferris in attendance for Staff Panel: TBA	TBA	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson s.127 J. Superina in attendance for Staff Panel: TBA
May 23, 2007	Eugene N. Melnyk, Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney s. 127 and 127.1 J. Superina in attendance for Staff Panel: TBA	TBA	Mega-C Power Corporation, Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited S. 127 A. Sonnen in attendance for Staff Panel: TBA
October 12, 2007	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton s. 127 H. Craig in attendance for Staff Panel: TBA	TBA	Bennett Environmental Inc.*, John Bennett, Richard Stern, Robert Griffiths and Allan Bulckaert* S. 127 P. Foy in attendance for Staff Panel: TBA
TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA	TBA	* settled June 20, 2006 Momentas Corporation, Howard Rash, Alexander Funt, Suzanne Morrison* and Malcolm Rogers* s. 127 and 127.1 P. Foy in attendance for Staff Panel: WSW/RWD/CSP
TBA	Cornwall et al s. 127 K. Manarin in attendance for Staff Panel: TBA		* Settled April 4, 2006

TBA **Norshield Asset Management
(Canada) Ltd., Olympus United
Group Inc., John Xanthoudakis, Dale
Smith and Peter Kefalas**

s.127

M. MacKewn in attendance for Staff

Panel: WSW/DLK

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**

Andrew Stuart Netherwood Rankin

Philip Services Corp., Allen Fracassi, Philip
Fracassi**, Marvin Boughton**, Graham Hoey**,
Colin Soule*, Robert Waxman and John
Woodcroft****

* Settled November 25, 2005

** Settled March 3, 2006

**Portus Alternative Asset Management Inc., Portus
Asset Management Inc., Boaz Manor, Michael
Mendelson, Michael Labanowich and John Ogg**

John Daubney and Cheryl Littler

**Maitland Capital Ltd., Allen Grossman, Hanouch
Ulfan, Leonard Waddingham, Ron Garner, Gord
Valde, Marianne Hyacinthe, Diana Cassidy, Ron
Catone, Steven Lanys, Roger McKenzie, Tom
Mezinski, William Rouse and Jason Snow**

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

CSA STAFF NOTICE 12-307

**CEASING TO BE A REPORTING ISSUER UNDER
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

**(First published September 12, 2003,
revised February 4, 2005, and
revised November 1, 2006)**

Background

Effective on September 12, 2003, the local securities regulatory authority or regulator in Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the "Initial Jurisdictions") adopted a revised procedure, accessible under National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications ("NP 12-201") and available in certain circumstances, for requests for exemptive relief under the securities legislation (the "Legislation") of the Jurisdictions in which the applicant is seeking a decision that it cease to be a reporting issuer.

Effective November 1, 2006, the New Brunswick Securities Commission (collectively with the Initial Jurisdictions, the "Jurisdictions") adopted the revised procedure accessible under NP 12-201 for applicants wishing to cease to be a reporting issuer in that jurisdiction.

A reporting issuer:

- that is not a reporting issuer in British Columbia (including issuers that have voluntarily surrendered their reporting issuer status under British Columbia Instrument 11-502 Voluntary Surrender of Reporting Issuer Status¹);
- that is seeking a decision, from the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions in which it is a reporting issuer, that it cease to be a reporting issuer;
- whose outstanding securities, 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;
- whose securities are not traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation; and
- that is not in default of any of its obligations under the Legislation as a reporting issuer;

may request the relief by submitting, to each of the Jurisdictions in which the applicant is seeking the relief, the fees applicable under the Legislation and a letter in duplicate prepared by or on behalf of the applicant that:

- states that the applicant is seeking a decision of the Decision Makers that it cease to be a reporting issuer;
- references this Staff Notice; and
- includes representations that the applicant meets each of the criteria set out in this Staff Notice.

An example application letter and form of decision granting the relief is attached as Schedule 1. Notwithstanding the format of the application described, staff may request that the reporting issuer provide additional information in support of the application.

Issuers are reminded to review securities legislation to determine whether relief is required in a jurisdiction. In British Columbia an issuer may be able to rely on British Columbia Instrument 11-502 Voluntary Surrender of Reporting Issuer Status.

¹ A reporting issuer in British Columbia with not more than 50 security holders (both debt and equity), whose securities are not traded through any exchange or market, may surrender its status as a reporting issuer simply by filing with the British Columbia Securities Commission the notice described in British Columbia Instrument 11-502 Voluntary Surrender of Reporting Issuer Status.

Objective

The revised procedure will simplify the process, in certain routine circumstances, for a reporting issuer submitting an application under NP 12-201 that it cease to be a reporting issuer. If an applicant requesting relief to cease to be a reporting issuer does not meet the requirements of this Staff Notice, the applicant may submit an application under the standard procedure set out in NP 12-201.

November 3, 2006

Schedule 1

Example of an Application Letter

*

Dear *

*

Re: * (the “Applicant”) - Application to Cease to be a Reporting Issuer under the securities legislation of – [list the jurisdictions and define as “Jurisdictions”]

We are applying to the [identify principal regulator] as principal regulator on behalf of the Applicant for an order under the securities legislation (the “Legislation”) of the Jurisdictions that the Applicant is deemed to have ceased to be a reporting issuer in the Jurisdictions.

Pursuant to CSA Staff Notice 12-307, the Applicant represents 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.

Dated this ___ day of _____, in the City of _____ in the Province of _____.

Applicant name *

Signature of the person who has signing authority

Example of an Order/ Letter Granting the Relief

*

Dear *

*

Re: * (the “Applicant”) - Application to Cease to be a Reporting Issuer under the securities legislation of – [list the jurisdictions and define as “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.

*

Signature of the person who has signing authority

1.2 Notices of Hearing

1.2.1 Research in Motion Limited - s. 127(1)2 and 2.1

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS
AND OTHER INSIDERS OF
RESEARCH IN MOTION LIMITED
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE "A" HERETO)**

**NOTICE OF HEARING
(Paragraphs 127(1)2 and 2.1)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the Act (a "Hearing") at 20 Queen Street West, 17th Floor Hearing Room, Toronto, Ontario commencing on the 7th day of November, 2006, at 10:00 a.m. or as soon as possible after that time;

TO CONSIDER whether, pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, it is in the public interest for the Commission to make an Order:

1. that all trading in and acquisitions of securities of Research In Motion Limited ("RIM"), whether direct or indirect, by any of the persons and companies listed in Schedule "A" cease until two business days following the receipt by the Commission of all filings RIM is required to make pursuant to Ontario securities laws or for such period as the Commission may determine; and/or
2. such other order as the Commission may deem appropriate;

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

AND FURTHER TAKE NOTICE that any party to the proceeding may be represented by counsel at the Hearing;

AND FURTHER TAKE NOTICE that if a party fails to attend the Hearing, the Hearing may proceed in the absence of that party and such party will not be entitled to receive any further notice of the proceeding;

AND FURTHER TAKE NOTICE that, pursuant to subsection 127(7) of the Act, the Temporary Order may be extended until the Hearing is concluded or under

subsection 127(8) of the Act if satisfactory information is not provided within the fifteen-day period.

DATED at Toronto this 24th day of October, 2006.

"John Stevenson"
Secretary to the Commission
Ontario Securities Commission

Schedule "A"

Asthana, Atul
Balsillie, James Laurence
Bawa, Frenny
Bawa, Karima
Bidulka, Brian
Bose, Robert
Boudreau, Jesse Joseph
Broughall, Peter
Brown, Wade
Caci, Joe
Castell, William David
Conlee, Larry
Cork, Edwin Kendall
Cort, Gary
Costanzo, Rito Natale
Crow, Robert Eric
Davies, William Aubrey
Devenyi, Peter John
Dikun, Raymond Michael
Donald, Paul David
Ebbs, Edel Bridget Anne
Efstathiou Jr., Chris
Eggberry, Charmaine
Estill, James
Fregin, Douglas Edgar
Gagne, Alain
Gould, Peter James
Guibert, Mark
Hind, Hugh Robert Faulkner
Hoddle, Ian James
Jarmuszewski, Perry
Kavelman, Dennis
Kempf, Paul Hans
Labrador, Christopher
Landry, Richard
Lazaridis, Michael
LeBlanc, Anthony Dale
Lewis, Allan
Lo, Norm Wai Keung
Loberto, Angelo
Maybee, Bradley Warren
McAndrews, Mike Patrick
McDowell, Jeffrey Wayne
McLennan, Craig Arthur
Miller, Deborah Glee
Morrison, Donald
Morrissey, Michael Paul
Neumann, Ronald Scott
Pacey, Dean Leslie
Panezic, Alan Tom
Payne, Susan
Pecen, Mark Edward
Periyalwar, Suresh
Pillar, Catherine Jean
Richardson, John
Rivers, Brian Thomas
Robinson, Clint
Roe Pfeifer, Mary Elizabeth Anne
Rooks, Michael
Sanchez, Tom Carl
Spence, Patrick Alexander

Tendler, Benson
Werezak, David
Witteveen, Roger
Wright, Dr. Douglas
Yach, David
1258700 Ontario Limited
1258701 Ontario Limited
1258702 Ontario Limited

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS
AND OTHER INSIDERS OF
RESEARCH IN MOTION LIMITED
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE "A" HERETO)**

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

Staff of the Ontario Securities Commission make the following allegations:

1. Research in Motion Limited ("RIM") is incorporated under the *Business Corporations Act* (Ontario) and is a reporting issuer in the Province of Ontario.
2. Each of the persons and companies listed in Schedule "A" (individually, a "Respondent" and collectively, the "Respondents") is, or was, at some time since the end of the period covered by the last financial statements filed by RIM, namely June 3, 2006, a director, officer or other insider of RIM and during that time had, or may have had, in the ordinary course access to or received material information with respect to RIM that has not been generally disclosed.
3. On October 13, 2006, RIM issued and subsequently filed on SEDAR a press release disclosing that it would delay the release of its interim financial statements for the 3 months ended September 2, 2006 and management's discussion and analysis relating to those interim financial statements (collectively, the "Second Quarter Disclosure Documents").
4. RIM did not file the Second Quarter Disclosure Documents by the prescribed deadline under Ontario securities law, namely October 17, 2006.
5. RIM has not filed the Second Quarter Disclosure Documents as of the date hereof.
6. RIM is in default of the requirements of Ontario securities law for the reason that RIM has not filed the Second Quarter Disclosure Documents within the time period required by Ontario securities law.
7. It would be prejudicial to the public interest to allow the Respondents to trade in the securities of RIM until such time as all disclosure required by Ontario securities law has been made by RIM.
8. It is therefore in the public interest that an order be issued that all trading in and all acquisitions of

securities of RIM, whether direct or indirect, by any of the Respondents shall cease until two full business days following the receipt by the Commission of all filings RIM is required to make pursuant to Ontario securities law.

October 24, 2006

Schedule "A"

Asthana, Atul
Balsillie, James Laurence
Bawa, Frenny
Bawa, Karima
Bidulka, Brian
Bose, Robert
Boudreau, Jesse Joseph
Broughall, Peter
Brown, Wade
Caci, Joe
Castell, William David
Conlee, Larry
Cork, Edwin Kendall
Cort, Gary
Costanzo, Rito Natale
Crow, Robert Eric
Davies, William Aubrey
Devenyi, Peter John
Dikun, Raymond Michael
Donald, Paul David
Ebbs, Edel Bridget Anne
Efstathiou Jr., Chris
Eggberry, Charmaine
Estill, James
Fregin, Douglas Edgar
Gagne, Alain
Gould, Peter James
Guibert, Mark
Hind, Hugh Robert Faulkner
Hoddle, Ian James
Jarmuszewski, Perry
Kavelman, Dennis
Kempf, Paul Hans
Labrador, Christopher
Landry, Richard
Lazaridis, Michael
LeBlanc, Anthony Dale
Lewis, Allan
Lo, Norm Wai Keung
Loberto, Angelo
Maybee, Bradley Warren
McAndrews, Mike Patrick
McDowell, Jeffrey Wayne
McLennan, Craig Arthur
Miller, Deborah Glee
Morrison, Donald
Morrissey, Michael Paul
Neumann, Ronald Scott
Pacey, Dean Leslie
Panezic, Alan Tom
Payne, Susan
Pecen, Mark Edward
Periyalwar, Suresh
Pillar, Catherine Jean
Richardson, John
Rivers, Brian Thomas
Robinson, Clint
Roe Pfeifer, Mary Elizabeth Anne
Rooks, Michael
Sanchez, Tom Carl
Spence, Patrick Alexander

Tendler, Benson
Werezak, David
Witteveen, Roger
Wright, Dr. Douglas
Yach, David
1258700 Ontario Limited
1258701 Ontario Limited
1258702 Ontario Limited

1.4 Notices from the Office of the Secretary

1.4.1 Research in Motion Limited

FOR IMMEDIATE RELEASE
October 30, 2006

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS
AND OTHER INSIDERS OF
RESEARCH IN MOTION LIMITED
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE "A" HERETO)**

TORONTO – The Office of the Secretary issued a Notice of Hearing scheduling a hearing on November 7, 2006 at 10:00 a.m. in the above named matter.

A copy of the Notice of Hearing, Statement of Allegations and Temporary Order are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
and Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

1.4.2 Limelight Entertainment Inc. et al.

FOR IMMEDIATE RELEASE
October 30, 2006

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

AND

**IN THE MATTER OF
LIMELIGHT ENTERTAINMENT INC.,
CARLOS A. DA SILVA, DAVID C. CAMPBELL,
JACOB MOORE and JOSEPH DANIELS**

TORONTO – The Commission issued an Order today:

- (a) extending the First Temporary Order dated April 13, 2006 and Second Temporary Order dated April 26, 2006 until the conclusion of the Hearing; and
- (b) setting the commencement of the Hearing to May 7, 2007 at 10:00 a.m. and continuing on May 8, 9, 10 and 11, 2007.

A copy of the Order is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY

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and Public Affairs
416-593-8120

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Manager, Public Affairs
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1-877-785-1555 (Toll Free)

1.4.3 Robert Patrick Zuk et al.

FOR IMMEDIATE RELEASE
November 1, 2006

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

AND

**IN THE MATTER OF
ROBERT PATRICK ZUK, IVAN DJORDJEVIC,
MATTHEW NOAH COLEMAN,
DANE ALAN WALTON,
DEREK REID and DANIEL DAVID DANZIG**

TORONTO – The Hearing in the above named matter scheduled to commence on Monday, November 6, 2006 has been adjourned to commence on Tuesday, November 7, 2006 at 10:00 a.m. in the Large Hearing Room, 20 Queen Street West, Toronto, Ontario.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Director, Communications
and Public Affairs
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Manager, Public Affairs
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Minacs Worldwide Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - s. 83 of Securities Act (Ontario) - Issuer deemed to cease to be a reporting issuer under applicable securities laws

Applicable Legislative Provisions

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

October 26, 2006

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, QUEBEC, AND
NOVA SCOTIA (the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
MINACS WORLDWIDE INC.
(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 (the "**Requested Relief**") under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer be deemed to have ceased to be a reporting issuer in the Jurisdictions.

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "**MRRS**"):

- (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

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

1. The predecessor company to the Filer, Phonettix Intelcom Limited, was formed on August 31, 1996 under the *Business Corporations Act* (Ontario) (the "OBCA"). On July 21, 1999, articles of amendment were filed changing the name from Phonettix Intelcom Limited to the current name of the Filer, Minacs Worldwide Inc.
2. The Filer's registered and principal office is located at 180 Duncan Mill Road, 7th Floor, Toronto, Ontario M3B 1Z6.
3. The authorized share capital of the Filer consists of an unlimited number of common shares and an unlimited number of preferred shares of which 22,893,105 common shares and no preferred shares are issued and outstanding as of October 12, 2006.
4. The Filer is a reporting issuer under the Legislation in each of the Jurisdictions and in British Columbia.
5. To the best of its knowledge, the Filer is not in default of any of its obligations as a reporting issuer under the Legislation and the applicable securities legislation in British Columbia.
6. The Filer has filed a notice under BC Instrument 11-502 to voluntarily surrender its reporting issuer status in British Columbia.
7. AV TransWorks Ltd. ("**TransWorks**"), a wholly-owned subsidiary of TransWorks Information Services Ltd., a corporation incorporated under the laws of India which is a member of the Aditya Birla Group, made an offer on July 13, 2006 (the "**Offer**") to purchase at a price of \$5.50 per share all the issued and outstanding common shares of the Filer (the "**Shares**"). The Offer, which expired at 5:00 p.m. (Toronto time) on August 18, 2006, was accepted by holders of approximately 97.5% of the outstanding Shares.

8. TransWorks took up and paid for all Shares tendered to the Offer and exercised its right (which intention was disclosed in the take over bid circular relating to the Offer), pursuant to section 188 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), to effect a compulsory acquisition of the Shares not already owned by TransWorks. In accordance with the requirements to effect a compulsory acquisition under the OBCA, on September 8, 2006 TransWorks (a) sent a notice of compulsory acquisition to all shareholders of the Filer who did not elect to accept the Offer (“**Dissenting Offerees**”), (b) placed in trust with Computershare Investor Services Inc. on behalf of the Filer, the amount of money that TransWorks would have had to pay or transfer to all Dissenting Offerees if they had elected to accept the Offer, and (c) sent a notice of compliance to all Dissenting Offerees informing them of the placement in trust of the aforementioned funds.
9. Pursuant to subsection 188(10) of the OBCA, TransWorks was deemed to have acquired all of the Shares of the Dissenting Offerees on October 9, 2006, and, therefore, became the sole shareholder of the Filer as of that date.
10. In addition to outstanding Shares, the only other securities, including debt securities, of the Filer are (i) 172,500 “out of the money” stock options, each exercisable for one common share of the Filer, issued pursuant to the Filer’s stock option plan, and (ii) 911 financial warrants, each exchangeable for one common share of the Filer, issued pursuant to a Warrant Agreement dated October 31, 2001.
11. All “in the money” stock options were exercised by the holders thereof, and therefore cancelled, prior to the expiry of the Offer. The “out of the money” options are exercisable at prices ranging from \$6.88 to \$8.00 per Share, which are greater than the Offer price per share of \$5.50, and such options expire during the period from April 19, 2008 to April 2, 2010. The “out of the money” options are held by 28 individuals, of which 21 are resident in the Province of Ontario, two are resident in the Province of Nova Scotia, and five are resident in the State of Michigan in the United States. It is anticipated that none of the “out of the money” options will ever be exercised, since the Shares have been delisted from the Toronto Stock Exchange as of September 12, 2006 and the Filer does not anticipate a market for such Shares will develop. In the unlikely event that the holders of such “out of the money” options ever exercise, the Filer will make efforts to acquire the Shares from the holder or will effect a consolidation or other transaction in accordance with applicable law.
12. The outstanding financial warrants are held by one securityholder, whose last known address on the Filer’s records is in the Bahamas. Each financial warrant is exercisable into one common share at a price of \$4.10 and expires on November 30, 2006. All other holders of warrants have exercised these securities, which were therefore cancelled. If the one remaining holder of warrants, whom the Filer continues to attempt to contact but has been unsuccessful, exercises his warrants, the Filer intends to provide him with a payment equal to the difference between the \$5.50 Offer price and the exercise price of the warrant, which is the identical consideration paid to other warrant holders who have exercised their warrants since the Offer was made.
13. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 — *Marketplace Operation*.
14. The Filer has no plans to seek public financing by offering its securities in Canada.
15. Upon the grant of the Requested Relief, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

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 pursuant to the Legislation is that the Requested Relief is granted.

“Wendell S. Wigle”

“David L. Knight”

2.1.2 Pan-Ocean Energy Corporation - s. 83

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.

Citation: Pan-Ocean Energy Corporation, 2006 ABASC 1731\

October 18, 2006

McCarthy Tetrault LLP
3300, 421 - 7 Avenue SW
Calgary, AB T2P 4K9

Attention: Autumn D. Howell

Dear Madam:

Re: Pan-Ocean Energy Corporation (the “Applicant”) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario and Québec (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 18th day of October, 2006.

“Agnes Lau, CA”
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.3 Barclays Bank PLC - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Filer and insiders of Filer granted relief from insider reporting requirements and obligations under NI 55-102, subject to conditions – Filer is an SEC foreign issuer and subject to requirements under U.S. and U.K. securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 121.
National Instrument 55-102 – System for Electronic Disclosure by Insiders, s. 6.1.

September 21, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, 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
BARCLAYS BANK PLC (the “Filer”)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for
 - (a) a decision under the securities legislation of the Jurisdictions (the “Legislation”) that insiders of the Filer be exempted from the insider reporting requirements of the Legislation; and
 - (b) a decision under the Legislation of each Jurisdiction other than New Brunswick that the Filer and the insiders of the Filer be exempted from the requirements of National Instrument 55-102 – *System for Electronic Disclosure by Insiders* (SEDI) (“NI 55-102”).
2. 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.
3. Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.
4. The Filer is a public limited company registered in England and Wales and is not a reporting issuer in any of the Jurisdictions.
5. The Filer, a well-known seasoned issuer in the United States, has securities registered under section 12(b) of the 1934 Act and is subject to continuing reporting requirements with the SEC under sections 13 and 15(d) of the 1934 Act.
6. The Filer is a wholly owned subsidiary of Barclays PLC (“Barclays”). Barclays is not a reporting issuer in any of the Jurisdictions. Barclays, together with its subsidiaries, is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. In terms of market capitalization, it is one of the largest financial services companies in the world. Barclays operates in over 60 countries with more than 113,300 employees.
7. The principal trading market for Barclays ordinary shares is the London Stock Exchange (“LSE”). Ordinary share listings were also obtained on the Tokyo Stock Exchange and the New York Stock Exchange (“NYSE”). Trading on the NYSE is in the form of American Depositary Shares.
8. As at June 30, 2006, the Filer had outstanding approximately 2,323,461,000 ordinary shares, nominal value ?1.00 per share, ?34 million of preference shares and approximately ?116 billion in notes and debentures (comprising debt securities in issue, undated loan capital, dated loan capital (convertible) and dated loan capital (non-convertible)). The Filer has preference shares listed on the LSE and the NYSE and debt securities listed on the LSE, the NYSE, the Tokyo Stock Exchange, the Luxembourg Stock Exchange and elsewhere.
9. Both Barclays and the Filer are regulated by the United Kingdom Financial Services Authority

Interpretation

Representations

The Filer

pursuant to the Financial Services and Markets Act 2000. As an issuer with financial instruments admitted to trading on the LSE, Barclays is subject to the United Kingdom Listing Authority Disclosure Rules ("DR").

Current Insider Reporting Obligations and Practices

10. Barclays and persons discharging managerial responsibilities with respect to Barclays and their connected persons are subject to notification obligations under the DR in respect of transactions conducted on their own account in shares of Barclays. A person discharging managerial responsibility is defined as a director or senior executive who has:

- (a) regular access to inside information relating directly or indirectly to the issuer; and
- (b) power to make managerial decisions affecting the future development and business prospects of the issuer.

11. The persons discharging managerial responsibility with respect to the Filer also are persons discharging managerial responsibility with respect to Barclays. As a result, the persons discharging managerial responsibility with respect to the Filer are subject to notification obligations in respect of their transactions in shares of Barclays, the sole holder of ordinary shares of the Filer.

12. The notification obligation under the DR requires persons discharging managerial responsibilities and their connected persons to notify Barclays in writing of all transactions conducted on their own account in shares of Barclays or derivatives or any other financial instruments relating to those shares within four business days of the day on which the transaction occurred. The notification must contain the following information:

- (1) the name of the person discharging managerial responsibilities within the issuer, or, where applicable, the name of the person connected with such a person;
- (2) the reason for responsibility to notify;
- (3) the name of the relevant issuer;
- (4) a description of the financial instrument;
- (5) the nature of the transaction (e.g. acquisition or disposal);
- (6) the date and place of the transaction; and
- (7) the price and volume of the transaction.

13. Barclays must notify a Regulatory Information Service ("RIS") of any information notified to it in accordance with DR 3.1.2R and section 324 as extended by section 328 of the Companies Act 1985 or entered into Barclays' register in accordance with section 325(3) or (4) of the Companies Act 1985 as soon as possible and in any event no later than the end of the business day following the receipt of the information by Barclays.

14. As part of its internal compliance procedures, the shareholdings of its directors and persons discharging managerial responsibilities are monitored and all of their transactions are notified to Barclays centrally by its registrar and the administrators of its share plans and dividend reinvestment plans.

15. At least monthly Barclays and the Filer furnish a report to the SEC on Form 6-K that provides, among other things, notice of the transactions notified to a RIS as described in paragraph 13.

16. As a foreign private issuer under U.S. federal securities law, each of Barclays and the Filer is exempt from the insider reporting requirements under section 16 of the 1934 Act.

The Program

17. The Filer currently offers Notes in the United States under an existing medium-term note program (the "Program"), and it proposes to offer Notes in Canada from time to time under the Program. It is proposed that certain Notes will be offered by prospectus in Canada.

18. It is proposed that a base shelf prospectus (the "Canadian Base Shelf Prospectus") will be filed with the OSC and each of the other Decision Makers pursuant to the shelf procedures set forth in National Instrument 44-102 ("NI 44-102") – *Shelf Distributions*. The Canadian Base Shelf Prospectus will qualify the Notes for distribution in Canada. On July 21, 2006 each of the Decision Makers exempted the Filer from the reporting issuer requirements set out in paragraph 2.3 1.(b) of National Instrument 44-101 – *Short Form Prospectus Distributions*. The Filer has filed with the Decision Makers a preliminary Canadian Base Shelf Prospectus dated July 26, 2006, for which a preliminary MRRS decision document was issued on July 27, 2006.

19. Once the Filer becomes a reporting issuer in Canada, it will be an "SEC issuer" under National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") and a "foreign reporting issuer" and an "SEC foreign issuer" under National Instrument 71-102 – *Continuous Disclosure and Other Exemption Relating to Foreign Issuers* ("NI 71-102"). The Filer intends to satisfy its ongoing

continuous disclosure obligations in Canada by filing the documents that it prepares and files in the United States with the SEC as contemplated by NI 71-102. Under subsection 11.1(1) of NI 51-102, the Filer will be required to file with the securities regulatory authorities in each of the Jurisdictions (and Prince Edward Island) through SEDAR copies of the Form 6-Ks required to be furnished to the SEC providing notice of transactions mentioned in paragraph 15.

- (b) the Filer is exempt from the requirements of NI 55-102 if
 - (i) the conditions in subparagraphs 23(a) and (c) are met; and
 - (ii) Barclays complies with its obligations to notify a RIS as set out in paragraph 13.

20. The Filer has created a filer profile on SEDAR as defined in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* (SEDAR). As a result, once the Filer becomes a reporting issuer, it will be a “SEDI issuer” under NI 55-102.

“Jo-Anne Matear”
Assistant Manager, Corporate Finance
Ontario Securities Commission

21. It is not currently anticipated that the Notes issued in Canada will be listed on any stock exchange in Canada, but a listing in Canada may occur in the future.

Decisions

22. 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 decisions has been met.

23. The decision of the Decision Makers under the Legislation is that an insider of the Filer is exempt from the insider reporting requirements of the Legislation if

- (a) the Filer has a class of securities registered under section 12 of the 1934 Act;
- (b) the insider complies with the notification obligations under the DR and the requirements of U.S. federal securities law relating to insider reporting; and
- (c) neither Barclays nor the Filer has a class of equity securities listed on an exchange in Canada.

“Paul M. Moore”
Vice-Chair

“SureshThakrar”
Commissioner

24. The further decision of the Decision Maker in each Jurisdiction other than New Brunswick under the Legislation is that

- (a) an insider of the Filer is exempt from the requirements of NI 55-102 if the conditions in paragraph 23 are met; and

2.1.4 SCOSS Capital Corporation - s. 83

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.

October 17, 2006

Roger Chouinard

McCarthy Tétrault LLP

Barristers and Solicitors

Suite 4700, Toronto Dominion Bank Tower

Toronto, Ontario M5K 1E6

Dear Mr. Chouinard:

**Re: SCOSS Capital Corporation (the “Applicant”) -
Application to Cease to be a Reporting Issuer
under the securities legislation of Ontario,
Alberta and Nova Scotia (the “Jurisdictions”)**

The Applicant has applied to the local securities regulatory authority or the regulator (the “**Decision Makers**”) 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,

- (a) 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;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation*;
- (c) 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 (other than in the Province of British Columbia, where the Applicant has voluntarily surrendered its reporting issuer status under British Columbia Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status*); and

- (d) 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.

“John Hughes”

Manager, Corporate Finance

Ontario Securities Commission

2.1.5 Gemcom Software International Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications.

National Instrument 51-102, s. 13.1 - Continuous Disclosure Obligations – BAR – An issuer requires relief from the requirement to include certain financial statements in a business acquisition report – under the current version of NI 51-102, the issuer is required to include a compilation report with pro forma financial statements in the BAR; this requirement will be removed when proposed amendments to NI 51-102 come into force – BAR – An issuer requires relief from the requirement to file a business acquisition report within 75 days after the date of an acquisition - the financial year of the acquired business ended 45 days or less before the acquisition; the issuer will file the business acquisition report within 90 days after the date of acquisition.

National Instrument 52-107, s. 9.1 - Acceptable Accounting Principles, Auditing Standards and Reporting Currency - An issuer wants relief from the requirement to audit acquisition statements in accordance with Canadian or U.S. GAAS - the issuer acquired or will acquire a business whose historical financial statements have not been audited in accordance with Canadian or U.S. GAAS; the acquired business' financial statements have been audited in accordance with International Standards on Auditing; for various reasons, it would be impractical to re-audit the business' financial statements in accordance with Canadian or U.S. GAAS; the audit report will be accompanied by a statement by the auditor that describes any material differences in the form of report as compared to a Canadian GAAS audit report, and indicates that its report would not contain a reservation if it were prepared in accordance with Canadian GAAS.

Applicable Ontario Provisions

National Instrument 51-102, Part 8 and s. 13.1.
National Instrument 52-107, Part 6 and s. 9.1.

September 29, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
GEMCOM SOFTWARE INTERNATIONAL INC.
(the Filer)**

MRRS DECISION DOCUMENT

Background

1. 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) for an exemption from:
 - (a) the requirement in section 8.4(3)(d) of National Instrument 51-102 – Continuous Disclosure Obligations (NI 51-102) to include a compilation report accompanying the pro forma financial statements of Surpac Minex Group Pty Ltd. (Surpac) in the Business Acquisition Report (BAR) required to be filed by the Filer in respect of its acquisition of Surpac;
 - (b) the requirement in section 6.2 of NI 52-107 to audit the financial statements of Surpac that are required to be included in the BAR in accordance with Canadian or U.S. generally accepted auditing standards (GAAS);(collectively, the Disclosure Relief) and
 - (c) the requirement in section 8.2 of NI 51-102 which requires the Filer to file a BAR within 75 days after the date of its acquisition of Surpac (the Timing Relief).

Application of Principal Regulator System

2. Under Multilateral Instrument 11-101 – Principal Regulator System (MI 11-101) and the MRRS:
 - (a) the British Columbia Securities Commission is the principal regulator for this application;
 - (b) the Filer is relying on the exemption in Part 3 of MI 11-101 in Alberta; and
 - (c) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

4. This decision is based on the following facts represented by the Filer:
1. the Filer delivers comprehensive software and service solutions to the mining industry enabling mining companies to evaluate, manage, and monitor their mining operations from early exploration through to final production;
 2. the Filer is governed by the Business Corporations Act (British Columbia) and its head office is located in Vancouver, British Columbia;
 3. the Filer is a reporting issuer in British Columbia, Alberta and Ontario and, to its knowledge, is not in default of its obligations as a reporting issuer under the legislation of any jurisdiction in which it is a reporting issuer;
 4. the Filer is authorized to issue an unlimited number of common shares (the Common Shares), of which, 50,376,212 Common Shares are issued and outstanding as of September 13, 2006, and an unlimited number of preferred shares, none of which have been issued;
 5. the Common Shares are listed and posted for trading on The Toronto Stock Exchange;
 6. the Filer's fiscal year end is March 31;
 7. on July 19, 2006, the Filer completed its acquisition (the Acquisition) of Surpac;
 8. Surpac is a company organized under the laws of Australia; prior to the Acquisition, less than 50% of the shares entitled to vote for the election of directors of Surpac were owned, directly or indirectly, by residents of Canada, the majority of executive officers and directors of Surpac were not resident in Canada, less than 50% of the consolidated assets of Surpac were located in Canada and the business of Surpac was not administered principally in Canada and is not seasonal; the fiscal year end for Surpac is June 30;
 9. as the Acquisition constitutes a "significant acquisition" for the purposes of NI 51-102, under section 8.2 of NI 51-102, the Filer is required to file a BAR within 75 days after the date of the Acquisition, being by October 2, 2006;
10. under sections 8.4 and 8.5 of NI 51-102, the BAR must be accompanied by certain financial statements of Surpac, including audited financial statements for the two most recently completed financial years ended more than 45 days before the date of the Acquisition and by certain pro forma statements and information of the Filer; however, section 8.7(1) of NI 51-102 allows the Filer to omit the financial statements for the oldest financial year if audited financial statements of Surpac are included for a financial year ended 45 days or less before the date of the Acquisition;
11. with its BAR in relation to its Acquisition of Surpac, the Filer intends to include the following financial statement disclosure:
- (a) audited balance sheets as at June 30, 2006 and June 30, 2005 and the statements of income, retained earnings and cash flows for Surpac for the years then ended together with the notes thereon and auditor's report prepared in accordance with Australian Equivalents to International Financial Reporting Standards (AIFRS) and audited in accordance with International Standards on Auditing (the Annual Financial Statements); and
 - (b) audited balance sheets as at March 31, 2006 and March 31, 2005 and the statements of income, retained earnings and cash flows for the Filer for the years then ended together with the notes thereon and auditor's report prepared in accordance with Canadian GAAS;
- and the following additional financial statements and information in respect of the Filer under section 8.4 of NI 51-102:
- (c) a pro forma balance sheet as at March 31, 2006 that gives effect to the Acquisition as if it had taken place as at that date; and
 - (d) a pro forma income statement to give effect to the Acquisition for the most recently completed financial year of the Filer being the year ended March 31, 2006 as if the Acquisition had taken place at the beginning of that financial period;

- | | |
|--|--|
| 12. the Australian GAAS used in, or that will be used in, auditing Surpac's Annual Financial Statements do not, or will not, comply with the requirements set out in section 6.2(1) of NI 52-107; | 2. the Timing Relief is granted provided that the Filer files the BAR, including the Audited Financial Statements not later than October 17, 2006 (90 days after the date of the Acquisition of Surpac). |
| 13. under NI 52-107, acquisition statements that are required by securities legislation to be audited must be audited in accordance with Canadian GAAS or US GAAS unless the reporting issuer that is making the acquisition is a foreign issuer; as the Filer is not a foreign issuer, NI 52-107 does not permit the Filer to file acquisition statements audited in accordance with International Standards on Auditing; | "Martin Eady, CA"
Director, Corporate Finance
British Columbia Securities Commission |
| 14. the Filer understands there are no material differences in the form and content of an auditor's report prepared in accordance with Australian GAAS as compared to Canadian GAAS; and | |
| 15. due to a variety of factors outside of the Filer's control, it is not reasonably possible to complete the Annual Financial Statements by October 2, 2006. | |

Decision

5. The Decision Makers being satisfied that each has jurisdiction to make this decision and that the relevant test contained in the Legislation has been met,
1. the Disclosure Relief is granted provided that:
- (a) the Annual Financial Statements are audited in accordance with International Standards on Auditing and the auditor's report is accompanied by a statement by the auditor that:
 - (i) describes any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS and
 - (ii) indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation; and

2.1.6 Red Tusk Resources Inc. - s. 83

“Agnes Lau, CA”
Associate Director, Corporate Finance
Alberta Securities Commission

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.

Citation: Red Tusk Resources Inc., 2006 ABASC 1732

October 19, 2006

Morton & Company

1200, 750 West Pender Street
Vancouver, BC V6C 2T8

Attention: Christopher A. Lowe

Dear Sir:

**Re: Red Tusk Resources Inc. (the “Applicant”) -
Application to Cease to be a Reporting Issuer
under the securities legislation of Alberta and
Ontario (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 19th day of October, 2006.

2.1.7 AmeriCredit Canada Automobile Receivables Trust - s. 83

“Jo-Anne Matear”
Assistant Manager, Corporate Finance
Ontario Securities Commission

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.

October 26, 2006

Osler, Hoskin & Harcourt

Barrister & Solicitors
Post Office Box 50,
1 First Canadian Place
M5X 1B8

Attention: Gordon Charlton

AmeriCredit Canada Automobile Receivables Trust (the “Applicant”) – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland & Labrador (the “Jurisdictions”)

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

As the Applicant has represented to the Decision Makers that,

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.

2.1.8 Redwood Asset Management Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted to existing mutual funds and mutual funds to be established from National Instrument 81-102 Mutual Funds to permit short selling of securities up to 20% of net assets per fund, subject to certain conditions and requirements.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.6(a) and (c), 6.1(1), 19.1.

October 5, 2006

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

AND

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

AND

**IN THE MATTER OF
REDWOOD ASSET MANAGEMENT INC. (the Manager)**

AND

**IN THE MATTER OF
REDWOOD DIVERSIFIED INCOME FUND
REDWOOD DIVERSIFIED EQUITY FUND**

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, on behalf of Redwood Diversified Income Fund and Redwood Diversified Equity Fund (the “Existing Funds”) and each mutual fund for which the Filer hereafter becomes the manager (the “Future Funds”) and, together with the Existing Funds, the “Funds”), for a decision under the securities legislation of the Jurisdictions (the Legislation) to revoke and replace the Prior Redwood Decision (defined herein) with a decision exempting the Funds from the following requirements of the Legislation, subject to certain terms and conditions:

- (i) the requirement contained in subsection 2.6(a) of National Instrument 81-102 Mutual Funds (NI 81-102) prohibiting a mutual fund from providing a security interest over a mutual fund’s assets;
- (ii) the requirement contained in subsection 2.6(c) of NI 81-102 prohibiting a mutual fund from selling securities short; and
- (iii) the requirement contained in subsection 6.1(1) of NI 81-102 prohibiting a mutual fund from depositing any part of a mutual fund’s assets with an entity other than the mutual fund’s custodian.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (i) the Ontario Securities Commission is the principal regulator for this application; and
- (ii) 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. Each Fund is or will be an open-end mutual fund trust or a class of shares of a mutual fund corporation established under the laws of Ontario or Canada of which the Manager (or an affiliate of the Manager) is the manager. Each Fund is currently or will be a reporting issuer in all of the provinces and territories of Canada.
2. The investment practices of each Fund comply or will comply in all respects with the requirements of Part 2 of NI 81-102, except to the extent that the Funds have received permission from the Decision Makers to deviate therefrom.
3. The Existing Funds sought and received a MRRS decision on October 14, 2004 (the Prior Redwood Decision) exempting the Existing Funds from subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102 to permit short selling up to 10% of net assets.
4. Each short sale made by a Fund will be subject to compliance with the investment objectives of such Fund.
5. In order to effect a short sale, a Fund will borrow securities from either its custodian or a dealer (in either case, the Borrowing Agent), which Borrowing Agent may be acting either as principal

for its own account or as agent for other lenders of securities.

6. Each Fund will implement the following controls when conducting a short sale:

(i) securities will be sold short for cash, with the Fund assuming the obligation to return to the Borrowing Agent the securities borrowed to effect the short sale;

(ii) the short sale will be effected through market facilities through which the securities sold short are normally bought and sold;

(iii) the Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;

(iv) the securities sold short will be liquid securities that:

A. are listed and posted for trading on a stock exchange, and

a) the issuer of the security has a market capitalization of not less than CDN\$300 million, or the equivalent thereof, of such security at the time the short sale is effected; or

b) the investment advisor has pre-arranged to borrow for the purposes of such short sale;

or

B. are fixed income securities, bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America;

(v) at the time securities of a particular issuer are sold short:

A. the aggregate market value of all securities of that issuer sold short by the Fund will not exceed 5% of the net assets of the Fund; and

B. the Fund will place a stop-loss order with a dealer to immediately purchase for the Fund an equal number of the same securities if the trading price of the securities exceeds 115% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short;

(vi) the Fund will deposit Fund assets with the Borrowing Agent as security in connection with the short sale transaction;

(vii) the Fund will keep proper books and records of all short sales and Fund assets deposited with Borrowing Agents as security;

(viii) the Fund will develop written policies and procedures for the conduct of short sales prior to conducting any short sales; and

(ix) the Fund will provide disclosure in its simplified prospectus of the short selling strategies and the details of this exemptive relief prior to implementing the short selling strategy;

7. Whenever the Fund prepares financial statements, the following information is included:

(i) the statement of net assets of the Fund records the securities sold short as a liability with the Fund's assets deposited as security with Borrowing Agents for securities sold short recorded as an asset;

(ii) the dividends and other income received on borrowed securities in connection with securities sold short are shown as an expense on the statement of operations of the Fund; and

(iii) the statement of investment portfolio of the Fund records the long portfolio separate from the short portfolio.

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 Prior Redwood Decision is revoked and the Requested Relief with respect to subsections 2.6(a), 2.6(c) and 6.1(i) of NI 81-102 is granted to each Fund provided that:

- | | | |
|--|--------------|--|
| <p>i) the aggregate market value of all securities sold short by the Fund does not exceed 20% of the net assets of the Fund on a daily marked-to-market basis;</p> | | <p>not, when aggregated with the amount of Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 20% of the net assets of the Fund, taken at market value as at the time of the deposit;</p> |
| <p>ii) the Fund holds cash cover (as defined in NI 81-102) in an amount, including the Fund assets deposited with Borrowing Agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis;</p> | <p>xi)</p> | <p>the security interest provided by the Fund over any of its assets that is required to enable the Fund to effect short sale transactions is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;</p> |
| <p>iii) no proceeds from short sales by the Fund are used by the Fund to purchase long positions in securities other than cash cover;</p> | <p>xii)</p> | <p>prior to conducting any short sales, the Fund discloses in its simplified prospectus or an amendment thereto a description of: (a) short selling, (b) how the Fund intends to engage in short selling, (c) the risks associated with short selling, and (d) in the Investment Strategy section of the simplified prospectus, the Fund's strategy and this exemptive relief;</p> |
| <p>iv) the Fund maintains appropriate internal controls regarding its short sales including written policies and procedures, risk management controls and proper books and records;</p> | | |
| <p>v) the decision of the Manager to permit short selling by a Future Fund, or to increase the level of short selling of a Fund, will be subject to the approval of the Fund's Board of Governors or board of directors, as applicable;</p> | <p>xiii)</p> | <p>prior to conducting any short sales, the Fund discloses in its annual information form or an amendment thereto the following information:</p> |
| <p>vi) any short sale made by a Fund is subject to compliance with the investment objectives of the Fund;</p> | | <p>(a) whether there are written policies and procedures in place that set out the objectives and goals for short selling and the risk management procedures applicable to short selling;</p> |
| <p>vii) the short selling relief will not apply to a Fund that is classified as a money market fund or a short-term income fund;</p> | | <p>(b) who is responsible for setting and reviewing the policies and procedures referred to in the preceding paragraph, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;</p> |
| <p>viii) for short sale transactions in Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund;</p> | | <p>(c) whether there are trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;</p> |
| <p>ix) for short sale transactions outside of Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall:</p> <p>(a) be a member of a stock exchange and, as a result, be subject to a regulatory audit; and</p> <p>(b) have a net worth in excess of the equivalent of CDN\$50 million determined from its most recent audited financial statements that have been made public;</p> | | <p>(d) whether there are individuals or groups that monitor the risks independent of those who trade; and</p> <p>(e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions;</p> |
| <p>x) except where the Borrowing Agent is the Fund's custodian, when the Fund deposits Fund assets with a Borrowing Agent as security in connection with a short sale transaction, the amount of Fund assets deposited with the Borrowing Agent does</p> | <p>xiv)</p> | <p>prior to conducting any short sales, each Fund has provided to its existing securityholders that purchased securities of the Fund prior to the simplified prospectus and annual information form of the Fund including the information outlined in paragraphs 11 and 12 above not less than 60 days' written notice that discloses the Fund's</p> |

intent to begin short selling transactions and the disclosure required in the Fund's simplified prospectus and annual information form as outlined in paragraphs 12 and 13 above;

- xv) this relief shall terminate upon the coming into force of any legislation or rule of the Decision Makers dealing with matters referred to in subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102.

"Rhonda Goldberg"
Assistant Manager
Investment Funds Branch

2.1.9 Nortel Networks Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief granted under subsection 74(1) of the Securities Act (Ontario) from the prospectus and registration requirements of the Act in connection with the distribution of securities by an issuer in settlement of outstanding litigation against that issuer – relief also granted from the resale restrictions relating to the resale of such securities, subject to certain conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., s. 74(1).
National Instrument 45-102 Resale of Securities, s. 2.6(3).

October 24, 2006

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

AND

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

AND

IN THE MATTER OF
NORTEL NETWORKS CORPORATION
(Nortel)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from Nortel for a decision under the securities legislation of each of the Jurisdictions (the **Legislation**) that the issuance, delivery and distribution of the Settlement Shares (as defined below) pursuant to the settlement of certain pending and proposed class action lawsuits in Canada and the United States (as described below) be exempt from the prospectus requirements (the **Prospectus Requirements**) and the dealer registration requirements (the **Registration Requirements**) of the Legislation (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

Defined terms contained in National Instrument 14-101 – *Definitions* and in NI 45-102 have the same meanings in this decision unless they are defined in this decision.

Representations

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

- 1. Nortel is a corporation incorporated under the laws of Canada and is a reporting issuer in each of the Jurisdictions where that concept exists.
- 2. Nortel is also a registrant under the United States *Securities Exchange Act of 1934*, as amended (the **Exchange Act**).
- 3. The common shares of Nortel (the **Common Shares**) are listed on the New York Stock Exchange (**NYSE**) and the Toronto Stock Exchange (**TSX**). As at July 25, 2006, 4,335,727,064 Common Shares were issued and outstanding.
- 4. On February 15, 2001, Nortel publicly announced revised financial guidance for its 2001 fiscal year and for the first quarter of 2001. Subsequent to that announcement, multiple putative class actions on behalf of persons who purchased Common Shares or call options on Common Shares or wrote (sold) put options on Common Shares (collectively, the **Nortel Securities**) during the period October 24, 2000 through February 15, 2001, inclusive (the **Nortel I Class Period**), were filed in the United States against Nortel and certain of its then current officers and directors alleging violations of sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. These actions were subsequently consolidated by order of the United States District Court for the Southern District of New York (the **U.S. Court**), entered October 16, 2001, under the caption *In re Nortel Networks Corp. Securities Litigation*, Consolidated Civil Action No. 01 Civ. 1855 (RMB), and a second amended consolidated class action complaint was filed in that action on January 18, 2002 (the **Nortel I U.S. Action**). The Nortel I U.S. Action was certified by the U.S. Court as a class action on September 5, 2003.
- 5. The Nortel I U.S. Action alleged that Nortel, with the participation of the other defendants, made materially false and misleading statements and omissions in Nortel's financial reports, in violation of United States generally accepted accounting

principles, and in other public documents disseminated to the investing public by Nortel, thereby artificially inflating the price of the Nortel Securities and damaging persons and entities who purchased Common Shares or call options on Common Shares or wrote (sold) put options on Common Shares during the Nortel I Class Period, including, but not limited to those persons who traded in Nortel Securities on the NYSE and/or TSX (other than Nortel, the other defendants and certain other specifically excluded persons) (the **Nortel I U.S. Class**).

- 6. The Nortel I U.S. Action also alleged that during the Nortel I Class Period, Nortel with the participation of the other defendants materially misrepresented Nortel's revenues and earnings in public reports and statements disseminated to the investing public. The Nortel I U.S. Action further alleged that these material misrepresentations resulted in Nortel's issuance of financial statements, and other public statements regarding Nortel's future business prospects, which violated sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. The Nortel I U.S. Action further alleged that, as a result of Nortel's and the other defendants' materially false and misleading statements, the price of Common Shares was artificially inflated during the Nortel I Class Period, thereby causing damage to members of the Nortel I U.S. Class.
- 7. Beginning on February 22, 2001, the following separate putative class proceedings were filed in Québec, British Columbia and Ontario, and subsequently certified for settlement purposes as class actions, raising allegations and claims against Nortel (and in the case of the actions in British Columbia and Ontario also against a group of other defendants) under Canadian law similar to those made in the Nortel I U.S. Action on behalf of persons resident in those provinces (and in the case of the Ontario Frohlinger Action (as defined below) also on behalf of persons resident in the other provinces of Canada) who purchased Common Shares or call options on Common Shares or wrote (sold) put options on Common Shares during the Nortel I Class Period (other than Nortel, the other defendants and certain other specifically excluded persons) (the **Nortel I Canadian Class**, together with the Nortel I U.S. Class, the **Nortel I Class**):
 - (i) *Association de Protection des Épargnants et Investisseurs du Québec v. Corporation Nortel Networks*, Superior Court of Québec, District of Montréal, No: 500-06-000126-017 (the **Québec A.P.E.I.Q. Action**);
 - (ii) *Frohlinger v. Nortel Networks Corporation et al.*, Ontario Superior Court of Justice, Court File No. 02-CL-4605

- (Ont. Sup. Ct. J.)(the **Ontario Frohlinger Action**); and
- (iii) *Jeffery et al. v. Nortel Networks Corporation et al.*, Supreme Court of British Columbia, Vancouver Registry Court File No. S015159 (B.C.S.C.) (the **B.C. Jeffery Action**, collectively with the Québec A.P.E.I.Q. Action and the Ontario Frohlinger Action, the **Nortel I Canadian Actions**, and together with the Nortel I U.S. Action, the **Nortel I Actions**).
8. On March 17, 2004, Nortel publicly announced that it was likely that it would need to revise its previously announced unaudited financial results for the year ended December 31, 2003, and the results reported in certain of its quarterly reports for 2003, and to restate its previously filed financial results for one or more earlier periods. Subsequent to that announcement, multiple putative class actions on behalf of persons who purchased Common Shares or call options on Common Shares or wrote (sold) put options on Common Shares during the period between April 24, 2003 through April 27, 2004, inclusive (the **Nortel II Class Period**), were filed in the United States against Nortel and certain of its current and former directors and officers alleging violations of sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. These actions were subsequently consolidated by order of the U.S. Court, entered June 30, 2004, under the caption *In re Nortel Networks Corp. Securities Litigation*, Master File No. 04 Civ. 2115 (LAP), and a consolidated class action complaint and a second amended consolidated class action complaint were filed in that action, respectively on September 10, 2004 and September 16, 2005 (the **Nortel II U.S. Action**).
9. The Nortel II U.S. Action alleged that Nortel, with the participation of the other defendants, perpetrated a fraud on the investing public by improperly accounting for Nortel's reserve accounts, reversing millions of dollars into income to make the market believe that Nortel had returned to profitability, when, in fact, it had not. The Nortel II U.S. Action further alleged that the members of the audit committee of Nortel's board of directors violated section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder by issuing materially false and misleading statements during the Nortel II Class Period in a scheme to artificially inflate the value of Nortel's publicly-traded securities.
10. In connection with the Settlement (as defined below), Nortel and the other defendants in the Nortel II U.S. Action will stipulate that the class with respect thereto include all persons who purchased Common Shares or call options on Common Shares or wrote (sold) put options on Common Shares during the Nortel II Class Period and who suffered damages thereby, including, but not limited to those persons or entities who traded in Nortel Securities on the NYSE and/or the TSX (other than Nortel, the other defendants and certain other specifically excluded persons) (the **Nortel II U.S. Class**).
11. Beginning on February 18, 2005, the following separate putative class proceedings were filed in Québec and Ontario, and subsequently certified for settlement purposes as class actions, raising allegations and claims against Nortel and the other defendants under Canadian law similar to those made in the Nortel II U.S. Action on behalf of persons resident in those provinces (and in the case of the Ontario Gallardi Action (as defined below) also on behalf of persons resident in the other provinces of Canada) who purchased Common Shares or call options on Common Shares or wrote (sold) put options on Common Shares during the Nortel II Class Period (other than Nortel, the other defendants and certain other specifically excluded persons (the **Nortel II Canadian Class**, and together with the Nortel II U.S. Class, the **Nortel II Class**):
- (i) *Skarstedt v. Corporation Nortel Networks*, Superior Court of Québec, District of Montréal, No: 500-06-000277-059 (the **Québec Skarstedt Action**); and
- (ii) *Gallardi v. Nortel Networks Corporation et al.*, Ontario Superior Court of Justice, Court File No. 05-CV-285606CP (Ont. Sup. Ct. J.) (the **Ontario Gallardi Action**, collectively with the Québec Skarstedt Action, the **Nortel II Canadian Actions**, and together with the Nortel II U.S. Action, the **Nortel II Actions**).
12. On June 20, 2006, Nortel entered into stipulations and agreements of settlement settling the claims of the plaintiffs against Nortel and the other defendants and releasing and discharging them in respect of each of the Nortel I U.S. Action and the Nortel II U.S. Action (collectively, the U.S. Settlement Agreements). Effective as of the same day, Nortel entered into settlement agreements and confirmations of stipulation and agreement of settlement settling the claims against Nortel and the other defendants and releasing and discharging them in respect of each of the Nortel I Canadian Actions and the Nortel II Canadian Actions by adopting the terms of settlement set forth in the applicable U.S. Settlement Agreements (collectively, the **Canadian Settlement Agreements**, and together with the U.S. Settlement Agreements, the **Settlement Agreements** and individually, a **Settlement Agreement**, and the global compromise and settlement of all of the Nortel Actions provided for

- in the Settlement Agreements, the **Settlement**). Each Settlement Agreement provides that the settlement contemplated thereunder is conditional on, among other things, the approval of the Settlement by each of the respective courts in the Nortel I Actions and the Nortel II Actions (collectively, the **Nortel Actions** and, individually, a **Nortel Action**) (as discussed below).
13. Each Settlement Agreement was entered into by Nortel on the basis that, among other things, it and the other defendants deny any wrongdoing and that such Settlement Agreement shall not constitute an admission or concession on the part of any defendant in respect to any claim, liability or wrongdoing.
14. Subject to the terms of the Settlement Agreements, Nortel and its insurers, as applicable, have agreed to contribute the following to a settlement fund (the **Settlement Fund**) for distribution to members (collectively, the **Class Members**) of the Nortel I Class and the Nortel II Class who do not exclude themselves therefrom (collectively, the **Nortel Classes**) and who submit a timely and valid proof of claim (**Authorized Claimants**):
- (i) a cash payment by Nortel in the amount of U.S.\$575,000,000 plus related interest of approximately U.S.\$5,000,000;
 - (ii) the issuance by Nortel of a total of 628,667,750 Common Shares, as such shares may be adjusted prior to the issuance thereof pursuant to the terms of the Settlement Agreements (as described below) (the **Settlement Shares**), representing approximately 14.5% of the current outstanding Common Shares;
 - (iii) the contribution by Nortel of one-half of any actual recovery it receives in the existing action commenced by it in the Ontario Superior Court of Justice against Frank Dunn, Douglas Beatty and Michael Gollogly, former senior officers of Nortel who were terminated for cause in April 2004, seeking the return of payments made to them under Nortel's bonus plan in 2003; and
 - (iv) the contribution by Nortel's insurers of U.S.\$228,500,000.
15. Under the terms of the Settlement Agreements, until the date or dates of issuance of the Settlement Shares, the Settlement Shares are subject to appropriate adjustments to account for any stock splits, stock consolidations, stock dividends, return of capital, extraordinary distributions, recapitalization, sale of all or substantially all of Nortel's assets or any conversion or exchange of the outstanding Common Shares into other shares, securities or property resulting from an amalgamation or merger.
16. At Nortel's annual and special meeting of shareholders held on June 29, 2006, Nortel's shareholders adopted a special resolution approving an amendment to Nortel's restated articles of incorporation to consolidate its issued and outstanding Common Shares on the basis of a ratio within the range of one post-consolidation Common Share for every four pre-consolidation Common Shares to one post-consolidation Common Share for every ten pre-consolidation Common Shares, with the ratio to be selected and implemented by Nortel's board of directors, if at all, any time prior to April 11, 2007 (the **Consolidation**). If the Consolidation is implemented prior to the issuance of the Settlement Shares, the number of Settlement Shares will be adjusted downward on the basis of the Consolidation ratio selected by Nortel's board of directors.
17. Nortel is also obligated under the Settlement Agreements to adopt certain corporate governance provisions.
18. Lead and representative plaintiffs' counsel (**Plaintiffs' Counsel**) in respect of the Nortel Actions have made or will make applications before the respective courts for awards from the Settlement Fund:
- (i) of attorneys' fees in respect of the prosecution of such actions, payable in cash and Settlement Shares in an amount not to exceed, in the case of the Nortel I Action, 9.9% of such portion of the Settlement Fund payable to members of the Nortel I Class and, in the case of the Nortel II Action, 9.65% of such portion of the Settlement Fund payable to members of the Nortel II Class; and
 - (ii) for reimbursement in cash of expenses incurred in the prosecution of such actions.
19. The amount and form of awards of attorneys' fees to Plaintiffs' Counsel from the Settlement Fund will be determined by the applicable courts.
20. Notice of the Settlement to Class Members, both as to the content and manner of notice, has been approved by order of each of the respective courts. The respective court orders require the claims administrator for the Settlement, The Garden City Group, Inc., to send by mail the long form notice and proof of claim form approved by the courts to all Class Members who can be reasonably identified. Publication in various

- Canadian and U.S. newspapers of the approved summary notices of the Settlement has also been ordered by the various courts.
21. Pursuant to the Settlement Agreements, the Settlement Shares must be freely tradable upon receipt by the Authorized Claimants and Plaintiffs' Counsel, subject to (i) the approvals required under U.S. state securities or "blue sky" laws; (ii) such limitations on resale as may be applicable under U.S. securities laws to "affiliates" of Nortel within the meaning of United States federal securities laws; and (iii) such limitations on resale that are substantially equivalent to those set forth in subsection 2.6(3) of National Instrument 45-102 – *Resale of Securities (NI 45-102)*. Nortel is also obligated, at the time of issuance and delivery, to list the Settlement Shares on the TSX and the NYSE.
 22. Nortel proposes to rely on the exemption from registration set forth in section 3(a)(10) (the **Section 3(a)(10) Exemption**) under the United States *Securities Act of 1933* (the **U.S. Securities Act**) to issue, deliver and distribute the Settlement Shares to Authorized Claimants and Plaintiffs' Counsel. The Section 3(a)(10) Exemption exempts from registration under the U.S. Securities Act offers and sales of securities that are exchanged for securities, claims or property interests. The exemption requires, in relevant part, that a court must approve the fairness of the terms and conditions of the exchange to those to whom the securities are to be issued. The reviewing court must hold a hearing before approving the fairness of the transaction, must be expressly authorized by law to hold the fairness hearing and must be advised before the hearing that the issuer will rely on the Section 3(a)(10) Exemption based on the court's approval of the transaction.
 23. Prior to the issuance of the Settlement Shares, Nortel intends to make an application to each of the TSX and the NYSE to list the Settlement Shares on such exchanges and provide all notices and obtain all required approvals therefrom to permit the issuance and additional listing of such shares on such stock exchanges (subject, to the extent applicable, to official notice of such issuance).
 24. In order for the Settlement to become effective, the Settlement must be approved by the applicable court in which the related Nortel Action is pending. The dates set for such court hearings are as follows:
 - (i) by the U.S. Court in respect of the Nortel I U.S. Action and Nortel II U.S. Action on October 26, 2006;
 - (ii) by the Ontario Superior Court of Justice in respect of the Ontario Frohlinger Action and the Ontario Gallardi Action on November 6, 2006;
 - (iii) by the Superior Court of Québec in respect of the Québec A.P.E.I.Q. Action and the Québec Skarstedt Action on November 16, 2006; and
 - (iv) by the Supreme Court of British Columbia in respect of the B.C. Jeffery Action on November 27, 2006.
 25. In order to receive payment from the Settlement Fund, a Class Member must submit a proof of claim form to the applicable court by no later than November 20, 2006. Class Members who do not wish to receive payment from the Settlement Fund, but wish to preserve any right they may have to bring an action against Nortel and the other defendants can request to be excluded from the applicable class (also referred to as "opting out"). The deadline to opt out, as set by the applicable courts, is September 19, 2006. Prior to the opt-out deadline passing and proof of claim process being completed, it is not possible to determine the number or jurisdictions of residency of Authorized Claimants who will be entitled to receive Settlement Shares under terms of the Settlement. However, Nortel believes that it is likely that there will be one or more Authorized Claimants residing in each of the Jurisdictions.
 26. Each Authorized Claimant will receive a number of Settlement Shares equivalent to his or her pro rata share of the Settlement Shares calculated by the administrator of the Settlement pursuant to the provisions of the Settlement Agreements.
 27. Pursuant to the Settlement Agreements, any balance remaining in the Settlement Fund after distribution as described above will be contributed proportionally to United States and Canadian non-sectarian, not-for-profit organizations designated by Plaintiffs' Counsel (collectively, the **Designated Charities**) (including the issuance of any such Settlement Shares by Nortel to such organizations) after notice to the applicable courts and subject to the direction, if any, by such courts. (The Authorized Claimants, Plaintiffs' Counsel and the Designated Charities are collectively referred to herein as **Authorized Recipients**).
 28. distribution of securities outside of a Jurisdiction may also be considered to be a distribution of securities in the Jurisdiction depending on the connecting factors of the distribution to the Jurisdiction. Due to Nortel's connection to the Canadian capital markets and the likelihood that the Settlement Shares issued to Authorized Recipients located outside of the Jurisdictions, if sold through the facilities of the TSX or the NYSE,

may “flow back” into Canada, Nortel is seeking relief from the Prospectus Requirements and the Registration Requirements for the issuance, delivery and distribution of all the Settlement Shares issued pursuant to the Settlement to ensure compliance with the Legislation.

Decision

29. Each of the Decision Makers is satisfied that the tests contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.
30. The decision of the Decision Makers under the Legislation is that:
- (i) the Requested Relief is granted; and
 - (ii) the first trade in the Jurisdictions in Settlement Shares acquired pursuant to this decision will be a distribution or primary distribution to the public, as the case may be, unless the conditions in subsection 2.6(3) of NI 45-102 are satisfied.

“Susan Wolburgh Jenah”
Ontario Securities Commission

“Harold P. Hands”
Ontario Securities Commission

2.1.10 Shiningbank Energy Ltd. - s. 83

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.

October 27, 2006

Gowling Lafleur Henderson LLP

1400, 700 - 2 Street SW
Calgary, AB T2P 4V5

Attention: Erin R. Lee

Dear Madam:

Re: Shiningbank Energy Ltd. (the “Applicant”) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Ontario, Québec and Nova Scotia (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 27th day of October, 2006.

“Blaine Young”
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.11 Ketch Resources Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – s. 83 of Securities Act (Ontario) – Issuer in default – Issuer deemed to cease to be a reporting issuer under applicable securities laws.

Applicable Legislative Provisions

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

October 27, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, 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
KETCH RESOURCES TRUST**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland (the Jurisdictions) has received an application from Ketch Resources Trust (the Filer) for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer in each of the Jurisdictions.
2. Under the Mutual Reliance Review System for Exemptive Relief Applications:
 - 2.1 the Alberta Securities Commission is the principal regulator for this application; and
 - 2.2 this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

3. Defined terms contained in the *National Instrument 14-101 Definitions* have the same

meaning in this decision unless they are otherwise defined in this decision.

Representations

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

4.1 The head office of the Filer is located in Calgary, Alberta.

4.2 The Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador.

4.3 The Filer's units (Units) were formerly listed on the Toronto Stock Exchange.

4.4 On June 23, 2006, a plan of arrangement (the Arrangement) was completed under section 193 of the *Business Corporations Act* (Alberta) among Advantage Energy Income Fund (Advantage), Advantage Oil & Gas Ltd., Advantage Investment Management Ltd., Advantage ExchangeCo II Ltd., the Filer, Ketch Resources Ltd. and 1231803 Alberta Ltd.

4.5 The Arrangement resulted in the merger of Advantage and the Filer through the exchange of all of the issued and outstanding Units for trust units of Advantage on the basis of 0.565 Advantage trust units for every Unit.

4.6 Advantage units continue to trade on the Toronto Stock Exchange and on the New York Stock Exchange. The Units were de-listed from the Toronto Stock Exchange June 27, 2006.

4.7 As a result of the Arrangement, the Filer is currently in default of its continuous disclosure obligations under the securities legislation in the Jurisdictions. The Filer failed to file its interim financial statements, interim certificates and interim Management Discussion and Analysis for the six months ended June 30, 2006.

4.8 No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

4.9 The Filer has no current intention to seek public financing by way of an offering of securities.

4.10 The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 securityholders in each of the jurisdictions of Canada and by less than 51 securityholders in total in Canada.

4.11 Upon the grant of the relief requested herein, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

4.12 In September 2006, the Filer filed a notice in British Columbia under BC Instrument 11-502 - *Voluntary Surrender of Reporting Issuer Status* stating that the Filer ceased to be a reporting issuer in British Columbia on September 11, 2006.

Decision

5. 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.

6. The decision of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer.

"Blaine Young"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.12 Landore Resources Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – s. 83 of Securities Act (Ontario) – Issuer deemed to cease to be a reporting issuer under applicable securities laws of Ontario, British Columbia and Alberta.

Applicable Legislative Provisions

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

October 26, 2006

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

AND

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

AND

**IN THE MATTER OF
LANDORE RESOURCES LIMITED
(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 each of the Jurisdictions (the **Legislation**) that the Filer be deemed to have ceased to be a reporting issuer (the **Requested Relief**).

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

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

1. The Filer was incorporated as Landore Resources Limited on February 16, 2005, pursuant to *The Companies (Guernsey) Law 1944*, as amended. The head office, principal business address and the registered and records office of the Filer are located at P.O. Box 141, La Tonnelle Mouse, Les Banques, St. Sampson, Guernsey, GY1 3HS.
2. The Filer is engaged in mineral exploration and development in the Jurisdictions. The Filer also has a 100% owned subsidiary, Brancote U.S. Inc. which holds 8 mineral properties in Nevada, USA.
3. The executive management of the Filer operates out of the United Kingdom and has a track record in London, specifically through the Alternative Investment Market (**AIM**) listed companies.
4. The majority of the Filer's Shareholders are resident in the United Kingdom and Europe.
5. Prior to the Filer's incorporation, a related company, Landore Resources Inc. (**Canadian Landore**), was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) (**ABCA**) on March 6, 1996. Canadian Landore was listed on the TSX.V. Canadian Landore's principal office was located at 555 Central Avenue, Thunder Bay, Ontario.
6. On February 18, 2005, the Filer entered into an arrangement (the **Transfer Arrangement**) with Canadian Landore to purchase directly or indirectly all of the issued and outstanding securities of Canadian Landore, pursuant to the provisions of Section 193 of the ABCA. Outstanding Canadian Landore shares remaining after the acquisition were cancelled as of the effective date of the Transfer Arrangement. The details of the Transfer Arrangement are set out in Canadian Landore's Management Information Circular dated February 21, 2005 (**Circular**) and posted on SEDAR (www.sedar.com). As a result of the Transfer Arrangement, the Filer became a reporting issuer in the Jurisdictions.
7. The Filer is a reporting issuer (or the equivalent) in each of the Jurisdictions and is not a reporting issuer (or the equivalent) in any other jurisdiction in Canada.
8. The purpose of the Transfer Arrangement was to transfer all management operations of the Filer in Canada to the United Kingdom.
9. As published in the Circular, the management of the Filer believes that more benefit will accrue to its shareholders if the Filer operates out of the United Kingdom, as most of the shareholders reside in the United Kingdom or Europe. The Filer's executive management team has a track record in London and more institutional support

- and market liquidity there as a result of the aforementioned factors.
10. The Common Shares of Canadian Landore were voluntarily delisted from the TSX.V on April 5, 2005.
 11. The Filer is authorized to issue 250,000,000 unclassified common shares at a par value of \$0.01 per share (the **Common Shares**), of which there are currently 93,003,310 Common Shares issued and outstanding.
 12. None of the Filer's securities are traded on a marketplace in Canada as defined in National Instrument 21-101 – *Marketplace Operation*.
 13. The Filer has no current intention of distributing its securities in any jurisdiction in Canada through a public or private offering.
 14. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the Jurisdictions and less than 51 security holders in total in Canada.
 15. Residents of Canada:
 - (a) do not beneficially own directly or indirectly more than 2% of the outstanding securities of the Filer; and
 - (b) do not represent in number more than 2% of the total number of owners directly or indirectly of securities of the Filer.
 16. The Filer does not have any other securities, including debt securities, outstanding in Canada.
 17. The Filer 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.
 18. The Filer is not in default of any of its obligations as a reporting issuer in the Jurisdictions.
 19. To the best of the Filer's knowledge, there is no market in Canada for its shares.
 20. The Common Shares of the Filer are currently listed on the on AIM and are subject to the reporting requirements of AIM and the London Stock Exchange.
 21. The Filer is not in default of any of the requirements of AIM.
 22. All shareholders of the Filer's shares will continue to be provided with all continuous disclosure materials distributed to holders resident in the United Kingdom, including audited annual financial statements. This information is also

available to shareholders through London Stock Exchange website at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/>.

23. The Filer has undertaken to the Decision Makers to continue to deliver all disclosure materials required by United Kingdom securities law to be delivered to security holders resident in the United Kingdom to its security holders in the Jurisdictions and Canada in the manner and at the time required by United Kingdom Securities law and AIM market requirements.
24. On April 6, 2006 the Filer issued and filed a notice announcing that the Filer had submitted an application to be deemed to have ceased to be a reporting issuer in the Jurisdictions and, if the Requested Relief is granted, the Filer will not be a reporting issuer (or the equivalent) in any jurisdiction in Canada.

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.

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

"David L. Knight"
Commissioner
Ontario Securities Commission

2.1.13 Agilent Technologies, Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from prospectus and registration requirements for spin-off by a publicly traded US company to investors by issuing shares of spun off entity as dividends – reorganization technically not covered by prescribed reorganization exemptions.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 35(1)(12)(i), 35(1)(13), 53, 72(1)(f)(ii), 72(1)(g), 74(1).

October 26, 2006

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,
NOVA SCOTIA, AND YUKON
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
AGILENT TECHNOLOGIES, INC.
(the Filer or Agilent)

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**) exempting the Filer from the prospectus requirements (the **Prospectus Requirements**) and the dealer registration requirements (the **Registration Requirements**) of the Legislation in respect of the proposed distribution of ordinary shares (the Verigy Shares) of Verigy Ltd. (**Verigy**) by the Filer to shareholders of the Filer resident in the Jurisdictions by way of a special dividend (the **Special Dividend**) as part of the Filer's spin off of Verigy (the **Requested Relief**).

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

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

1. Agilent was incorporated in 1999 and its executive offices are located in Santa Clara, California. It is presently a corporation in good standing incorporated under the laws of the State of Delaware. Agilent is a technology company specializing in electronic and bio-analytical measurement tools to advance the electronics, communications, life science research, environmental, and petro chemical industries.
2. The authorized share capital of Agilent consists of 2,000,000,000 shares of common stock (**Agilent Shares**) and 125,000,000 shares of preferred stock (**Agilent Preferred Shares**). As of August 31, 2006, there were 409,008,118 Agilent Shares and no Agilent Preferred Shares issued and outstanding.
3. Agilent is not a reporting issuer or the equivalent in any province and has no present intention of becoming a reporting issuer or the equivalent in any province.
4. The Agilent Shares are listed on the New York Stock Exchange under the symbol "A".
5. On August 15, 2005, Agilent announced its intention to separate its business relating to the design, development and manufacturing of semiconductor test equipment and certain related businesses (the **Business**) into a stand-alone publicly traded company focused on technology and innovation in semiconductor testing. The separation of the Business from Agilent and its transfer to Verigy was completed on June 1, 2006 (the **Spin-off**).
6. Prior to Verigy's initial public offering (**IPO**) on June 13, 2006, Verigy was a wholly owned subsidiary of Agilent. Pursuant to the IPO, Verigy sold approximately 8.7 million Verigy Shares at a price of U.S.\$15 per share.
7. As of July 31, 2006, Verigy had approximately 58.7 million Verigy Shares outstanding. No other share classes are issued or outstanding.
8. Verigy is not a reporting issuer or the equivalent in any province and has no present intention of

- becoming a reporting issuer or the equivalent in any province.
9. The Verigy Shares are listed on the NasdaqGS under the symbol "VRGY".
10. Agilent is planning to make a distribution of all of the 50 million Verigy Shares that it now holds to shareholders of Agilent by way of the Special Dividend. As a result of the Special Dividend, each Agilent shareholder will receive directly from Agilent at no cost, a percentage of the 50 million Verigy Shares being distributed equivalent to their percentage shareholding in Agilent on the record date.
11. As at August 31, 2006, there were 621 registered shareholders of Agilent resident in Canada of which approximately 374, 55, 63, 1, 13, 98, 3, 9 and 1 have addresses in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia and Yukon and 4 are believed to be resident in Canada, however Agilent is unable to determine the province or territory in which they are resident. Based on this information, Agilent shareholders resident in Canada constitute approximately 1.1674% of the 53,197 of registered Agilent shareholders worldwide on August 31, 2006. As such, the proportion of Agilent shareholders resident in Canada is *de minimis*.
12. As at August 31, 2006, Agilent's shareholders of record resident in the Jurisdictions held a total of 76,316 Agilent Shares being approximately .01866% of the total 409,008,118 outstanding Agilent Shares. As such, the proportion of issued and outstanding Agilent Shares held by Canadian residents is *de minimis*.
13. Agilent shareholders will not be required to pay for Verigy Shares received in the Special Dividend or to surrender or exchange Agilent Shares in order to receive Shares or to take any other action in connection with the Special Dividend. The Special Dividend will occur automatically and without any investment decision on the part of the Agilent shareholders.
14. Agilent shareholders will only receive whole Verigy Shares and will not receive any fractional Verigy Shares in connection with the distribution. Agilent shareholders who would be otherwise entitled to a fractional Verigy Share will receive cash in lieu of the fractional Verigy Share.
15. After the Special Dividend, Agilent will continue to be listed on the New York Stock Exchange and Verigy will continue to be listed on NasdaqGS.
16. The Special Dividend will be effected in compliance with the laws of the United States.
17. Under U.S. law, no vote, election, confirmation or other document is required from any Agilent shareholder for Agilent to make the Special Dividend to its shareholders.
18. All materials relating to the Special Dividend sent by or on behalf of Agilent in the United States will be sent concurrently to the Agilent shareholders resident in the Jurisdictions.
19. Following the Special Dividend, each of Agilent and Verigy, respectively, will send, to Agilent or Verigy shareholders resident in Canada, the same disclosure material that it sends to the shareholders of Agilent and Verigy with addresses worldwide in accordance with U.S. securities laws.
20. The Agilent shareholders resident in Canada who receive the Special Dividend will have the benefit of the same rights and remedies in respect of the disclosure documentation received in connection with the Special Dividend that are available under the laws of the United States to Agilent shareholders with addresses in the United States.
21. The proposed distribution of the Verigy Shares to Agilent shareholders pursuant to the Special Dividend would be exempt from the Prospectus Requirements and the Registration Requirements pursuant to subsection 2.31(2) and (3) of National Instrument 45-106 – *Prospectus and Registration Exemptions* but for the fact that Verigy is not a reporting issuer or equivalent under the Legislation.

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 the first trade of Verigy Shares acquired under this decision in a Jurisdiction shall be deemed to be a distribution or primary distribution to the public under the Legislation of such Jurisdiction unless the conditions in section 2.6 or subsection 2.14(1) of National Instrument 45-102 - *Resale of Securities* are satisfied.

"David L. Knight"
Commissioner
Ontario Securities Commission

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

2.1.14 Fidelity Asia Star Fund - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief granted from requirement to provide Top Ten holdings disclosure.

Applicable Legislative Provisions

Item 8, Part B of Form 81-101F1 of the Securities Act.

October 19, 2006

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

AND

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

AND

IN THE MATTER OF
FIDELITY ASIA STAR FUND, FIDELITY CHINA FUND,
FIDELITY GLOBAL REAL ESTATE FUND,
FIDELITY INTERNATIONAL DISCIPLINED EQUITY
FUND,
AND FIDELITY INTERNATIONAL VALUE FUND

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from Fidelity Asia Star Fund, Fidelity China Fund, Fidelity Global Real Estate Fund, Fidelity International Disciplined Equity Fund and Fidelity International Value Fund (the Filer) for a decision under the securities legislation of the Jurisdictions (the Legislation) that exempts the Filer from Item 8 of Part B of Form 81-101F1 in connection with a preliminary and pro forma prospectus and annual information form dated September 14, 2006.

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

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

- a) Providing Top Ten holdings disclosure only for the International Funds would potentially be confusing to investors as the simplified prospectus does not have such disclosure for any of the other funds;
- b) We anticipate filing the final simplified prospectus for the Fidelity Funds during the period of approximately October 18 to October 25, 2006, shortly before Item 8 of Part B of Form 81-101F1 is to be repealed. Top 25 holdings for the International Funds will be posted on Fidelity's website prior to November 29 when the September 30, 2006 interim MRFP is scheduled to be filed;
- c) While the filing of the final prospectus for the Fidelity Funds could be delayed until October 27, 2006, the preference is not to do so as this is the last date upon which the final filing materials for renewal of the Fidelity Funds must be filed. The simplified prospectus under which the funds are currently being distributed is dated October 18, 2005.
- d) If the final filing were to be delayed until October 27, 2006 there would be no Top Ten holdings disclosure in the simplified prospectus and Top 25 would not be available until the interim MRFP for the period ending September 30 is filed in late November, 2006. The International Funds have a year end of March 31. Item 7.4 of NI 81-101 provides that Item 8 of Form 81-101F1 does not apply to a mutual fund that has filed an annual MRFP. Accordingly even if the MRFP for the International Funds was filed prior to the renewal prospectus being filed in its final form, this would not alleviate the International Funds from providing the Top Ten holdings disclosure as the MRFP to be filed for the period ending September 30, 2006 would be an interim MRFP.

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.

By letter dated September 23, 2006 you applied, on behalf of the Funds, to the regulator or securities regulatory authority in each province and territory of Canada (the Decision Makers), pursuant to section 6.1 of NI 81-101, for

an exemption from the disclosure requirements of Item 8 of Part B of Form 81-101F1 – Contents of Simplified Prospectus. The Application was filed in connection with the filing of the Funds’ *pro forma* simplified prospectus and annual information form (the Renewal Prospectus) under the above-referenced SEDAR project number.

This letter confirms that, based on the information and representations contained in the letter, and for the purposes described in the Application, the Decision Makers hereby exempt the Funds from having to provide Top Ten holdings disclosure as required under Item 8 of Part B of Form 81-101F1 in their Renewal Prospectus, when filed in final form.

Yours truly,

“Leslie Byberg”
Manager, Investment Funds Branch

2.1.15 ClareGold Trust (formerly known as Claret Trust) - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application by issuer of commercial mortgage pass-through certificates for relief from the requirement to prepare, file and deliver interim and annual financial statements of the issuer and the preparation, filing and delivery of interim and annual financial statements and MD&A related thereto, and 52-109 certificates in respect of such statements. The pass-through certificates evidence undivided co-ownership interests in a pool of mortgage loans acquired by the issuer. The assets are held by a custodian and the recourse of the certificate holders is limited to the custodial property. Certificate holders will only have recourse to the custodial property (and any proceeds thereof) and will not have any recourse to the issuer. Relief granted subject to conditions, including the requirement to prepare, file and deliver monthly distribution date statements and quarterly and annual reports regarding the performance of the pool of mortgage loans. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file interim and annual certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
Multilateral Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings, s. 4.5.

October 30, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
NEW BRUNSWICK 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 CLAREGOLD TRUST
(FORMERLY KNOWN AS CLARET TRUST)
(the “Issuer”)**

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 Issuer for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the provisions of the Legislation concerning the preparation, filing and delivery of interim and annual financial statements (the "Continuous Disclosure Requirements") of the Issuer (the "Continuous Disclosure Relief"), and for an exemption from the requirements in Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* to file interim certificates and annual certificates (the "52-109 Relief").

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

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

- 1. The Issuer is a special purpose trust that was established by CIBC Mellon Trust Company under the laws of the Province of Ontario pursuant to a declaration of trust dated March 10, 2006 (the "Declaration of Trust"), the beneficiary of which is a registered charity. Currently, CIBC Mellon Trust Company is the issuer trustee (the "Issuer Trustee") of the Issuer.
- 2. Canadian Imperial Bank of Commerce ("CIBC") is the financial services agent of the Issuer pursuant to a financial services agreement between CIBC and the Issuer Trustee dated as of March 10, 2006.
- 3. The Issuer Trustee is located in Toronto, Ontario and the executive office of CIBC is located in Toronto, Ontario.
- 4. The financial year-end of the Issuer is February 28.
- 5. The Issuer is a "reporting issuer", or the equivalent, in each Jurisdiction. The Issuer became a reporting issuer, or the equivalent, in each Jurisdiction on June 15, 2006, the date the Issuer received a MRRS decision document in respect of its short form prospectus dated June 14, 2006 (the "Series 2006-1 Prospectus").

- 6. The Declaration of Trust restricts the activities of the Issuer to the acquisition of various categories of commercial and multi-family residential mortgages, hypothecs or other charges on real or immovable property situated in Canada and originated by parties other than the Issuer (the "Custodial Property"). The Issuer funds the acquisition of the Custodial Property by issuing asset-backed securities, namely mortgage pass-through certificates that evidence an undivided co-ownership interest in the Custodial Property (the "Certificates"). The only security holders of the Issuer are and will be the holders of the Certificates (the "Certificate holders").
- 7. The Issuer was created solely to act as a vehicle for carrying out activities related to issuing asset-backed securities in respect of Custodial Property acquired by the Issuer.
- 8. The Issuer has issued (i) \$359,636,000 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-1, designated as Classes A, B and C, each with an Approved Rating by an Approved Rating Organization (as such terms are defined in National Instrument 44-101 – *Short Form Prospectus Distributions*), pursuant to the Series 2006-1 Prospectus, and (ii) \$19,927,821 aggregate amount of Commercial Mortgage Pass-Through Certificates, Series 2006-1, designated as Classes D, E, F, G, H, J, K, L, M and X, on a private placement basis in Canada (collectively, the "Issued Certificates").
- 9. The Issuer is a "venture issuer" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102").
- 10. Pending this Decision, the Issuer has complied with the alternative disclosure described in paragraph 18 hereof and, pursuant to Sections 4.7 and 5.1 of NI 51-102, the Issuer has not filed any interim financial statements or interim management's discussion and analysis since the Issuer became a reporting issuer, or the equivalent, in each Jurisdiction after its interim period ended August 30, 2006. Financial statements for the Issuer were not included in the Prospectus.
- 11. As a special purpose vehicle, the Issuer will not carry on any activities other than activities related to issuing asset-backed securities in respect of Custodial Property acquired by the Issuer.
- 12. The Issued Certificates sold pursuant to the Series 2006-1 Prospectus have been, and the Certificates to be sold in the future pursuant to a short form prospectus will be, sold on the basis of an Approved Rating by an Approved Rating Organization which will from time to time independently review such rating based on the performance of the Custodial Property.

13. The Issuer currently has, and will continue to have, no material assets or liabilities other than its rights and obligations arising from acquiring Custodial Property and issuing asset-backed securities. Certificate holders will only have recourse to the Custodial Property and will not have any recourse to the Issuer.
14. The information that is to be disclosed in the interim and annual financial statements of the Issuer is not relevant to the holders of Certificates because, as noted in paragraph 13, such holders only have entitlements in and recourse to the Custodial Property and do not have any entitlements in or recourse to the Issuer.
15. For the offering of the Issued Certificates, the Issuer entered into, and for each future offering of Certificates, the Issuer will enter into, a pooling and servicing agreement (the "Pooling and Servicing Agreement") with a reporting agent (the "Reporting Agent"), a Canadian trust company, as custodian on behalf of the Certificate holders (the "Custodian"), and one or more servicers (each, a "Servicer"), among others, providing for, among other things, the issuance of Certificates and governing the rights of Certificate holders.
16. The Pooling and Servicing Agreement in respect of the Issued Certificates provides, and the Pooling and Servicing Agreement in respect of future series of Certificates will provide, for the fulfillment of certain administrative functions relating to such Certificates, such as maintaining a register of Certificate holders and the preparation by the Servicer and the Reporting Agent of periodic reports (the "Reports") to Certificate holders containing financial and other information in respect of the Custodial Property.
17. There will be no annual meetings of Certificate holders since the Pooling and Servicing Agreement with respect to the Issued Certificates provides, and the Pooling and Servicing Agreement with respect to future series of Certificates will provide, that only the holders of a certain percentage of Certificates of each series of the Issuer have the right to direct a Servicer or the Custodian to take certain actions under the Pooling and Servicing Agreement with respect to such series of Certificates.
18. The Reporting Agent provides, and will continue to provide, on a website to be identified in the relevant short form prospectus of the Issuer, the financial and other information prescribed therein to be made available to Certificate holders on a monthly basis, such information to include information relating to distributions made in that month, Certificate balances, administration and other fees, and certain aspects of the performance and composition of the Custodial Property, and the Issuer has contemporaneously filed, and will continue to contemporaneously file or cause to be reasonably contemporaneously filed, the monthly reports commonly known as distribution date statements or their equivalent (the "Distribution Date Statements") on the System for Electronic Document Analysis and Retrieval ("SEDAR").
19. Notwithstanding paragraph 18 hereof, the Issuer may amend the contents of the financial and other information posted on the Reporting Agent's website and filed on SEDAR to prevent the disclosure of the name or address of a mortgaged property or any obligor pursuant to the *Personal Information Protection and Electronic Documents Act* (Canada), confidentiality agreements or other obligations of confidentiality binding on the Issuer and certain information on the Reporting Agent's website will only be available on a restricted access basis. No material information will be disclosed on the Reporting Agent's website unless it is also filed contemporaneously via SEDAR with the Decision Makers for posting on www.sedar.com.
20. On not less than an annual basis, the Issuer will request intermediaries to deliver a notice to Certificate holders pursuant to the procedures stipulated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* or any successor instrument thereto, advising Certificate holders that the monthly information prescribed in paragraph 18 hereof, the quarterly information prescribed in paragraph 21 hereof and the annual information prescribed in paragraph 22 hereof is available on SEDAR and on a website, providing the website address and advising that Certificate holders may request that paper copies of such reports be provided to them by ordinary mail.
21. Within 60 days of the end of each interim period of the Issuer (or within 45 days of the end of an interim period if the Issuer is not a venture issuer at the end of such interim period), the Reporting Agent or the Issuer or its duly appointed representative or agent will post on the applicable website and file on SEDAR, and mail to Certificate holders who so request, interim management discussion and analysis for that interim period with respect to the Custodial Property pools acquired with the proceeds of the Certificates and a quarterly report which shall include the amount of distributions of principal and interest on the Certificates, administration and other fees, and other information on the Certificates for the interim period.
22. Within 120 days of the end of each financial year of the Issuer (or within 90 days of the end of a financial year of the Issuer if the Issuer is not a venture issuer at the end of such financial year), the Reporting Agent or the Issuer or its duly appointed representative or agent will post on the

- applicable website and file on SEDAR, and mail to Certificate holders who so request:
- (a) annual management discussion and analysis for that financial year with respect to the Custodial Property pools acquired with the proceeds of the Certificates and an annual report which shall include the amount of distributions of principal and interest on the Certificates, administration and other fees, and other information on the Certificates for the financial year;
 - (b) an annual statement of compliance (the "Certificate of Compliance") signed by a senior officer of each applicable Servicer or other party acting in a similar capacity for the applicable Custodial Property pool certifying that the Servicer or such other party acting in a similar capacity has fulfilled all of its obligations under the applicable Pooling and Servicing Agreement during the year, or, if there has been a material default, specifying each such default and the nature and status thereof; and
 - (c) an annual accountants' report (the "Accountants' Report") prepared by a firm of independent public or chartered accountants respecting compliance by each Servicer or such other party acting in a similar capacity with the Uniform Single Attestation Program for Mortgage Bankers, or such other servicing standard acceptable to the Decision Makers, during the year.
23. The Issuer will issue news releases and file material change reports in accordance with the requirements of the Legislation in respect of material changes in the status (including as a result of defaults in payments due to Certificate holders) of the Custodial Property pool underlying the Certificates which may reasonably be considered to be material to Certificate holders.
24. Other than in Ontario, fees payable in connection with the filing of annual financial statements will be paid at the time that, and in respect of, the annual financial information specified in paragraph 22 hereof is required to be filed.
25. In Ontario, the fees payable by the Issuer pursuant to the Ontario Securities Commission Rule 13-502 – Fees or as otherwise determined by the Decision Maker in Ontario, will be paid no later than the date on which the annual financial information specified in paragraph 23 hereof is required to be filed.
26. The provision of information to Certificate holders on a monthly, quarterly and annual basis as described in paragraphs 18, 21 and 22 hereof, as well as the annual notices to be given by the Issuer as to the availability of such information given pursuant to the terms of paragraph 20 hereof will meet the objectives of allowing the Certificate holders to monitor and make informed decisions about their investment.
27. The Certificate of Compliance and, by opining on servicer management's compliance with certain minimum servicing standards, the Accountants' Report, will provide assurance to Certificate holders in respect of the accuracy of the Reports since the Issuer does not participate in the preparation of the Reports other than reviewing the Reports and informing the Reporting Agent of any errors that they are aware of therein.
28. Certificate holders will obtain adequate and relevant financial information regarding the Certificates from the information described in paragraphs 18, 21 and 22 hereof.

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 Continuous Disclosure Relief is granted, provided that:

- (a) the Issuer has not issued any securities, other than Certificates;
- (b) the Issuer complies with paragraphs 11, 13 and 15 through 25 inclusive hereof;
- (c) the Issuer complies with all requirements of NI 51-102 other than the Continuous Disclosure Requirements; and
- (d) the Continuous Disclosure Relief shall terminate sixty days after the occurrence of a material change in any of the representations of the Issuer contained in paragraphs 5, 6, 11, 13, 14, 16 and 18 hereof, unless the Issuer satisfies the Decision Makers that the exemption should continue.

The decision of each Decision Maker under the applicable Legislation is that the exemptions from the 52-109 Requirements in each Jurisdiction, the 52-109 Relief requested herein is granted, provided that:

- (a) the Issuer is not required to prepare, file and deliver interim and annual financial statements under the Legislation, whether pursuant to exemptive relief or otherwise;

- (b) for each financial year of the Issuer, within 120 days of the end of the financial year (or within 90 days of the end of the financial year if the Issuer is not a venture issuer at the end of such financial year), the Issuer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this MRRS decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Issuer, a Servicer or a financial services agent of the Issuer;
- (c) if the Issuer voluntarily files an AIF for a financial year after it has filed the annual certificate referred to in paragraph (b) above for a financial year, the Issuer will file through SEDAR a second annual certificate that:
 - i. is in the form set out in Schedule "A" of this MRRS decision document;
 - ii. is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and
 - iii. certifies the AIF in addition to the other documents identified in the annual certificate;
- (a) for each interim period of the Issuer, within 60 days of the end of the interim period (or within 45 days of the end of the interim period if the Issuer is not a venture issuer at the end of such interim period), the Issuer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this MRRS decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Issuer, a Servicer or a financial services agent of the Issuer; and
- (b) the 52-109 Relief will cease to be effective on the earlier of:
 - i. June 1, 2008; and
 - ii. the date on which a rule regarding the continuous disclosure requirements for issuers of asset-backed securities comes into force in a Jurisdiction.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance
Ontario Securities Commission

Schedule "A"

Certification of annual filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
 - (a) the servicer reports filed on SEDAR for each month in the financial year ended **<insert financial year end>** (the servicer reports);
 - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended **<insert the relevant date>** (the annual MD&A);
 - (c) AIF for the financial year ended **<insert the relevant date>** (the AIF); [if applicable] and
 - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended **<insert the relevant date>** (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);
2. Based on my knowledge, the annual filings, taken as a whole, 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 the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 <use this alternative if a servicer is providing the certificate>**

I am responsible for reviewing the activities performed by the servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 <use this alternative if the Issuer or the financial services agent is providing the certificate>

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, financial services agent, reporting agent or trustee>**.]

Date: **<insert date of filing>**

[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

Schedule "B"

Certification of interim filings for issuers of asset-backed securities

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
- (a) the servicer reports filed on SEDAR for each month in the interim period ended **<insert relevant date>** (the servicer reports); and
 - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended **<insert the relevant date>** (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, 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 the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and

3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, financial services agent, reporting agent or trustee>**.]

Date: **<insert date of filing>**

[Signature]
[Title]

<indicate the capacity in which the certifying officer is providing the certificate>

2.1.16 Financial Preferred Securities Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief from the requirement that the net asset value of a non-redeemable investment fund be calculated, if the investment fund uses specified derivatives, at least once every business day - allowing the net asset value to be calculated on a weekly basis where shares are traded on the TSX - weekly NAV calculations to be made available through the financial press, the fund's website and on demand.

Applicable Legislative Provisions

National Instrument NI 81-106 Investment Fund Continuous Disclosure, ss. 14.2(3)(b), 17.1.

October 30, 2006

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

AND

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

AND

**IN THE MATTER OF
FINANCIAL PREFERRED SECURITIES CORPORATION
(the Filer)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application (the Application) from the Filer dated October 3, 2006 for a decision under the securities legislation (the Legislation) of the Jurisdictions for an exemption from section 14.2(3)(b) of National Instrument 81-106 Investment Funds Continuous Disclosure (NI 81-106), which requires an investment fund that uses specified derivatives (as such term is defined in National Instrument 81-102 Mutual Funds) to calculate net asset value at least once every business day (the Requested Relief).
2. Under the Mutual Reliance Review System for Exemptive Relief Applications:

2.1 the Alberta Securities Commission is the principal regulator for this application; and

2.2 this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

4.1 The Filer is a mutual fund corporation incorporated under the laws of Alberta on September 25, 2006.

4.2 CGF Funds Management Ltd. (the Manager) is the promoter and manager of the Filer and will perform administrative services on behalf of the Filer.

4.3 Shaunessy & Company Ltd. (the Advisor) will be the rebalancing advisor to the Filer. The Advisor is registered as an advisor in the category of investment counsel and portfolio manager in Alberta and Ontario.

4.4 Computershare Trust Company of Canada (the Registrar) will act as the registrar, transfer agent and distribution agent of the Filer.

4.5 It is expected that CIBC Mellon Global Securities Services Company (the Custodian) will act as the custodian of the assets of the Filer and will be responsible for certain aspects of the day-to-day administration of the Filer.

4.6 A preliminary prospectus of the Filer dated October 3, 2006 (the Preliminary Prospectus) has been filed with the securities regulatory authorities in each of the Jurisdictions in connection with a proposed issuance of preferred shares of the Filer (the Preferred Shares).

4.7 The Preferred Shares are expected to be listed and posted for trading on the Toronto Stock Exchange (the TSX). An application requesting conditional listing approval has been made on behalf of the Filer to the TSX.

- 4.8 The Preferred Shares will be redeemable at the option of the holders of Preferred Shares (the Shareholders) on both a monthly and an annual basis. The monthly redemptions are at a price computed by reference to the market price of the Preferred Shares. Since the Preferred Shares are not redeemable on demand at net asset value, the primary purpose of the Filer is to invest money provided by its Shareholders, the Filer does not invest for the purpose of exercising effective control, seeking to exercise effective control or being actively involved in the management of the issuers in which it invests, the Filer will not be a "mutual fund" under applicable securities legislation, but will be a "non-redeemable investment fund" for purposes of the Legislation.
- 4.9 The investment objectives of the Filer are to:
- 4.9.1 provide Shareholders with a stable stream of tax efficient quarterly distributions consisting of capital gains dividends and returns of capital of \$0.3125 per Preferred Share (\$1.25 per annum to yield 5.00% on the offering price); and
- 4.9.2 preserve net asset value,
- by acquiring exposure to an equally-weighted, notional U.S. securities portfolio managed on a rules-based passive basis of different classes or series of U.S. preferred securities listed on the NYSE with a minimum rating by S&P of BBB and a minimum rating by Moody's of Baa (the U.S. Securities Portfolio).
- 4.10 The Filer will invest the net proceeds of the offering of Preferred Shares in a portfolio consisting of shares of Canadian public companies that are "Canadian Securities" for the purposes of the Income Tax Act (Canada) (the Canadian Securities Portfolio).
- 4.11 The U.S. Securities Portfolio will be held by a Canadian financial institution (the Counterparty).
- 4.12 The Filer will enter into a forward agreement with the Counterparty (the Forward Agreement) which will provide the Filer with the economic return generated by the U.S. Securities Portfolio. Under the Forward Agreement
- the Counterparty will agree to pay to the Filer, on or about December 31, 2016 (the Forward Termination Date), as the purchase price for the Canadian Securities Portfolio, an amount equal to the Canadian dollar value of the U.S. Securities Portfolio.
- 4.13 From time to time, the Filer may hold a portion of its assets in cash and cash equivalents.
- 4.14 The terms of the Forward Agreement provide that the Forward Agreement may be settled in whole or in part prior to the Forward Termination Date by the Filer in its discretion to permit the Filer to fund distributions, redemptions and repurchases of Preferred Shares from time to time and to fund operating expenses and other liabilities of the Filer.
- 4.15 The net asset value per Preferred Share of the Filer will be calculated and made available to the financial press for publication on a weekly basis. The Manager will post the net asset value per Preferred Share of the Filer on its website at www.citadelfunds.com.
- 4.16 The Advisor may employ leverage to enhance total returns.
- 4.17 In order to generate additional returns, the Filer may lend Canadian Securities Portfolio securities to borrowers acceptable to the Filer pursuant to the terms of a securities lending agreement between the Filer and any such borrower (a Securities Lending Agreement). Under any Securities Lending Agreement: (i) the borrower will pay to the Filer a negotiated securities lending fee and will make compensation payments to the Filer equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans will qualify as "securities lending arrangements" for the purposes of the Income Tax Act (Canada); and (iii) the Filer will receive prescribed collateral security which it may pledge as security under the Forward Agreement or any loan facility.
- 4.18 The Preliminary Prospectus contains, and the final prospectus (the Prospectus) will contain, disclosure with respect to securities lending by the Filer.

Decision

5. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the authority to make the decision has been met.
6. The decision of the Decision Makers is that the Requested Relief is granted, provided that the Prospectus of the Filer discloses:
 - 6.1 that the net asset value calculation of the Filer is available to the public upon request;
 - 6.2 a website that the public can access to obtain the net asset value;for so long as:
 - 6.3 the Preferred Shares are listed on the TSX; and
 - 6.4 the Filer calculates its net asset value per Preferred Share at least weekly.

"Patricia Leeson"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.17 Hummingbird Ltd. - s. 83

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.

October 31, 2006

Hummingbird Ltd.
c/o Jennifer Lee
Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Box 50
Toronto, ON M5X 1B8

Dear Sir or Madam:

Hummingbird Ltd. (the “Applicant”) – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Québec, and Saskatchewan (the “Jurisdictions”)

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

As the Applicant has represented to the Decision Makers that,

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.

“Jo-Anne Matear”
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.18 Dividend 15 Split Corp. II - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – subdivided offering exempted from certain requirements of National Instrument 81-102 Mutual Funds since issuer is fundamentally different from a conventional mutual fund.

Rules Cited

National Instrument 81-102 Mutual Funds, ss. 3.3, 7.1, 10.3, 10.4, 12.1, 14.1.

October 26, 2006

IN THE MATTER OF THE
SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
NEW BRUNSWICK, 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
DIVIDEND 15 SPLIT CORP. II
(the “Fund”)

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 Dividend Split Corp. II (the Filer) for a decision under the securities legislation of the Jurisdictions (the Legislation) that exempts the Filer from the following requirements of National Instrument 81-102 Mutual Funds (NI 81-102) in connection with the Class A and Preferred Shares to be issued by the Filer and described in the preliminary prospectus dated September 28, 2006 (the Preliminary Prospectus):

- (a) section 3.3, which prohibits a mutual fund or its security holders from bearing the costs of the preparation and filing of any prospectus;
- (b) section 7.1, which provides that if a mutual fund is to pay an incentive fee, such fee must, among other requirements, be calculated with reference to a publicly available total return benchmark that reflects the market sectors in which the mutual fund invests;

- (c) section 10.3, which requires that the redemption price of a security of a mutual fund to which a redemption order pertains shall be the net asset value of a security of that class, or series of class, next determined after the receipt by the mutual fund of the order;
- (d) subsection 10.4, which requires that a mutual fund shall pay the redemption price for securities that are the subject of a redemption order within three business days after the date of calculation of the net asset value per security used in establishing the redemption price;
- (e) subsection 12.1, which requires a mutual fund that does not have a principal distributor to complete and file a compliance report, and accompanying letter of the auditor, in the form and within the time period mandated by subsection 12.1(1); and
- (f) section 14.1, which requires that the record date for determining the right of securityholders of a mutual fund to receive a dividend or distribution by the mutual fund shall be calculated in accordance with section 14.1.

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

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

- 1. The Company is a mutual fund corporation established under the laws of Ontario. The Company's manager is Quadravest Inc. (the "Manager"), and its portfolio advisor is Quadravest Capital Management Inc. ("Quadravest").
- 2. The Company will make an offering (the Offering) to the public, on a best efforts basis, of Class A Shares and of Preferred Shares in each of the provinces of Canada.
- 3. The Class A Shares and the Preferred Shares are expected to be listed and posted for trading on the Toronto Stock Exchange (the "TSX").
- 4. The Company will invest the net proceeds of the Offering primarily in a portfolio of equity securities

(the "Portfolio") of 15 major publicly traded dividend-paying Canadian issuers (collectively, the "Portfolio Companies").

- 5. The Company expects that common shares of a particular Portfolio Company will generally represent no less than 4% and no more than 8% of the net asset value ("Net Asset Value") of the Company. Up to 15% of the Net Asset Value of the Company may be invested in equity securities of issuers other than the Portfolio Companies.
- 6. The Company's objectives in respect of its Preferred Shares are to provide holders of the Preferred Shares with fixed cumulative preferential monthly cash dividends in the amount of \$0.04375 per Preferred Share to yield 5.25% per annum on the original issue price; and, on or about December 1, 2014 or such other date as the Company may terminate (the "Termination Date"), to pay such holders of such shares the original issue price of those shares on the Termination Date. The Preferred Shares have been provisionally rated Pfd-2 by Dominion Bond Rating Service Limited ("DBRS").
- 7. In respect of the Class A Shares, the Company's objectives are to provide holders of Class A Shares with regular monthly cash dividends targeted to be \$0.10 per Class A Share to yield 8.0% per annum on the original issue price; and, on or about the Termination Date, to pay holders of Class A Shares at least the original issue price of those shares.
- 8. The record date for shareholders of the Company entitled to receive dividends will be established in accordance with the requirements of the TSX from time to time.
- 9. To supplement the dividends earned on the Portfolio and to reduce risk, the Company will from time to time write covered call options in respect of all or part of the Portfolio.
- 10. The Preferred Shares and Class A Shares may be surrendered for retraction at any time and will be retracted on a monthly basis on the last business day of each month (a "Retraction Date"), provided such shares are surrendered for retraction not less than 20 business days prior to the Retraction Date. The Company will make payment for any shares retracted within 15 business days of the Retraction Date.
- 11. Under the investment management agreement between the Company and Quadravest, Quadravest is entitled to a base management fee payable monthly in arrears at an annual rate equal to 0.65% of the Company's Net Asset Value calculated as at the last Valuation Date in each month.

12. Quadravest is also entitled to a performance fee equal to 20% of the amount by which the total return per Unit (consisting of one Preferred Share and one Class A Share) of the Company for a financial year exceeds 112% of the Bonus Threshold. The "Bonus Threshold", for any financial year immediately following a year for which a performance fee is payable, is equal to the Net Asset Value per Unit at the beginning of that financial year. The "Bonus Threshold", for any financial year immediately following a year for which a performance fee is not payable, is equal to the greater of (i) the Net Asset Value per Unit at the end of the immediately prior financial year; and (ii) the Bonus Threshold for the prior year, minus the Adjustment Amount. The "Adjustment Amount" for any financial year is the amount, if any, by which the Net Asset Value per Unit at the end of the immediately prior financial year plus dividends paid in that prior year exceeds the Bonus Threshold for that prior year.
13. No performance fee may be paid in any year (i) if the Net Asset Value per Unit, at the end of such year, is less than \$25.00; (ii) if the Preferred Shares are then rated by DBRS at less than Pfd-2 (or, if DBRS has not then rated such shares, then the equivalent ratings of another rating agency that has rated such shares shall apply); or (iii) if the Company has not earned a total annual return of at least the Base Return on a cumulative basis since inception.
14. The T-Bill Index reflects income yields available to investors who acquire risk-free 91-day Treasury bills. The Manager believes that the T-Bill Index is an appropriate benchmark against which to assess the performance of the total return per Unit as the investment objective of the Company is to achieve targeted returns for the Preferred Shares and the Class A Shares. Although the actual returns may be achieved in part through the capital appreciation of equity securities, the principal objective, as evidenced by the Company's intention to write covered call options, is to achieve the targeted returns and not track the performance of an investment in the equity securities. As a result, the Manager believes that the most appropriate benchmark is one that focuses on yield and not on the investment performance of equity securities.
- a) section 3.3 - so that the organizational costs and the expenses of the Offering can be borne by the Company;
- b) sub-clause 7.1(a)(i) - to permit the Company to pay an incentive fee calculated with reference to the T-Bill Index and in the manner disclosed in the Company's (final) prospectus (the "Prospectus"), provided that the Manager considers the T-Bill Index to be an appropriate benchmark against which to measure the performance of the Company and both the Manager's consideration and the reasons therefore are disclosed in the Prospectus;
- c) section 10.3 - to permit the Company to calculate the Preferred Share Retraction Price and the Class A Share Retraction Price in the manner described in the Prospectus and on the applicable Retraction Date, as defined in the Prospectus, following the surrender of Units for retraction;
- d) section 10.4 - to permit the Company to pay the Preferred Share Retraction Price and the Class A Share Retraction Price on the Retraction Payment Date, as defined in the Prospectus;
- e) section 12.1 - to relieve the Company from the requirements to file the prescribed compliance report; and
- f) section 14.1 - to relieve the Company from the requirement relating to the record date for payment of dividends or other distributions of the Company, provided that it complies with the applicable requirements of the TSX.

"Rhonda Goldberg"
Assistant Manager, Investment Funds

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 an exemption is granted from the following requirements of NI 81-102:

2.1.19 Dividend 15 Split Corp. II - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Investment fund using specified derivatives exempted from the requirement to calculate its NAV on a daily basis, subject to certain conditions – NAV will not be generally required for the purposes of issuing and redeeming units since unitholders will have the option of liquidating their shares on the TSX and will not be dependent on redemptions for the purposes of disposing of their units- Prospectus must disclose that NAV calculation is to be made available to public upon request and NAV must be posted on manager's website for so long as units listed on TSX and NAV per unit is calculated at least twice per month - Clause 14.2(3)(b) of National Instrument 81-106 Investment Fund Continuous Disclosure.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 14.2(3)(b), 17.1.

October 26, 2006

**IN THE MATTER OF THE
SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
NEW BRUNSWICK 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
DIVIDEND 15 SPLIT CORP. II
(the "Fund")**

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 Fund for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirement contained in section 14.2(3)(b) of National Instrument 81-106 – Investment Fund Continuous Disclosure ("NI 81-106") to calculate net asset value at least once every business day (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"):

- (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

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

1. The Fund is a mutual fund corporation established under the laws of the Province of Ontario. Quadravest Inc. will be the manager of the Fund (the "Manager") and Quadravest Capital Management Inc. (the "Portfolio Advisor") will provide investment advisory and portfolio management services to the Fund.
2. The Fund will make an offering (the "Offering") to the public, on a best efforts basis, of class A shares (the "Class A Shares") and of preferred shares (the "Preferred Shares") in each of the provinces of Canada.
3. The Preferred Shares and the Class A Shares are expected to be listed and posted for trading on the Toronto Stock Exchange (the "TSX").
4. The Fund will invest the net proceeds of the Offering primarily in a portfolio of common shares or other equity securities (the "Portfolio") of 15 major publicly traded Canadian dividend-paying issuers (collectively, the "Portfolio Companies"). Up to 15% of the Net Asset Value of the Filer may be invested in equity securities of issuers other than the Portfolio Companies. To supplement the dividends earned on the Portfolio and to reduce risk, the Filer will from time to time write covered call options in respect of all or part of the Portfolio.
5. The Preferred Shares and Class A Shares may be surrendered for retraction at any time and will be retracted on a monthly basis on the last business day of each month (a "Retraction Date"), provided such shares are surrendered for retraction not less than 20 business days prior to the Retraction Date. The Filer will make payment for any shares retracted within 15 business days of the Retraction Date.
6. Under clause 14.2(3)(b) of NI 81-106, an investment fund that is a reporting issuer is generally required to calculate the net asset value per security of the fund on at least a weekly basis. Furthermore, an investment fund that uses or holds specified derivatives, such as the Fund

intends to do, must calculate its net asset value per security on a daily basis.

7. The Fund proposes to calculate its net asset value per Unit on each Retraction Date and the 15th day of each month, or if the 15th is not a business day, the preceding business day (each a "Valuation Date"). Net asset value will be calculated as at the close of business on each Valuation Date by subtracting the aggregate amount of the Fund's liabilities from the aggregate value of the Fund's 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 the Requested Relief is granted provided the Prospectus discloses:

- (a) that the net asset value calculation will be provided by the Portfolio Advisor to shareholders on request, and
- (b) a website that the public can access for this purpose;

for so long as:

- (c) the Preferred Shares and the Class A Shares are listed on the TSX; and
- (d) the Fund calculates its net asset value at least twice a month.

"Rhonda Goldberg"
Assistant Manager

2.1.20 Weda Bay Minerals Inc. - s. 83

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.

October 31, 2006

Weda Bay Minerals Inc.

14th Floor
220 Bay Street
Toronto, ON M5J 2W4

Attention: Mr. Patrick Rothery

Dear Sir:

Re: Weda Bay Minerals Inc. (the "Applicant") – Application to Cease to be a Reporting Issuer under the Securities Legislation of Ontario and Alberta (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 Maker 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

2.2 Orders

2.2.1 Abria Alternative Investments Inc. et al.

Headnote

Mutual fund in Ontario (non-reporting issuer) granted an extension of the annual financial statement filing deadline as fund provides exposure to offshore investment fund for which audited financial information not yet available.

Rules Cited

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.2, 5.1(2), 18.3.

October 27, 2006

**IN THE MATTER OF
NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE**

AND

**IN THE MATTER OF
ABRIA ALTERNATIVE INVESTMENTS INC.
(the Applicant)**

AND

**IN THE MATTER OF
ABRIA DIVERSIFIED ARBITRAGE TRUST
AND ABRIA XL TRUST
(collectively, the Funds)**

ORDER

Background

The Ontario Securities Commission received an application from the Applicant, on behalf of the Funds, for a decision pursuant to section 17.1 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106)

- (a) exempting the Funds from:
 - (i) the requirement in sections 2.2 and 18.3 of NI 81-106 that each Fund files its audited annual financial statements on or before the 120th day after its most recently completed financial year (the Annual Filing Deadline); and
 - (ii) the requirement in subsection 5.1(2) of NI 81-106 that each Fund deliver its audited annual financial statements to securityholders by the Filing Deadline (the Annual Delivery Requirement); and
- (b) exempting Abria Diversified Arbitrage Trust (ADAT) from:

- (i) the requirement in section 2.4 that ADAT file its interim financial statements on or before the 60th day after its most recent interim period (the Interim Filing Deadline); and
- (ii) the requirement in subsection 5.1(2) of NI 81-106 that ADAT deliver its interim financial statements to securityholders by the Interim Filing Deadline (the Interim Delivery Requirement).

Representations

This Order is based on the following facts represented by the Applicant:

1. The Applicant is a corporation incorporated under the laws of Ontario.
2. The Applicant is registered as an investment counsel and portfolio manager and as a limited market dealer under the *Securities Act* (Ontario) (the Act).
3. The Applicant is the trustee and manager of the Funds. Each Fund is an open-ended mutual fund trust established under the laws of Ontario and is offered to investors pursuant to exemptions from the prospectus requirement under the Act. ADAT currently has a year-end of March 31, 2006. ADAT intends to elect to have a 15 month financial year and change its year-end to June 30 for its 2007 and subsequent financial years. The year-end of Abria XL Trust (XL Trust) is June 30.
4. ADAT's investment objectives are to preserve capital, and to provide investors with stable, tax efficient, low risk returns. ADAT seeks to achieve its investment objectives by investing in Canadian common shares and obtaining indirect exposure to the returns of Abria Diversified Arbitrage Fund Ltd. (ADAF). ADAF is organized as an exempted company under the laws of the Cayman Islands.
5. XL Trust's investment objectives are to earn, directly or indirectly, the return of the class or series of participating shares of the XL Fund Segregated Portfolio (XL Fund) of Abria Alpha Fund SPC Limited. XL Trust seeks to achieve its investment objectives by investing in Canadian securities and obtaining indirect exposure to the returns of the XL Fund.
6. Each of ADAF and XL Fund primarily invests its assets in the Arbitrage Master Segregated Portfolio (the Master Fund) of Abria International SPC Limited, an exempted segregated portfolio company under the laws of the Cayman Islands. The financial year-end of the Master Fund is June 30. The Master Fund primarily invests its assets in a portfolio of underlying independently managed hedge funds (the Underlying Funds).

The Underlying Funds have varying financial year-ends and are subject to a variety of financial reporting deadlines.

7. The audits of ADAF, XL Fund and the Master Fund are not complete because the financial statements of one of the Underlying Funds are not available and the auditors of the Funds have advised that those audited financial statements are required in order to sign off on the audits of the Funds. The Underlying Fund was established in late 2004 and is in the process of completing its first audited financial statements.
8. XL Trust was formed on July 29, 2005. XL Trust is relying on section 18.3 of NI 81-106 for the filing of its first annual audited financial statements.
9. On July 28, 2006 and on September 15, 2006, the Ontario Securities Commission issued orders (the Prior Orders) exempting ADAT from the Filing Deadline and the Delivery Requirement provided that the audited annual financial statements of ADAT were filed and delivered by September 15, 2006, subsequently extended to October 31, 2006.
10. The audit of the Underlying Fund will not be completed by October 27, 2006 and consequently the audit of the financial statements of the Funds will not be completed by October 28, 2006.
11. Sections 2.2 and 18.3 together with subsection 5.1(2) of NI 81-106, as extended by the Prior Orders, require ADAT to file and deliver its 2006 audited annual financial statements by October 31, 2006 and XL Trust to file and deliver its 2006 annual audited financial statements by October 28, 2006.
12. The Funds will not be able to meet the Annual Filing Deadline and will not be able to comply with the Annual Delivery Requirement.
13. Section 2.3 of NI 81-106 requires ADAT to include in its interim financial statements for the period ended September 30, 2006, among other things, a statement of net assets as at the end of the interim period and as at the end of the immediately preceding financial year.
14. ADAT cannot comply with the Interim Filing Deadline and the Interim Delivery Requirement until the audit of its financial statements for the immediately preceding financial year has been completed.

Order

The Director is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that:

- (a) the Funds are exempt from the requirement to file their 2006 annual audited financial statements by the Annual Filing Deadline and from the Annual Delivery Requirement, provided that the 2006 audited annual financial statements are filed and delivered by 10 business days after the receipt by the Applicant of the audited annual financial statements of the Underlying Fund, but in any event no later than December 31, 2006; and
- (b) ADAT is exempt from the requirement to file its interim financial statements for the period ended September 30, 2006 by the Interim Filing Deadline and from the Interim Delivery Requirement, provided that the interim financial statements are delivered and filed by the later of (i) November 29, 2006, and (ii) 10 business days after the receipt by the Applicant of the audited annual financial statements of the Underlying Fund, but in any event no later than December 31, 2006.

Nothing in this Order precludes the Funds from relying on the exemption contained in section 2.11 of NI 81-106 provided the 2006 audited annual financial statements and the interim financial statements are delivered within the time periods specified above.

“Leslie Byberg”
Manager, Investment Funds Branch
Ontario Securities Commission

2.2.2 Research in Motion Limited -- ss. 127(1)2 and 2.1, 127(5)

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

AND

**IN THE MATTER OF
CERTAIN DIRECTORS, OFFICERS
AND OTHER INSIDERS OF
RESEARCH IN MOTION LIMITED
(BEING THE PERSONS AND COMPANIES LISTED
IN SCHEDULE “A” HERETO)**

**TEMPORARY ORDER
(Paragraphs 127(1)2 and 2.1 and Subsection 127(5))**

WHEREAS it appears to a Director of the Ontario Securities Commission (the “Director”) that:

1. Research In Motion Limited (“RIM”) is incorporated under the *Business Corporations Act* (Ontario) and is a reporting issuer in the Province of Ontario.
2. Each of the persons and companies listed in Schedule “A” (individually, a “Respondent” and collectively, the “Respondents”) is, or was, at some time since the end of the period covered by the last financial statements filed by RIM, namely June 3, 2006, a director, officer or other insider of RIM and during that time had, or may have had, in the ordinary course access to or received material information with respect to RIM that has not been generally disclosed.
3. On October 13, 2006, RIM issued and subsequently filed on SEDAR a press release disclosing that it would delay the filing of its interim financial statements for the 3 months ended September 2, 2006 and management’s discussion and analysis relating to those interim financial statements (collectively, the “Second Quarter Disclosure Documents”).
4. RIM did not file the Second Quarter Disclosure Documents by the prescribed deadline under Ontario securities law, namely October 17, 2006.
5. RIM has not filed the Second Quarter Disclosure Documents as of the date of this order.

AND WHEREAS the Director is of the opinion that it is in the public interest to make this order;

AND WHEREAS the Director is of the opinion that the length of time required to conclude a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to paragraphs 2 and 2.1 of subsection 127(1) and subsection 127(5) of the Act

that, effective immediately, all trading in and acquisitions of securities of RIM, whether direct or indirect, by the Respondents shall cease for a period of 15 days from the date of this order.

DATED at Toronto, this 24th day of October, 2006.

“John Hughes”
Manager, Corporate Finance
Ontario Securities Commission

Schedule “A”

Asthana, Atul
Balsillie, James Laurence
Bawa, Frenny
Bawa, Karima
Bidulka, Brian
Bose, Robert
Boudreau, Jesse Joseph
Broughall, Peter
Brown, Wade
Caci, Joe
Castell, William David
Conlee, Larry
Cork, Edwin Kendall
Cort, Gary
Costanzo, Rito Natale
Crow, Robert Eric
Davies, William Aubrey
Devenyi, Peter John
Dikun, Raymond Michael
Donald, Paul David
Ebbs, Edel Bridget Anne
Efstathiou Jr., Chris
Eggberry, Charmaine
Estill, James
Fregin, Douglas Edgar
Gagne, Alain
Gould, Peter James
Guibert, Mark
Hind, Hugh Robert Faulkner
Hoddle, Ian James
Jarmuszewski, Perry
Kavelman, Dennis
Kempf, Paul Hans
Labrador, Christopher
Landry, Richard
Lazaridis, Michael
LeBlanc, Anthony Dale
Lewis, Allan
Lo, Norm Wai Keung
Loberto, Angelo
Maybee, Bradley Warren
McAndrews, Mike Patrick
McDowell, Jeffrey Wayne
McLennan, Craig Arthur
Miller, Deborah Glee
Morrison, Donald
Morrisey, Michael Paul
Neumann, Ronald Scott
Pacey, Dean Leslie
Panezic, Alan Tom
Payne, Susan
Pecen, Mark Edward
Periyalwar, Suresh
Pillar, Catherine Jean
Richardson, John
Rivers, Brian Thomas
Robinson, Clint
Roe Pfeifer, Mary Elizabeth Anne
Rooks, Michael
Sanchez, Tom Carl
Spence, Patrick Alexander

Tendler, Benson
Werezak, David
Witteveen, Roger
Wright, Dr. Douglas
Yach, David
1258700 Ontario Limited
1258701 Ontario Limited
1258702 Ontario Limited

2.2.3 Pendo Acquisition ULC - s. 104(2)(c)

Headnote

Issuer and applicant entered into agreement for sale of all or substantially all of issuer's assets – acquisition to take the form of sale of shares of subsidiary entity of the issuer – subsidiary entity of the issuer a reporting issuer whose securities are listed, but not posted, on the Toronto Stock Exchange – issuer to obtain unitholder approval for sale of assets – applicant exempt from requirement to comply with take-over bid rules

Applicable Legislation

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95-100, 104(2)(c).

October 27, 2006

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

AND

**IN THE MATTER OF
PENDO ACQUISITION ULC**

**ORDER
(Subsection 104(2)(c) of the Act)**

UPON the application of Pendo Acquisition ULC (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 104(2)(c) of the Act exempting the Applicant from the requirements of sections 95 through 100 of the Act, and the related provisions of the regulations set out in the Act (collectively, the "Take-over Bid Rules"), in connection with the Applicant's acquisition (the "Acquisition") from ACS Media Income Fund (the "Fund") of (i) all of the outstanding common shares ("ACS Shares") of ACS Media Canada Inc. and (ii) all the 14% unsecured subordinated promissory notes of ACS (the "ACS Notes") and certain other indebtedness owed by ACS to the Fund (together with the ACS Notes, the "Purchased Notes");

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

AND UPON the Applicant having represented as follows:

1. The Applicant is an unlimited liability company incorporated under the laws of the Province of Alberta.
2. The Applicant's registered office is at Suite 3300, 421-7th Avenue SW, Calgary, Alberta T2P 4K9.
3. The Applicant is not a reporting issuer or the equivalent in any of the provinces or territories of

- Canada that recognize such a concept. The Applicant's securities are not listed or quoted for trading on any Canadian stock exchange or market.
4. ACS is a corporation incorporated on February 10, 2003 under the laws of the Province of Ontario. ACS's registered office is located in Toronto, Ontario.
 5. ACS's authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares. As at September 25, 2006 there were 91,876,582 common shares issued and outstanding and no preferred shares issued and outstanding.
 6. All of the ACS Shares are owned by the Fund. ACS carries on no independent operations. It acts solely as a funding conduit between the Fund and its operating subsidiary, ACS Media LLC (the "Company"), an Alaska limited liability company whose business consists primarily of the design, publication and distribution of print and electronic advertising directories in Alaska. ACS owns a 99.9% membership interest in the Company.
 7. ACS is a reporting issuer in all of the provinces and territories of Canada that recognize such a concept (the "Jurisdictions") and, to the best of our knowledge, information and belief, is not in default of any requirements of securities legislation in any of the jurisdictions in Canada.
 8. The ACS Shares are listed, but not posted for trading, on the Toronto Stock Exchange (the "TSX") under the symbol "AYC". There is no published market in respect of the ACS Shares.
 9. The Fund is an unincorporated, open-ended, limited purpose trust formed under the laws of the Province of Ontario. The Fund's registered office is located in Toronto, Ontario.
 10. The authorized capital of the Fund consists of an unlimited number of units. The initial public offering of 17,500,000 units was made pursuant to a prospectus dated April 29, 2003. As at September 25, 2006 there were 20,000,000 units issued and outstanding (the "Units").
 11. The Fund is a reporting issuer or the equivalent in all the Jurisdictions and, to the best of our knowledge, information and belief, is not in default of any requirements of securities legislation in any of the jurisdictions in Canada.
 12. The Units are listed and posted for trading on the TSX under the symbol "AYP.UN".
 13. The Fund's assets principally consist of the ACS Shares and the Purchased Notes.
 14. Through its ownership of the ACS Shares, the Fund indirectly owns a 99.9% economic interest in the Company.
 15. The declaration of trust of the Fund (the "Declaration of Trust") contains a redemption *in specie* feature whereby the holders of the Units (the "Unitholders") have the right to tender their Units to the Fund for redemption, with the redemption price paid by a distribution of a proportionate share of the Fund's assets (the "Redemption Right"), being a proportionate number of ACS Shares and ACS Notes and a *pro rata* share of any other property held by the Fund (less a *pro rata* share of any accrued liabilities of the Fund).
 16. The Fund, having determined that it was desirable to ensure that there are no significant trading or other restrictions that would be imposed on a Unitholder that exercised its redemption right to obtain ACS Shares, obtained a listing of the ACS Shares on the TSX and received orders from the securities commissions and equivalent regulatory authorities of the Jurisdictions deeming ACS to be a reporting issuer.
 17. To date, no Unitholder has exercised the Redemption Right.
 18. On September 25, 2006, the Applicant and the Fund entered into a share purchase agreement (the "Share Purchase Agreement") pursuant to which the Applicant agreed to purchase all the ACS Shares and all the Purchased Notes for an aggregate purchase price of CDN \$188 million. Pursuant to the Share Purchase Agreement, the Purchaser has also agreed to fund the repayment of approximately US\$35 million of the Company's debt upon closing of the Acquisition, and in relation thereto the Purchaser agreed to subscribe for five additional common shares of ACS. On September 25, 2006, the Applicant publicly announced that it had entered into the Share Purchase Agreement.
 19. In accordance with its Declaration of Trust, a sale of Trust Assets (as defined in the Declaration of Trust), which would include the ACS Shares and the Purchased Notes, must be approved by the Unitholders. In conjunction with obtaining such approval, the Fund will call a special meeting of Unitholders and prepare an information circular in connection with such meeting in accordance with applicable securities laws. The resolution to approve the sale of the ACS Shares must be approved by Unitholders representing more than 66% of the Units represented at the meeting. At the meeting of Unitholders, the Fund also intends to conduct other business, including approving amendments to the Declaration of Trust permitting the redemption of Units at the option of the Fund

and the dissolution of the Fund following the completion of the Acquisition.

20. The Fund expects to mail the notice of meeting and the accompanying information circular to all Unitholders by approximately October 30, 2006.

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

IT IS ORDERED pursuant to clause 104(2)(c) that the Take-Over Bid Rules do not apply to the Acquisition.

“Paul Moore”

“Suresh Thakrar”

2.2.4 Limelight Entertainment Inc. et al. - ss. 127(1), 127(7)

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

AND

**IN THE MATTER OF
LIMELIGHT ENTERTAINMENT INC.,
CARLOS A. DA SILVA, DAVID C. CAMPBELL,
JACOB MOORE AND JOSEPH DANIELS**

ORDER

Sections 127(1) & 127(7)

WHEREAS Staff of the Commission (“Staff”) requested at a hearing (the “Hearing”) on April 13, 2006 that the Ontario Securities Commission (the “Commission”) make a temporary order pursuant to section 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) that: (i) all trading cease in the securities of Limelight Entertainment Inc. (“Limelight”); (ii) each of Limelight, Carlos Da Silva (“Da Silva”), David C. Campbell (“Campbell”) and Jacob Moore (“Moore”) cease trading in all securities; and (iii) any exemptions contained in Ontario securities law do not apply to Limelight, Da Silva, Campbell and Moore (the “First Temporary Order”);

AND WHEREAS Staff served Limelight, Da Silva and Campbell with the Notice of Hearing and Statement of Allegations of Staff dated April 7, 2006 and with the Affidavit of Larry Masci sworn April 7, 2006, the Affidavit of Tim Barrett sworn April 10, 2006 and the Affidavit of Joseph De Sommer sworn April 11, 2006 as evidenced by the affidavits of service filed as exhibits;

AND WHEREAS on April 13, 2006, the Commission issued the First Temporary Order and ordered that the First Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission and adjourned the Hearing to April 26, 2006;

AND WHEREAS Staff served counsel for Limelight, Da Silva and Campbell with the Amended Notice of Hearing dated April 25, 2006, the Amended Statement of Allegations of Staff dated April 25, 2006 and the Affidavit of Larry Masci sworn April 25, 2006 but were unable to serve Moore or Joseph Daniels (“Daniels”);

AND WHEREAS Staff requested, at the Hearing on April 26, 2006, that the Commission make a second temporary order pursuant to section 127(5) of the Act that: (i) Daniels cease trading in all securities; and (ii) any exemptions contained in Ontario securities laws do not apply to Daniels (the “Second Temporary Order”);

AND WHEREAS on April 26, 2006, the Commission extended the First Temporary Order to May 11, 2006 and issued the Second Temporary Order and ordered that the Second Temporary Order expires on the

15th day after its making unless extended by Order of the Commission and adjourned the Hearing to May 11, 2006;

AND WHEREAS on May 11, 2006, the Commission: (1) extended the First Temporary Order and the Second Temporary Order to September 13, 2006; (2) adjourned the Hearing to September 13, 2006; (3) ordered that Moore and Daniels could be served with documents in this proceeding by serving Limelight, Da Silva or Campbell; and (4) ordered Limelight to provide notice to all shareholders of this ongoing proceeding;

AND WHEREAS Staff have served Campbell on behalf of Moore and Daniels with the Amended Notice of Hearing and the Amended Statement of Allegations dated April 25, 2006, the Temporary Order dated April 13, 2006, the Commission Order dated April 26, 2006 and the Commission Order dated May 11, 2006 as evidenced by the affidavit of Larry Masci sworn September 11, 2006;

AND WHEREAS Staff provided disclosure to counsel for Limelight, Da Silva and Campbell on September 11, 2006;

AND WHEREAS additional bank documents were received on October 25, 2006 and provided to counsel for Limelight, Da Silva and Campbell on October 25, 2006 and consent to Hearing dates on May 7, 8, 9, 10 and 11, 2007;

AND WHEREAS Staff and counsel for Limelight, Da Silva and Campbell consent to the extension of the First Temporary Order to the conclusion of the Hearing;

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

IT IS ORDERED pursuant to section 127(7) that the First Temporary Order and the Second Temporary Order are extended until the conclusion of the Hearing; and

IT IS FURTHER ORDERED that the Hearing will start on May 7, 2007 at 10:00 a.m. and continue on May 8, 9 10 and 11, 2007.

DATED at Toronto this 30th day of October, 2006.

“Paul M. Moore”

“Suresh Thakrar”

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

NO REPORT FOR THIS WEEK

4.2.1 Temporary, Permanent & Rescinding Management 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
ESI Entertainment Systems Inc.	18 Oct 06	01 Nov 06	01 Nov 06		
Research In Motion Limited	24 Oct 06	07 Nov 06			

4.2.2 Outstanding 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		
Diamond Fields International Ltd.	03 Oct 06	16 Oct 06	16 Oct 06		
ESI Entertainment Systems Inc.	18 Oct 06	01 Nov 06	01 Nov 06		
Fareport Capital Inc.	13 Sep 05	26 Sep 05	26 Sep 05		
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		
Hollinger Inc.	18 May 04	01 Jun 04	01 Jun 04		
Neotel International Inc.	02 Jun 06	15 Jun 06	15 Jun 06		
Pacrim International Capital Inc.	29 Sept 06	12 Oct 06	12 Oct 06		
Research In Motion Limited	24 Oct 06	07 Nov 06			

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND FORM 45-501F1

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
10/01/2006	2	1514947 Ontario Inc. - Debentures	180,000.00	2.00
08/11/2006	1	2068051 Ontario Inc. - Debentures	1,500,000.00	1,500,000.00
10/13/2006	2	A to Z Capital Corp. - Preferred Shares	800,000.00	800,000.00
10/19/2006	4	A to Z Capital Corp. - Preferred Shares	790,000.00	790,000.00
10/23/2006	1	A to Z Capital Corp. - Preferred Shares	150,000.00	150,000.00
10/13/2006	1	A to Z Lending Corp. - Preferred Shares	400,000.00	400,000.00
10/23/2006	8	A to Z SPI Inc. - Preferred Shares	400,000.00	400,000.00
10/18/2006	17	Alberta Star Development Corp. - Units	12,122,000.00	6,380,000.00
10/03/2006	2	AMADOR GOLD CORP. - Common Shares	3,125.00	25,000.00
10/16/2006	3	Austin Developments Corp. - Units	244,859.94	1,360,333.00
09/26/2006	3	Automated Benefits Corp. - Common Shares	18,000.50	51,430.00
10/20/2006 to 10/24/2006	12	Avondale Energy Inc. - Common Shares	2,659,998.90	N/A
10/05/2006	5	Banco Mercantil del Norte, S.A. - Notes	1,969,625.00	1,750.00
10/24/2006	174	Canadian Equipment Rental Fund Limited Partnership - L.P. Units	2,400,000.00	960,000.00
10/04/2006	7	Catalyst Healthcare Ltd. - Common Shares	65,450.00	65,450.00
10/26/2006	2	Cooper Pacific II Mortgage Investment Corporation - Common Shares	125,000.00	125,000.00
10/23/2006	2	Darnley Bay Resources Limited - Common Shares	70,500.00	705,000.00
10/19/2006	31	Delta Exploration Inc. - Units	500,002.00	1,666,673.00
10/12/2006	3	eHealth Inc. - Common Shares	199,132.50	12,500.00
10/16/2006	3	Equimor Mortgage Investment Corporation - Common Shares	81,372.00	81,372.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
10/12/2006	28	Erin Ventures Inc. - Units	500,000.00	5,000,000.00
10/17/2006	2	Evergreen V, L.P. - L.P. Interest	4,552,000.00	2.00
10/24/2006	23	Far West Mining Ltd. - Units	10,012,500.00	2,670,000.00
09/01/2006	1	FrontPoint Offshore Utility and Energy Fund, Ltd. - Common Shares	997,572.00	885.00
10/20/2006	2	Gastem Inc. - Common Shares	85,000.00	447,368.00
10/10/2006 to 10/13/2006	26	General Motors Acceptance Corporation of Canada, Limited - Notes	9,970,178.67	99,701.79
10/16/2006 to 10/20/2006	22	General Motors Acceptance Corporation of Canada, Limited - Notes	6,117,180.05	6,117,180.05
10/18/2006	2	Glencairn Gold Corporation - Warrants	55,000.00	1,100,000.00
10/04/2006	1	GMO Emerging Countries Equity Fund - Units	885,507.60	31,637.42
10/06/2006	1	GMO International Core Equity Fund-III - Units	1,520,370.00	36,000.00
10/20/2006 to 10/25/2006	4	Green Breeze Energy Systems Inc. - Common Shares	90,000.00	45,000.00
10/12/2006	38	Halo Resources Ltd. - Flow-Through Shares	1,537,349.85	3,416,333.00
10/13/2006	9	Hawk Precious Minerals Inc. - Flow-Through Shares	150,000.05	1,000,002.00
10/23/2006	2	i4i Limited Partnership - L.P. Units	12,650,000.00	11,500,000.00
10/02/2006	1	Imperial Capital Acquisition Fund III (Institutional) 2 Limited Partnership - L.P. Units	80,000.00	80,000.00
10/02/2006	1	Imperial Capital Acquisition Fund III (Institutional) 3 Limited Partnership - L.P. Units	40,000.00	40,000.00
10/19/2006	4	International Wayside Gold Mines Ltd. - Units	165,000.00	660,000.00
10/17/2006 to 10/19/2006	5	Interquest Incorporated - Units	165,000.00	1,650,000.00
10/16/2006	17	Jig-A-Loo World Inc./Jig-A-Loo Monde Inc. - Common Shares	1,065,000.00	1,420,000.00
10/20/2006	1	Kenrich Eskay Mining Corp. - Units	40,000.00	25,000.00
10/19/2006	1	Knight Resources Ltd. - Units	600,000.00	2,500,000.00
10/17/2006	15	La Quinta Resources Corporation - Units	482,000.00	1,205,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
10/12/2006	5	Landdrill International Inc. - Units	630,000.00	3,150,000.00
10/16/2006	3	Liquid Computing Corporation - Debentures	723,197.52	3.00
10/16/2006	6	Liquid Computing, Inc. - Debentures	862,414.82	6.00
10/11/2006	41	Madison Minerals Inc. - Units	5,355,000.00	6,300,000.00
10/24/2006	10	Magnum Energy Inc. - Common Shares	9,007,210.00	3,045,000.00
10/20/2006	3	Manicouagan Minerals Inc. - Units	1,500,000.00	9,999,998.00
10/11/2006	5	Menova Energy Inc. - Common Shares	199,000.00	189,525.00
01/05/2005 to 11/18/2005	28	Merrex Gold Inc. - Units	350,000.03	4,666,667.00
10/19/2006	13	Metamedia Capital Corp - Units	199,949.40	285,642.00
10/12/2006	4	Metco Resources Inc. - Flow-Through Shares	1,300,000.00	10,400,000.00
10/17/2006	1	MTB Industries Inc. - Option	0.00	N/A
10/17/2006 to 10/20/2006	2	Natural Convergence Inc. - Debentures	66,928.44	66,928.44
09/26/2006	1	New Solutions Financial (II) Corporation - Debentures	50,000.00	1.00
10/23/2006	38	Newport Diversified Hedge Fund - Units	1,166,048.31	8,917.32
10/02/2006	1	Northern Nanotechnologies Inc. - Debentures	250,023.09	1.00
10/18/2006	162	OCM Energy Total Return Fund - Trust Units	9,379,700.00	937,970.00
07/01/2006	1	Ozz Corporation - Option	1.00	1.00
10/24/2006	17	Pacifica Resources Ltd. - Flow-Through Shares	8,000,002.50	11,428,575.00
10/19/2006	28	Pencari Mining Corporation - Common Shares	360,558.40	3,605,584.00
10/19/2006	32	Pencari Mining Corporation - Units	585,500.00	5,855,000.00
10/16/2006	11	PFC 2016 Pacific Financial Corp. - Bonds	807,000.00	807.00
10/17/2006	3	Plato Gold Corp. - Common Shares	330,000.00	N/A
10/20/2006	5	Powertree Limited Partnership 2 - L.P. Units	65,000.00	13.00
06/01/0170	26	Premier Gold Mines Limited - Flow-Through Shares	6,265,749.70	5,448,478.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
10/17/2006	13	Premier Gold Mines Limited - Units	1,178,000.00	12,400,000.00
10/06/2006	54	Qualia Real Estate Investment Fund VIII Limited Partnership - L.P. Units	3,000,000.00	60.00
10/11/2006	3	Real Estate Asset Liquidity Trust - Certificate	18,044,755.54	N/A
10/19/2006	74	Red Mile Entertainment Inc. - Debentures	5,824,000.00	5,824.00
10/10/2006	8	Rhapsody Acquisition Corp. - Units	2,543,968.00	N/A
09/26/2006	17	Ribbon Capital Corp. - Common Shares	764,600.05	4,830,667.00
10/19/2006	4	Sanu Resources Ltd. - Common Shares	2,200,000.00	5,500,000.00
10/24/2006	1	Silverbirch Inc. - Common Shares	100,000.00	476,190.00
10/18/2006	1	Sirios Resources Inc. - Units	399,999.90	1,333,333.00
10/17/2006	2	Skyharbour Resources Ltd. - Common Shares	5,500.00	50,000.00
10/16/2006	1	SMART Trust - Notes	1,874,872.22	1.00
10/06/2006	1	SMART Trust - Notes	2,979,701.61	1.00
10/18/2006	1	Southern Union Company - Notes	2,269,454.12	2,000.00
10/31/2005 to 09/29/2006	43	Stylus Growth Fund - Units	8,076,789.08	501,337.05
10/31/2005 to 09/29/2006	37	Stylus Momentum Fund - Units	8,327,270.70	594,709.51
12/30/2005 to 08/31/2006	18	Stylus Value with Income Fund - Units	7,010,332.91	445,490.06
10/18/2006	37	Tango Energy Inc. - Common Shares	4,000,000.40	7,272,728.00
09/13/2006	1	Trez Capital Corporation - Mortgage	100,000.00	100,000.00
10/18/2006	4	True North Corporation - Common Shares	126,000.00	900,000.00
10/11/2006	12	Uranium World Energy Inc. - Common Shares	307,599.75	2,050,665.00
10/11/2006	14	Uranium World Energy Inc. - Flow-Through Shares	671,000.00	3,355,000.00
10/17/2006	2	Valhalla Partners II. L.P. - L.P. Interest	11,291,300.00	2.00
09/20/2006 to 09/28/2006	2	Value Partners Investments Inc. - Common Shares	40,000.00	14,442.00
10/02/2006	2	van Biema Value Fund, Ltd. - Common Shares	11,322,325.00	10,150.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
10/10/2006	18	Vault Minerals Inc. - Flow-Through Shares	596,000.00	1,100,000.00
09/30/2006	63	Vertex Fund - Trust Units	2,441,975.15	110.18
10/23/2006	2	Vision Critical Communications Inc. - Debentures	3,000,000.00	2.00
10/19/2006	13	Walton International Group Inc. - Notes	660,000.00	660,000.00
10/17/2006	1	West Edmonton Mall Property Inc. - Bonds	600,000,000.00	600,000,000.00

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Chapter 9

Legislation

9.1.1 Notice of Proposed Amendments to the Securities Act and Excerpt from Budget Measures Act, 2006 (No. 2) (Bill 151)

NOTICE OF PROPOSED AMENDMENTS TO THE SECURITIES ACT

On October 18, 2006, proposed amendments to the *Securities Act* were introduced by the Minister of Finance as part of the Government's Fall 2006 Budget Bill. The proposed amendments are included in **Bill 151**, *Budget Measures Act, 2006 (No. 2)*.

The majority of the proposed amendments are intended to harmonize Ontario securities law with the laws of other jurisdictions.

Among the most significant changes being proposed to the *Securities Act* are amendments to:

- Give the Commission the authority to make an order, if the Commission considers that it is in the public interest, designating a person or company as an insider of a reporting issuer where the person or company has access to material information about the issuer in the ordinary course. The Commission is also given the authority to make an order that a person or company is not an insider where it is satisfied that the order would not be prejudicial to the public interest. Upon the request of the person or company potentially subject to the order, the Commission would be required to hold a hearing prior to making the order.
- Give the Commission rule-making authority to designate a person or company in a class of persons or companies as an insider of reporting issuer where the person or company has access to material information about the issuer in the ordinary course.
- Harmonize the definitions of "insider", "director" and "officer" with the language of other Canadian jurisdictions and repeal the definition of "senior officer" as a consequence.
- Extend the reporting requirements for insiders of a reporting issuer to include interests in related financial instruments. The Commission is also given new rule-making authority regulating the disclosure or furnishing of such information. New definitions are added to the Act for "related financial instrument", "economic interest in a security" and "economic exposure" as a consequence of the new insider reporting requirements.
- Harmonize the grounds for refusing to issue a receipt for a prospectus with the securities legislation of other Canadian jurisdictions.
- Give the Commission rule-making authority to prescribe requirements for the certification of prospectuses by persons or companies where the issuer is a trust (whether or not the business of the trust is conducted through another person), limited partnership or where the issuer is not a company, trust or limited partnership.
- Give the authority, where there has been a conviction for an offence under the Act, for a court to order, in addition to any other penalty that it may impose, that the convicted person or company make restitution or pay compensation in relation to the offence to an aggrieved person or company.
- Clarify that the Commission may publish rule proposals by giving notice that the Commission is seeking the requisite rule-making authority where it doesn't already have the authority to make the proposed rule.
- Clarify the effective date of an agreement, memorandum of understanding or arrangement entered into by the Commission with another securities or financial regulator, self-regulatory body or organization or jurisdiction. The amendment also provides an exception to the requirement to publish these documents in the Commission Bulletin in certain circumstances.

All of the proposed *Securities Act* amendments (with the exception of certain amendments relating to insider reporting) will come into force on Royal Assent of **Bill 151**. The amendments dealing with the extension of the insider reporting requirements to include interests in related financial instruments will come into force on a day to be proclaimed by the Lieutenant Governor in Council.

Legislation

The relevant portions of **Bill 151** are reprinted in Chapter 9 and may also be viewed on the Ontario Legislative Assembly's website at www.ontla.on.ca.

Questions may be referred to any of:

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November 3, 2006

EXCERPT FROM BUDGET MEASURES ACT, 2006 (NO. 2) (BILL 151)

SCHEDULE Z.5 SECURITIES ACT

Explanatory Notes

The amendments to the *Securities Act* harmonize Ontario securities law with the laws of other Canadian jurisdictions. The Schedule makes several amendments to the Act dealing with prospectus requirements, insider trading and self dealing and the regulation of take-over bids and business combinations. Many of these amendments involve the granting of additional rule-making authority to the Commission or changes to its existing rule-making authorities. In addition to the previously identified areas where amendments have been made, certain other amendments have been made and are identified below. The following summarizes the changes:

Part XV of the Act (Prospectuses — Distributions)

The re-enactment of subsection 61 (2) harmonizes the grounds for refusing to issue a receipt with the securities legislation of Canadian jurisdictions. The definition of “control person” is moved from section 138.1 to subsection 1(1) as a consequence. A consequential amendment is also made to the definition of “distribution” in subsection 1 (1).

A technical amendment is made to section 53 to reflect the fact that receipts are issued for a prospectus or an amendment to a prospectus. A technical amendment is also made to subsection 63(1) to reference simplified forms of prospectuses. Subsection 72(8) replaces existing subsections 72(8) to (11) and enables the Commission to publish a list of reporting issuers that are in default of any requirement of the Act or the regulations. The Commission will no longer provide certificates respecting a reporting issuer’s status with the Commission.

Various amendments are made to the Commission’s rule-making authority relating to prospectuses and distributions. Paragraph 16.1 of subsection 143(1) provides the Commission with the authority to prescribe requirements for certification of prospectuses by persons or companies where the issuer is a trust or limited partnership, or where the issuer is not a company, trust or a limited partnership. Technical amendments are also made to the Commission’s rule-making authority in paragraphs 15 and 16 of subsection 143(1).

Part XX of the Act (Take-over Bids and Issuer Bids)

The re-enactment of subsection 104(1) makes technical amendments to harmonize the language of the subsection with other provincial securities legislation.

The re-enactment of section 105 is intended to create harmonized wording to the analogous provisions of other jurisdictions dealing with court applications in respect of take-over bids and issuer bids. In addition, the reference to Ontario Court (General Division) is changed to the Superior Court of Justice.

Amendments to paragraphs 28 and 36 of subsection 143(1) provide the Commission with authority to regulate business combinations. The Commission has been given new authority in subsection 1(1.1) to define the term “business combination” in a rule.

Part XXI of the Act (Insider Trading and Self-Dealing)

The amendments to section 107 will extend requirements applicable to insiders of a reporting issuer to include interests in “related financial instruments”. A new definition for “related financial instruments” and the related terms “economic interest in a security” and “economic exposure” are to be added to subsection 1(1). The repeal of clause 106(2)(c) and section 108 are consequential to the re-enactment of section 107 and the proposed transfer of many of the requirements for insider reporting to the Commission’s rules. New rule-making powers to provide the Commission with the authority to make these rules are contained in paragraphs 30.1, 30.2 and 30.3 of subsection 143(1).

The amendments to the definition of “insider” in subsection 1(1) are related to the re-enactment of section 107 and the revised rule-making authority. As amended, the definition will include any person or company designated by the Commission as an insider by an order under subsection 1(11) and exclude any person or company designated not to be an insider by a Commission order under subsection 1(10). Under subsection 1(14), the Commission is required to hold a hearing before making such an order if one is requested by a person or company which would be subject to such an order. Subsection 1(11) provides that the Commission’s discretion to make an order designating a person or company to be an insider is limited to circumstances where the person or company has access to material information about the issuer in the ordinary course.

Technical amendments are made to the definition of “insider” to harmonize it with the language of securities legislation across Canada. Sections 83 and 83.1 are repealed as a consequence of the addition of subsections 1(10) to (14). In addition, the

definitions of “insider” and “reporting issuer” in subsection 1(1) of the Act are amended to refer to the new subsections 1(10) and (11).

Other Amendments

Investment Funds

The re-enactment of section 116 extends the statutory standard of care from persons or companies responsible for the management of a mutual fund to investment fund managers of investment funds. Amendments are made to paragraphs 31 and 35 of subsection 143(1) as a consequence of the addition of the definition of “investment fund” to the Act in 2004.

Forward-Looking Information

Paragraph 22.1 of subsection 143(1) provides the Commission with authority to make rules in connection with the preparation, form and content of forward-looking information which is publicly disseminated, but is not part of a required filing with the Commission.

Restitution Remedy

Section 122.1 provides additional remedies where there has been a conviction for an offence under the Act. The court, in addition to any penalty that it may impose, will be entitled to order that the convicted person or company make restitution or pay compensation in relation to the offence to an aggrieved person or company.

Memoranda of Understanding

The amendments to section 143.10 clarify the effective date of an agreement, memorandum of understanding or arrangement entered into by the Commission with another securities or financial regulator, self-regulatory body or organization, or jurisdiction. The amendments also provide exceptions to the requirement to publish these agreements, memoranda and arrangements.

Miscellaneous

Amendments are made to the definitions of “director”, “investment fund manager”, “officer” and “self-regulatory organization” in subsection 1 (1) to harmonize the language of these provisions with that of other provincial securities legislation.

The definition of “senior officer” and other references to “senior officer” in the Act are being repealed as they are no longer necessary in light of the revised definition of “officer”.

Amendments are made to sections 138.1, 138.3, 138.4 and 138.5 providing civil liability for misrepresentations in disclosure materials in the secondary market to include references to the regulations.

Paragraph 9 of subsection 143(1) is re-enacted to correct a cross reference.

Paragraph 4 of subsection 143.2(2) is amended to clarify that the Commission in giving notice of proposed rule changes may give notice of rules that would be made in situations where it lacks rule-making authority but is seeking legislative changes to acquire the necessary authority.

SCHEDULE Z.5

SECURITIES ACT

1. (1) Subsection 1 (1) of the Securities Act is amended by adding the following definitions:

"control person" means,

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer; ("personne qui a le contrôle")

"economic exposure" in relation to a reporting issuer means the extent to which the economic or financial interests of a person or company are aligned with the trading price of securities of the reporting issuer or the economic or financial interests of the reporting issuer; ("risque financier")

"economic interest in a security" means,

- (a) a right to receive or the opportunity to participate in a reward, benefit or return from a security, or
- (b) an exposure to a loss or a risk of loss in respect of a security; ("intérêt financier dans une valeur mobilière")

"related financial instrument" means an agreement, arrangement or understanding to which an insider of a reporting issuer is a party, the effect of which is to alter, directly or indirectly, the insider's,

- (a) economic interest in a security of the reporting issuer, or
- (b) economic exposure to the reporting issuer; ("instrument financier connexe")

(2) The definitions of "director", "insider", "investment fund manager", "officer" and "self-regulatory organization" in subsection 1 (1) of the Act are repealed and the following substituted:

"director" means a director of a company or an individual performing a similar function or occupying a similar position for any person; ("administrateur")

"insider" means,

- (a) a director or officer of a reporting issuer,
- (b) a director or officer of a person or company that is itself an insider or subsidiary of a reporting issuer,
- (c) a person or company that has,
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10 per cent of the voting rights attached to all the reporting issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10 per cent of the voting rights attached to all the reporting issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution,

- (d) a reporting issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security,
- (e) a person or company designated as an insider in an order made under subsection (11),
- (f) a person or company that is in a class of persons or companies designated under subparagraph 40 v of subsection 143 (1); ("initié")

"investment fund manager" means a person or company that directs the business, operations or affairs of an investment fund; ("gestionnaire de fonds d'investissement")

"officer", with respect to an issuer or registrant, means,

- (a) a chair or vice-chair of the board of directors, a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, a secretary, an assistant secretary, a treasurer, an assistant treasurer and a general manager,
- (b) every individual who is designated as an officer under a by-law or similar authority of the registrant or issuer, and
- (c) every individual who performs functions similar to those normally performed by an individual referred to in clause (a) or (b); (dirigeant")

"self-regulatory organization" means a person or company that is organized for the purpose of regulating the operations and the standards of practice and business conduct, in capital markets, of its members and their representatives with a view to promoting the protection of investors and the public interest; ("organisme d'autoréglementation")

(3) Clause (c) of the definition of "distribution" in subsection 1 (1) of the Act is repealed and the following substituted:

- (c) a trade in previously issued securities of an issuer from the holdings of any control person,

(4) The definition of "reporting issuer" in subsection 1 (1) of the Act is amended by,

(a) repealing clause (b) and substituting the following:

- (b) that has filed a prospectus and for which the Director has issued a receipt under this Act,

(b) repealing clause (f) and the portion of the definition after clause (f) and substituting the following:

- (f) that is designated as a reporting issuer in an order made under subsection 1 (11);

(5) The definition of "senior officer" in subsection 1 (1) of the Act is repealed.

(6) Clause (d) of the definition of "underwriter" in subsection 1 (1) of the Act is repealed and the following substituted:

- (d) a bank listed in Schedule I, II or III to the Bank Act (Canada) with respect to securities described in paragraph 1 of subsection 35 (2) or to such banking transactions as are designated by the regulations;

(7) Subsection 1 (1.1) of the Act is amended by adding ""business combination"" before ""derivatives"".

(8) Subsections 1 (8) and (9) of the Act are repealed.

(9) Section 1 of the Act is amended by adding the following subsections:

Relieving orders

(10) If the Commission is satisfied that it would not be prejudicial to the public interest, it may make an order that, for purposes of Ontario securities law, a person or company is not,

- (a) an insider; or
- (b) a reporting issuer.

Designation

(11) If the Commission considers that it is in the public interest, it may make an order that, for purposes of Ontario securities law,

- (a) person or company is an insider of a reporting issuer if the person or company would reasonably be expected to have, in the ordinary course, access to material information about the business, operations, assets or revenues of the issuer; or
- (b) person or company is a reporting issuer.

Terms and conditions

(12) An order under subsection (10) may be made subject to such terms and conditions as the Commission may impose.

Who may apply

(13) An order under subsection (10) or (11) may be made on application by an interested person or by the Director.

Hearing

(14) The Commission shall not make an order under subsection (10) or (11) without giving the person or company that would be subject to the order an opportunity to be heard.

2. Subsection 53 (1) of the Act is repealed and the following substituted:

Prospectus required

(1) No person or company shall trade in a security on his, her or its own account or on behalf of any other person or company if the trade would be a distribution of the security, unless a preliminary prospectus and a prospectus have been filed and receipts have been issued for them by the Director.

3. Subsection 61 (2) of the Act is repealed and the following substituted:

Refusal of receipt

(2) The Director shall not issue a receipt for a prospectus or an amendment to a prospectus if it appears to the Director that,

- (a) the prospectus or any document required to be filed with it,
 - (i) does not comply in any substantial respect with any of the requirements of this Act or the regulations,
 - (ii) contains any statement, promise, estimate or forward-looking information that is misleading, false or deceptive, or
 - (iii) contains a misrepresentation;
- (b) an unconscionable consideration has been paid or given or is intended to be paid or given for any services or promotional purposes or for the acquisition of property;
- (c) the aggregate of,
 - (i) the proceeds from the sale of the securities under the prospectus that are to be paid into the treasury of the issuer, and
 - (ii) the other resources of the issuer,is insufficient to accomplish the purpose of the issue stated in the prospectus;

- (d) the issuer cannot reasonably be expected to be financially responsible in the conduct of its business because of the financial condition of,
 - (i) the issuer,
 - (ii) any of the issuer's officers, directors, promoters, or control persons, or
 - (iii) the investment fund manager of the issuer or any of the investment fund manager's officers, directors or control persons;
- (e) the business of the issuer may not be conducted with integrity and in the best interests of the security holders of the issuer because of the past conduct of,
 - (i) the issuer,
 - (ii) any of the issuer's officers, directors, promoters, or control persons, or
 - (iii) the investment fund manager of the issuer or any of the investment fund manager's officers, directors or control persons;
- (f) a person or company that has prepared or certified any part of the prospectus, or that is named as having prepared or certified a report or valuation used in connection with the prospectus, is not acceptable;
- (g) an escrow or pooling agreement in the form that the Director considers necessary or advisable with respect to the securities has not been entered into; or
- (h) adequate arrangements have not been made for the holding in trust of the proceeds payable to the issuer from the sale of the securities pending the distribution of the securities.

4. Subsection 63 (1) of the Act is repealed and the following substituted:

Forms of prospectus

(1) A person or company may, if permitted by the regulations, file a short form of preliminary prospectus, short form of prospectus, pro forma prospectus, preliminary simplified prospectus, simplified prospectus or pro forma simplified prospectus under section 53 or 62 in the prescribed form and any such prospectus that complies with the applicable regulations shall, for the purposes of section 56, be considered to provide sufficient disclosure of all material facts relating to the securities issued or proposed to be distributed under the prospectus.

5. Subsections 72 (8) to (11) of the Act are repealed and the following substituted:

List of defaulting reporting issuers

(8) The Commission may publish a list of reporting issuers who are in default of any requirement of this Act or the regulations.

6. Sections 83 and 83.1 of the Act are repealed.

7. Subsection 104 (1) of the Act is repealed and the following substituted:

Applications to the Commission

(1) On application by an interested person, if the Commission considers that a person or company has not complied with, or is not complying with, a requirement under this Part or the regulations, the Commission may make an order,

- (a) restraining the distribution of any document or any communication used or issued in connection with a take-over bid or issuer bid;
- (b) requiring an amendment to or variation of any document or any communication used or issued in connection with a take-over bid or issuer bid and requiring the distribution of amended, varied or corrected information or documents;

- (c) directing any person or company to comply with a requirement under this Part or the regulations;
- (d) restraining any person or company from contravening a requirement under this Part or the regulations; and
- (e) directing the directors and officers of any person or company to cause the person or company to comply with or to cease contravening a requirement under this Part or the regulations.

8. Section 105 of the Act is repealed and the following substituted:

Applications to Court

105. On application by an interested person, if the Superior Court of Justice is satisfied that a person or company has not complied with a requirement under this Part or the regulations, the Superior Court of Justice may make such interim or final order as the Court thinks fit, including, without limitation, an order,

- (a) compensating any interested person who is a party to the application for damages suffered as a result of a contravention of a requirement of this Part or the regulations;
- (b) rescinding a transaction with any interested person, including the issue of a security or an acquisition and sale of a security;
- (c) requiring any person or company to dispose of any securities acquired pursuant to or in connection with a take-over bid or an issuer bid;
- (d) prohibiting any person or company from exercising any or all of the voting rights attaching to any securities; or
- (e) requiring the trial of an issue.

9. Subsection 106 (2) of the Act is amended by adding "and" at the end of clause (a), by striking out "and" at the end of clause (b) and by repealing clause (c).

10. Sections 107 and 108 of the Act are repealed and the following substituted:

Insider reporting

107. (1) Within 10 days of becoming an insider or within such other time period as may be prescribed, a person or company who becomes an insider of a reporting issuer, other than a mutual fund, shall file a report disclosing, in the prescribed manner and form, any direct or indirect beneficial ownership of or control or direction over securities of the reporting issuer and any interest in, or right or obligation associated with, a related financial instrument and the insider shall make such other disclosure as may be required by the regulations.

Same

(2) Within 10 days, or within such other time period as may be prescribed, of any change in the direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer or any interest in, or right or obligation associated with, a related financial instrument, an insider of a reporting issuer, other than a mutual fund, shall file a report disclosing, in the prescribed manner and form, such change and the insider shall make such other disclosure as may be required by the regulations.

11. Section 116 of the Act is repealed and the following substituted:

Standard of care, investment fund managers

116. Every investment fund manager,

- (a) shall exercise the powers and discharge the duties of their office honestly, in good faith and in the best interests of the investment fund; and
- (b) shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

12. The Act is amended by adding the following section:

Additional remedies

122.1 (1) If a person or company is convicted of an offence under this Act, the court may, in addition to any penalty, order the convicted person or company to make restitution or pay compensation in relation to the offence to an aggrieved person or company.

Notice

(2) If a court makes an order for restitution or compensation, it shall cause a copy of the order or a notice of the content of the order to be given to the person or company to whom the restitution or compensation is ordered to be paid.

Filing

(3) An order for restitution or compensation may be filed with a local registrar of the Superior Court of Justice and the responsibility for filing shall be on the person or company to whom the restitution or compensation is ordered to be paid.

Enforcement

(4) An order for restitution or compensation filed under subsection (3) may be enforced as if it were an order of the court.

Postjudgment interest

(5) Section 129 of the *Courts of Justice Act* applies in respect of an order for restitution or compensation filed under subsection (3) and, for that purpose, the date of filing shall be deemed to be the date of the order.

Limitation

(6) A person or company is not entitled to participate in a proceeding in which an order may be made under this section solely on the basis that the person or company has a right of action against a defendant to the proceeding or that the person or company may be entitled to receive an amount under the order.

Civil remedies protected

(7) A civil remedy for an act or omission is not affected by reason only that an order for restitution or compensation under this section has been made in respect of that act or omission.

13. Clause 130 (1) (d) of the Act is repealed and the following substituted:

- (d) every person or company whose consent to disclosure of information in the prospectus has been filed pursuant to a requirement of the regulations but only with respect to reports, opinions or statements that have been made by them; and

14. (1) The definition of "control person" in section 138.1 of the Act is repealed.

(2) The definitions of "core document" and "failure to make timely disclosure" in section 138.1 of the Act are repealed and the following substituted:

"core document" means,

- (a) a prospectus, a take-over bid circular, an issuer bid circular, a directors' circular, a notice of change or variation in respect of a take-over bid circular, issuer bid circular or directors' circular, a rights offering circular, management's discussion and analysis, an annual information form, an information circular, annual financial statements and interim financial statements of the responsible issuer, where used in relation to,
 - (i) a director of a responsible issuer who is not also an officer of the responsible issuer,
 - (ii) an influential person, other than an officer of the responsible issuer or an investment fund manager where the responsible issuer is an investment fund, or

- (iii) a director or officer of an influential person who is not also an officer of the responsible issuer, other than an officer of an investment fund manager,
- (b) a prospectus, a take-over bid circular, an issuer bid circular, a directors' circular, a notice of change or variation in respect of a take-over bid circular, issuer bid circular or directors' circular, a rights offering circular, management's discussion and analysis, an annual information form, an information circular, annual financial statements, interim financial statements and a material change report required by subsection 75 (2) or the regulations of the responsible issuer, where used in relation to,
 - (i) a responsible issuer or an officer of the responsible issuer,
 - (ii) an investment fund manager, where the responsible issuer is an investment fund, or
 - (iii) an officer of an investment fund manager, where the responsible issuer is an investment fund, or
- (c) such other documents as may be prescribed by regulation for the purposes of this definition; ("document essentiel")

"failure to make timely disclosure" means a failure to disclose a material change in the manner and at the time required under this Act or the regulations; ("non-respect des obligations d'information occasionnelle")

(3) Clause (c) of the definition of "influential person" in section 138.1 of the Act is amended by striking out "senior".

15. Subsection 138.3 (4) of the Act is amended by adding "or the regulations" after "Act".

16. (1) Clause 138.4 (8) (a) of the Act is amended by adding at the end "or the regulations".

(2) Clause 138.4 (8) (e) of the Act is repealed and following substituted:

- (e) where the material change became publicly known in a manner other than the manner required under this Act or the regulations, the responsible issuer promptly disclosed the material change in the manner required under this Act or the regulations.

(3) Subsection 138.4 (10) of the Act is amended by adding "or the regulations" after "Act" in the portion before clause (a).

(4) Subsection 138.4 (15) of the Act is amended by adding "or the regulations" after "Act" wherever it appears.

17. Subsections 138.5 (1) and (2) of the Act are amended by adding "or the regulations" after "Act" wherever it appears.

18. (1) Paragraph 9 of subsection 143 (1) of the Act is repealed and the following substituted:

- 9. Providing for exemptions from the requirements of section 41 in respect of dealers.

(2) Paragraph 15 of subsection 143 (1) of the Act is repealed and the following substituted:

- 15. Prescribing categories or subcategories of issuers for purposes of the prospectus requirements under this Act, the regulations and the rules and classifying issuers into categories or subcategories.

(3) Paragraph 16 of subsection 143 (1) of the Act is amended by striking out the portion before subparagraph i and substituting the following:

- 16. Regulating in respect of, or varying this Act to facilitate, expedite or regulate in respect of, the distribution of securities, or the issuing of receipts, including by establishing,

.....

(4) Subsection 143 (1) of the Act is amended by adding the following paragraph:

- 16.1 Prescribing requirements for the certification of prospectuses by persons and companies in relation to the following:

- i. if the issuer is a trust, requiring individuals who perform functions for the issuer similar to those performed by a chief executive officer or chief financial officer of an issuer to certify the prospectus,
- ii. if the issuer is a trust and its business or a material part of its business is conducted through a person or company other than the issuer, requiring a director and the chief executive officer and the chief financial officer of the person or company, or individuals who perform functions for the person or company similar to those performed by a chief executive officer or chief financial officer, to certify the prospectus,
- iii. if the issuer is a limited partnership, requiring the general partner of the issuer and individuals who perform functions for the issuer similar to those performed by a chief executive officer or a chief financial officer of an issuer to certify the prospectus, and
- iv. if the issuer is not organized as a company, trust or limited partnership, requiring persons or companies that perform functions similar to those performed by persons or companies described in subparagraph i, ii or iii or section 58 to certify the prospectus.

(5) Subsection 143 (1) of the Act is amended by adding the following paragraph:

- 22.1 Respecting the preparation, form and content requirements applicable to the public dissemination of forward-looking information by reporting issuers where the dissemination is not part of a required filing.

(6) Paragraph 28 of subsection 143 (1) of the Act is amended by,

(a) striking out the portion before subparagraph i and substituting the following:

- 28. Regulating take-over bids, issuer bids, insider bids, going-private transactions, business combinations, and related party transactions, including,

.....

(b) adding "business combinations" after "going-private transactions" in subparagraph v.

(7) Subsection 143 (1) of the Act is amended by adding the following paragraphs:

- 30.1 Regulating the disclosure or furnishing of information to the public or the Commission by insiders, including,
 - i. prescribing filing requirements for the reporting by insiders of their respective direct or indirect beneficial ownership of, or control or direction over, securities of a reporting issuer or changes in ownership, control or direction,
 - ii. prescribing requirements respecting the reporting by insiders of any interest in or right or obligation associated with a related financial instrument or changes in such interests, rights or obligations,
 - iii. prescribing requirements respecting the reporting by insiders of any agreement, arrangement or understanding that alters, directly or indirectly, an insider's economic interest in a security or an insider's economic exposure to a reporting issuer or changes in such agreements, arrangements or understandings.
- 30.2 Prescribing requirements in respect of a reporting issuer to facilitate compliance by insiders of the reporting issuer with this Act and with the rules made under paragraph 30.1.
- 30.3 Requiring that reports under paragraph 30.1 shall also provide information for the period of up to six months before a person or company became an insider.

(8) Paragraph 31 of subsection 143 (1) of the Act is repealed and the following substituted:

- 31. Regulating investment funds and the distribution and trading of the securities of investment funds, including,
 - i. varying Part XV or Part XVIII by prescribing additional disclosure requirements in respect of investment funds and requiring or permitting the use of particular forms or types of additional offering or other documents in connection with the funds,

- ii. prescribing permitted investment policy and investment practices for investment funds and prohibiting or restricting certain investments or investment practices for investment funds,
- iii. prescribing requirements governing the custodianship of assets of investment funds,
- iv. prescribing minimum initial capital requirements for investment funds making a distribution and prohibiting or restricting the reimbursement of costs in connection with the organization of a fund,
- v. prescribing matters affecting investment funds that require the approval of security holders of the fund, the Commission or the Director, including, in the case of security holders, the level of approval,
- vi. prescribing requirements in respect of the calculation of the net asset value of investment funds,
- vii. prescribing requirements in respect of the content and use of sales literature, sales communications or advertising relating to investment funds or the securities of investment funds,
- viii. designating mutual funds as private mutual funds and prescribing requirements for private mutual funds,
- ix. respecting sales charges imposed by a distribution company or contractual plan service company under a contractual plan on purchasers of shares or units of an investment fund, and commissions or sales incentives to be paid to registrants in connection with the securities of an investment fund,
- x. prescribing the circumstances in which a plan holder under a contractual plan has the right to withdraw from the contractual plan,
- xi. prescribing procedures applicable to investment funds, registrants and any other person or company in respect of sales and redemptions of investment fund securities and payments for sales and redemptions,
- xii. prescribing requirements in respect of, or in relation to, promoters, advisers or persons and companies who administer or participate in the administration of the affairs of investment funds.

(9) Paragraph 33 of subsection 143 (1) of the Act is repealed and the following substituted:

- 33. Prescribing requirements relating to the qualification of a registrant to act as an adviser to an investment fund.

(10) Subparagraph 35 iii of subsection 143 (1) of the Act is repealed and the following substituted:

- iii. prescribing requirements that apply to investment funds, commodity pools or other issuers.

(11) Paragraph 36 of subsection 143 (1) of the Act is repealed and the following substituted:

- 36. Varying this Act with respect to foreign issuers to facilitate distributions, compliance with requirements applicable or relating to reporting issuers and the making of take-over bids, issuer bids, insider bids, going-private transactions, business combinations and related party transactions where the foreign issuers are subject to requirements of the laws of other jurisdictions that the Commission considers are adequate in light of the purposes and principles of this Act.

(12) Subparagraphs 40 ii and iii of subsection 143 (1) of the Act are repealed and the following substituted:

- ii. designating, for purposes of subsection 88 (1), the jurisdictions whose requirements are substantially similar to the requirements of Part XIX,
- iii. designating a person or company for the purpose of the definition of "market participant",
- iv. designating classes of persons or companies not to be insiders for the purpose of the definition of "insider", and
- v. designating classes of persons or companies for the purpose of clause (f) of the definition of "insider" in subsection 1 (1), if the persons or companies would reasonably be expected to have, in the ordinary course, access to material information about the business, operations, assets or revenue of the issuer, to be insiders.

(13) Paragraph 46 of subsection 143 (1) of the Act is repealed and the following substituted:

46. Providing for electronic signatures for the signing of documents and prescribing the circumstances in which persons or companies shall be deemed to have signed or certified documents on an electronic or computer-based system for any purpose of this Act, the regulations or the rules.

(14) Paragraph 49 of subsection 143 (1) of the Act is repealed and the following substituted:

49. Permitting or requiring, or varying this Act to permit or require, methods of filing or delivery, to or by the Commission, issuers, registrants, security holders or others, of documents, information, notices, books, records, things, reports, orders, authorizations or other communications required under or governed by Ontario securities law.

(15) Paragraph 56 of subsection 143 (1) of the Act is repealed and the following substituted:

56. Prescribing, providing for exemptions from or varying any or all of the time periods in this Act or the regulations.

19. Paragraph 4 of subsection 143.2 (2) of the Act is repealed and the following substituted:

4. A reference to the authority under which the rule is proposed or a statement that the Commission is seeking legislative amendments to provide the requisite rule-making authority.

20. (1) Subsections 143.10 (3) and (4) of the Act are repealed and the following substituted:

Coming into effect

(3) If the Minister approves the agreement, memorandum of understanding or arrangement, it comes into effect on the date specified in the agreement, memorandum of understanding or arrangement or, if no date is specified, on the day it is approved.

Same

(4) If the Minister does not approve or reject the agreement, memorandum of understanding or arrangement within 60 days after it is published in the Bulletin, it comes into effect on the date specified in the agreement, memorandum of understanding or arrangement or, if no date is specified, on the 60th day after its publication in the Bulletin.

(2) Section 143.10 of the Act is amended by adding the following subsection:

Exception

(6) The obligation to publish set out in subsection (1) does not apply to an agreement, memorandum of understanding or arrangement if the principal purpose of the agreement, memorandum of understanding or arrangement relates to,

- (a) the provision of products or services by a party not named in subsection (1);
- (b) the sharing of costs incurred by a party named in subsection (1); or
- (c) the provision of services by or temporary transfer of an employee of a party named in subsection (1).

Commencement

21. (1) Subject to subsection (2), this Schedule comes into force on the day the *Budget Measures Act, 2006 (No. 2)* receives Royal Assent.

Same

(2) Subsection 1 (8), sections 9 and 10 and subsection 18 (7) come into force on a day to be named by proclamation of the Lieutenant Governor.

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Antrim Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 30, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$48,747,500.00 - 13,175,000 Common Shares at \$3.70 per Common Share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
GMP Securities L.P.
Tristone Capital Inc.
Wellington West Capital Markets Inc.
Research Capital Corporation

Promoter(s):

-

Project #1007894

Issuer Name:

Canadian Banks & Utilities Enhanced Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 30, 2006
Mutual Reliance Review System Receipt dated October 31, 2006

Offering Price and Description:

\$ * (Maximum) * Preferred Shares and * Class A Shares
\$10.00 per Preferred Share and 415.00 per Class A Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #1008129

Issuer Name:

Cyries Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

\$27,500,000.00 - 2,200,000 Common Shares Price: \$12.50 per Common Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.
Peters & Co. Limited
GMP Securities L.P.
Clarus Securities Inc.
Raymond James Ltd.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Tristone Capital Inc.

Promoter(s):

-

Project #1006150

Issuer Name:

Diversified All Equity Portfolio
Diversified All Income Portfolio
Diversified Balanced Portfolio
Diversified Conservative Portfolio
Diversified Defensive Portfolio
Diversified Growth Portfolio
Diversified High Growth Portfolio
Marquis Multipartners Equity Portfolio
Marquis Multipartners Growth Portfolio
Marquis MultiPartners High Growth Portfolio
(Series V Units)
Marquis Enhanced Canadian Equity Pool
Marquis Global Equity Pool
(Series A, I and V Units)
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 25, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

Series A, I and V Units

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd
Goodman & Company, Investment Counsel Ltd.
Desjardins Trust Investment Services Inc.
Cartier Partners Securities Inc.

Promoter(s):

Goodman & Company, Investment Counsel Ltd

Project #1006148

Issuer Name:

Enhanced Dividend Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 27, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$150,000,000.00 (Maximum) - 6,000,000 Preferred Shares and 6,000,000 Class A Shares
Price: \$15.00 per Preferred Share and \$10.00 per Class A Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc,
Canaccord Capital Corporation
Desjardins Securities Inc,
Raymond James Ltd.
Wellington West Capital Inc.
Blackmont Capital Inc.
IPC Securities Corporation
Research Capital Corporation
Acadian Securities Incorporated

Promoter(s):

Brompton Funds Management Limited

Project #1007270

Issuer Name:

Doublon Exploration Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated October 24, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

10,503,040 COMMON SHARES AND 2,831,140 WARRANTS ISSUABLE UPON THE EXERCISE OF 10,503,040 PREVIOUSLY ISSUED SPECIAL WARRANTS

Underwriter(s) or Distributor(s):

-

Promoter(s):

Jason Birmingham
Jonathan Challis

Project #1006239

Issuer Name:

Enterra Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 27, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$35,062,500.00 - 4,125,000 Trust Units @ \$8.50 per Trust Unit; and \$120,000,000.00 - 8.0% Convertible Unsecured Subordinated Debentures @ \$1,000 per Debenture

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
Orion Securities Inc.

Promoter(s):

-

Project #1007572

Issuer Name:

Foundation Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated October 25, 2006
Mutual Reliance Review System Receipt dated October 25, 2006

Offering Price and Description:

\$400,000 - 2,000,000 Common Shares
Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Pacific International Securities Inc.

Promoter(s):

Douglas Johnson
Project #1005595

Issuer Name:

Fralex Therapeutics Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

\$ * - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Westwind Partners Inc.
Desjardins Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
Jennings Capital Inc.

Promoter(s):

-

Project #1005989

Issuer Name:

Galleon Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

\$20,001,150.00 - 1,025,700 Class A Shares and
\$20,000,000.00 - 800,000 Flow Through Shares Price:
\$19.50 per Class A Share \$25.00 per Flow-Through Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Sprott Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
FirstEnergy Capital Inc.
Maison Placements Canada Inc.

Promoter(s):

Glenn R. Carley
Project #1006259

Issuer Name:

Income Trust Convertible Debenture Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 27, 2006
Mutual Reliance Review System Receipt dated October 27, 2006

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Dundee Securities Corporation
Canaccord Capital Corporation
Raymond James Ltd.
Wellington West Capital Inc.
Blackmont Capital Inc.
Berkshire Securities Inc.
Desjardins Securities Inc.
Research Capital Corporation

Promoter(s):

First Asset Funds Inc.
Project #1006486

Issuer Name:

JM Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$200,000.10 - 1,333,334 Common Shares Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Octagon Capital Corporation

Promoter(s):

Michael Kraft
Jay Freeman
Project #1006961

Issuer Name:

Mackenzie Founders Fund
Mackenzie Ivy Canadian Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 30, 2006
Mutual Reliance Review System Receipt dated October 31, 2006

Offering Price and Description:

Series A, F, I, O and T Units

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

Promoter(s):

Mackenzie Financial Corporation

Project #1007691

Issuer Name:

Quadra Mining Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Shelf Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

CAD\$ * - Common Shares Debt Securities Warrants
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1007495

Issuer Name:

MINCO SILVER CORPORATION
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

Cdn \$ * - * Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Canaccord Capital Corporation
Sprott Securities Inc.

Promoter(s):

Minco Mining & Metals Corporation

Project #1006248

Issuer Name:

Rockcliff Resources Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 30, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$1,200,000.00 - 4,000,000 Flow-Through Units Maximum
WC Unit Offering: \$800,000 (3,200,000 WC Units)
Minimum WC Unit Offering: \$500,000 (2,000,000 WC
Units) Price: \$0.30 per FT Unit
\$0.25 per WC Unit

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

Ken Lapierre
Peter Wood

Project #1007519

Issuer Name:

Pathway Mining 2006-II Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 27, 2006

Offering Price and Description:

15,000,000 (Maximum Offering); \$5,000,000.00 (Minimum
Offering) A Maximum of 1,500,000 and a Minimum of
500,000 Limited Partnership Units Minimum Subscription:
250 Units Subscription Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

Wellington West Capital Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Burgeonvest Securities Ltd.
Argosy Securities Inc.
Integral Wealth Securities Limited
Jory Capital Inc.
Leede Financial Markets Inc.

Promoter(s):

Pathway Mining 2006-II Inc.

Project #1006703

Issuer Name:

Sierra Vista Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

\$* - * Units and * Flow-Through Shares Price: \$ * Unit and
\$ * per Flow-Through Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Dundee Securities Corporation

Promoter(s):

David R.P. Mears
Morley W. Mychaluk

Project #1006291

Issuer Name:

Sound Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 30, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$55,000,000.00 - 6.75% Convertible Unsecured
Subordinated Debentures
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

TD Securities Inc.
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.
National Bank Financial Inc.
Tristone Capital Inc.

Promoter(s):

-

Project #1007874

Issuer Name:

Trilogy Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 24, 2006
Mutual Reliance Review System Receipt dated October 25, 2006

Offering Price and Description:

\$175,000,000.00 - 6.25% Convertible Unsecured
Subordinated Debentures

Underwriter(s) or Distributor(s):

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

FirstEnergy Capital Corp.
GMP Securities L.P.
Canaccord Capital Corporation
National Bank Financial Inc.

Paradigm Capital Inc.
Peters & Co. Limited

Promoter(s):

-

Project #1005261

Issuer Name:

West Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

\$26,738,000.00 - 3,688,000 Flow-Through Shares Price:
\$7.25 per Flow-Through Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
FirstEnergy Capital Corp.
Tristone Capital Inc.

Promoter(s):

-

Project #1006256

Issuer Name:

World Energy Solutions, Inc.
Principal Regulator - Ontario

Type and Date:

Second Amended and Restated Preliminary Prospectus
PREP Prospectus dated August 14, 2006
Mutual Reliance Review System Receipt dated October 25, 2006

Offering Price and Description:

\$ * - 27,441,064 Shares of Common Stock Price: \$ * per
Share

Underwriter(s) or Distributor(s):

Sprott Securities Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.

Promoter(s):

Richard Domaleski

Project #976399

Issuer Name:

SEMAFO INC.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated October 25, 2006
Mutual Reliance Review System Receipt dated October 25, 2006

Offering Price and Description:

\$77,040,000.00 - 42,800,000 Common Shares Price: \$
\$1.80 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Merrill Lynch Canada Inc.
Westwind Partners Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #1005365

Issuer Name:

Algonquin Power Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 25, 2006
Mutual Reliance Review System Receipt dated October 25, 2006

Offering Price and Description:

\$65,044,000.00 - 6,440,000 Trust Units Price: \$10.10 per Trust Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1003297

Issuer Name:

Algonquin Power Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 25, 2006
Mutual Reliance Review System Receipt dated October 25, 2006

Offering Price and Description:

\$50,000,000.00 - 6.10% Convertible Unsecured Subordinated Debentures due November 30, 2016 Price: 100% plus accrued interest, if any

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1003291

Issuer Name:

Allen-Vanguard Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 25, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

CDN\$14,000,000.00 - 3,500,000 Common Shares Price: CDN \$4.00 per Common Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Versant Partners Inc.

Promoter(s):

-

Project #1002323

Issuer Name:

AMI Balanced Fund
AMI Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 24, 2006
Mutual Reliance Review System Receipt dated October 25, 2006

Offering Price and Description:

Class M Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #992938

Issuer Name:

Chartwell Seniors Housing Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 31, 2006
Mutual Reliance Review System Receipt dated October 31, 2006

Offering Price and Description:

\$150,500,000.00 - 10,750,000 Units and \$125,000,000.00 5.75% Convertible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1004655

Issuer Name:

Core Canadian Dividend Trust
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 27, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

Mulvihill Capital Management Inc.
Project #996455

Issuer Name:

Dividend 15 Split Corp. II
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 25, 2006
Mutual Reliance Review System Receipt dated October 27, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

QuadraVest Capital Management Inc.
Project #997490

Issuer Name:

DEQ Systems Corp.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 27, 2006

Offering Price and Description:

\$4,100,000.00 (Minimum Offering); \$6,000,000.00 (Maximum Offering) - A Minimum of 10,250,000 Units and a Maximum of 15,000,000 Units Each Unit Consisting of One Common Share and One Warrant

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #988941

Issuer Name:

Fairquest Energy Limited
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated October 30, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$24,700,000.00 - 6,500,000 Common Shares and \$10,890,000.00 - 2,200,000 Flow-Through Shares Price: \$3.80 per Common Share \$4.95 per Flow-Through Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.
Sprott Securities Inc.
Canaccord Capital Corporation
GMP Securities L.P.
Raymond James Ltd.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1004733

Issuer Name:

Flint Energy Services Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated October 25, 2006
Mutual Reliance Review System Receipt dated October 25, 2006

Offering Price and Description:

\$125,147,500.00 - 2,215,000 Common Shares Price:
\$56.50 per Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
Peters & Co. Limited
Blackmont Capital Inc.
FirstEnergy Capital Corp.
Paradigm Capital Inc.
Westwind Partners Inc.
Sprott Securities Inc.
Tristone Capital Inc.

Promoter(s):

-

Project #1003150

Issuer Name:

frontierAlt Energy 2006-II Flow-Through Limited
Partnership
Principal Regulator - Ontario

Type and Date:

Amended and Restated Prospectus dated October 24,
2006 to the Prospectus dated October 4, 2006
Mutual Reliance Review System Receipt dated October 27,
2006

Offering Price and Description:

Maximum Offering: \$40,000,000.00 (1,600,000 Units);
Minimum Offering: \$3,500,000.00 (140,000 Units)
Minimum Subscription: 100 Units Subscription Price:
\$25.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
Blackmont Capital Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Raymond James Ltd.
Wellington West Capital Inc.

Promoter(s):

frontierAlt Energy 2006-II Inc.
frontierAlt Investment Management Corporation
Brickburn Asset Management Inc.

Project #990091

Issuer Name:

H&R Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 30, 2006
Mutual Reliance Review System Receipt dated October 30,
2006

Offering Price and Description:

\$150,475,000.00 - 6,500,000 Units Price: \$23.15 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1004120

Issuer Name:

Legg Mason Private Client Canadian Bond Portfolio
Legg Mason Private Client Canadian Equity Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 27, 2006
Mutual Reliance Review System Receipt dated October 31,
2006

Offering Price and Description:

Institutional Series Units

Underwriter(s) or Distributor(s):

Legg Mason Canada Inc.

Promoter(s):

-

Project #994379

Issuer Name:

Marathon PGM Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 27, 2006
Mutual Reliance Review System Receipt dated October 27,
2006

Offering Price and Description:

\$10,187,450.00 - 1,194,700 Units 1,430,000 Flow-Through
Shares Price: \$3.50 per Unit \$4.20 per Flow-Through
Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
Octagon Capital Corporation

Promoter(s):

-

Project #1001255

Issuer Name:

Midnight Oil Exploration Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated October 30, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$15,250,000.00 - 5,000,000 Common Shares Price: \$3.05 per Common Share

Underwriter(s) or Distributor(s):

Sprott Securities Inc.
GMP Securities L.P.
CIBC World Markets Inc.
MGI Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation

Promoter(s):

-

Project #1005125

Issuer Name:

PDM Royalties Income Fund
Principal Regulator - New Brunswick

Type and Date:

Final Short Form Prospectus dated October 27, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

\$31,400,000.00 - 7.50% Convertible Extendible Unsecured Subordinated Debentures Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Canaccord Capital Corporation
RBC Dominion Securities Inc.

Promoter(s):

Pizza Delight Corporation Ltd.

Project #1003990

Issuer Name:

Advisor Series Units and Series F Units of :
RBC DS North American Focus Fund
RBC DS Canadian Focus Fund
RBC DS International Focus Fund
RBC DS Balanced Global Portfolio
RBC DS Growth Global Portfolio
RBC DS All Equity Global Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 27, 2006
Mutual Reliance Review System Receipt dated October 30, 2006

Offering Price and Description:

Advisor Series Units and Series F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
RBC Dominion Securities Inc.

Promoter(s):

RBC Asset Management Inc.

Project #994946

Issuer Name:

Class A, Class B, Class F and Class O Units of :
Sovereign Canadian Equity Pool
Sovereign US Equity Pool
Sovereign Overseas Equity Pool
Sovereign Global Equity Pool
Sovereign Emerging Markets Equity Pool
Sovereign Canadian Fixed Income Pool
Sovereign Money Market Pool
Class F-5, Class F-7, Class I-5 and Class I-7 units of:
Sovereign Diversified Monthly Income Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 24, 2006
Mutual Reliance Review System Receipt dated October 27, 2006

Offering Price and Description:

Class A, Class B, Class F, Class O Units and Class F-5, Class F-7, Class I-5 and Class I-7 Units

Underwriter(s) or Distributor(s):

Frank Russell Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #992950

Issuer Name:

Strategic Energy Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 30, 2006
Mutual Reliance Review System Receipt dated October 31, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #1004405

Issuer Name:

SXR Uranium One Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 27, 2006

Offering Price and Description:

\$150,230,000.00 - 18,100,000 Common Shares Price:
Cdn\$8.30 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
GMP Securities L.P.
Orion Securities Inc.
Sprott Securities Inc.
Wellington West Capital Markets Inc.
Raymond James Ltd.
Toll Cross Securities Inc.

Promoter(s):

-

Project #1002810

Issuer Name:

TD Managed Income Portfolio
(Investor Series and Premium Series Units)
(formerly TD Managed Income RSP Portfolio)
TD Managed Income & Moderate Growth Portfolio
(Investor Series and Premium Series Units)
(formerly TD Managed Income & Moderate Growth RSP Portfolio)
TD Managed Balanced Growth Portfolio
(Investor Series and Premium Series Units)
(formerly TD Managed Balanced Growth RSP Portfolio)
TD Managed Aggressive Growth Portfolio
(Investor Series and Premium Series Units)
(formerly TD Managed Aggressive Growth RSP Portfolio)
TD Managed Maximum Equity Growth Portfolio
(Investor Series and Premium Series Units)
(formerly TD Managed Maximum Equity Growth RSP Portfolio)
TD FundSmart Managed Income Portfolio
(Investor Series and Premium Series Units)
(formerly TD FundSmart Managed Income RSP Portfolio)
TD FundSmart Managed Income & Moderate Growth Portfolio
(Investor Series and Premium Series Units)
(formerly TD FundSmart Managed Income & Moderate Growth RSP Portfolio)
TD FundSmart Managed Balanced Growth Portfolio
(Investor Series and Premium Series Units)
(formerly TD FundSmart Managed Balanced Growth RSP Portfolio)
TD FundSmart Managed Aggressive Growth Portfolio
(Investor Series and Premium Series Units)
(formerly TD FundSmart Managed Aggressive Growth RSP Portfolio)
TD FundSmart Managed Maximum Equity Growth Portfolio
(Investor Series and Premium Series Units)
(formerly TD FundSmart Managed Maximum Equity Growth RSP Portfolio)
TD Managed Index Income Portfolio
(Investor Series and e -Series)
TD Managed Index Income & Moderate Growth Portfolio
(Investor Series and e -Series)
TD Managed Index Balanced Growth Portfolio
(Investor Series and e -Series)
TD Managed Index Aggressive Growth Portfolio
(Investor Series and e -Series)
TD Managed Index Maximum Equity Growth Portfolio
(Investor Series and e -Series)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 24, 2006
Mutual Reliance Review System Receipt dated October 26, 2006

Offering Price and Description:

Investor Series, Premium Series and e-Series Units

Underwriter(s) or Distributor(s):

TD Investment Services Inc. (for Investor Series and Premium Series units only)
TD Investment Services Inc. (for Investor Series and Premium Series units)
TD Investment Services Inc. (for Investor Series and e-Series units)

Promoter(s):

TD Asset Management Inc.
Project #990573

Issuer Name:

TD Managed Income Portfolio (Advisor Series)
(formerly TD Managed Income RSP Portfolio)
TD Managed Income & Moderate Growth Portfolio (Advisor Series)
(formerly TD Managed Income & Moderate Growth RSP Portfolio)
TD Managed Balanced Growth Portfolio (Advisor Series)
(formerly TD Managed Balanced Growth RSP Portfolio)
TD Managed Aggressive Growth Portfolio (Advisor Series)
(formerly TD Managed Aggressive Growth RSP Portfolio)
TD Managed Maximum Equity Growth Portfolio (Advisor Series)
(formerly TD Managed Maximum Equity Growth RSP Portfolio)
TD FundSmart Managed Income Portfolio (Advisor Series)
(formerly TD FundSmart Managed Income RSP Portfolio)
TD FundSmart Managed Income & Moderate Growth Portfolio (Advisor Series)
(formerly TD FundSmart Managed Income & Moderate Growth RSP Portfolio)
TD FundSmart Managed Balanced Growth Portfolio (Advisor Series)
(formerly TD FundSmart Managed Balanced Growth RSP Portfolio)
TD FundSmart Managed Aggressive Growth Portfolio (Advisor Series)
(formerly TD FundSmart Managed Aggressive Growth RSP Portfolio)
TD FundSmart Managed Maximum Equity Growth Portfolio (Advisor Series)
(formerly TD FundSmart Managed Maximum Equity Growth RSP Portfolio)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated October 24, 2006
Mutual Reliance Review System Receipt dated October 26, 2006
Offering Price and Description:
Advisor Series Units
Underwriter(s) or Distributor(s):
TD Investment Services Inc. (for Investor Series and Premium Series units only)
TD Investment Services Inc. (for Investor Series and Premium Series units)
Promoter(s):
TD Asset Management Inc.
Project #990601

Issuer Name:

Zincore Metals Inc.
Principal Regulator - British Columbia
Type and Date:
Final Prospectus dated October 26, 2006
Mutual Reliance Review System Receipt dated October 26, 2006
Offering Price and Description:
\$19,000,000.00 - 38,000,000 Offered Shares(1)(2) Price: \$0.50 per Offered Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Raymond James Ltd.
Octagon Capital Corporation
Promoter(s):
Southwestern Resources Corp.
Project #991282

Issuer Name:

Crystallex International Corporation
Type and Date:
Preliminary Shelf Prospectus dated September 7th, 2006
Withdrawn on October 26th, 2006
Offering Price and Description:
\$ * - 875,000 Common Shares Price: \$ * per Common Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #990859

Issuer Name:

Easyknit International Holdings Limited
Type and Date:
Rights Offering Circular dated September 22, 2006
Accepted on October 13, 2006
Offering Price and Description:
Rights Issue of 595,653,021 rights Shares of HK \$0.01 each at HK \$0.35 per Rights Share on the Basis of Three Rights Shares for Every Share Held
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #P30642

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Triact Canada Marketplace LP	Investment Dealer	October 25, 2006
New Registration	Helvea SA	International Dealer	October 26, 2006
New Registration	Stanwich Advisors, LLC	International Dealer	October 27, 2006
New Registration	Newshore Asset Management Company Ltd.	Investment Counsel and Portfolio Manager	October 30, 2006
New Registration	Caledon Capital Partners Ltd.	Limited Market Dealer	October 31, 2006

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Delivery Services

THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED (CDS)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

DELIVERY SERVICES

A. DESCRIPTION OF THE RULE AMENDMENT

The proposed amendments to the CDS User Guide entitled *Participating in CDS Services* itemize the services that CDS intends to offer to its Participants under Rule 13 (concerning Delivery Services):

1. Same-city transfer services
2. Inter-city transfer services
3. Branch-to-branch inter-city transfer
4. International deliveries
5. Consolidated Courier
6. Settlement envelopes
7. Remote transfer service

The Procedures marked for the amendments may be accessed on the CDS website at:

<http://www.cds.ca/cdshome.nsf/Pages/-EN-Documentation?Open>

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are consequential amendments intended to implement the CDS Participant Rule concerning Delivery Services.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A (“Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC”) of the Recognition and Designation Order, as varied and restated on July 12, 2005, CDS has determined that these amendments will be effective on November 1, 2006.

D. QUESTIONS

Questions regarding this notice may be directed to:

Tony Hoffmann
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-3768
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Senior Legal Counsel

13.1.2 RS Market Integrity Notice – Notice of Withdrawal – Definition of “Applicable Market Display”

October 31, 2006

No. 2006-021

RS MARKET INTEGRITY NOTICE

NOTICE OF WITHDRAWAL

DEFINITION OF “APPLICABLE MARKET DISPLAY”

Summary

This Market Integrity Notice provides notice that Market Regulation Services Inc. has withdrawn from consideration for approval by the applicable securities regulatory authorities a proposed amendment to the Universal Market Integrity Rules to replace the definition of “consolidated market display” with a definition of “applicable market display” as originally published in Market Integrity Notice 2005-018 – *Request for Comments – Definition of “Applicable Market Display”* (June 10, 2005). **This proposed amendment was withdrawn on the publication of a revised series of proposed amendments in Market Integrity Notice 2006-019 – Request for Comments – Provisions Respecting Competitive Marketplaces (October 6, 2006).**

Questions / Further Information

For further information or questions concerning this notice contact:

James E. Twiss
Chief Policy Counsel

Telephone: 416.646.7277

Fax: 416.646.7265

e-mail: james.twiss@rs.ca

DEFINITION OF “APPLICABLE MARKET DISPLAY”

Summary

This Market Integrity Notice provides notice that Market Regulation Services Inc. (“RS”) has withdrawn from consideration for approval by the applicable securities regulatory authorities (“Recognizing Regulators”) a proposed amendment to the Universal Market Integrity Rules (“UMIR”) to replace the definition of “consolidated market display” with a definition of “applicable market display” as originally published in Market Integrity Notice 2005-018 – *Request for Comments – Definition of “Applicable Market Display”* (June 10, 2005). **This proposed amendment was withdrawn on the publication of a revised series of proposed amendments in Market Integrity Notice 2006-019 – Request for Comments – Provisions Respecting Competitive Marketplaces (October 6, 2006).**

Provisions Respecting Competitive Marketplaces

On September 29, 2006, the Board of Directors of RS approved for publication proposed amendments to UMIR to accommodate the introduction of multiple marketplaces (the “Competitive Marketplaces Proposals”). The Competitive Marketplaces Proposals were published in Market Integrity Notice 2006-019 – *Request for Comments – Provisions Respecting Competitive Marketplaces* (October 6, 2006). The Competitive Marketplaces Proposals incorporate revisions to various amendment proposals originally published in:

- Market Integrity Notice 2005-012 – *Request for Comments – Provisions Respecting “Off-Marketplace” Trades* (April 29, 2005);
- Market Integrity Notice 2005-018 – *Request for Comments – Definition of “Applicable Market Display”* (June 10, 2005); and
- Market Integrity Notice 2005-019 – *Request for Comments – Provisions to Accommodate the Introduction of Multiple Marketplaces* (June 10, 2005).

The Competitive Marketplaces Proposals would also incorporate directly into UMIR certain aspects of the guidance provided by RS in Market Integrity Notice 2006-017 – *Guidance – Securities Trading on Multiple Marketplaces* (September 1, 2006).

The period to comment on the Competitive Marketplaces Proposals has been extended until November 13, 2006.
Comments on the Competitive Marketplaces Proposals should be in writing and delivered by **November 13, 2006** to:

James E. Twiss,
Chief Policy Counsel,
Market Policy and General Counsel's Office,
Market Regulation Services Inc.,
Suite 900,
145 King Street West,
Toronto, Ontario. M5H 1J8

Fax: 416.646.7265
e-mail: james.twiss@rs.ca

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

Cindy Petlock
Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario. M5H 3S8

Fax: (416) 595-8940
e-mail: cpetlock@osc.gov.on.ca

Commentators should be aware that a copy of their comment letter will be publicly available on the RS website (www.rs.ca under the heading "Market Policy"). A summary of the comments contained in each submission will also included in a future Market Integrity Notice dealing with the revision or the approval of the Competitive Marketplaces Proposals.

Questions / Further Information

For further information or questions concerning this notice contact:

James E. Twiss,
Chief Policy Counsel,
Market Policy and General Counsel's Office,
Market Regulation Services Inc.,
Suite 900,
145 King Street West,
Toronto, Ontario. M5H 1J8

Telephone: 416.646.7277
Fax: 416.646.7265
e-mail: james.twiss@rs.ca

ROSEMARY CHAN,
VICE PRESIDENT, MARKET POLICY AND GENERAL COUNSEL

13.1.3 RS Market Integrity Notice – Notice of Withdrawal – Provisions to Accommodate the Introduction of Multiple Marketplaces

October 31, 2006

No. 2006-022

RS MARKET INTEGRITY NOTICE

NOTICE OF WITHDRAWAL

PROVISIONS TO ACCOMMODATE THE INTRODUCTION OF MULTIPLE MARKETPLACES

Summary

This Market Integrity Notice provides notice that Market Regulation Services Inc. has withdrawn from consideration for approval by the applicable securities regulatory authorities proposed amendments to the Universal Market Integrity Rules to accommodate the introduction of multiple and competitive marketplaces as originally published in Market Integrity Notice 2005-019 – *Request for Comments – Provisions to Accommodate the Introduction of Multiple Marketplaces* (June 10, 2005). **These proposed amendments were withdrawn on the publication of a revised series of proposed amendments in Market Integrity Notice 2006-019 – Request for Comments – Provisions Respecting Competitive Marketplaces (October 6, 2006).**

Questions / Further Information

For further information or questions concerning this notice contact:

James E. Twiss
Chief Policy Counsel

Telephone: 416.646.7277

Fax: 416.646.7265

e-mail: james.twiss@rs.ca

PROVISIONS TO ACCOMMODATE THE INTRODUCTION OF MULTIPLE MARKETPLACES

Summary

This Market Integrity Notice provides notice that Market Regulation Services Inc. (“RS”) has withdrawn from consideration for approval by the applicable securities regulatory authorities proposed amendments to the Universal Market Integrity Rules (“UMIR”) to accommodate the introduction of multiple and competitive marketplaces as originally published in Market Integrity Notice 2005-019 – *Request for Comments – Provisions to Accommodate the Introduction of Multiple Marketplaces* (June 10, 2005). **These proposed amendments were withdrawn on the publication of a revised series of proposed amendments in Market Integrity Notice 2006-019 – Request for Comments – Provisions Respecting Competitive Marketplaces (October 6, 2006).**

Provisions Respecting Competitive Marketplaces

On September 29, 2006, the Board of Directors of RS approved for publication proposed amendments to UMIR to accommodate the introduction of multiple marketplaces (the “Competitive Marketplaces Proposals”). The Competitive Marketplaces Proposals were published in Market Integrity Notice 2006-019 – *Request for Comments – Provisions Respecting Competitive Marketplaces* (October 6, 2006). The Competitive Marketplaces Proposals incorporate revisions to various amendment proposals originally published in:

- Market Integrity Notice 2005-012 – *Request for Comments – Provisions Respecting “Off-Marketplace” Trades* (April 29, 2005);
- Market Integrity Notice 2005-018 – *Request for Comments – Definition of “Applicable Market Display”* (June 10, 2005); and
- Market Integrity Notice 2005-019 – *Request for Comments – Provisions to Accommodate the Introduction of Multiple Marketplaces* (June 10, 2005).

The Competitive Marketplaces Proposals would also incorporate directly into UMIR certain aspects of the guidance provided by RS in Market Integrity Notice 2006-017 – *Guidance – Securities Trading on Multiple Marketplaces* (September 1, 2006).

The period to comment on the Competitive Marketplaces Proposals has been extended until November 13, 2006. Comments on the Competitive Marketplaces Proposals should be in writing and delivered by **November 13, 2006** to:

James E. Twiss,
Chief Policy Counsel,
Market Policy and General Counsel's Office,
Market Regulation Services Inc.,
Suite 900,
145 King Street West,
Toronto, Ontario. M5H 1J8

Fax: 416.646.7265
e-mail: james.twiss@rs.ca

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

Cindy Petlock
Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario. M5H 3S8

Fax: (416) 595-8940
e-mail: cpetlock@osc.gov.on.ca

Commentators should be aware that a copy of their comment letter will be publicly available on the RS website (www.rs.ca under the heading "Market Policy"). A summary of the comments contained in each submission will also be included in a future Market Integrity Notice dealing with the revision or the approval of the Competitive Marketplaces Proposals.

Questions / Further Information

For further information or questions concerning this notice contact:

James E. Twiss,
Chief Policy Counsel,
Market Policy and General Counsel's Office,
Market Regulation Services Inc.,
Suite 900,
145 King Street West,
Toronto, Ontario. M5H 1J8

Telephone: 416.646.7277
Fax: 416.646.7265
e-mail: james.twiss@rs.ca

ROSEMARY CHAN,
VICE PRESIDENT, MARKET POLICY AND GENERAL COUNSEL

Chapter 25

Other Information

25.1 Consents

25.1.1 Resource Equity Ltd. - s. 4(b) of the Regulation

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Delaware General Corporation Law.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Delaware General Corporation Law, s. 388, as am.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

**IN THE MATTER OF
THE REGULATION MADE UNDER
THE BUSINESS CORPORATIONS ACT,
R.S.O. 1990, c. B.16, AS AMENDED (THE OBCA)
R.R.O 1990, ONTARIO REGULATION 289/00
(THE REGULATION)**

AND

**IN THE MATTER OF
RESOURCE EQUITY LTD.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application of Resource Equity Ltd. (the **Applicant**) to the Ontario Securities Commission (the Commission) requesting consent (the **Request**) from the Commission for the Applicant to continue in another jurisdiction, as required by subsection 4(b) of the Regulation;

AND UPON considering the Request and the recommendation of the Staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the *Business Corporations Act* (Alberta) on August 27, 1984 and continued into the Province of Ontario under the OBCA on November 8, 2001. Its head office is located at Three Bentall Centre, Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 OR 31 Adelaide Street East, PO Box 219, Toronto, Ontario, M5C 2J1.
2. The authorized share capital of the Applicant consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at September 29, 2006, there were 2,344,000 common shares (the **Shares**) issued and outstanding and no preferred shares were issued and outstanding.
3. All of the issued and outstanding Shares of the Applicant are listed for trading on the TSX Venture Exchange under the symbol "REQ".
4. The Applicant intends to apply (the **Application for Continuance**) to the Director under the OBCA for authorization to continue (the **Continuance**) under the Delaware General Corporation Law (DGCL). Pursuant to subsection 4(b) of the

Other Information

Regulation, where a corporation is an offering corporation, its Application for Continuance must be accompanied by a consent from the Commission.

5. The Applicant is an offering corporation under the OBCA and is a reporting issuer under the Securities Act, R.S.O. 1990, c. S.5, as amended (the **Act**). The Applicant is also a reporting issuer or its equivalent under the securities legislation of the provinces of British Columbia and Alberta (the **Legislation**).
6. The Applicant intends to remain a reporting issuer under the Act and the Legislation after the Continuance.
7. The Applicant is not in default of any of the provisions of the Act or the regulations or rules made thereunder and is not in default under the Legislation of any other jurisdiction where it is a reporting issuer or its equivalent.
8. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding under the Act.
9. The Applicant's shareholders authorized the continuance of the Applicant as a corporation under the DGCL by special resolution at the annual and special meeting of shareholders held on September 29, 2006 (the **Meeting**). The special resolution authorizing the Continuance was approved at the Meeting by 100% of the votes cast.
10. The management information circular of the Applicant dated August 31, 2006, provided to all the shareholders of the Applicant in connection with the Meeting, included a summary of the differences between the DGCL and the OBCA and advised shareholders of their dissent rights in connection with the continuance pursuant to Section 185 of the OBCA.
11. The material rights, duties and obligations of a corporation governed by the DGCL are substantially similar to those of a corporation governed by the OBCA.
12. As the Applicant does not intend to maintain a corporate office in Canada subsequent to the Continuance, the Applicant has provided an undertaking (the **Undertaking**) to the Commission that it will complete and file an "Issuer Form of Submission to Jurisdiction and Appointment of Agent for Service of Process" in the form of Schedule "A" thereto (the **Submission to Jurisdiction Form**) with the Commission through the System for Electronic Document Analysis and Retrieval (**SEDAR**) promptly following the effective date of the Continuance. The Undertaking also provides that the Applicant will maintain and update the information contained in the Submission to Jurisdiction Form, or furnish a new Submission to Jurisdiction Form, in accordance with the provisions contained therein. The form of Undertaking provided to the Commission is attached as Appendix "A".

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

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the DGCL.

DATED October 17, 2006.

"David L. Knight"
Commissioner
Ontario Securities Commission

"Harold P. Hands"
Commissioner
Ontario Securities Commission

APPENDIX "A"

UNDERTAKING

To: Ontario Securities Commission (the "Commission")

RE: Resource Equity Ltd. (the "Applicant") - Application dated September 29, 2006 for a Consent to continuance to Delaware (the "Continuance") pursuant to clause 4(b) of Ontario Regulation 289/00 made under the Business Corporations Act, R.S.O. 1990, c. B. 16

The Applicant hereby undertakes that it will complete and file an "Issuer Form of Submission to Jurisdiction and Appointment of Agent for Service of Process" in the form of Schedule "A" hereto (the "Submission to Jurisdiction Form") with the Commission through the System for Electronic Document Analysis and Retrieval (SEDAR) promptly following the effective date of the Continuance.

The Applicant hereby further undertakes that it will maintain and update the information contained in the Submission to Jurisdiction Form, or furnish a new Submission to Jurisdiction Form, in accordance with the provisions contained therein.

Dated: _____

RESOURCE EQUITY LTD.

Name:
Title:

SCHEDULE "A"

**ISSUER FORM OF SUBMISSION TO
JURISDICTION AND APPOINTMENT OF
AGENT FOR SERVICE OF PROCESS**

1. Name of issuer (the "Issuer"):

2. Jurisdiction of incorporation, or equivalent, of Issuer:

3. Address of principal place of business of Issuer:

4. Description of securities (the "Securities"):

5. Name of agent for service of process (the "Agent"):

6. Address for service of process of Agent in Canada (which address may be anywhere in Canada):

7. The Issuer designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served with a notice, pleading, subpoena, summons or other process in an action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "Proceeding") arising out of, relating to or concerning the obligations of the Issuer as a reporting issuer and irrevocably waives any right to raise as a defence in any such Proceeding an alleged lack of jurisdiction to bring such Proceeding.
8. The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of:
 - (a) the judicial, quasi-judicial and administrative tribunals of each of the provinces and territories of Canada in which the Securities have been distributed; and
 - (b) any administrative proceeding in any such province or territory,in any Proceeding arising out of or related to or concerning the obligations of the Issuer as a reporting issuer.
9. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file a new Submission to Jurisdiction and Appointment of Agent for Service of Process in this form or as otherwise prescribed by securities law at least 30 days before termination, for any reason, of this Submission to Jurisdiction and Appointment of Agent for Service of Process.
10. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file an amended Submission to Jurisdiction and Appointment of Agent for Service of Process at least 30 days before a change in the name or address of the Agent.
11. This Submission to Jurisdiction and Appointment of Agent for Service of Process shall be governed by and construed in accordance with the laws of [insert province or territory of above address of Agent].

Dated: _____

Signature of Signing Officer of Issuer

Print name and title of person signing

Other Information

AGENT

The undersigned accepts the appointment as agent for service of process of [insert name of Issuer] under the terms and conditions of the preceding Submission to Jurisdiction and Appointment of Agent for Service of Process.

Dated: _____

Signature of Agent

Print name of person signing and, if Agent is not an individual, the title of the person

25.1.2 Live Reel Media Corporation - s. 4(b) of the Regulation

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Canada Business Corporations Act.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Canada Business Corporations Act, R.S.C. 1985, c. C-144, as am.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

**IN THE MATTER OF
THE REGULATION MADE UNDER
THE BUSINESS CORPORATIONS ACT,
R.S.O. 1990, c. B.16, AS AMENDED
(the "OBCA")**

**R.R.O. 1990 ONTARIO REG. 289/00
(the "Regulation")**

AND

**IN THE MATTER OF
LIVE REEL MEDIA CORPORATION**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application (the "Application") of Live Reel Media Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting a consent from the Commission for the Applicant to continue in another jurisdiction, as required by subsection 4(b) of the Regulation;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was amalgamated under the laws of Ontario on March 18, 1997 and its registered office is located at 429 Spadina Road, Toronto, Ontario M5P 2W3. On October 12, 2006, the Applicant filed articles of amendment under the OBCA to change its name from "Noble House Entertainment Inc." to its current name.
2. The Applicant's authorized share capital consists of an unlimited number of common shares of which 14,521,744 were issued and outstanding as of October 18, 2006. The Applicant's outstanding common shares are quoted for trading on the Over-the-Counter Bulletin Board in the United States of America.
3. The Applicant intends to apply (the "Application for Continuance") to the Director under the OBCA for authorization to continue under the Canada Business Corporations Act, R.S.C. 1985, c. C-44, as amended (the "CBCA"), pursuant to section 181 of the OBCA.
4. Pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation under the OBCA, the Application for Continuance must be accompanied by a consent from the Commission.
5. The Applicant is an offering corporation under the OBCA and is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act").
6. The Applicant is not in default of any of the provisions of the Act or the regulations or rules made under the Act and is not on the list of defaulting reporting issuers.

Other Information

7. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, pending proceeding under the Act.
8. The Applicant intends to remain a reporting issuer in the Province of Ontario following the continuance.
9. The Applicant's shareholders authorized the continuance of the Applicant as a corporation under the CBCA by special resolution at a meeting of shareholders held on October 4, 2006 (the "Meeting") by more than 66 2/3 of the votes cast.
10. The management information circular of the Applicant dated September 10, 2006, provided to all the shareholders of the Applicant in connection with the Meeting, included a summary of the differences between the CBCA and the OBCA and advised holders of the Applicant's common shares of their dissent rights in connection with the continuance pursuant to Section 185 of the OBCA.
11. The continuance of the Applicant under the CBCA has been proposed because the Applicant believes it to be in its best interest to conduct its affairs in accordance with the CBCA. The OBCA requires that a majority of a corporation's directors be resident Canadians whereas the CBCA requires that, subject to certain exceptions, only one-quarter of directors need be resident Canadians. The Applicant's management believes that the continuance under the CBCA would better serve the interests of the Applicant by providing it with greater flexibility in attracting experienced directors of any nationality to serve it.
12. The material rights, duties and obligations of a corporation governed by the CBCA are substantially similar to those of a corporation governed by the OBCA.

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

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the CBCA.

DATED October 20, 2006.

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

"David L. Knight"
Commissioner
Ontario Securities Commission

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