

The Ontario Securities Commission

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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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Table of Contents

<p>Chapter 1 Notices / News Releases273</p> <p>1.1 Notices273</p> <p>1.1.1 Current Proceedings Before The Ontario Securities Commission273</p> <p>1.1.2 Notice of NI 24-101 Institutional Trade Matching and Settlement and Companion Policy 24-101CP to NI 24-101 Institutional Trade Matching and Settlement 276</p> <p>1.1.3 CSA Staff Notice 81-316 Hedge Funds277</p> <p>1.1.4 Notice of Commission Approval – Housekeeping Amendments to IDA By-law 18.14(d)(iii) – Registered Representatives and Investment Representatives283</p> <p>1.1.5 OSC Staff Notice 11-739 (Revised) - Policy Reformulation Table of Concordance and List of New Instruments.....284</p> <p>1.2 Notices of Hearing..... (nil)</p> <p>1.3 News Releases (nil)</p> <p>1.4 Notices from the Office of the Secretary287</p> <p>1.4.1 Sulja Bros. Building Supplies, Ltd. (Nevada) et al.287</p> <p>1.4.2 X, A Co. and Y287</p> <p>Chapter 2 Decisions, Orders and Rulings289</p> <p>2.1 Decisions289</p> <p>2.1.1 BAM Split Corp. (formerly BNN Split Corp.) - MRRS Decision 289</p> <p>2.1.2 Duke Energy Corporation et al. - MRRS Decision291</p> <p>2.1.3 Vivendi Exchangeco Inc. - s. 83298</p> <p>2.1.4 Duke Energy Corporation - MRRS Decision299</p> <p>2.1.5 Scotia Capital Inc. - MRRS Decision302</p> <p>2.1.6 5Banc Split Inc. - MRRS Decision305</p> <p>2.1.7 5Banc Split Inc. and TD Securities Inc. - MRRS Decision308</p> <p>2.1.8 AnorMED Inc. - s. 83312</p> <p>2.1.9 Jones Heward Investment Counsel Inc. - MRRS Decision313</p> <p>2.2 Orders.....320</p> <p>2.2.1 Sulja Bros. Building Supplies, Ltd. (Nevada) et al. - s. 127(7)320</p> <p>2.2.2 Bank of Nova Scotia and Scotiabank Capital Trust - s. 144321</p> <p>2.3 Rulings322</p> <p>2.3.1 Clinic Buildings Acquisition Corp. and Clinic Buildings (1979) Ltd. - ss. 74(1), 144322</p>	<p>Chapter 3 Reasons: Decisions, Orders and Rulings 327</p> <p>3.1 OSC Decisions, Orders and Rulings 327</p> <p>3.1.1 X, A Co. and Y 327</p> <p>3.2 Court Decisions, Order and Rulings (nil)</p> <p>Chapter 4 Cease Trading Orders 333</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 333</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 333</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 333</p> <p>Chapter 5 Rules and Policies 335</p> <p>5.1.1 CSA Notice of NI 24-101 Institutional Trade Matching and Settlement, and Companion Policy 24-101CP to NI 24-101 Institutional Trade Matching and Settlement..... 335</p> <p>Chapter 6 Request for Comments 395</p> <p>6.1.1 Notice and Request For Comment – Proposed OSC Rule 24-501 – Designation as a Market Participant..... 395</p> <p>Chapter 7 Insider Reporting 399</p> <p>Chapter 8 Notice of Exempt Financings..... 473</p> <p>Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 473</p> <p>Chapter 9 Legislation.....(nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings..... 481</p> <p>Chapter 12 Registrations..... 487</p> <p>12.1.1 Registrants..... 487</p> <p>Chapter 13 SRO Notices and Disciplinary Proceedings 491</p> <p>13.1.1 RS Notice - Request for Comments – Proposed UMIR Regulation Fee Model 491</p> <p>13.1.2 IDA Amendment to By-law 18.14(d)(iii) - Registered Representatives and Investment Representatives 498</p> <p>Chapter 25 Other Information (nil)</p> <p>Index..... 501</p>
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JANUARY 12, 2007

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
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Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

January 15, 2007 **Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas**

10:00 a.m.

s.127

M. MacKewn in attendance for Staff

Panel: WSW/DLK

January 26, 2007 **Philip Services Corp. and Robert Waxman**

10:00 a.m.

s. 127

K. Manarin/M. Adams in attendance for Staff

Panel: TBA

Colin Soule settled November 25, 2005

Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft settled March 3, 2006

February 14, 2007 **Thomas Hinke**

10:00 a.m.

s. 127 and 127.1

A. Sonnen in attendance for Staff

Panel: TBA

February 27, 2007 **Crown Capital Partners Ltd., Richard Mellon and Alex Elin**

10:00 a.m.

s. 127

H. Craig in attendance for Staff

Panel: TBA

March 2, 2007 10:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s.127 and 127.1 D. Ferris in attendance for Staff Panel: TBA	May 23, 2007 10:00 a.m.	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
March 8, 2007 10:00 a.m.	First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman s. 127 D. Ferris in attendance for Staff Panel: TBA	May 28, 2007 10:00 a.m.	Jose Castaneda s. 127 and 127.1 H. Craig in attendance for Staff Panel: WSW/DLK
March 23, 2007 10:00 a.m.	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Peter Vucicevich and Andrew DeVries s. 127 & 127.1 P. Foy in attendance for Staff Panel: TBA	June 14, 2007 10:00 a.m.	Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A. s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA
March 26, 2007 10:00 a.m.	Robert Patrick Zuk, Ivan Djordjevic, Matthew Noah Coleman, Dane Alan Walton, Derek Reid and Daniel David Danzig* s. 127 J. Waechter in attendance for Staff Panel: TBA * October 3, 2006 – Notice of Withdrawal	October 12, 2007 10:00 a.m.	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
May 7, 2007 10:00 a.m.	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	October 29, 2007 10:00 a.m.	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

TBA **Yama Abdullah Yaqeen**
s. 8(2)
J. Superina in attendance for Staff
Panel: TBA

TBA **Cornwall *et al***
s. 127
K. Manarin in attendance for Staff
Panel: TBA

TBA **John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir**
S. 127 & 127.1
K. Manarin 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

TBA **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
* Settled April 4, 2006

TBA **Euston Capital Corporation and George Schwartz**
s. 127
Y. Chisholm in attendance for Staff
Panel: TBA

TBA **Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell**
s. 127
J. Waechter in attendance for Staff
Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston
Andrew Keith Lech
S. B. McLaughlin
Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol
Andrew Stuart Netherwood Rankin
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 Notice of NI 24-101 Institutional Trade Matching and Settlement and Companion Policy 24-101CP to NI 24-101 Institutional Trade Matching and Settlement

**NOTICE OF NATIONAL INSTRUMENT 24-101
INSTITUTIONAL TRADE MATCHING AND SETTLEMENT AND
COMPANION POLICY 24-101CP TO NATIONAL INSTRUMENT 24-101**

The Commission is publishing in today's Bulletin National Instrument 24-101 *Institutional Trade Matching and Settlement* (Instrument) as a Rule made by the Commission. The Instrument is being published together with Companion Policy 24-101CP to National Instrument 24-101 (Companion Policy) and a Notice of the Canadian Securities Administrators (CSA Notice) respecting the Instrument and Companion Policy.

The Instrument, Companion Policy and other related materials required by the *Securities Act* (Ontario) (the Act) to be delivered to the Minister responsible for the administration of the Act were delivered to the Minister on January 10, 2007. If the Minister approves the Instrument, or does not reject or return it to the Commission for further consideration, it will come into force on April 1, 2007. Certain provisions of the Instrument, however, will not come into effect until October 1, 2007.

The CSA Notice and text of the Instrument and Companion Policy are published in Chapter 5 of this Bulletin.

January 12, 2007

1.1.3 CSA Staff Notice 81-316 Hedge Funds

CANADIAN SECURITIES ADMINISTRATORS' STAFF NOTICE 81-316 HEDGE FUNDS

Background

CSA staff conducted a sample-based review of hedge funds in Canada, beginning in early 2005 and continuing into 2006, which involved a combination of compliance reviews of hedge fund managers and advisers, disclosure reviews and industry consultations. We did this review because we recognized the trend of increasing retailization of hedge funds. It was also important to us to examine the issues raised about hedge funds regulation as a result of the failure of certain hedge funds in Canada and globally.

"Hedge funds" can be difficult to define. For the purposes of our review, we used a broad definition of hedge funds: investment pools that use alternative investment strategies not generally available to traditional mutual funds such as taking both long and short positions and using arbitrage, leverage, options, futures, bonds and other financial instruments to capitalize on market conditions.

We also considered the report by the Task Force to Modernize Securities Legislation in Canada issued in October 2006 (the Allen Report) which covered a wide range of topics including hedge funds and principal protected notes (PPNs).¹

General conclusion

We concluded that our regime contains an appropriate securities regulatory framework for hedge funds, but that certain areas within it could be improved. Those areas are discussed later in this notice under "Areas of Concern".

Two topics identified in our review - PPNS and referral arrangements - we thought needed further in-depth study. On July 7, 2006 the CSA issued Canadian Securities Administrators' Notice 46-303 Principal Protected Notes (the PPN Notice) that outlined the CSA's concerns with the distribution and sale of PPNS and signaled the CSA's intention to do further consultations on PPNS. Referral arrangements are being studied through a separate CSA project the results of which will form part of the CSA Registration Reform Project.

Finally, as discussed in more detail later in this notice, the CSA, through the Registration Reform Project, is proposing to require the registration of fund managers.

What we covered in our review

1. Current regulation of hedge funds

Hedge funds are distributed in different ways – under a prospectus, under exemptions in securities legislation that allow them to be sold without a prospectus and, in some cases, through linked products, such as PPNS, that are sold on the basis that they fall outside the scope of provincial securities legislation.²

Hedge funds sold under a prospectus or through exemptions in securities legislation are regulated through a range of general securities legislation requirements:

- *Portfolio managers* who manage the fund portfolios must be registered. In this notice, portfolio managers are referred to as "*advisers*", as they provide advice to the funds on the portfolio of securities held by the fund. This is in contrast to the situation in the United States, where most hedge fund advisers are exempt from regulation.³
- *Dealers* who sell securities must be registered.

¹ The Allen Report canvassed several issues relating to hedge funds and made recommendations to address them, including that:

- A regulatory framework for the public offering of hedge funds be established, similar to the framework for mutual funds;
- PPNS linked to hedge funds be regulated according to the nature of the underlying investment rather than the character of the note;
- Financial intermediaries selling hedge funds and other structured products linked to hedge funds meet certain proficiency requirements; and
- Hedge fund managers be registered.

² Or, in Québec, under an applicable exemption (see section 3(9) or 3(14) of the *Securities Act* (Québec)).

³ The U.S. *Investment Company Act of 1940* exempts from its requirements funds that limit their distribution to private placements with high net-worth individuals or institutions, or that have 100 or fewer beneficial owners. The U.S. *Investment Advisers Act* is interpreted as exempting portfolio managers who act on behalf of 14 or fewer funds.

- *Know your client (KYC) and suitability requirements (which include knowing your product)* must be met by registered advisers and dealers advising on or selling hedge funds.
- *Hedge funds sold without a prospectus* can be sold only to:
 - accredited investors who meet certain net income or financial asset tests;
 - investors who can make a minimum purchase in the fund of \$150,000;
 - investors in certain jurisdictions⁴ who receive a mandated form of disclosure and acknowledge the risk of the investment they are making. Investors have 2 days to change their minds about the investment and have certain rights of action if the disclosure contains a misrepresentation.
- *Disclosure requirements apply, depending on how the hedge fund is sold:*
 - funds of hedge funds sold under a prospectus are required to give full, true and plain disclosure about the fund;
 - hedge funds sold to accredited investors or investors purchasing at least \$150,000 are not technically required to provide disclosure, although in our review we found that some form of offering document was usually provided;
 - hedge funds sold under the offering memorandum exemption⁵ must provide a specific form of offering memorandum to investors.
- *Continuous disclosure* (such as financial statements) must be provided by prospectus-qualified funds of hedge funds and, in some jurisdictions⁶, by hedge funds sold under certain exemptions.
- *Compliance reviews* of advisers, fund managers and dealers are performed by compliance staff of the securities regulatory authorities and the SROs using risk-based approaches.

Investors can also get access to hedge funds through linked products such as PPNs that are sold on the basis that they fall outside the scope of provincial securities legislation. As noted above, the CSA has raised certain concerns with PPNs and is looking into them through the consultation process discussed in the PPN Notice.

2. Compliance reviews of hedge fund managers and advisers

Certain CSA jurisdictions (Ontario, British Columbia and Quebec) conducted coordinated field examinations of 13 market participants, which included hedge fund advisers and managers. The population covered by the reviews included 37 hedge funds with a total value of \$1.25 billion and 9 PPNs with a value of \$1.4 billion. Market participants were chosen for a field examination based on their size, the number and types of products offered (hedge funds, funds of hedge funds and PPNs) and also included a random sampling.

The reviews focused on a number of areas, including the safeguarding of client assets, valuation processes, marketing materials and offering documents, the extent and type of fees being charged, product liquidity, the existence of referral arrangements and product distribution.

Generally, our findings across the participating jurisdictions were consistent. Our reviews revealed the following:

- *Custody* - Client assets were held in safekeeping predominantly by large, reputable third parties such as banks, dealers and trust companies.
- *Valuations* – Valuations for hedge funds were performed on a reasonably frequent basis (weekly, bi-weekly, monthly) either in-house or by third party service providers. When valuations were performed in-house, automatic price feeds from various external sources were used to minimize the risk of pricing errors. When valuations were outsourced, the only issue noted was that many of the market participants did not maintain evidence of their oversight review of the funds' calculation of net asset value (NAV).

⁴ British Columbia, New Brunswick, Nova Scotia and Newfoundland and Labrador.

⁵ See footnote 4, in British Columbia, New Brunswick, Nova Scotia and Newfoundland and Labrador.

⁶ Under NI 81-106 *Investment Funds Continuous Disclosure* in Ontario, Quebec, Saskatchewan, Nova Scotia and New Brunswick, hedge funds that are not reporting issuers are still required to provide certain continuous disclosure to investors.

- *Marketing* – We had concerns about the presentation of performance returns and inadequate or inaccurate disclosure in some of the marketing materials we reviewed. In some cases, actual performance returns were presented together with simulated back tested data and disclaimers accompanying these types of performance presentations were weak.
- *Fees* – The reviews revealed that there are multiple layers of fees in hedge funds, including management fees, performance fees, up-front sales fees, trailer fees, and early redemption fees. In the case of funds of hedge funds, there is an additional layer of management and performance fees. While the fees associated with these products were disclosed in the offering documents, we had concerns with the clarity of the disclosure, the fact that the disclosure of various fees often appeared in many unrelated places in the documents and not on a consolidated/summary basis, and with the transparency of the overall levels of fees.
- *Exempt offering disclosure* – While we found that the product disclosure covered information similar to prospectus-level disclosure, there was a lack of consistency in the presentation of information. Given that these are complex products with layered structures and multiple fees, this made the disclosure difficult to understand and compare across products.
- *Liquidity* – The majority of the hedge funds reviewed in our sample that were sold in the exempt market allowed for weekly or monthly redemptions at NAV. Prospectus-qualified funds were traded daily on the exchange.
- *Referral Arrangements* – We noted certain issues relating to referral arrangements in Ontario and British Columbia. In Ontario, there was an instance where a registrant inappropriately delegated its responsibility to supervise trades and assess the suitability of trades for its client to a non-registrant. The written agreement between the registrant and non-registrant did not clearly set out the roles and responsibilities of each party, including who was responsible for disclosure of the referral arrangements to clients. In British Columbia, there was an instance relating to inadequate disclosure of conflicts of interest. These instances were not representative of the population.
- *Distribution* – During the compliance reviews, we found that hedge funds and PPNs were frequently distributed through investment dealers and mutual fund dealers. In British Columbia and Quebec, the majority of hedge funds were distributed by the funds' portfolio managers.

3. Disclosure reviews

We completed disclosure reviews on a number of hedge funds, funds of hedge funds and PPNs through regular prospectus reviews, focused disclosure reviews and through reviews of hedge fund managers. We looked at hedge fund prospectuses, offering memoranda and sales communications and marketing materials.

4. Industry consultation

We consulted with a variety of industry professionals on issues relating to hedge fund distribution, disclosure, retailization and regulatory requirements. We discussed the importance of registrants completing adequate due diligence and know-your-product assessments on hedge fund investments before recommending them to clients, along with the equally important obligation of a registrant to meet its KYC and suitability obligations.

Industry representatives told us that investors want more access to hedge funds and that other markets and regulators around the world have moved to support increased retail access to hedge funds. The importance of the PPN market was also discussed, particularly as PPNs are used as a way to give retail investors access to hedge funds.

Areas of concern

While we concluded that the current securities regulatory framework for hedge funds is appropriate, in the course of our review we noted some areas that we should continue to monitor or that could be improved. These areas are described below, along with our views on how we intend to monitor or make improvements to them.

A. Principal protected notes

In the PPN Notice the CSA outlined a number of concerns with PPNs:

- they give retail investors access to alternative asset classes that are not usually available to retail investors without a prospectus, and that carry different risks;

- investors may not be getting sufficient disclosure about the PPN (for example, on the structure, fees and risks) to make an informed investment decision;
- some PPNs are linked to more complex investments and may pose more investment risk than was contemplated when securities legislation was enacted to exclude financial institution deposits from securities regulation and to exempt guaranteed debt instruments;
- registrants selling PPNs may not be meeting their KYC and suitability obligations.

The CSA is continuing its further consultation on PPNs.

B. Referral arrangements

Securities legislation in some jurisdictions and some self-regulatory organizations have specific requirements for how registrants handle referrals to and from registrants. Even where specific requirements do not exist, registrants are still bound by their obligations under securities legislation and their general obligation to act in the best interests of their clients.

We see certain risks with referral arrangements. One of the risks is that the roles and responsibilities of the different registrants involved in the referral, including who must disclose the arrangement to the client, may not always be clearly established. Another risk is that registrants will refer clients to someone selling hedge funds or products linked to hedge funds simply because of the fees the registrants will receive, without considering whether the referral is in the best interests of their clients.

There is a separate CSA project on referral arrangements that is examining ways to address concerns relating to referral arrangements and the results of this work will form part of the CSA Registration Reform Project.

C. Distribution

Dealers should ensure that they and their salespersons have sufficient proficiency and product knowledge of these very complex products to adequately assess suitability of the products for their clients. The dealer SROs should monitor that dealers and their salespersons are performing reasonable KYC and suitability assessments in the distribution of hedge funds.

D. Registration and oversight of fund managers

Currently, fund managers need not be registered unless they are also managing portfolio assets, in which case they must be registered as advisers. However, recognizing the role fund managers play in establishing, promoting and running investment funds and providing or overseeing a broad range of services (including fund valuation and registrar and transfer agency activities), the CSA is proposing to require the registration of fund managers, including hedge funds, through the Registration Reform Project.

The registration requirements for fund managers would focus on ensuring that they:

- have the resources to carry out their functions, or to properly supervise the functions if they are contracted to a third party, and to provide proper services to investors;
- manage their conflicts of interest;
- have adequate capital and insurance to provide protection for investors and minimize the risk of loss and disruption to them;
- have sufficient proficiency and integrity to carry out their functions.

Also, subject to resource requirements and overall compliance priorities, we will consider continuing our compliance/examination field reviews of the hedge fund industry participants including advisers and fund managers (in the jurisdictions with the statutory ability to do these reviews).

E. Disclosure

In the course of our review, we found that the non-prospectus offering disclosure (typically an offering memorandum) provided by some of the hedge funds could have been clearer. We will continue to review non-prospectus offering documents in the course of any compliance reviews of hedge fund managers and advisers and note any disclosure concerns to them in the course of those reviews.

Prospectus-qualified funds of hedge funds are reviewed through our established prospectus review program. These products tend to be complex and in our reviews we will continue to concentrate on clear disclosure about the funds including their structures, risks and the fees associated with them.

We will respond to problematic marketing materials that may come to our attention by requiring them to be modified or withdrawn. Some CSA jurisdictions may also review these materials as part of a continuous disclosure review program. In any reviews we may conduct, the following guiding principles⁷ will be considered:

- past performance can only be shown if certain standard periods are included and if it is calculated in a standard way;
- past performance of an underlying fund or other funds managed by the same adviser may be shown, but only if it is clear that the disclosure relates to another fund under common management or if the fund being sold is linked to the fund being advertised;
- sales communications must include clear warning language about how data is calculated and that past performance does not indicate future performance;
- performance data must be sufficiently current so as not to be misleading;
- there must be clear and understandable disclosure of other key elements of the product, including fees and costs.

F. Financial disclosure and valuation

Through our regular prospectus reviews and through discussions of numerous transition questions around National Instrument 81-106 *Investment Funds Continuous Disclosure*, we identified several challenges for hedge funds that may be required to meet the valuation and financial disclosure requirements of NI 81-106, such as:

- for funds linked to offshore hedge funds, completing financial disclosure for the Canadian top fund within 90 days of the fund's year end;
- calculating NAV as frequently as typically required for other investment funds;
- sensitivity around the disclosure of specific underlying hedge fund portfolio assets.

We will continue to look at ways to balance the need for transparency with the recognition that there may be unique financial disclosure issues for some hedge funds.

We will also continue to study hedge fund valuation issues, particularly:

- the role of service providers (offshore fund managers, fund administrators) in providing fund valuations or verifying fund valuations done internally;
- the policies and procedures and internal controls for valuation, for example, segregation of duties within the fund complex to mitigate any conflict of interest between those who value the funds and those who may benefit from how a fund is valued;
- the fund manager's oversight of the valuation process;
- the policies and procedures that Canadian-based funds that invest in offshore hedge funds have in place to verify valuations and other financial disclosure about those hedge funds;
- the work being done at the international level on these issues, for example, through IOSCO.

⁷ These principles are based largely on requirements in mutual fund rules, specifically Part 15 of National Instrument 81-102.

information

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January 12, 2007

1.1.4 Notice of Commission Approval – Housekeeping Amendments to IDA By-law 18.14(d)(iii) – Registered Representatives and Investment Representatives

THE INVESTMENT DEALERS ASSOCIATION OF CANADA (IDA)

**HOUSEKEEPING AMENDMENTS TO
IDA BY-LAW 18.14(D)(III) –
REGISTERED REPRESENTATIVES AND
INVESTMENT REPRESENTATIVES**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved housekeeping amendments to IDA By-law 18.14(d)(iii) – Registered Representatives and Investment Representatives. The objective of the amendments is to eliminate a redundant provision that requires approval by a recognized stock exchange should a Registered Representative or an Investment Representative be dually employed with a firm listed on such recognized exchange. In addition, the Autorité des marchés financiers approved, and the Alberta Securities Commission and the British Columbia Securities Commission did not object to the amendments. The description and a copy of the amendments are contained in Chapter 13 of this Ontario Securities Commission Bulletin.

1.1.5 OSC Staff Notice 11-739 (Revised) - Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of December 31, 2006 has been posted to the OSC Website at www.osc.gov.on.ca under Policy and Regulation/Status Summaries.

Table of Concordance

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

Reformulation

Instrument	Title	Status
OSC 5.1	Prospectuses – General Guidelines	<i>To be rescinded [tied to 41-101 General Prospectus Requirements]</i>
OSC 5.3	Mortgage and Real Estate Investment Trusts and Partnerships	<i>To be rescinded [tied to 41-101 General Prospectus Requirements]</i>
OSC 5.4	“Closed End” Income Investment Trusts and Partnerships (Other Than Mortgage and Real Estate Investment Trusts and Partnerships)	<i>To be rescinded [tied to 41-101 General Prospectus Requirements]</i>
OSC 5.7	Preliminary Prospectuses – Preparation, Filing and Frequently Occurring Deficiencies	<i>To be rescinded [tied to 41-101 General Prospectus Requirements]</i>
NP 14	Acceptability of Currencies in Material Filed with Securities Regulatory Authorities	<i>To be rescinded</i>
NP 21	National Advertising – Warnings	<i>To be rescinded</i>
CSAN	Pre-Marketing Activities in the Context of Bought Deals	<i>To be withdrawn</i>
41-101	Prospectus Disclosure Requirements	<i>To be repealed and replaced by 41-101 General Prospectus Requirements and Related Amendments</i>
46-701	Use of “Special Warrants” in Connection with Distributions of Securities by Prospectus	<i>To be withdrawn [tied to 41-101 General Prospectus Requirements]</i>
47-601	Advertising During the Waiting Period Between Preliminary and Final Prospectuses	<i>To be rescinded [tied to 41-101 General Prospectus Requirements]</i>
47-701	Advertising and Use of Marketing Material During the Waiting Period	<i>To be withdrawn [tied to 41-101 General Prospectus Requirements]</i>
47-702	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period	<i>To be withdrawn [tied to 41-101 General Prospectus Requirements]</i>
47-703	Media Articles Appearing During the Waiting Period	<i>To be withdrawn [tied to 41-101 General Prospectus Requirements]</i>
47-704	Pre-Marketng Activities in the Context of Bought Deals	<i>To be withdrawn [tied to 41-101 General Prospectus Requirements]</i>

New Instruments

11-739	Policy Reformulation Table of Concordance and List of New Instruments (Revised)	<i>Published October 20, 2006</i>
12-307	Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications	<i>Revised and published November 3, 2006</i>
13-101	SEDAR (Electronic Filing) Rule – Amendment	<i>Came into Force November 1, 2006 [tied to 81-107]</i>
13-316	Amendments to the SEDAR Filer Manual	<i>Published October 27, 2006</i>
21-101	Marketplace Operation – Amendments	<i>Came into Force December 29, 2006</i>

21-305	Extension of Approval of Information Processor for Corporate Fixed Income Securities	<i>Published October 27, 2006</i>
23-101	Trading Rules – Amendments	<i>Came into Force December 29, 2006</i>
23-305	Status of the Transaction Reporting and Electronic Audit Trail System (TREATS)	<i>Published October 20, 2006</i>
24-303	CSA SRO Oversight Project – Review of Oversight of Self-Regulatory Organizations and Market Infrastructure Entities – Report of the CSA SRO Oversight Project Committee – December 2006	<i>Published December 8, 2006</i>
41-101	General Prospectus Requirements and Related Amendments [includes amendments to 13-502 <i>Fees</i> , 14-101 <i>Definitions</i> , 43-201 <i>Mutual Reliance Review System for Prospectus</i> , 44-101 <i>Short Form Prospectus Distributions</i> , 44-102 <i>Shelf Distributions</i> , 44-103 <i>Post-Receipt Pricing</i> , 44-801 <i>Implementing NI 44-101 Short Form Prospectus Distributions</i> , 45-101 <i>Rights Offerings</i> , 51-102 <i>Continuous Disclosure Obligations</i> , 56-501 <i>Restricted Shares</i> , 71-801 <i>Implementing the Multijurisdictional Disclosure System</i> , 81-101 <i>Mutual Fund Prospectus Disclosure</i> , 81-104 <i>Commodity Pools</i>]	<i>Published for comment December 22, 2006</i>
41-501	General Prospectus Requirements – Amendment	<i>Came into Force November 1, 2006 [tied to 81-107]</i>
41-801	Implementing NI 41-101 General Prospectus Requirements	<i>Published for comment December 22, 2006 [tied to 41-101 General Prospectus Requirements]</i>
42-303	Prospectus Requirements	<i>To be withdrawn</i>
43-701	Regarding National Instrument 43-101	<i>To be withdrawn [tied to 41-101 General Prospectus Requirements]</i>
43-702	Review Time Frames for “Equity Line” Short Form Prospectuses	<i>To be withdrawn [tied to 41-101 General Prospectus Requirements]</i>
44-102	Shelf Distributions – Amendments	<i>Came into Force December 29, 2006 [tied to 51-102 Continuous Disclosure Obligations – Amendments]</i>
44-301	Frequently Asked Questions Regarding the New Prospectus Rules	<i>To be withdrawn</i>
51-102	Continuous Disclosure Obligations – Amendments [includes amendments to 52-107 <i>Acceptable Accounting Principles, Auditing Standards and Reporting Currency</i> , 71-102 <i>Continuous Disclosure and Other Exemptions Relating to Foreign Issuers</i> , and 44-101 <i>Short Form Prospectus Distributions</i>]	<i>Came into Force December 29, 2006</i>
51-102	Continuous Disclosure Obligations – Amendment [includes amendments to: 44-101F1, 45-101F, 45-106F2, 45-106F3, NP 51-201 and rescission of NP 48]	<i>Published for comment December 1, 2006</i>
51-321	Questions and Answers Concerning Resources and Possible Reserves – NI 51-101 Standards of Disclosure for Oil and Gas Activities	<i>Published November 17, 2006</i>
51-601	Reporting Issuer Defaults – Amended and Restated	<i>Adopted December 15, 2006</i>
51-706	Corporate Finance Report (2006)	<i>Revised and published October 27, 2006</i>
51-801	Implementing NI 51-102 Continuous Disclosure Obligations – Amendments	<i>Came into Force December 29, 2006</i>
55-101	Insider Reporting Exemptions – Amendment	<i>Published for comment October 27, 2006</i>
81-101	Mutual Fund Prospectus Disclosure – Amendment	<i>Came into Force November 1, 2006 [tied to 81-107]</i>
81-102	Mutual Funds – Amendment	<i>Came into Force November 1, 2006 [tied to 81-107]</i>
81-104	Commodity Pools – Amendment	<i>Came into Force November 1, 2006 [tied to 81-107]</i>
81-106	Investment Fund Continuous Disclosure – Amendment	<i>Came into Force November 1, 2006 [tied to 81-107]</i>
81-107	Independent Review Committee for Mutual Funds	<i>Came into Force November 1, 2006</i>

Notices / News Releases

81-707	Labour Sponsored Investment Funds – Summary Disclosure of Fees, Expenses and Annual Performance Information in Prospectuses of LSIFs; and the Payment of Sales and Trailing Commissions Out of Fund Assets	<i>To be withdrawn [tied to 41-101 General Prospectus Requirements]</i>
81-802	Implementing NI 81-107 Independent Review Committee for Investment Funds	<i>Came into Force November 1, 2006</i>
81-803	Implementing Amendments to NI 81-101 Mutual Fund Prospectus Disclosure	<i>Published for comment December 22, 2006 [tied to 41-101 General Prospectus Requirements]</i>

For further information, contact:

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January 12, 2007

1.4 Notices from the Office of the Secretary
1.4.1 Sulja Bros. Building Supplies, Ltd. (Nevada) et al.

FOR IMMEDIATE RELEASE
January 8, 2007

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

AND

IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD.
(NEVADA), SULJA BROS. BUILDING SUPPLIES LTD.,
KORE INTERNATIONAL MANAGEMENT INC.,
PETER VUCICEVICH AND ANDREW DeVRIES

TORONTO – The Commission issued a Temporary Order today extending the temporary order of December 22, 2006 and adjourning the hearing to Friday, March 23, 2007 at 10:00 a.m.

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

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1.4.2 X, A Co. and Y

FOR IMMEDIATE RELEASE
January 9, 2007

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

AND

IN THE MATTERS OF
X AND A CO.

AN APPLICATION BY Y
UNDER SECTION 17(1) OF THE ACT

TORONTO – On September 7, 2006, following an *in camera* hearing under section 17 of the Act, the Commission dismissed a receiver's application for use of section 13 examination transcripts in a civil proceeding against an auditor. On January 8, 2007, the Commission issued written reasons for its decision.

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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 BAM Split Corp. (formerly BNN Split Corp.) - MRRS Decision

Headnote

MRRS – Exemption granted from prohibition contained in s. 111(2)(a) of the Act to permit investment by split share company in a substantial securityholder of split share company's distribution company.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(a), 113.

December 22, 2006

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

AND

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

AND

**IN THE MATTER OF
BAM SPLIT CORP.
(FORMERLY BNN SPLIT CORP.)
(the "Company")**

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 Company for a decision under the securities legislation of the Jurisdictions (the "Legislation") exempting it from:

- the restrictions that prohibit the Company from making investments in Brookfield Asset Management Inc. ("Brookfield"), which is a substantial security holder of Trilon Securities Corporation ("Trilon"), a distribution company of the Company (the "Investment Prohibition")

(the "Requested Relief").

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 Company:

1. The Company was incorporated under the laws of the Province of Ontario on July 13, 2001. The primary undertaking of the Company is to invest in a portfolio of Class A Limited Voting Shares (the "BAM Shares") of Brookfield. The BAM Shares and any cash held by the Company from time to time are the only material assets of the Company.
2. Trilon, a wholly-owned subsidiary of Brookfield, is a distribution company of the Company.
3. The purpose of the Company is to provide a vehicle through which different investment objectives with respect to participation in the BAM Shares may be satisfied. This is accomplished through the issuance of capital shares (the "Capital Shares") and preferred shares (the "Preferred Shares") of the Company. The Class A Preferred Shares and the Class AA Preferred Shares, series 1 of the Company (the "Series 1 Preferred Shares") are listed on the TSX.
4. The Company holds the BAM Shares in order to generate fixed cumulative preferential dividends for the holders of the Preferred Shares and to enable the holders of the Capital Shares to participate in any capital appreciation in the BAM Shares. BAM Investments Corp. ("BAM Investments") owns all of the outstanding Class A Voting Shares, class AA preferred shares, series 2 (the "Series 2 Preferred Shares") and all of the Capital Shares of the Company. BAM Investments also owns approximately 3% of the BAM Shares directly.

5. The Company is a mutual fund because the Company is an issuer of securities which entitle the holder to receive an amount computed by reference to the value of a proportionate interest in the whole or part of the net assets of the Company, within a specified period after demand.
6. The Company has previously offered to the public by prospectus and has issued and outstanding 5,000,000 Class A Preferred Shares and 3,200,000 Series 1 Preferred Shares.
7. The Company received an exemption from the Investment Prohibition in the Jurisdictions previously under a Decision dated August 27, 2001 (the "2001 Decision"). The 2001 Decision included a condition that the Company would not become an insider of Brookfield (the "Insider Condition"). The purpose of the Insider Condition was to make it clear that the Company remained subject to the control restrictions contained in section 2.2 of National Instrument 81-102 – Mutual Funds ("NI 81-102"). Other than the provisions under NI 81-102 from which the Decision Makers have exempted the Company, the Company complies with and will continue to comply with NI 81-102 including section 2.2.
8. The Company intends to commence an offering (the "Offering") of Class AA Preferred Shares, Series 3 ("Series 3 Preferred Shares") shortly. The Series 3 Preferred Shares will be listed on the TSX. Trilon will act as one of the underwriters in connection with the Offering.
9. The proceeds of the Offering will be used to acquire additional BAM Shares. The Company will not own in excess of 10% of the BAM Shares. Following the Offering, however, the BAM Shares owned by BAM Investments and the Company, taken together, will be in excess of 10% of the BAM Shares. The Company will therefore be considered an insider of Brookfield by virtue of the definition of insider and the deemed beneficial ownership provisions of the Legislation. The Company will no longer be able to comply with the Insider Condition.

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.

"Carol S. Perry"

"Paul M. Moore"

2.1.2 Duke Energy Corporation et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemption granted to an exchangeable security issuer from the requirements of NI 51-102, MI 52-109, MI 52-110, NI 58-101, NI 55-101 and NI 55-102.

Applicable Legislative Provisions

National Instrument 51-102 - Continuous Disclosure Obligations.
Multilateral Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings.
Multilateral Instrument 52-110 - Audit Committees.
National Instrument 58-101 - Disclosure of Corporate Governance Practices.
National Instrument 55-101 - Insider Reporting Exemptions.
National Instrument 55-102 - System for Electronic Disclosure by Insiders (SEDI).

Citation: Duke Energy Corporation, 2006 ABASC 1924

December 29, 2006

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

AND

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

AND

**IN THE MATTER OF
DUKE ENERGY CORPORATION (DUKE ENERGY),
SPECTRA ENERGY CORP. (SPECTRA ENERGY)
AND DUKE ENERGY CANADA EXCHANGE CO INC.
(EXCHANGE CO, AND TOGETHER WITH
DUKE ENERGY AND SPECTRA ENERGY,
THE FILERS)**

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 Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) for:
 - 1.1 except in the Northwest Territories, an exemption from the application of the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) pursuant to section 13.1 of NI 51-102;
 - 1.2 an exemption from Multilateral Instrument 52-109 *Certification of Disclosure in Issuers Annual and Interim Filings* (MI 52-109) pursuant to section 4.5 of MI 52-109;
 - 1.3 except in British Columbia, an exemption from Multilateral Instrument 52-110 *Audit Committees* (MI 52-110) pursuant to section 8.1 of MI 52-110;
 - 1.4 except in the Northwest Territories, an exemption from National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) pursuant to section 3.1 of NI 58-101;

- 1.5 except in the Northwest Territories, an exemption from the Insider Reporting Requirement contained in the Legislation;
 - 1.6 except in the Northwest Territories, an exemption from National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)* (NI 55-102) pursuant to section 6.1 of NI 55-102; and
 - 1.7 a revocation of the Initial Decision and the Amended Decision,
(collectively, 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 otherwise defined in this decision. Additional terms are defined below:
- 3.1 “Amended Decision” means the August 25, 2005 MRRS decision document in respect of Duke Energy et al (2005 ABASC 733);
 - 3.2 “Arrangement” means an arrangement under section 192 of the *Canada Business Corporations Act* pursuant to which the share capital of Exchangeco will be reorganized to change the Exchangeable Shares into two new classes of exchangeable shares;
 - 3.3 “Callco” means Duke Energy Canada Call Co.;
 - 3.4 “Circular” means the information circular of Exchangeco mailed to holders of Exchangeable Shares (as defined below) and filed with Canadian securities regulatory authorities in each of the provinces and territories of Canada on November 17, 2006;
 - 3.5 “Continuous Disclosure Requirements” means the requirements contained in the Legislation to issue a press release and file a report upon the occurrence of a material change, to file with the Decision Makers and deliver to its security holders an annual report, where applicable, and interim and annual financial statements, to file and deliver an information circular, to file interim and annual management’s discussion and analysis of the financial condition and results of operation of Exchangeco and, where applicable, to file an annual information form;
 - 3.6 “Distribution” means the distribution of the Spectra Energy Common Shares (as defined below) to holders of Duke Energy Common Shares (as defined below) by way of a dividend in kind;
 - 3.7 “Duke Energy Certifications” means certifications by the Chief Executive Officer and Chief Financial Officer of Duke Energy as required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002;
 - 3.8 “Duke Energy Common Shares” means shares of common stock, par value \$0.001, of Duke Energy;
 - 3.9 “Duke Energy Exchangeable Share Provisions” means the rights, privileges, conditions and restrictions attaching to the Duke Energy Exchangeable Shares (as defined below);
 - 3.10 “Duke Energy Exchangeable Shares” means the non-voting exchangeable shares in the capital of Exchangeco which, when issued, will be exchangeable on a one-for-one basis for Duke Energy Common Shares;
 - 3.11 “Exchangeable Shares” means the issued and outstanding non-voting exchangeable shares in the capital of Exchangeco;
 - 3.12 “Exchangeco Preference Shares” means the issued and outstanding non-voting Series 1 Preference shares in the capital of Exchangeco;

- 3.13 “Initial Decision” means the February 26, 2002 MRRS decision document in respect of Duke Energy et al ((2002), 25 OSCB 1384);
- 3.14 “Initial Transaction” means the business combination of Duke Energy and Westcoast (as defined below) by way of plan of arrangement effective March 14, 2002;
- 3.15 “Insider Reporting Requirement” means the requirement contained in the Legislation for an insider of a reporting issuer to file reports disclosing the insider’s direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer and the filing requirements in connection therewith;
- 3.16 “NYSE” means the New York Stock Exchange;
- 3.17 “SEC” means the United States Securities and Exchange Commission;
- 3.18 “Spectra Energy” means Spectra Energy Corp, a Delaware corporation which is currently a wholly-owned subsidiary of Duke Energy and which will, upon completion of the Distribution and related transactions, own Duke Energy’s natural gas business in the United States and Canada;
- 3.19 “Spectra Energy Common Shares” means shares of common stock, par value \$0.001, of Spectra Energy;
- 3.20 “Spectra Energy Exchangeable Share Provisions” means the rights, privileges, conditions and restrictions attaching to the Spectra Energy Exchangeable Shares;
- 3.21 “Spectra Energy Exchangeable Shares” means the non-voting exchangeable shares in the capital of Exchangeco which will, when issued, be exchangeable on a one-for-one basis for Spectra Energy Common Shares;
- 3.22 “Spectra Energy Support Agreement” means the support agreement to be entered into by Spectra Energy, Exchangeco and Callco;
- 3.23 “Spectra Energy Voting and Exchange Trust Agreement” means the voting and exchange trust agreement to be entered into by Spectra Energy, Exchangeco and a trustee;
- 3.24 “Support Agreement” means the support agreement between Duke Energy, Callco and Exchangeco dated March 14, 2002, and entered into in connection with the Initial Transaction;
- 3.25 “U.S. Marketplace” means an exchange registered as a ‘national securities exchange’ under section 6 of the 1934 Act or the Nasdaq Stock Market;
- 3.26 “Voting and Exchange Trust Agreement” means the voting and exchange trust agreement between Duke Energy, Exchangeco and a trustee dated March 14, 2002, and entered into in connection with the Initial Transaction; and
- 3.27 “Westcoast” means Westcoast Energy Inc.

Representations

- 4. This decision is based on the following facts represented by the Filers:
 - 4.1 Duke Energy and Westcoast completed the Initial Transaction in March 2002. Pursuant to the Initial Transaction, holders of Westcoast common shares who were resident in Canada could elect to receive Exchangeable Shares. Each Exchangeable Share is exchangeable at any time up to the eighth anniversary of the closing of the Initial Transaction for Duke Energy Common Shares on a one-for-one basis.
 - 4.2 In connection with the Initial Transaction, the Initial Decision provided that:
 - 4.2.1 Exchangeco be exempt from the Continuous Disclosure Requirements; and
 - 4.2.2 each insider of Exchangeco and its successors and Exchangeco be exempt from the Insider Reporting Requirements and from the requirements to file insider profiles under NI 55-102.
 - 4.3 In March of 2004, NI 51-102 came into force and replaced the Continuous Disclosure Requirements from which Exchangeco received exemptive relief under the Initial Decision. In addition, NI 52-109 came into force

- implementing requirements for annual and interim certificates from Chief Executive Officers and Chief Financial Officers to be filed with the Decision Makers and MI 52-110 came into force implementing requirements concerning the roles and responsibilities of audit committees.
- 4.4 In June of 2005, NI 58-201 came into force implementing requirements for the disclosure of corporate governance practices.
- 4.5 In connection with the implementation of the requirements in NI 51-102, MI 52-109, MI 52-110 and NI 58-201, the Amended Decision provided that:
- 4.5.1 subject to the conditions contained in the Amended Decision and except for in British Columbia, Exchangeco be exempt from the requirements of MI 52-109 and MI 52-110; and
- 4.5.2 except for in Nunavut and the Northwest Territories, Exchangeco be exempt from the requirements of NI 51-102 and NI 58-101.
- 4.6 On June 27, 2006, Duke Energy announced that it would effect an in specie distribution by way of dividend to the holders of Duke Energy Common Shares of all of the Spectra Energy Common Shares.
- 4.7 It is not intended that Spectra Energy will list the Spectra Energy Common Shares on any stock exchange in Canada. It is not intended that Spectra Energy will become a reporting issuer in any province or territory of Canada other than in the Province of Quebec.
- 4.8 In order to allow holders of Exchangeable Shares to participate in the Distribution on an equivalent basis to the holders of Duke Energy Common Shares, holders of Exchangeable Shares approved, by the requisite majority at a special meeting of such holders, the Arrangement.
- 4.9 Each Exchangeable Share will be exchanged for one Duke Energy Exchangeable Share and a fraction of one Spectra Energy Exchangeable Share. In connection with the Arrangement and the Distribution, Exchangeco will become an indirect wholly-owned subsidiary of Spectra Energy.
- 4.10 The current Voting and Exchange Trust Agreement and the current Support Agreement will be amended and restated to become the Duke Energy Voting and Exchange Trust Agreement and the Duke Energy Support Agreement, respectively, and will only be applicable to the Duke Energy Exchangeable Shares. In addition, Spectra Energy, Exchangeco and a trustee will enter into the Spectra Energy Voting Exchange Trust Agreement and Spectra Energy, Exchangeco and Callco will enter into the Spectra Energy Support Agreement, both of which will only be applicable to the Spectra Energy Exchangeable Shares.
- 4.11 Exchangeco is currently a subsidiary of Callco and Callco is an indirect wholly-owned subsidiary of Duke Energy. In connection with the Distribution, Callco will become an indirect wholly-owned subsidiary of Spectra Energy and Exchangeco will remain a subsidiary of Callco.
- 4.12 As these changes will be implemented pursuant to the Arrangement, they will not come into effect until the Distribution, expected to occur on January 1, 2007, occurs.
- 4.13 Duke Energy is not a reporting issuer under the securities laws of any province or territory of Canada except in the Province of Quebec and Duke Energy has no intention of becoming a reporting issuer in any other province or territory under the Legislation.
- 4.14 The Duke Energy Common Shares are listed on the NYSE. The Duke Energy Common Shares are not listed on any Canadian stock exchange and Duke Energy has no intention of listing its securities on any Canadian stock exchange.
- 4.15 Duke Energy's authorized capital currently consists of two billion Duke Energy Common Shares and 44 million shares of preferred stock, par value US\$0.001 per share. The Duke Energy Common Shares are fully participating voting shares. As at September 30, 2006, there were 1,254,569,020 Duke Energy Common Shares issued and outstanding and no shares of Duke Energy preferred stock issued and outstanding.
- 4.16 Exchangeco's registered office address is located in Calgary, Alberta.
- 4.17 As of November 14, 2006, there were 10,950,117 Exchangeable Shares outstanding.
- 4.18 The Exchangeable Shares are listed on the TSX.

- 4.19 Exchangeco is a reporting issuer or equivalent in each Jurisdiction.
- 4.20 At the time of the Initial Transaction, 6,000 Exchangeco Preference Shares were issued by Exchangeco to ML IBK Positions, Inc.
- 4.21 The Duke Energy Exchangeable Share Provisions and the Spectra Energy Exchangeable Share Provisions are similar to the rights, privileges, conditions and restrictions attaching to the existing Exchangeable Shares. The Duke Energy Exchangeable Shares will provide the holder with a security having, as nearly as practicable, economic terms and voting rights that are the same as the Duke Energy Common Shares. The Spectra Energy Exchangeable Shares will provide the holder with a security having, as nearly as practicable, economic terms and voting rights that are the same as the Spectra Energy Common Shares.
- 4.22 Under the Duke Energy Voting and Exchange Trust Agreement and the Spectra Energy Voting and Exchange Trust Agreement, a trustee will hold a number of Duke Energy Common Shares or Spectra Energy Common Shares, as the case may be, equal to the number of Duke Energy Exchangeable Shares or Spectra Energy Exchangeable Shares, as the case may be, issued and outstanding, in order to enable the holders of Duke Energy Exchangeable Shares or the holders of Spectra Energy Exchangeable Shares, as the case may be, to have voting rights which are equivalent to those of holders of Duke Energy Common Shares or Spectra Energy Common Shares, as the case may be.
- 4.23 Under the Duke Energy Support Agreement and the Spectra Energy Support Agreement, each of Duke Energy and Spectra Energy, as the case may be, will be subject to certain covenants which are to be applicable so long as any Duke Energy Exchangeable Shares or Spectra Energy Exchangeable Shares, as the case may be, are outstanding.
- 4.24 Since the completion of the Initial Transaction, Duke Energy and Exchangeco have complied in all material respects with all of the requirements of section 1 of the Initial Decision.
- 4.25 From the completion of the Initial Transaction until the date of the Amended Decision, Exchangeco complied in all material respects with all of the requirements of section 2 of the Initial Decision. Since the date of the Amended Decision, Exchangeco has complied in all material respects with sections 1 and 2 of the Amended Decision, including filing the Duke Energy Certifications.
- 4.26 Since the completion of the Initial Transaction, Exchangeco has complied in all material respects with all of the requirements of section 3 of the Initial Decision.

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 Requested Relief with respect to items 1.1 – 1.4 is granted to Exchangeco, the Requested Relief with respect to items 1.5 and 1.6 is granted to insiders of Exchangeco, and the Requested Relief with respect to item 1.7 is granted, provided that:
 - 6.1 with respect to items 1.1 – 1.4 of the Requested Relief:
 - 6.1.1 Spectra Energy is the direct or indirect beneficial owner of all of the issued and outstanding voting securities of Exchangeco;
 - 6.1.2 Duke Energy is an SEC issuer with a class of securities listed or quoted on a U.S. Marketplace that has filed all documents it is required to file with the SEC;
 - 6.1.3 Spectra Energy is an SEC issuer with a class of securities listed or quoted on a U.S. Marketplace that has filed all documents it is required to file with the SEC;
 - 6.1.4 Exchangeco does not issue any securities, and does not have any securities outstanding, other than:
 - 6.1.4.1 Duke Energy Exchangeable Shares;
 - 6.1.4.2 Spectra Energy Exchangeable Shares;
 - 6.1.4.3 the Exchangeco Preference Shares previously issued;

- 6.1.4.4 debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or
- 6.1.4.5 securities issued under exemptions from the registration requirement and prospectus requirement in section 2.35 of National Instrument 45-106 – Prospectus and Registration Exemptions;
- 6.1.5 Exchangeco files copies of all documents that Duke Energy and Spectra Energy, as the case may be, are required to file with the SEC under the 1934 Act, at the same time as, or as soon as practicable after, the filing by Duke Energy or Spectra Energy of those documents with the SEC;
- 6.1.6 Exchangeco concurrently sends to all holders of Duke Energy Exchangeable Shares, in the manner and at the time required by U.S. laws and the requirements of any U.S. Marketplace on which securities of Duke Energy are listed or quoted, all disclosure materials that are sent to the holders of Duke Energy Common Shares;
- 6.1.7 Exchangeco concurrently sends to all holders of Spectra Energy Exchangeable Shares, in the manner and at the time required by U.S. laws and the requirements of any U.S. Marketplace on which securities of Spectra Energy are listed or quoted, all disclosure materials that are sent to the holders of Spectra Energy Common Shares;
- 6.1.8 Duke Energy is in compliance with U.S. laws and the requirements of any U.S. Marketplace on which securities of Duke Energy are listed or quoted in respect of making public disclosure of material information on a timely basis, and immediately issues in Canada and files any news release that discloses a material change in its affairs;
- 6.1.9 Spectra Energy is in compliance with U.S. laws and the requirements of any U.S. Marketplace on which securities of Spectra Energy are listed or quoted in respect of making public disclosure of material information on a timely basis, and immediately issues in Canada and files any news release that discloses a material change in its affairs;
- 6.1.10 Exchangeco issues in Canada a news release and files a material change report in accordance with Part 7 of NI 51-102 for all material changes in respect of the affairs of Exchangeco that are not also material changes in the affairs of Duke Energy or Spectra Energy, as the case may be;
- 6.1.11 Duke Energy includes in all mailing of proxy solicitation material to holders of Duke Energy Exchangeable Shares a clear and concise statement that:
 - 6.1.11.1 explains the reason the mailed material relates solely to Duke Energy;
 - 6.1.11.2 indicates that the Duke Energy Exchangeable Shares are the economic equivalent to Duke Energy Common Shares; and
 - 6.1.11.3 describes the voting rights associated with the Duke Energy Exchangeable Shares; and
- 6.1.12 Spectra Energy includes in all mailing of proxy solicitation material to holders of Spectra Energy Exchangeable Shares a clear and concise statement that:
 - 6.1.12.1 explains the reason the mailed material relates solely to Spectra Energy; and
 - 6.1.12.2 indicates that the Spectra Energy Exchangeable Shares are the economic equivalent to Spectra Energy Common Shares; and
 - 6.1.12.3 describes the voting rights associated with the Spectra Energy Exchangeable Shares; and
- 6.2 with respect to items 1.5 and 1.6 of the Requested Relief:
 - 6.2.1 each insider of Exchangeco does not receive or have access to, in the ordinary course, information as to material facts or material changes concerning Duke Energy or Spectra Energy, as the case may be, before the material facts or material changes are generally disclosed;

- 6.2.2 each insider is not an insider of Duke Energy or Spectra Energy, as the case may be, in any capacity other than by virtue of being an insider of Exchangeco; and
- 6.2.3 if the insider is Duke Energy or Spectra Energy, as the case may be, the insider does not own any Duke Energy Exchangeable Shares or Spectra Energy Exchangeable Shares, respectively, other than Duke Energy Exchangeable Shares or Spectra Energy Exchangeable Shares acquired through the exercise of the exchange rights contained in the Duke Energy Exchangeable Share Provisions and the Spectra Energy Exchangeable Share Provisions, respectively, and not subsequently traded by the insider.

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

2.1.3 Vivendi Exchangeco Inc. - s. 83

"Erez Blumberger"
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.

January 4, 2007

Vivendi Exchangeco Inc.

Box 25, Commerce Court West
199 Bay Street, Suite 2800
Toronto, Ontario
M5L 1A9

Dear Sirs/Mesdames:

**Re: Vivendi Exchangeco Inc. (the "Applicant")
Application to Cease to be a Reporting Issuer
under the Securities Legislation of Ontario,
Alberta, Saskatchewan, Manitoba, Québec,
New Brunswick, Nova Scotia, and
Newfoundland and Labrador (the
"Jurisdictions")**

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

As the Applicant has represented to the Decision Makers that:

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.

2.1.4 Duke Energy Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from prospectus and registration requirements for spin-off by publicly traded U.S. 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, 53, 74(1).

Citation: Duke Energy Corporation, 2006 ABASC 1927

December 29, 2006

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

AND

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

AND

**IN THE MATTER OF
DUKE ENERGY 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 from the Filer granting a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the prospectus and dealer registration requirements (respectively, the Prospectus Requirements and the Registration Requirements) of the Legislation for the proposed distribution of shares of common stock (the Spectra Energy Common Shares) of Spectra Energy Corp (Spectra Energy) to registered holders of shares of common stock (the Duke Energy Common Shares) of the Filer (the Duke Energy Shareholders) resident in Canada (the Duke Energy Canadian Shareholders) by way of a pro-rata dividend in kind (the Spin-Off) and from the Prospectus Requirements and Registration Requirements for the proposed distribution of

options to purchase Spectra Energy Common Shares (the Spectra Energy Options) to current holders of options of the Filer (Duke Energy Options) to purchase Duke Energy Common Shares resident in Canada who are former employees of the Filer or any of its affiliates (the Duke Energy Canadian Optionholders) (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 otherwise defined in this decision.

Representations

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

4.1 The Filer is a corporation constituted pursuant to the laws of the State of Delaware with its headquarters in Charlotte, North Carolina. It is a diversified energy company with a portfolio of natural gas and electric businesses.

4.2 Spectra Energy, currently a wholly-owned subsidiary of the Filer, will, upon completion of the Spin-Off, own the Filer's natural gas businesses in the United States and Canada.

4.3 The Filer is not a reporting issuer under the securities laws of any province or territory of Canada other than Québec and the Filer has no intention of becoming a reporting issuer under the securities laws of any of the other Jurisdictions.

4.4 The Duke Energy Common Shares are listed on the New York Stock Exchange (NYSE). The Duke Energy Common Shares are not listed on any Canadian exchange and the Filer has no intention of listing its securities on any Canadian exchange.

4.5 As of August 31, 2006, the Filer had approximately 4,371 registered Duke

- Energy Canadian Shareholders. There are registered and beneficial shareholders resident in each of the Jurisdictions except the Northwest Territories. The Duke Energy Canadian Shareholders constituted less than 0.83% of the approximately 529,860 holders of record of Duke Energy Common Shares worldwide on August 31, 2006. As of August 31, 2006, persons resident in Canada collectively held approximately 5,063,266 Duke Energy Common Shares, constituting less than 0.45% of the approximately 1,142,606,491 issued and outstanding Duke Energy Common Shares on August 31, 2006.
- 4.6 As of August 31, 2006, there were approximately 27 Duke Energy Canadian Optionholders. The Duke Energy Canadian Optionholders constituted less than 1.93% of the approximately 1,400 Duke Energy Optionholders worldwide on August 31, 2006. As of August 31, 2006, Duke Energy Canadian Optionholders collectively held approximately 456,284 Duke Energy Options, constituting less than 2.01% of the approximately 22,687,563 Duke Energy Options outstanding.
- 4.7 Subject to obtaining necessary approvals, on a distribution date to be fixed by the Filer's board of directors, the separation of Spectra Energy from the Filer will be accomplished through the Spin-Off. The Spin-Off consists of the following steps, among others:
- 4.7.1 the general terms and conditions relating to the Spin-Off will be set forth in a separation and distribution agreement to be entered into between the Filer and Spectra Energy;
- 4.7.2 as a result of the Spin-Off, each Duke Energy Shareholder will receive a fraction of one Spectra Energy Common Share for each Duke Energy Common Share held by such Duke Energy Shareholder, such fraction to be determined by the board of directors of the Filer prior to the record date for the Spin-Off;
- 4.7.3 Duke Energy Shareholders will not be required to pay any consideration for Spectra Energy Common Shares received in the Spin-Off or to surrender or exchange Duke Energy Common Shares in order to receive Spectra Energy Common Shares or to take any other action in connection with the Spin-Off;
- 4.7.4 fractional shares of a Spectra Energy Common Share will not be issued to Duke Energy Shareholders as part of the Spin-Off nor credited to book-entry accounts. Instead, the Filer and Spectra Energy will have their distribution agent aggregate Spectra Energy fractional shares into whole shares, sell them into the open market at the prevailing market prices and then distribute the aggregate sale proceeds rateably to Duke Energy Shareholders who would otherwise be entitled to receive fractional shares;
- 4.7.5 as a result of the Spin-Off, each Duke Energy Optionholder will receive a fraction of one Spectra Energy Option for each Duke Energy Option held by such Duke Energy Optionholder, such fraction to be determined by the board of directors of the Filer prior to the record date for the Spin-Off;
- 4.7.6 Duke Energy Optionholders will not be required to pay any consideration for Spectra Energy Options received in the Spin-Off or to surrender or exchange Duke Energy Options in order to receive Spectra Energy Options or to take any other action in connection with the Spin-Off; and
- 4.7.7 fractional options of a Spectra Energy Option will not be issued to Duke Energy Optionholders as part of the Spin-Off.
- 4.8 After the Spin-Off, the Duke Energy Common Shares will continue to be listed and traded on the NYSE and the Spectra Energy Common Shares are expected to be listed and traded as shares of a separate public company, Spectra Energy, on the NYSE.

- 4.9 It is not intended that Spectra Energy will list its shares on any exchange in Canada. It is not intended that Spectra Energy will become a reporting issuer in any of the Jurisdictions other than Québec.
- 4.10 In September 2006, Spectra Energy filed a registration statement (the Registration Statement) with the SEC in September 2006, amended in October and November 2006, which includes an information statement (the Information Statement) detailing the planned Spin-Off.
- 4.11 After the SEC has completed its review of the Registration Statement, a copy of the Information Statement will be given to Duke Energy Shareholders.
- 4.12 Because the Spin-Off of Spectra Energy Common Shares will be by way of dividend (the Dividend) to the Duke Energy Shareholders, no shareholder approval of the proposed transaction is required under the laws of the State of Delaware.
- 4.13 All materials relating to the Spin-Off and the Dividend sent by or on behalf of the Filer or Spectra Energy in the United States (including the Information Statement) will be sent concurrently to the Duke Energy Canadian Shareholders.
- 4.14 Following the Spin-Off, each of Spectra Energy and the Filer, respectively, will send, concurrently to the Duke Energy Canadian Shareholders, the same disclosure material that it sends to holders of Spectra Energy Common Shares and Duke Energy Common Shares in the United States.
- 4.15 The Duke Energy Canadian Shareholders who receive Spectra Energy Common Shares as a dividend pursuant to the Spin-Off will have the same rights and remedies in respect of the disclosure documentation received in connection with the Spin-Off as are available under the laws of the United States to Spectra Energy and Duke Energy Shareholders in the United States.
- 4.16 The issuance of Spectra Energy Common Shares to Duke Energy Canadian Optionholders on the exercise of Spectra Energy Options will be made in accordance with applicable laws in the

United States. It is expected that the NYSE will be the principal trading market for the Spectra Energy Common Shares. Because there will be no active trading market for the Spectra Energy Common Shares in Canada and none is expected to develop, it is expected that any resale of the Spectra Energy Common Shares underlying the Spectra Energy Options by the Spectra Energy Canadian Optionholders will occur through the facilities of the NYSE. The Filer expects that Spectra Energy Common Shares underlying the Spectra Energy Options will be qualified for public distribution in the United States.

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:
- 6.1 the Requested Relief is granted; and
- 6.2 the first trade in a Jurisdiction of Spectra Energy Common Shares acquired under the Dividend by Duke Energy Canadian Shareholders or acquired on exercise of Spectra Energy Options by Duke Energy Canadian Optionholders will 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 section 2.14 of National Instrument 45-102 Resale of Securities are satisfied.

“Glenda A. Campbell”, Q.C.
Vice-Chair
Alberta Securities Commission

“Stephen R. Murison”
Vice-Chair
Alberta Securities Commission

2.1.5 Scotia Capital Inc. et al. - MRRS Decision

Headnote

MRRS – Exemptive relief granted to dealers from requirement to deliver a prospectus to a purchaser in respect of a subsequent trade in securities of a money market fund – Relief available only if investor making subsequent trade holds or has held securities of the money market fund at any time within the one-year period immediately prior to the date of the subsequent trade – Relief not available for the subsequent trade if as at the date of the subsequent trade, the prospectus of the money market fund contains disclosure about a fundamental change to the money market fund – Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 71, 147.

Rules Cited

National Instrument 81-101 Mutual Fund Prospectus Disclosure.

National Instrument 81-102 Mutual Funds.

National Instrument 81-106 Investment Fund Continuous Disclosure.

December 28, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALL PROVINCES AND TERRITORIES OF CANADA
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
SCOTIA CAPITAL INC.,
CIBC WORLD MARKETS INC.,
RBC DOMINION SECURITIES INC.,
NBCN INC., BMO NESBITT BURNS INC.,
CANACCORD CAPITAL CORPORATION,
BLACKMONT CAPITAL INC.,
TD WATERHOUSE CANADA INC.,
DUNDEE SECURITIES CORPORATION,
PENSON FINANCIAL SERVICES CANADA INC.,
ATB SECURITIES INC. (collectively, the Filers)**

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 Filers for a decision under the

securities legislation of the Jurisdictions (the Legislation) granting an exemption from the requirement contained in the Legislation that obliges a Filer to deliver the latest prospectus and any amendment to the prospectus, together with the right not to be bound by an agreement of purchase and sale (the Prospectus Delivery Requirements) in respect of a trade (a Subsequent Trade) in securities of a money market mutual fund (Money Market Fund) as defined in, and that is regulated by, National Instrument 81-102 *Mutual Funds* (NI 81-102) made by an investor who holds securities of that Money Market Fund, or has held securities of that Money Market Fund within the one-year period immediately prior to the date of the Subsequent Trade, on the terms and subject to the conditions below (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 Filers:

1. The Filers are registered with the applicable Decision Makers as investment dealers (or the equivalent) and are also members of the Investment Dealers Association of Canada (the IDA). The head office of the majority of the Filers is located in Ontario.
2. The cost of complying with the Prospectus Delivery Requirements in respect of Subsequent Trades in Money Market Funds, as borne by the Filers, when coupled with the associated costs borne by Money Market Funds in respect of Subsequent Trades, is disproportionate to the benefits to Money Market Fund investors of receiving a prospectus after a purchase decision is made.
3. The Filers estimate the costs of commercially printing a Money Market Fund prospectus for delivery to investors to be approximately \$1.58 per prospectus printed. These costs are borne by the Money Market Funds, and ultimately investors in those funds. Accordingly, granting the Requested Relief may result in cost savings to Money Market Fund investors.

4. The Filers bear the third party systems processing costs and postage and handling costs associated with the delivery of a Money Market Fund prospectus. They also initially may bear the printing costs as referenced in paragraph 3 above, but all or a portion of such costs may be rebated back to the Filers by the fund managers who manage the Money Market Funds.
5. Money Market Funds are generally suitable for investors who:
- (a) wish to retain all or a portion of their portfolio in cash or near cash, typically pending an intended use for, or decision on how to use, the cash or near cash;
 - (b) wish to keep a portion of their overall portfolio invested in low risk and low cost securities; or
 - (c) seek a steady flow of current income, liquidity and capital liquidity.
6. Investors making a Subsequent Trade in a Money Market Fund typically have no need or inclination to review a prospectus for a Money Market Fund, but a Filer must provide a prospectus in accordance with the Prospectus Delivery Requirements.
7. Given the duties at law owed by a Filer to an investor making a decision to invest additional amounts in a Money Market Fund, the information contained in a Money Market Fund prospectus does not provide any additional information to the investor necessary for informed decision-making about that Subsequent Trade.
8. All disclosure documents required to be filed by Money Market Funds with the regulators under National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101) and National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106) are publicly available on the electronic filing system of SEDAR. These documents are also available on request by investors from the Filers and from fund managers.
9. The Filers will continue to deliver prospectuses and other disclosure documents to investors in Money Market Funds making an initial investment, and on request to investors making a Subsequent Trade.
10. Different prospectus delivery requirements for Subsequent Trades in Money Market Funds are justified for the following reasons:
- (a) The investments of Money Market Funds are prescribed by NI 81-102 and are limited to cash and near cash instruments and accordingly, Money Market Funds are inherently less risky and are more of a commodity than are other mutual funds;
 - (b) Given the restricted investments of Money Market Funds, Money Market Funds maintain a fixed net asset value and accrue income in favour of investors on a daily basis. Accordingly clients of the Filers enjoy, other than in exceptional circumstances, minimal fluctuation of principal invested and some income accrual;
 - (c) Clients of the Filers generally invest in Money Market Funds for temporary purposes, pending decisions for use of money, including longer-term investment decisions. Clients of the Filers also often invest in Money Market Funds on a periodic basis, including investing, then redeeming or switching and then re-investing all within a short period of time;
 - (d) Clients of the Filers often purchase Money Market Funds on a no-load or low-load basis. When purchased on a deferred sales charge basis, once a decision is made to move investments, clients generally are "switched" into another fund in the same fund family to avoid payment of deferred sales charges;
 - (e) Money Market Funds are redeemable on demand; virtually all Canadian Money Market Funds are redeemable on a daily basis;
 - (f) Money Market Funds are significantly lower cost investments than other mutual funds, with considerably lower management expense ratios. Part of the expenses of a Money Market Fund is presently the cost of commercially printing a prospectus for delivery to investors pursuant to the Prospectus Delivery Requirements;
 - (g) Given the restricted nature of investments by Money Market Funds and the inherent similarities between Money Market Funds, there are less facts about Money Market Funds that are critical for informed decision making. Accordingly, having regard to the duties of the Filers in making recommendations to clients, the prospectus of a Money Market Fund is less important for investment decision-making than a prospectus for another mutual fund;
 - (h) Given the different disclosure requirements for Money Market Funds,

prospectus disclosure for Money Market Funds tends to be the most “evergreen” of all mutual fund prospectus disclosure since it rarely changes from year to year. Therefore, an investor making a Subsequent Trade would have even less use for a prospectus in respect of that Subsequent Trade than an investor in another type of mutual fund making a subsequent trade in that mutual fund;

- (i) Investors in Money Market Funds have access to the prospectus and continuous disclosure documents of those Money Market Funds.

11. An investor in a Money Market Fund will not lose any substantive rights if a Filer is exempted from the Prospectus Delivery Requirements in respect of a Subsequent Trade and therefore does not deliver a prospectus to the investor in respect of his or her Subsequent Trade in the Money Market Fund because:

- (a) disclosure documents will continue to be available on request;
- (b) the Filers will continue to send trade confirmations in accordance with the Legislation;
- (c) investors will continue to have rights equivalent in effect to the withdrawal rights provided in the Legislation of certain Jurisdictions;
- (d) the rescission rights provided to investors in the Legislation of certain Jurisdictions will still apply; and
- (e) investors will still have rights to sue for misrepresentations in disclosure documents according to the misrepresentation rights provided in 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 to the Filers, any affiliate of the Filers that is registered as an investment dealer and is a member of the IDA and any investment dealer-member of the IDA that becomes affiliated with one of the Filers (all such other affiliate investment dealers will be considered Filers for the purposes of this decision) provided that:

- (a) the trade confirmation (or a separate notice accompanying the trade confirmation) (the Trade Confirmation) sent to investors pursuant to the Legislation by a Filer in respect of a Subsequent Trade will, in addition to containing the information required by the Legislation, inform investors that:

- (i) a prospectus for the Money Market Fund is available on request by calling a specified toll-free telephone number maintained by the Filer and also on SEDAR;

- (ii) securities purchased as indicated on the Trade Confirmation can be redeemed on demand and if an investor gives the Filer notice that he or she wishes to redeem those securities within two days (exclusive of weekends and holidays) of receipt of the Trade Confirmation, then the Filer will repay to the investor any sales commissions paid by that investor on that Subsequent Trade;

- (iii) investors have rights under securities legislation of certain provinces and territories of Canada that are described in the prospectus of the Money Market Fund relating to misrepresentations contained in prospectus disclosure of the Money Market Fund (including documents incorporated by reference into that prospectus); and

- (iv) investors do not have the rights associated with non-delivery of a prospectus because of this decision, unless the prospectus is not delivered after an investor makes a request for one;

- (b) The Filers repay to investors relying on the right to redeem securities acquired on a Subsequent Trade as provided in paragraph (a)(ii) above, any sales commissions paid by those investors in respect of the Subsequent Trade;

- (c) The Requested Relief is available for a Subsequent Trade in a Money Market Fund only if the investor making the Subsequent Trade holds or has held securities of the Money Market Fund at

any time within the one-year period immediately prior to the date of the Subsequent Trade;

- (d) Where the investor making the Subsequent Trade does not hold securities of the Money Market Fund on the date of the Subsequent Trade, the Requested Relief will not be available for the Subsequent Trade if as at the date of the Subsequent Trade, the prospectus for the Money Market Fund contains disclosure about a fundamental change to the Money Market Fund that is contemplated by section 5.1 of NI 81-102;
- (e) This decision will terminate upon the earlier of:
- (i) the coming into force of any legislation, rule or regulation of the Decision Makers that varies or changes the Prospectus Delivery Requirements in respect of a trade in securities of a mutual fund, and
 - (ii) the coming into force of any legislation, rule or regulation of the Decision Makers that permits Money Market Funds to invest in assets in addition to those permitted by NI 81-102 as at the date of this Decision Document;

provided that if the legislation, rule or regulation of the Decision Makers referred to in (i) gives the Filers a transition period before the Filers have to comply with the legislation, rule or regulation, this Decision will continue to the end of that transition period as it applies to the Filers.

“Susan Wolburgh Jenah”
Vice-Chair
Ontario Securities Commission

“David L. Knight”
Commissioner
Ontario Securities Commission

2.1.6 5Banc Split Inc. - MRRS Decision

Headnote

Mutual Reliance System for Exemptive Relief Applications – Exemptive relief granted to an exchange traded fund from certain mutual fund requirements and restrictions on: borrowing, organizational costs, calculation and payment of redemptions, and date of record for payment of distributions – Since investors will generally buy and sell units through the TSX, there are adequate protections and it would not be prejudicial to investors – National Instrument 81-102 – Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 – Mutual Funds, ss. 2.6(a), 3.3, 10.3, 10.4(1), 14.1, 19.1.

December 4, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, QUÉBEC,
NEW BRUNSWICK, NEWFOUNDLAND AND
LABRADOR, NOVA SCOTIA 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
5BANC SPLIT INC.**

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 5Banc Split Inc. (the Company) for a decision under section 19.1 of National Instrument 81-102 – Mutual Funds (NI 81-102) that the following sections of NI 81-102 (collectively the NI 81-102 Requirements) will not apply to the Company with respect to the Capital Shares and Preferred Shares proposed to be issued by the Company as described in a preliminary prospectus dated October 23, 2006 (the Preliminary Prospectus):

- (a) section 2.6(a), which prohibits a mutual fund from borrowing cash or providing a security interest over any of its portfolio assets except in compliance with subsection 2.6(a);

- (b) section 3.3, which prohibits a mutual fund or its securityholders from bearing the costs of the preparation and filing of any preliminary simplified prospectus;
- (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(1), 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; and
- (e) 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 otherwise defined in this decision.

Representations

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

The Company

- 1. The Company was incorporated under the *Business Corporations Act* (Ontario) on November 9, 2001.
- 2. The Company will make offerings to the public (the Offerings) on a best efforts basis, of class B capital shares (the Capital Shares) and class B preferred shares (the Preferred Shares) pursuant to a final prospectus (the Final Prospectus) in respect of which the Preliminary Prospectus has already been filed.
- 3. There are currently 813,107 class A capital shares (the Class A Capital Shares) and 813,107 class A preferred shares (the Class A Preferred Shares) issued and outstanding. The Class A Capital

Shares and Class A Preferred Shares are scheduled to be redeemed by the Company on December 15, 2006 (the Redemption Date) in accordance with their terms. A holder of Class A Capital Shares may choose to continue his or her investment in the Company by electing to receive Capital Shares of the Company as part of the Offerings in satisfaction of the redemption price payable for their Class A Capital Shares on the Redemption Date.

- 4. The Capital Shares and the Preferred Shares will be listed for trading on the Toronto Stock Exchange (the TSX). An application requesting conditional listing approval has been made by the Company to the TSX.
- 5. The Company is a passive investment company whose principal investment objective is to invest in a portfolio of common shares (the Bank Shares) of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and The Toronto-Dominion Bank in order to generate fixed cumulative preferential distributions for holders of the Company's Preferred Shares, and to allow the holders of the Company's Capital Shares to participate in capital appreciation of the Bank Shares after payment of the expenses of the Company. The Company intends to pay dividends on the Capital Shares in an amount equal to the amount by which the dividends received by the Company on the Bank Shares exceed the distributions paid on the Preferred Shares and the expenses of the Company.
- 6. The expenses incurred in connection with the Offerings (the Expenses of the Offerings), being the costs of the preparation and filing of the Preliminary Prospectus and the Final Prospectus, will be borne by the Company.
- 7. The net proceeds of the Offerings (after deducting the agents' fees, Expenses of the Offerings and expenses relating to the acquisition of the Bank Shares, will be used by the Company to fund the purchase of Bank Shares and to fund the redemption of the Class A Preferred Shares and Class A Capital Shares, to the extent necessary.
- 8. The Company has established a credit facility with TD Securities Inc. (TD Securities) that may be used by the Company to purchase Bank Shares and that will be repaid in full on the closing of the Offerings. The maximum rate of interest payable on such credit facility will be set out in the Final Prospectus. To the extent that the credit facility is used, the Company will pledge Bank Shares as collateral for amounts borrowed thereunder.
- 9. It will be the policy of the Company to hold the Bank Shares and to not engage in any trading of the Bank Shares, except:

Decisions, Orders and Rulings

- (i) to fund retractions or redemptions of Capital Shares and Preferred Shares;
- (ii) following receipt of stock dividends on the Bank Shares;
- (iii) in the event of a take-over bid for any of the Bank Shares;
- (iv) if necessary, to fund any shortfall in the distribution on Preferred Shares;
- (v) to meet obligations of the Company in respect of liabilities including extraordinary liabilities; or
- (vi) certain other limited circumstances as described in the Preliminary Prospectus.
10. Preferred Share distributions will be funded primarily from the dividends received on the Bank Shares and, if necessary, any shortfall will be funded with proceeds from the sale of Bank Shares.
11. The record date for the payment of Preferred Share distributions, Capital Share dividends or other distributions of the Company will be set in accordance with the applicable requirements of the TSX.
12. The Capital Shares and Preferred Shares may be surrendered for retraction at any time. Retraction payments for Capital Shares and Preferred Shares will be made on the Retraction Payment Date (as defined in the Preliminary Prospectus) provided the Capital Shares and the Preferred Shares have been surrendered for retraction by the Valuation Date (as defined in the Preliminary Prospectus). While the Company's Unit Value (as defined in the Preliminary Prospectus) is calculated weekly, the retraction price for the Capital Shares and the Preferred Shares will be determined based on the Unit Value in effect as at the Valuation Date.
13. The retraction payments for the Capital Shares and Preferred Shares surrendered under the Regular Retraction or Concurrent Retraction (both as defined in the Preliminary Prospectus) will be calculated at a discount to the Unit Value of the Company on the applicable Valuation Date, in the manner described in the Preliminary Prospectus.
14. Any Capital Shares and Preferred Shares outstanding on December 15, 2011 will be redeemed by the Company on such date.
- The decision of the Decision Makers is that an exemption is granted from the NI 81-102 Requirements, as follows:
- (a) section 2.6(a), to permit the Company to enter into a short-term loan with TD Securities to finance the acquisition of Bank Shares and provide a security interest over its assets so long as all such borrowings are repaid on closing of the Offerings;
- (b) section 3.3, to permit the Company to bear the Expenses of the Offerings;
- (c) section 10.3, to permit the Company to calculate the retraction price for the Capital Shares and Preferred Shares in the manner described in the Preliminary Prospectus and on the applicable Valuation Date as defined in the Preliminary Prospectus;
- (d) subsection 10.4(1), to permit the Company to pay the retraction price for the Capital Shares and Preferred Shares on the Retraction Payment Date as defined in the Preliminary Prospectus; and
- (e) section 14.1, to relieve the Company from the requirement relating to the record date for the payment of dividends or other distributions, provided that it complies with the applicable requirements of the TSX.

"Rhonda Goldberg"
Assistant Manager, Investment Funds
Ontario Securities Commission

Decision

Each of the Decision Makers is satisfied that the test contained in NI 81-102 that provides the Decision Maker with the jurisdiction to make the decision has been met.

2.1.7 5Banc Split Inc. and TD Securities Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemptive relief granted to split share company from the restriction against a mutual fund making and holding an investment in any person or company who is a substantial security holder of the mutual fund, its management company or distribution company – Split share company's portfolio consisting of common shares of five Canadian chartered banks – Canadian chartered banks are substantial security holders of the dealers offering shares of the split share company.

Exemptive relief granted to administrator of split share company from prohibition against trading in portfolio securities by persons or companies having information concerning the trading programs of mutual funds in connection with certain principal trades with the split share company in securities comprising the company's portfolio.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(a), 111(3), 113, 119, 121(2)(a)(ii).

December 5, 2006

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

AND

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

AND

**IN THE MATTER OF
5BANC SPLIT INC.**

AND

**IN THE MATTER OF
TD SECURITIES INC.**

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 Filers for decisions under the securities legislation (the Legislation) of the Jurisdictions that the following requirements contained in the applicable

Legislation shall not apply to TD Securities Inc. (TD Securities) or 5Banc Split Inc. (the Issuer) (collectively, the Filers), as applicable, in connection with the offerings (the Offerings) of class B capital shares (the Capital Shares) and class B preferred shares (the Preferred Shares) of the Issuer:

- (a) The prohibitions contained in the Legislation prohibiting trading in portfolio shares by persons or companies having information concerning the trading programs of mutual funds (the Principal Trading Prohibitions) in connection with the Principal Sales and Principal Purchases (both as hereinafter defined); and
- (b) The restrictions contained in the Legislation prohibiting the Issuer from making and holding investments in the common shares Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and The Toronto-Dominion Bank (the Banks), which banks are substantial security holders of BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc. and TD Securities Inc., respectively (the "Related Agents") and which are expected to be distribution companies of the Issuer (the Investment Restrictions) shall not apply to the Issuer in connection with the Offerings.

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:

TD Securities

- 1. TD Securities is a direct, wholly-owned subsidiary of The Toronto-Dominion Bank and is registered under the Legislation as a dealer in the categories of "broker" and "investment dealer" and is a member of the Investment Dealers Association of Canada and a participant in the Toronto Stock Exchange (the TSX).
- 2. TD Securities is the promoter of the Issuer and will purchase, as agent for the benefit of the Issuer,

the portfolio (the Portfolio) of common shares (the Portfolio Shares) of the Banks.

3. Pursuant to an agreement (the Agency Agreement) to be made between the Issuer, TD Securities and a syndicate of agents, the Issuer will appoint TD Securities and the other agents, as its Agents, to offer the Capital Shares and Preferred Shares of the Issuer on a best efforts basis and the final prospectus (the Final Prospectus) qualifying the Offerings will contain a certificate signed by the Agents in accordance with the Legislation. As discussed above, the syndicate is expected to include the Related Agents. The Banks are substantial security holders of the Related Agents and the Related Agents will be distribution companies of the Issuer.
4. Pursuant to an administration agreement (the Administration Agreement) to be entered into between TD Securities and the Issuer, the Issuer will retain TD Securities to administer the ongoing operations of the Issuer and will pay TD Securities a monthly fee of 1/12 of 0.20% of the market value of the Portfolio Shares held by the Issuer.
5. TD Securities' economic interest in the Issuer and in the material transactions involving the Issuer are disclosed in the preliminary prospectus of the Issuer dated October 23, 2006 (the Preliminary Prospectus) and will be disclosed in the Final Prospectus under the heading "Interest of Management and Others in Material Transactions" and include the following:
 - (a) agency fees with respect to the Offerings;
 - (b) an administration fee under the Administration Agreement;
 - (c) commissions in respect of the acquisition of Portfolio Shares, the disposition of Portfolio Shares to fund a redemption, retraction or purchase for cancellation of the Capital Shares and Preferred Shares;
 - (d) reimbursement of expenses, in connection with the acquisition of Portfolio Shares; and
 - (e) amounts in connection with Principal Sales and Principal Purchases (as defined below).
6. TD Securities does not have knowledge of a material fact or material change with respect to any of the Portfolio Companies or the Banks that has not been generally disclosed.

The Issuer

7. The Issuer was incorporated on November 9, 2001 and is a reporting issuer under the Legislation. The Issuer is authorized to issue an unlimited number of Capital Shares, an unlimited number of Preferred Shares, an unlimited number of class A capital shares (the Class A Capital Shares), class C and class D capital shares, issuable in series, an unlimited number of class A preferred shares (the Class A Preferred Shares), class C and class D preferred shares, issuable in series, and an unlimited number of class E voting shares (the Class E Shares), having the attributes set forth under the headings "Description of Share Capital" and "Details of the Offerings" in the Preliminary Prospectus.
8. The Issuer is a passive investment company whose principal undertaking will be to invest the net proceeds of the Offerings in the Portfolio Shares in order to generate fixed cumulative preferential distributions for the holders of the Preferred Shares and to enable the holders of Capital Shares to participate in any capital appreciation in the Portfolio Shares and benefit from any increase in the dividends paid on the Portfolio Shares after payment of the expenses of the Issuer. The Issuer intends to pay quarterly dividends on the Capital Shares in an amount equal to the amount by which the dividends received by the Issuer on the Portfolio Shares exceed the distributions paid on the Preferred Shares and the expenses of the Issuer.
9. The Issuer was previously granted relief from the Principal Trading Prohibitions and the Investment Restrictions in connection with its initial public offering of the Class A Capital Shares and Class A Preferred Shares.
10. The Issuer is considered to be a mutual fund, as defined in the Legislation. Since the Issuer does not operate as a conventional mutual fund, it has made application for relief from certain requirements of National Instrument 81-102 Mutual Funds.
11. It will be the policy of the Issuer to hold the Portfolio Shares and to not engage in any trading of the Portfolio Shares, except:
 - (i) to fund retractions or redemptions of Capital Shares and Preferred Shares;
 - (ii) following receipt of stock dividends on the Portfolio Shares;
 - (iii) in the event of a take-over bid for any of the Portfolio Shares;
 - (iv) if necessary, to fund any shortfall in distributions on the Preferred Shares;

- (v) to meet obligations of the Issuer in respect of liabilities including extraordinary liabilities; or
 - (vi) certain other limited circumstances as described in the Preliminary Prospectus.
12. The Class E Shares are currently the only voting shares in the capital of the Issuer. There are currently and will be at the time of filing the Final Prospectus, 100 Class E Shares issued and outstanding. All of the issued and outstanding Class E Shares are held by 5Banc Split Trust, a trust established for the holders of the Preferred Shares and Capital Shares from time to time.
13. The Issuer has a Board of Directors which currently consists of six directors, four of whom are employees of TD Securities and two of whom are independent of TD Securities. Also, the offices of President/Chief Executive Officer and Chief Financial Officer/Secretary of the Issuer are held by employees of TD Securities.
14. Selected information with respect to the dividend and trading history of the Portfolio Shares and the market capitalization, dividend yield and historical total returns of the Banks has been disclosed in the Preliminary Prospectus and will be disclosed in the Final Prospectus.
15. The Portfolio Shares are listed and traded on the TSX.
16. The Issuer is not, and will not upon the completion of the Offerings be, an insider of any of the Banks within the meaning of the Legislation.
17. The Issuer's investments in the Portfolio Shares represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Issuer.
20. The net proceeds of the Offerings (after deducting the agents' fees, expenses of issue and costs related to the acquisition of the Portfolio Shares) will be used by the Issuer to (i) fund the purchase of Portfolio Shares, to the extent necessary.
21. The Capital Shares and the Preferred Shares will be listed for trading on the TSX. An application requesting conditional listing approval has been made by the Issuer to the TSX.
22. The Capital Shares and Preferred Shares may be surrendered for retraction at any time in the manner described in the Preliminary Prospectus.
23. All Capital Shares and Preferred Shares outstanding on December 15, 2011 will be redeemed by the Issuer on such date and Capital Shares and Preferred Shares will be retractable at the option of the holder and redeemable at the option of the Issuer as described in the Preliminary Prospectus.

The Offerings

18. There are currently 813,107 Class A Capital Shares and 813,107 Class A Preferred Shares of the Issuer issued and outstanding. The Class A Capital Shares and Class A Preferred Shares are scheduled to be redeemed by the Issuer on December 15, 2006 (the Class A Redemption Date) in accordance with their terms. A holder of Class A Capital Shares may choose to continue his or her investment in the Issuer by electing to receive Capital Shares of the Company as part of the Offerings in satisfaction of the redemption price payable for their Class A Capital Shares on the Class A Redemption Date.
19. The Issuer has filed a Preliminary Prospectus with the securities regulatory authority in each of the provinces of Canada in respect of the Offerings of Capital Shares and Preferred Shares.
24. TD Securities will purchase, as agent for the benefit of the Issuer, Portfolio Shares in the market on commercial terms or from non-related parties with whom TD Securities and the Issuer deal at arm's length. Subject to receipt of all necessary regulatory approvals, TD Securities may, as principal, sell Portfolio Shares to the Issuer (the Principal Sales). The aggregate purchase price to be paid by the Issuer for the Portfolio Shares (together with costs and other expenses incurred in connection with the purchase of Portfolio Shares) will not exceed the net proceeds from the Offerings.
25. The Preliminary Prospectus discloses and the Final Prospectus will disclose that any Principal Sales will be made in accordance with the rules of the applicable stock exchange and the price paid by TD Securities (inclusive of all transaction costs, if any) will not be greater than the price which would have been paid (inclusive of all transaction costs, if any) if the acquisition had been made through the facilities of the principal stock exchange on which the Portfolio Shares are listed and posted for trading at the time of the purchase from TD Securities. TD Securities may realize a gain or a loss in respect of Portfolio Shares that it sells as principal to the Issuer in these circumstances. Any costs and other expenses incurred by TD Securities on behalf of the Issuer from the time of purchase of the Portfolio Shares will be for the account of the Issuer.
26. TD Securities will not receive any commissions from the Issuer in connection with the Principal Sales and all Principal Sales will be approved by the independent directors of the Issuer. In

The Principal Trades

carrying out the Principal Sales, TD Securities will deal fairly, honestly and in good faith with the Issuer.

27. For the reasons set forth in Paragraphs 24, 25 and 26 above, in the case of the Principal Sales, the interests of the Issuer and the shareholders of the Issuer may be enhanced by insulating the Issuer from price increases in respect of the Portfolio Shares.
28. In connection with the services to be provided by TD Securities to the Issuer pursuant to the Administration Agreement, TD Securities may sell Portfolio Shares to pay a portion of the distributions payable on the Preferred Shares, to fund retractions of Capital Shares and Preferred Shares prior to the Redemption Date and in connection with the liquidation of the assets of the Issuer prior to the Redemption Date. These sales will be made by TD Securities as agent on behalf of the Issuer, but in certain circumstances, such as where a small number of Capital Shares and Preferred Shares have been surrendered for retraction, TD Securities may purchase Portfolio Shares as principal (the Principal Purchases) subject to receipt of all regulatory approvals.
29. In connection with any Principal Purchases, TD Securities will comply with the rules, procedures and policies of the applicable stock exchange of which it is a member and in accordance with orders obtained from all applicable securities regulatory authorities. The Preliminary Prospectus discloses and the Final Prospectus will disclose that TD Securities may realize a gain or loss on the resale of such securities. TD Securities will not receive any commissions from the Issuer in connection with Principal Purchases and, in carrying out the Principal Purchases, TD Securities shall deal fairly, honestly and in good faith with the Issuer.
30. The Administration Agreement will provide that TD Securities must take reasonable steps, such as soliciting bids from other market participants or such other steps as TD Securities, in its discretion, considers appropriate after taking into account prevailing market conditions and other relevant factors, to enable the Issuer to obtain the best price reasonably available for the Portfolio Shares so long as the price obtained (net of all transaction costs, if any) by the Issuer from TD Securities is at least as advantageous to the Issuer as the price which is available (net of all transaction costs, if any) through the facilities of the applicable stock exchange at the time of the trade.
31. All Principal Purchases will be approved by a majority of the independent directors of the Issuer.
32. At the time of making Principal Sales and/or Principal Purchases, TD Securities will not have

any knowledge of a material fact or material change with respect to the Portfolio Companies that has not been generally disclosed.

Decision

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.

The decision of the Decision Makers is that the Principal Trading Prohibitions shall not apply to TD Securities in connection with the Principal Sales and Principal Purchases and that the Investment Restrictions shall not apply to investments by the Issuer in the Portfolio Shares in connection with the Offerings.

"Susan Wolburgh Jenah"
Vice-Chair

"Paul K. Bates"
Commissioner

2.1.8 AnorMED Inc. - s. 83

“Erez Blumberger”
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.

January 2, 2007

Osler, Hoskin & Harcourt LLP

Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

ATTN: Gordon Charlton

Dear Mr. Charlton:

Re: AnorMED Inc. (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,

- 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.

2.1.9 Jones Heward Investment Counsel Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Variation of a previously issued order dated August 22, 2006, which granted relief from subsection 4.1(1) of National Instrument 81-102 Mutual Funds to allow dealer managed mutual funds to invest in securities of an issuer during the 60 days after the distribution period in which an affiliate of the dealer manager has acted as an underwriter in connection with the distribution of securities of the issuer. – Variation made to extend the previously issued order to an additional dealer managed fund which was not previously included as a result of inadvertence.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5., as am., s. 144.
National Instrument 81-102 Mutual Funds, ss. 4.1(1), 19.1.

December 29, 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

**JONES HEWARD INVESTMENT COUNSEL INC.
(the "Dealer Manager"), 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 pursuant to the securities legislation of the Jurisdiction (the "Legislation") to vary the decision issued to Goodman & Company, Investment Counsel Ltd. on November 20, 2006 (the "Prior Decision"). The Prior Decision is attached as Appendix "B". The variation requested is for the inclusion of the Filer and the additional funds (the "Funds" or the "Dealer Managed Funds") listed in Appendix "A".

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.

It is the responsibility of each of the Decision Makers to make a global assessment of the risks involved in granting exemptive relief from subsection 4.1 of NI 81-102 in relation to the specific facts of each application.

Interpretation

Defined terms contained in National Instrument 14-101 - Definitions 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 the Filer:

1. The Dealer Manager is a "dealer manager" with respect to the Dealer Managed Funds, and each Dealer Managed Fund is a "dealer managed fund", as such terms are defined in section 1.1 of National Instrument 81-102 ("NI 81-102").
2. The head office of the Dealer Manager is in Toronto, Ontario.
3. The securities of the Dealer Managed Funds are qualified for distribution in all of the provinces and territories of Canada pursuant to a simplified prospectus that has been prepared and filed in accordance with the Legislation.
4. The Offering is being underwritten, subject to certain terms, by a syndicate which includes BMO Nesbitt Burns Inc. (the "Related Underwriter"), an affiliate of the Dealer Manager, among others (the Related Underwriter and any other underwriters, which are now or may become part of the syndicate prior to closing, the "Underwriters").
5. The Offering closed on November 22, 2006.
6. The Additional Funds were established on or prior to the date of the Prior Decision and the Dealer Manager and the Additional Funds were not included in the application that resulted in the issuance of the Prior Decision.
7. Investments in the Common Shares, as defined in the Prior Decision, by the Additional Funds are consistent with their investment objectives and strategies.
8. The facts and representations in the Prior Decision equally apply to the Additional Funds.

9. The Dealer Manager and the Additional Funds agree to be bound by the terms and conditions of the Prior Decision.

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.

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

APPENDIX “A”

THE MUTUAL FUNDS

BMO Mutual Funds (consolidated)

BMO Asset Allocation Fund
BMO Precious Metals Fund
BMO Resource Fund
BMO Special Equity Fund

APPENDIX "B"

November 20, 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

**GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.
(the "Applicant" or "Dealer Manager")**

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 Applicant, on behalf of the portfolio advisers of the funds listed in Appendix "A" (the "**Funds**" or "**Dealer Managed Funds**") for a decision under section 19.1 of National Instrument 81-102 *Mutual Funds* ("**NI 81-102**") for:

- an exemption from subsection 4.1(1) of NI 81-102 to enable the Dealer Managed Funds to invest in common shares (the "**Common Shares**") of Aurelian Resources Inc. (the "**Issuer**") during the period of distribution for the Offering (as defined below) (the "**Distribution**") and the 60-day period following the completion of the Distribution (the "**60-Day Period**") (the Distribution and the 60-Day Period together, the "**Prohibition Period**") notwithstanding that an associate or affiliate of the Dealer Manager acts or has acted as an underwriter in connection with the private placement (the "**Offering**") of Common Shares offered in each of the provinces of Canada under a term sheet dated November 6, 2006 (the "**Term Sheet**").

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.

It is the responsibility of each of the Decision Makers to make a global assessment of the risks involved in granting exemptive relief from subsection 4.1 of NI 81-102 in relation to the specific facts of each application.

Interpretation

Defined terms contained in National Instrument 14-101 - *Definitions* 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 the Applicant:

1. Each Dealer Manager is a "dealer manager" with respect to the Dealer Managed Fund, and the Dealer Managed Fund is a "dealer managed fund", as such terms are defined in section 1.1 of NI 81-102.
2. The head office of the Dealer Manager is in Toronto, Ontario.
3. The securities of the Dealer Managed Funds are qualified for distribution in all of the provinces and territories of Canada pursuant to a simplified prospectus that has been prepared and filed in accordance with the applicable securities legislation.
4. The Offering is being underwritten, subject to certain terms, by a syndicate which includes Dundee Securities Corporation (the "**Related Underwriter**"), an affiliate of the Dealer Manager, among others (the Related Underwriter and any other underwriters, which are now or may become part of the syndicate prior to closing, the "**Underwriters**").
5. The closing date for the Offering is expected to occur as early as November 22, 2006 (the "**Closing Date**").
6. The Issuer is a corporation formed under the laws of Canada and is a reporting issuer in British Columbia, Alberta, Ontario and Quebec. The Issuer is a junior resource company exploring precious and base metals in the frontier area of south-eastern Ecuador.
7. According to the Term Sheet, the Common Shares will be offered at a price of \$37.50 per Common Share with gross proceeds of the Offering expected to be approximately \$75 million. The price of the Common Shares was determined by negotiation among the Underwriters and the Issuer.
8. According to the Term Sheet, the Issuer will apply to the TSX Venture Exchange ("**TSXV**") to have the Common Shares listed on the TSXV. The

- listing of the Common Shares will be conditional upon the Issuer fulfilling all listing requirements and conditions of the TSXV. The Issuer's outstanding common shares are currently listed on the TSXV under the symbol "ARU".
9. According to the Term Sheet, the Issuer shall not issue any Common Shares or financial instruments convertible or exercisable into Common Shares on a public or private basis in an agency or underwritten offering (other than for purposes of acquisitions, binding agreements under which the Issuer is required to do so and which have been disclosed to the Underwriters, directors', officers', consultants' or employee stock options, to satisfy existing instruments issued at the date hereof or securities which may be issued in connection with a take-over bid made for the Issuer) until the date which is 120 days following the closing of the Offering without the prior written consent of Sprott Securities Inc. (an Underwriter), such consent not to be unreasonably withheld.
10. According to the Term Sheet, pursuant to National Instrument 45-102, the Common Shares will be subject to a four month hold period in each of the Canadian provinces, commencing upon closing of the Offering. A "legend" in the form prescribed by National Instrument 45-102 or other applicable securities legislation of stock exchange rules will appear on the Common Share certificates, together with such additional legends as may be appropriate in the circumstances.
11. The Term Sheet does not disclose that the Issuer is a "related issuer" or "connected issuer" as defined in National Instrument 33-105 – *Underwriting Conflicts* ("**NI 33-105**"), of the Related Underwriter.
12. Despite the affiliation between the Dealer Manager and the Related Underwriter, they operate independently of each other. In particular, the investment banking and related dealer activities of the Related Underwriter and the investment portfolio management activities of the Dealer Manager are separated by "ethical" walls. Accordingly, no information flows from one to the other concerning their respective business operations or activities generally, except in the following or similar circumstances:
- I. in respect of compliance matters (for example, the Dealer Manager and the Related Underwriter may communicate to enable the Dealer Manager to maintain an up to date restricted-issuer list to ensure that the Dealer Manager complies with applicable securities laws); and
 - II. the Dealer Manager and the Related Underwriter may share general market information such as discussion on
- general economic conditions, bank rates, etc.
13. The Dealer Managed Funds are not required or obligated to purchase any Common Shares during the Prohibition Period.
14. The Dealer Manager may cause the Dealer Managed Fund to invest in Common Shares during the Prohibition Period. Any purchase of the Common Shares will be consistent with the investment objectives of the Dealer Managed Fund and represent the business judgment of the Dealer Manager uninfluenced by considerations other than the best interests of the Dealer Managed Fund or in fact be in the best interests of the Dealer Managed Fund.
15. To the extent that the same portfolio manager or team of portfolio managers of the Dealer Manager manages the Dealer Managed Fund and other client accounts that are managed on a discretionary basis (the "**Managed Accounts**"), the Common Shares purchased for them will be allocated:
- I. in accordance with the allocation factors or criteria stated in the written policies or procedures put in place by the Dealer Manager for the Dealer Managed Fund and Managed Accounts, and
 - II. taking into account the amount of cash available to each Dealer Managed Fund for investment.
16. There will be an independent committee (the "**Independent Committee**") appointed in respect of the Dealer Managed Funds to review the investments of the Dealer Managed Funds in Common Shares during the Prohibition Period.
17. The Independent Committee will have at least three members and every member must be independent. A member of the Independent Committee is not independent if the member has a direct or indirect material relationship with its Dealer Manager, the Dealer Managed Fund, or any affiliate or associate thereof. For the purpose of this Decision, a material relationship means a relationship which could, in the view of a reasonable person, reasonably interfere with the exercise of the member's independent judgment regarding conflicts of interest facing the Dealer Manager.
18. The members of the Independent Committee will exercise their powers and discharge their duties honestly, in good faith, and in the best interests of investors in the Dealer Managed Fund and, in so doing, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

19. The Dealer Manager, in respect of the Dealer Managed Fund, will notify a member of staff in the Investment Funds Branch of the Ontario Securities Commission, of the filing of the SEDAR Report (as defined below) on SEDAR, as soon as practicable after the filing of such report, and the notice shall include the SEDAR project number of the SEDAR Report and the date on which it was filed.
20. The Dealer Manager has not been involved in the work of the Related Underwriter and the Related Underwriter has not been and will not be involved in the decisions of the Dealer Manager as to whether the Dealer Managed Fund will purchase Common Shares during the Prohibition Period.
- (a) there is compliance with the conditions of this Decision; and
- (b) in connection with any Purchase,
- (i) there are stated factors or criteria for allocating the Common Shares purchased for the Dealer Managed Fund and other Managed Accounts, and
- (ii) there is full documentation of the reasons for any allocation to a Dealer Managed Fund or Managed Account that departs from the stated allocation factors or criteria;

Decision

Each of the Decision Makers has assessed the conflict of interest risks associated with granting an exemption in this instance from subsection 4.1(1) of NI 81-102 and is satisfied that, at the time this Decision is granted, the potential risks are sufficiently mitigated.

Each of the Decision Makers is satisfied that the test contained in the NI 81-102 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, notwithstanding that the Related Underwriter acts or has acted as underwriter in the Offering provided that the following conditions are satisfied:

- I. At the time of each purchase (the "Purchase") of Common Shares by a Dealer Managed Fund pursuant to this Decision, the following conditions are satisfied:
- (a) the Purchase
- (i) represents the business judgment of the Dealer Manager uninfluenced by considerations other than the best interests of the Dealer Managed Fund, or
- (ii) is, in fact, in the best interests of the Dealer Managed Fund;
- (b) the Purchase is consistent with, or is necessary to meet, the investment objective of the Dealer Managed Fund as disclosed in its simplified prospectus; and
- (c) the Dealer Managed Fund does not place the order to purchase, on a principal or agency basis, with its Related Underwriter;
- II. Prior to effecting any Purchase pursuant to this Decision, the Dealer Managed Fund has in place written policies or procedures to ensure that,

- III. The Dealer Manager does not accept solicitation by its Related Underwriter for the Purchase of Common Shares for the Dealer Managed Fund;
- IV. The Related Underwriter does not purchase Common Shares in the Offering for its own account except Common Shares sold by the Related Underwriter on Closing;
- V. The Dealer Managed Fund has an Independent Committee to review the Dealer Managed Fund's investments in Common Shares during the Prohibition Period;
- VI. The Independent Committee has a written mandate describing its duties and standard of care which, as a minimum, sets out the applicable conditions of this Decision;
- VII. The members of the Independent Committee exercise their powers and discharge their duties honestly, in good faith, and in the best interests of investors in the Dealer Managed Fund and, in so doing, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;
- VIII. The Dealer Managed Fund does not relieve the members of the Independent Committee from liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph VII above;
- IX. The Dealer Managed Fund does not incur the cost of any portion of liability insurance that insures a member of the Independent Committee for a liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph VII above;
- X. The cost of any indemnification or insurance coverage paid for by the Dealer Manager, any portfolio manager of the Dealer Managed Fund, or any associate or affiliate of the Dealer Manager or any portfolio manager of the Dealer Managed

- Fund to indemnify or insure the members of the Independent Committee in respect of a loss that arises out of a failure to satisfy the standard of care set out in paragraph VII above is not paid either directly or indirectly by the Dealer Managed Fund;
- other than the best interest of the Dealer Managed Fund, or
- (iii) was, in fact, in the best interests of the Dealer Managed Fund;
- XI. The Dealer Manager files a certified report on SEDAR (the “**SEDAR Report**”) no later than 30 days after the end of the Prohibition Period, that contains a certification by the Dealer Manager that contains:
- (a) the following particulars of each Purchase:
- (i) the number of Common Shares purchased by the Dealer Managed Fund;
- (ii) the date of the Purchase and purchase price;
- (iii) whether it is known whether any underwriter or syndicate member has engaged in market stabilization activities in respect of the Common Shares;
- (iv) if Common Shares were purchased for the Dealer Managed Fund and other Managed Accounts of the Dealer Manager, the aggregate amount so purchased and the percentage of such aggregate amount that was allocated to the Dealer Managed Fund; and
- (v) the dealer from whom the Dealer Managed Fund purchased the Common Shares and the fees or commissions, if any, paid by the Dealer Managed Fund in respect of such Purchase;
- (b) a certification by the Dealer Manager that the Purchase:
- (i) was made free from any influence by the Related Underwriter or any affiliate or associate thereof and without taking into account any consideration relevant to the Related Underwriter or any associate or affiliate thereof; and
- (ii) represented the business judgment of the Dealer Manager uninfluenced by considerations
- (c) confirmation of the existence of the Independent Committee to review the Purchase of the Common Shares by the Dealer Managed Fund, the names of the members of the Independent Committee, the fact that they meet the independence requirements set forth in this Decision, and whether and how they were compensated for their review;
- (d) a certification by each member of the Independent Committee that after reasonable inquiry the member formed the opinion that the policies and procedures referred to in Condition II(a) above are adequate and effective to ensure compliance with this Decision and that the decision made on behalf of the Dealer Managed Fund by the Dealer Manager to purchase Common Shares for the Dealer Managed Fund and each Purchase by the Dealer Managed Fund:
- (i) was made in compliance with the conditions of this Decision;
- (ii) was made by the Dealer Manager free from any influence by the Related Underwriter or any affiliate or associate thereof and without taking into account any consideration relevant to the Related Underwriter or any associate or affiliate thereof; and
- (iii) represented the business judgment of the Dealer Manager uninfluenced by considerations other than the best interests of the Dealer Managed Fund, or
- (iv) was, in fact, in the best interests of the Dealer Managed Fund.
- XII. The Independent Committee advises the Decision Makers in writing of:
- (a) any determination by it that the condition set out in paragraph XI(d) has not been satisfied with respect to any Purchase of the Common Shares by the Dealer Managed Fund;
- (b) any determination by it that any other condition of this Decision has not been satisfied;

- (c) any action it has taken or proposes to take following the determinations referred to above; and
- (d) any action taken, or proposed to be taken, by the Dealer Manager or a portfolio manager of the Dealer Managed Fund, in response to the determinations referred to above.

XIII. For Purchases of Common Shares during the Distribution only, the Dealer Manager:

- (a) expresses an interest to purchase on behalf of the Dealer Managed Fund and Managed Accounts a fixed number of Common Shares (the "**Fixed Number**") to an Underwriter other than its Related Underwriter;
- (b) agrees to purchase the Fixed Number or such lesser amount as has been allocated to the Dealer Manager by the Underwriter;
- (c) does not place an order with an Underwriter of the Offering to purchase an additional number of Common Shares under the Offering prior to the completion of the Distribution, provided that if the Dealer Manager was allocated less than the Fixed Number at the closing date of the Offering, the Dealer Manager may place an additional order for such number of additional Common Shares equal to the difference between the Fixed Number and the number of Common Shares allotted to the Dealer Manager after the closing of the Offering; and
- (d) does not sell Common Shares purchased by the Dealer Manager under the Offering, prior to the listing of the Common Shares on the TSXV.

XIV. Each Purchase of Common Shares during the 60-Day Period is made on the TSXV; and

XV. For Purchases of Common Shares during the 60-Day Period only, an underwriter provides to the Dealer Manager written confirmation that the "dealer restricted period" in respect of the Offering, as defined in Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, has ended.

"Leslie Byberg"
Manager, Investment Funds Branch
Ontario Securities Commission

Appendix "A"

THE MUTUAL FUNDS

Dynamic Funds

DMP Resource Class
Dynamic Focus+ Resource Fund
Dynamic Power Balanced Fund
Dynamic Power Canadian Growth Class
Dynamic Power Canadian Growth Fund
Dynamic Precious Metals Fund

2.2	Orders	"Paul M. Moore"
2.2.1	Sulja Bros. Building Supplies, Ltd. (Nevada) et al. - s. 127(7)	"Margot C. Howard"

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

AND

**IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD.
(NEVADA), SULJA BROS. BUILDING SUPPLIES
LTD., KORE INTERNATIONAL MANAGEMENT INC.,
PETER VUCICEVICH AND ANDREW DeVRIES**

**TEMPORARY ORDER
(Section 127(7))**

WHEREAS on December 22 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that immediately for a period of 15 days from the date thereof: (a) all trading in securities of Sulja Bros. Building Supplies, Ltd. (Nevada) ("Sulja Nevada") cease; and (b) any exemptions in Ontario securities law do not apply to the Respondents (the "Temporary Order");

AND WHEREAS on December 27, 2006, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

AND WHEREAS the Respondents Sulja Nevada, Sulja Bros. Building Supplies Ltd. ("Sulja Ontario"), Kore International Management Inc. ("Kore"), and Peter Vucicevich ("Vucicevich") do not oppose the continuation of the Temporary Order;

AND WHEREAS on December 22, 2006 and December 28, 2006, respectively, the Respondent Andrew DeVries was served with the Temporary Order and the Notice of Hearing and Statement of Allegations and, having notice of the hearing, did not appear before the Commission to oppose the continuation of the Temporary Order;

AND UPON HEARING submissions from counsel for Staff of the Commission and from counsel for Sulja Ontario, Kore and Vucicevich and from the agent for Sulja Nevada;

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

IT IS ORDERED THAT:

1. the Temporary Order is continued until March 23, 2007 or until further order of the Commission.

DATED at Toronto this 8th day of January, 2007.

2.2.2 Bank of Nova Scotia and Scotiabank Capital Trust - s. 144

Headnote

Application by bank (the Bank) and capital trust subsidiary (the Trust) for an order varying a previous order granting the Trust relief from the requirement in OSC Rule 13-502 Fees (the Fees Rule) to pay participation fees – relief in previous order no longer available due to condition in previous order no longer being satisfied – Bank has paid, and will continue to pay, participation fees applicable to it under s. 2.2 of the Fee Rule, and includes capitalization of Trust in its calculation – relief analogous to relief for "subsidiary entities" contained in s. 2.9(2) of the Fees Rule – Trust may not, from a technical accounting perspective, be considered to be a "subsidiary entity" of Bank for Canadian GAAP purposes and may not be entitled to rely on the exemption in s. 2.9(2) of the Fees Rule – Trust and Bank satisfy conditions of exemption in s. 2.9(2) but for definition of "subsidiary entity" – previous order varied to delete the condition and to permit fee relief to continue.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

Rules Cited

OSC Rule 13-502 Fees, ss. 2.2, 2.9(2).

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION
RULE 13-502 FEES**

AND

**IN THE MATTER OF
THE BANK OF NOVA SCOTIA
AND
SCOTIABANK CAPITAL TRUST**

ORDER

WHEREAS the Director issued a decision (the "Original Order") on November 25, 2004 under section 6.1 of Ontario Securities Commission Rule 13-502 Fees (the "Fee Rule") that the requirement to pay a participation fee under section 2.2 of the Fee Rule shall not apply to Scotiabank Capital Trust (the "Trust") subject to certain conditions;

AND WHEREAS The Bank of Nova Scotia (the "Bank") and the Trust have applied to the Director for an Order varying the Original Order;

AND WHEREAS the Bank and the Trust have represented to the Director that:

1. The Original Order provided an exemption from the requirement on the part of the Trust to pay a participation fee under section 2.2 of the Fee Rule.

2. At the time of the application for the Original Order, it was not contemplated that the Trust would issue additional tranches of securities to the public. Accordingly, the Original Order included a representation that the Bank would not issue additional Scotiabank Trust Securities through the Trust (the "Representation") and a condition that the Bank not issue any further securities out of the Trust (the "Condition").
3. Following the issuance of the Original Order, the Trust issued additional securities pursuant to a final short form prospectus dated September 20, 2006.
4. The Trust continues to comply with the Original Order, but for the Condition and the Representation, and is not in default of any requirements of Ontario securities legislation other than a requirement to pay a participation fee under the Fee Rule that may have arisen as a result of the lapse of the Original Order.
5. The Bank, as a legal and factual matter, controls the Trust through its ownership of the Special Trust Securities issued by the Trust and its role as Administrative Agent. The Bank has paid, and will continue to pay, participation fees applicable to it under section 2.2 of the Fee Rule. For that purpose, the capitalization of the Trust has been included in the calculation of the participation fee payable by the Bank.
6. The Fee Rule includes an exemption for "subsidiary entities" in subsection 2.9(2) of the Fee Rule. The Bank and the Trust meet all of the substantive requirements to rely on the exemption in subsection 2.9(2) of the Fee Rule, but for the definition of "subsidiary entity". The Fee Rule defines "subsidiary entity" by reference to the accounting definition under Canadian GAAP, rather than by reference to a legal definition based on control.
7. On November 1, 2004, the Canadian Institute of Chartered Accountants adopted Guideline 15, *Consolidation of Variable Interest Entities*. As a result, in accounting terms, the Bank "de-consolidated" the Trust. Accordingly, the Trust may not, from a technical accounting perspective, be considered to be a "subsidiary entity" of the Bank for Canadian GAAP purposes and may not be entitled to rely on the exemption in subsection 2.9(2) of the Fee Rule.
8. The exemption contained in subsection 2.9(2) of the Fees Rule does not include a restriction on the ability of a subsidiary entity to issue additional classes of securities.
9. The Trust may issue further securities, from time to time, and wishes to vary the Original Order to

permit the Original Order to remain in effect in spite of additional issuances of securities.

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

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

IT IS HEREBY ORDERED that the Original Order be varied as follows:

1. the Representation in paragraph 13 of the Original Order is deleted;
2. the words "(ii) the Bank does not issue further securities out of the Trust;" in the operative portion of the Original Order are deleted; and
3. the words "(iii) the capitalization of the Trust represented by the Scotia BaTS II Series 2002-1 and Scotia BaTS II Series 2003-1 is included in the participation fee calculation applicable to the Bank" in the operative portion of the Original Order are deleted and replaced with the words "the capitalization of the Trust represented by the Scotia BaTS II Series 2002-1 and the Scotia BaTS II Series 2003-1 and any additional Scotiabank Trust Securities that may be issued, from time to time, by the Trust is included in the participation fee calculation applicable to the Bank, and the Bank has paid the participation fee calculated on this basis."

DATED at Toronto this 4th day of January, 2007

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

2.3 Rulings

2.3.1 Clinic Buildings Acquisition Corp. and Clinic Buildings (1979) Ltd. - ss. 74(1), 144

Headnote

Application for relief from prospectus and registration requirements and for revocation of a previous ruling granting relief from prospectus and registration requirements - corporation owns lands and premises from which business of medical partnership is conducted - new corporation incorporated to control existing corporation - both corporations are non-reporting issuers having more than 50 shareholders - shareholders all parties to shareholders' agreement and have a common business interest in the medical partnership - prospectus and reporting issuer continuous disclosure not necessary - relief for specified trades and/or distributions by corporation and new corporation in connection with reorganization and on a going forward basis and by shareholders - relief granted subject to conditions, including first trade restrictions - order revoking previous ruling since new ruling provides requested relief in context of current circumstances.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1), 144.

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

AND

**IN THE MATTER OF
CLINIC BUILDINGS ACQUISITION CORP.
AND CLINIC BUILDINGS (1979) LTD.**

**RULING
(Subsection 74(1))**

AND

**ORDER
(Section 144)**

Background

The Ontario Securities Commission (the **Commission**) has received an application (the **Application**) from Clinic Buildings Acquisition Corp. (**Acquirecorp**) and Clinic Buildings (1979) Ltd. (**Clinic Buildings**) for a ruling pursuant to subsection 74(1) of the Act that section 25 and section 53 of the Act do not apply in respect of the following proposed trades and/or proposed distributions in securities of Acquirecorp and Clinic Buildings:

- a. the issuance by Clinic Buildings of Class A Special Shares (**Class A Special Shares**) and Special Participating Shares (**Special Participating**

- Shares**) to a Permitted Shareholder (as defined below);
- b. the issuance by Acquirecorp of Common Shares (**Common Shares**) to a Permitted Shareholder;
 - c. the issuance by Acquirecorp of promissory notes to a Departing Shareholder as consideration for the sale by such Departing Shareholder to Acquirecorp of the Class A Special Shares and Special Participating Shares held by such Departing Shareholder; and
 - d. trades of Shares (as defined below) by a Related Corporation (as defined below) to the Related Doctor (as defined below) of that Related Corporation,

collectively, the **Requested Relief**.

Furthermore, the Commission made a ruling dated March 14, 1983 pursuant to section 73 of the *Securities Act*, R.S.O. 1980, Chapter 466 (the *1983 Clinic Buildings Ruling*) to the effect that the dealer registration requirement and the prospectus requirement do not apply to Clinic Buildings in respect of certain proposed trades in shares and promissory notes of Clinic Buildings, subject to certain terms and conditions. The Application requests an order of the Commission pursuant to section 144 of the Act revoking the 1983 Clinic Buildings Ruling.

Interpretation

In this ruling and order,

“Related Corporation” means a corporation that (i) as at the date of this ruling and order owns Class A Special Shares and Special Participating Shares, and upon the issuance of Common Shares by Acquirecorp pursuant to the Reorganization (as defined below) will own one (1) Common Share; and (ii) as at the date of this order is controlled by a partner in the Oshawa Clinic (as defined below) or by the spouse or family of such a partner;

“Related Doctor” means a party to the Shareholders’ Agreement (as defined below) who is a partner in the Oshawa Clinic and whose Related Corporation is a shareholder of Clinic Buildings and will be a shareholder of Acquirecorp upon the issuance of Common Shares by Acquirecorp pursuant to the Reorganization; and

“Shares” means the shares in the capital of Clinic Buildings and/or Acquirecorp, as the context requires.

Representations

This ruling and order is based on the following facts represented by Clinic Buildings and Acquirecorp:

1. Clinic Buildings was incorporated on May 1, 1979, pursuant to the *Business Corporations Act* (Ontario).

2. Following amendments to the articles of Clinic Buildings that were effective on October 26, 2006 (the **Articles of Amendment**), the authorized capital of Clinic Buildings consists of:
 - (a) an unlimited number of Class A Special Shares;
 - (b) an unlimited number of Special Voting Shares; and
 - (c) an unlimited number of Special Participating Shares.
3. As at January 3, 2007, Clinic Building has 6,075,000 issued and outstanding Class A Special Shares, 77,000 issued and outstanding Special Participating Shares and no issued and outstanding Special Voting Shares. As at January 3, 2007, Clinic Buildings has 77 shareholders, consisting of 61 persons who are medical doctors and partners of the Oshawa Clinic, 14 corporations that are controlled by partners of the Oshawa Clinic or their spouses, 1 family trust whose trustee is a partner of the Oshawa Clinic, and the Chief Executive Officer of the Oshawa Clinic. Pursuant to the Reorganization, 100 Special Voting Shares will be issued to Acquirecorp.
4. The articles of Clinic Buildings provide that no shares of Clinic Buildings shall be transferred without the express consent of a majority of the directors, to be signified by a resolution passed by the board of directors.
5. Clinic Buildings is not, and has no intention of becoming, a reporting issuer in any jurisdiction. There is no market for the Shares of Clinic Buildings and such Shares are not traded on any marketplace as defined in National Instrument 21-101 Marketplace Operation.
6. Acquirecorp was incorporated on April 18, 2006, pursuant to the *Business Corporations Act* (Ontario).
7. The authorized capital of Acquirecorp consists of an unlimited number of Common Shares. As at January 3, 2007, no Common Shares have been issued.
8. The articles of Acquirecorp provide that no shares of Acquirecorp shall be transferred without the express consent of a majority of the directors, to be signified by a resolution passed by the board of directors.
9. Acquirecorp is not, and has no intention of becoming, a reporting issuer in any jurisdiction.
10. The Oshawa Clinic is a medical general partnership located within the City of Oshawa,

- Ontario (the **Oshawa Clinic**). Each of the partners of the Oshawa Clinic is either (i) a medical doctor who practises medicine as part of the Oshawa Clinic or (ii) a Related Corporation.
11. The business purpose of Clinic Buildings is, and will continue to be, the ownership of lands and premises from which the business of the Oshawa Clinic is conducted.
 12. The business purpose of Acquirecorp is, and will continue to be, to purchase Class A Special Shares and Special Participating Shares from the holders of such Shares upon the retirement of partners of the Oshawa Clinic. Acquirecorp will at all times own all of the Special Voting Shares issued by Clinic Buildings.
 13. The manner in which each of the shareholders of Clinic Buildings became a shareholder was in compliance with the 1983 Clinic Buildings Ruling or in accordance with statutory exemptions from the prospectus and registration requirements.
 14. Pursuant to a resolution approved on August 7, 2006, the shareholders of Clinic Buildings unanimously agreed to a reorganization of the share capital of Clinic Buildings (the **Reorganization**), which Reorganization resulted in the filing of the Articles of Amendment, the incorporation of Acquirecorp and will result in the issuance of 100 Special Voting Shares to Acquirecorp. Pursuant to the terms of the Reorganization, each shareholder of Clinic Buildings, except Acquirecorp, will acquire one (1) Common Share in the capital of Acquirecorp for a subscription price of \$1.00. Following the issuance of such Common Shares, Acquirecorp will have more than fifty (50) shareholders.
 15. In connection with the Reorganization, a unanimous shareholders' agreement dated May 15, 2006 was entered into between all of the shareholders of Clinic Buildings, each of the Related Doctors, Clinic Buildings and Acquirecorp (the **Shareholders' Agreement**).
 16. The Shareholders' Agreement governs and is binding upon the shareholders of Clinic Buildings and Acquirecorp and contains the following restrictions on the ownership of Shares:
 - (a) Shares of Clinic Buildings and Acquirecorp may only be issued to (i) a person who is a partner of the Oshawa Clinic; or (ii) a Related Corporation; or (iii) an officer of Clinic Buildings whose purchase of Shares has been approved by a special resolution of Clinic Buildings in accordance with the manner set forth in the Shareholders' Agreement, each of (i), (ii) and (iii) being a **Permitted Shareholder**;
 - (b) A Related Corporation may transfer Shares to the Related Doctor of that Related Corporation;
 - (c) Upon the withdrawal of a Permitted Shareholder from the Oshawa Clinic or upon the Permitted Shareholder ceasing to hold the office in Clinic Buildings set out in the special resolution by which such Shares were issued to such Permitted Shareholder, the Permitted Shareholder (a **Departing Shareholder**) must sell all of its Shares of Clinic Buildings to Acquirecorp. Alternatively, Clinic Buildings has the option to redeem the Class A Special Shares and purchase for cancellation the Special Participating Shares held by a Departing Shareholder. Further, a Departing Shareholder must sell its one (1) Common Share of Acquirecorp to Acquirecorp and Acquirecorp must purchase such Common Share for cancellation;
 - (d) Except as described in this paragraph 16, all transfers of Shares of Clinic Buildings or Acquirecorp are prohibited pursuant to the Shareholders' Agreement.
 17. The shareholders of Acquirecorp and Clinic Buildings shall be the same except that Acquirecorp may hold shares of Clinic Buildings. All new shareholders of Clinic Buildings and Acquirecorp must become parties to the Shareholders' Agreement. Any person who becomes a shareholder of Clinic Buildings and Acquirecorp subsequent to completion of the Reorganization must be a natural person who is a partner of the Oshawa Clinic.
 18. Each holder of Shares of Clinic Buildings and Acquirecorp will be provided with a copy of the audited financial statements of Clinic Buildings and Acquirecorp on an annual basis.
 19. When a Departing Shareholder sells Class A Special Shares and Special Participating Shares to Acquirecorp, Acquirecorp will issue a promissory note to such Departing Shareholder in respect of the purchase price.

Ruling

The Commission is satisfied that the test contained in the Act that provides the Commission with the jurisdiction to make this ruling has been met.

The ruling of the Commission pursuant to section 74(1) of the Act is that the Requested Relief is granted provided that:

- (a) each holder of Shares of Clinic Buildings and Acquirecorp and each Related Doctor is a party to the Shareholders' Agreement;
- (b) prior to the issuance of Shares of Clinic Buildings or Acquirecorp as permitted by this ruling, Acquirecorp delivers to the person or corporation to whom such Shares will be issued a copy of:
 - (i) the articles and by-laws of Clinic Buildings and Acquirecorp, and all amendments thereto;
 - (ii) the Shareholders' Agreement, and all amendments thereto;
 - (iii) the most recent audited annual financial statements of Clinic Buildings and Acquirecorp;
 - (iv) this ruling;
 - (v) a statement to the effect that, as a consequence of this ruling, certain protections, rights and remedies provided by Ontario securities law (as such term is defined in the Act), including statutory rights of rescission or damages, will not be available to purchasers of Shares of Clinic Buildings and Acquirecorp pursuant to this ruling and that certain restrictions are imposed on the subsequent disposition of Shares;
- (c) all share certificates representing the Shares of Clinic Buildings and Acquirecorp shall contain a legend stating that the right to transfer such Shares is subject to restrictions contained in the Shareholders' Agreement;
- (d) the exemptions contained in this ruling cease to be effective if any of the provisions of the articles or by-laws of Clinic Buildings or Acquirecorp or the Shareholders' Agreement relevant to the exemptions granted herein are amended in any material respect without written notice to, and consent by, the Commission; and
- (e) the first trade in Shares of Clinic Buildings or Acquirecorp acquired pursuant to this ruling shall be deemed to be a distribution to the public.

Order

The Commission is satisfied that the test contained in the Act that provides the Commission with the jurisdiction to make this order has been met.

It is ordered pursuant to section 144 of the Act that the 1983 Clinic Buildings Ruling is revoked.

DATED this 9th day of January, 2007

"Wendell Wigle"
Commissioner
Ontario Securities Commission

"Harold Hands"
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 X, A Co. and Y

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

AND

**IN THE MATTERS OF
X AND A CO.**

**AN APPLICATION BY Y
UNDER SECTION 17(1) OF THE ACT**

Hearing: September 6 and 7, 2006

Order: September 7, 2006

Reasons: January 8, 2007

Panel: Paul M. Moore, Q.C. - Vice-Chair and Chair of the Panel
Robert L. Shirriff, Q.C. - Commissioner

Counsel: Kevin P. McElcheran - for Y
Philip Anisman - for Z
Gavin H. Finlayson - for X
Johanna Superina - for Staff of the Ontario Securities Commission

REASONS

INTRODUCTION

[1] In this hearing, we dismissed an application by Y for an order under s. 17(1) of the Act that would have permitted Y (in its capacity of receiver and manager of A Co) as plaintiff in a civil proceeding against X (as the former auditor of A Co) and former clients of A Co as plaintiffs in a class action against X (as the former auditor of A Co) to use in the two proceedings transcripts of the examination of Z (a partner in X) conducted under s. 13 of the Act.

[2] The issue in this application was whether the intended uses would be in the public interest and should be permitted notwithstanding s. 16 of the Act, or any implied undertaking to the Commission as to limitation on use for a collateral purpose arising by reason of the disclosure to Y and its counsel of the transcripts pursuant to the Commission's disclosure obligation to respondents in the matters of X and of A Co.

[3] A related issue in this application was whether the fact that Y was acting in the civil proceeding in the capacity of receiver and manager of A Co, and that Y had been appointed by the court to act in such capacity at the request of the Commission under s. 129 of the Act, gave Y special status as an instrumentality of the public interest mandate of the Commission which should cause us to view Y's intended use as equivalent to use by the Commission, and therefore, a permitted use by Y.

BACKGROUND

[4] Z was examined by staff under s. 13 of the Act in an investigation relating to A Co. and others under s. 11 of the Act. Staff commenced proceedings under s. 127 of the Act against A Co., X and others. The proceeding as against X was settled. In an agreed statement of facts filed with the Commission in the hearing to approve the settlement, X made certain admissions.

[5] Y commenced a civil proceeding against X relating to X's role as auditor of A Co. In addition, A Co.'s former clients commenced a class action against X relating to its role as auditor of A Co.

[6] Counsel for Y represents the plaintiffs in each civil action (i.e., Y in one and A Co.'s former clients in the other).

[7] In the proceedings under s. 127 of the Act, staff disclosed to the parties and their counsel (including counsel to Y) the transcripts of staff's examinations of Z, as required under Rule 3.3(2) of our Rules of Practice.

[8] Counsel for Y inadvertently disclosed to the plaintiffs in the class action copies of the transcripts of the examination of Z. In addition, excerpts from the transcripts were included in the motion records for motions in the civil proceeding brought by the counsel of Y and the class action plaintiffs. All copies of the transcripts and the excerpts of the transcripts have been retrieved or removed from the motion records.

[9] This hearing was held in camera. Counsel suggested that our reasons not use the actual names of X, Y, Z, or A Co.

THE APPLICATION

[10] Y applied for,

- (a) an order of the Commission under s. 17(1) of the Act to permit Y, as plaintiff in its action, and the plaintiffs in the class action, to disclose in the two civil proceedings transcripts of staff's examination of Z,
- (b) confirmation that Y and the class action plaintiffs may ask the same questions, in any examination for discovery, cross-examination, or other examination in the two civil proceedings, that were asked in the transcripts, and
- (c) authorization or confirmation of the right of Y and the class action plaintiffs to use the transcripts for the purpose of cross-examining or impeaching Z's credibility in the civil proceedings.

[11] We decided not to grant the requested relief.

SUBMISSION OF THE PARTIES

[12] Counsel for Y submitted that it would be in the public interest to permit disclosure of the transcripts because, (i) the civil action by Y is a natural extension of the Commission's obtaining an order appointing Y receiver and manager to recover losses for A Co.'s former clients; (ii) disclosure would be consistent with the Commission's mandate to protect investors; (iii) the transcripts are directly relevant to the civil proceedings; (iv) X has made statements in its pleadings in the civil proceedings contrary to and in violation of its settlement agreement with staff; (v) X should not be able to use s. 16 of the Act as a form of immunity from civil liability; (vi) releasing the transcripts would not prejudice Z further because the settlement agreement is already public; and (vii) Y is not subject to any implied undertaking rule.

[13] Counsel for Y also submitted that if we refused the application, we should clarify that Y and the class action plaintiffs would not be precluded in the two proceedings from asking the same or similar questions as asked on Z's examination under s. 13 of the Act to elicit information elicited on his examination under s. 13 of the Act.

[14] Counsel for staff and counsel for Z submitted that (i) Y had not satisfied the onus of demonstrating that disclosure would be in the public interest; (ii) Y had not exhausted all other possible means of obtaining the information in the transcripts; (iii) information obtained under Part VI of the Act should not be used as an alternative form of discovery in civil proceedings as this is not within the public interest ambit contemplated by s. 17 of the Act; (iv) disclosure would undermine the integrity of staff's investigations and the ability of staff investigators to secure co-operation from witnesses; (v) witnesses compelled to testify under s. 13 have an expectation of privacy; (vi) staff investigative powers are broad and should not be an aid to private litigation; (vii) disclosure should not be granted merely for its use in private litigation; (viii) all of the admissions needed for the civil proceedings are contained in the settlement agreement and disclosure of the transcripts would serve no purpose other than to prejudice confidentiality; and (ix) there is an implied undertaking to the Commission that Y will not use in collateral proceedings matters disclosed to it in the Commission proceeding under Rule 3.3(2).

[15] Counsel for X submitted that (i) there is a presumption of privacy in s. 17 against permitting disclosure; (ii) X has already been harmed by the improper disclosure by Y's counsel and permitting disclosure of the transcripts would legitimize that wrongdoing; (iii) disclosure of the transcripts would prejudice X's settlement position with Y and the third parties; (iv) there is no inconsistency between X's pleadings in the civil proceedings and the settlement agreement; and (v) the settlement agreement provides that it should not prejudice X in any other proceedings against Z.

[16] In addition to making arguments similar to those of staff and X, Z argued that disclosure would not be in the public interest because s. 9 of the Ontario *Evidence Act* and s. 14 of the *Statutory Powers Procedure Act* prevent the use of this material in civil proceedings.

[17] Counsel for Z and for staff acknowledged that if we refused the application, Y would not be precluded from asking any questions that may be relevant to the pleadings in the civil action, even if they were similar to questions in the transcripts asked of Z on his examination under s. 13 of the Act, provided the transcripts were not used in this regard.

ANALYSIS

Part VI of the Act

[18] Part VI of the Act sets out the statutory scheme for investigations and examinations by staff of the Commission.

[19] Section 11 provides for investigation with respect to any matter the Commission considers expedient. The investigation, however, must relate, among other things, to the due administration of Ontario securities law or the regulation of the capital markets in Ontario.

[20] For purposes of an investigation under this section, there are wide powers to conduct examinations of documents and other things.

[21] Section 13 of the Act allows an investigator appointed under s. 11 to summon and enforce the attendance of any person and to compel him or her to testify on oath or otherwise, and to produce documents and other things. A person so compelled may be represented by counsel and may claim any privilege to which the person is entitled.

[22] Section 16 of the Act provides that, except in accordance with s. 17, no person shall disclose at any time, except to his or her counsel, the nature or content of an order under s. 11 or any testimony given under s. 13. Section 16 also provides that all testimony given under s. 13 and all documents and other things obtained under that section relating to an investigation or examination are for the exclusive use of the Commission and shall not be disclosed or produced to any other person or in any other proceeding except as permitted under s. 17.

[23] Section 17 provides that, if the Commission considers that it would be in the public interest, it may make an order authorizing the disclosure to any person of certain information, such as the nature or content of an order under s. 11, any testimony given under s. 13, and the nature or content of any questions asked under s. 13. However, no such order may be made by the Commission, unless the Commission has, where practicable, given reasonable notice and an opportunity to be heard to the person or company that gave the testimony.

[24] Subsection s. 17(6) of the Act provides that a person appointed to make an investigations under the Act may disclose or produce confidential materials but only in connection with a proceeding commenced or proposed to be commenced by the Commission under the Act or an examination of a witness, including an examination of a witness under s. 13.

[25] Section 18 of the Act provides that testimony given under s. 13 shall not be admitted in evidence against the person from whom the testimony was obtained in a prosecution for an offence under s. 122 or in any other prosecution governed by the *Provincial Offences Act*.

[26] In summary, Part VI of the Act provides for the compulsion of persons and protection against misuse of and controls on the use of compelled testimony under s. 13. It also provides the Commission with the ability to depart from the protection and controls where in the Commission's opinion it would be in the public interest to authorize such departure.

The Meaning of "Public Interest"

[27] In considering the Commission's public interest jurisdiction under s. 127 of the Act, Justice Iacobucci stated in *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario Securities Commission*, [2001] 2 S.C.R. 132 at para. 41,

... the public interest jurisdiction of the OSC is not unlimited. Its precise nature and scope should be assessed by considering s. 127 in context. Two aspects of the public interest jurisdiction are of particular importance in this regard.

First, it is important to keep in mind that the OSC's public interest jurisdiction is animated in part by both of the purposes of the Act described in s. 1.1, namely "to provide protection to investors from unfair, improper or fraudulent practices" and "to foster fair and efficient capital markets and confidence in capital markets." Therefore, in considering an order in the public interest, it is an error to focus only on the fair treatment of investors. The effect of an intervention in the public interest on capital market efficiencies and public confidence in the capital markets should also be considered.

[28] Justice Iacobucci was speaking of the Commission's jurisdiction under s. 127 of the Act, which is a broad jurisdiction. Section 17, unlike s. 127, is part of Part VI of the Act which has a narrow purpose relating to investigations and compelled testimony. Accordingly, the term "public interest" in s. 17 of the Act should be interpreted in the context of Part VI of the Act: to enable the Commission to conduct fair and effective investigations and to give those investigated assurance that investigations will be conducted with due safeguards to those investigated, thus encouraging their cooperation in the process.

[29] In *Deloitte & Touche LLP v Ontario Securities Commission*, [2003] 2 S.C.R. 713, Justice Iacobucci, in commenting on whether the Commission had properly balanced the interests of disclosure to respondents in a s. 127 proceeding and the protection of confidentiality expectations and interests of a party examined under s. 13 stated at para 29:

I believe the OSC properly balanced the interests of disclosure to Philip and the officers, along with the protection of confidentiality expectations and interest of Deloitte. In this respect I am of the view that in making a disclosure order in the public interest under s. 17, the OSC has a duty to parties like Deloitte to protect its privacy interests and confidences. That is to say that the OSC is obligated to order disclosure only to the extent necessary to carry out its mandate under the Act.

[30] In that case, the mandate referred to was the holding of a fair hearing under s. 127 of the Act. At para 30, Justice Iacobucci set out the order of the OSC which contained several conditions, including: "The respondents and their counsel will not use the evidence for any purpose other than for making full answer and defence to the allegations made against the respondents in these proceedings."

[31] The power of compulsion in s. 13 of the Act is extraordinary. It gives the Commission meaningful and powerful tools to use in its investigation of matters. Part VI, however, has limitations and protections with respect to confidentiality, and the possible use of compelled testimony. From this, we discern that the public interest referred to in s. 17 relates to a balancing of the integrity and efficacy of the investigative process and the right of those investigated to their privacy and confidences, all in the context of certain proceedings taken or to be taken by the Commission under the Act.

[32] The longstanding policy and practice of the Commission is that production of confidential materials obtained by the Commission under Part VI of the Act for use by a party in a civil action is not in and of itself in the public interest. See *Biscotti v. Ontario Securities Commission* (1991), 1 O.R.(3d) 409 (C.A.); *Coughlan v. WMC International Ltd.*, [2000] O.J. No 5109 (Div. Ct.) (QL); *Weram International Ltd. v. Ontario Securities Commission*, [1990] O.J. No. 918 (Div. Ct.) (QL); and *Re Mr. X* (2004), 27 O.S.C.B. 49.

[33] Whatever public interest concerns may be relevant under s. 17, we are satisfied that they do not include disclosure to facilitate investors in pursuing civil causes of action against those investigated under s. 11.

[34] In appropriate cases, there may be other interests that will have to be balanced against the safeguards in Part VI for those investigated, in making a determination of the public interest under s. 17 (See, for example *Deloitte* at para 29). Counsel for Y has not persuaded us that there are any such interests in the application before us.

Premature

[35] If, in the course of the proceedings against X, X should violate any provision of its settlement agreement with the Commission, then it may be appropriate for staff of the Commission to bring the violation to the attention of the Commission. The Commission could then take such action it considered appropriate which may not necessarily involve public disclosure of the transcripts. The apprehension on the part of Y that X might violate its settlement agreement with the Commission in the course of the proceedings against it is not a sufficient reason for us to order at this time the disclosure requested by Y.

No Special Status

[36] We have not examined the two civil proceedings. We do not need to in order to conclude that those proceedings are different proceedings from actual or potential proceedings by the Commission against X.

[37] Y was appointed as receiver and manager of A Co. by the court. It is true that this occurred at the request of the Commission. But Y is not acting as an agent or instrumentality of the Commission in any capacity, and certainly not in pursuing civil action against X.

[38] Subsection 16(2) of the Act states that all things obtained under s. 13 are for the exclusive use of the Commission. The intended use by Y of the transcripts in the civil proceeding would not be a use of the Commission.

[39] We do not consider that the requested disclosure can be justified as being in the public interest in the circumstances presented to us when the proposed use would not be connected to a permitted use of the transcripts by the Commission but would disclose information, whose providers had the reasonable expectation would be kept confidential, for use in a collateral civil proceeding against them.

Use

[40] With respect to the interplay between s. 17 as to disclosure and s. 16(2) as to use, in our view, they work hand in hand. Any order for disclosure under s. 17 implies use by the person to whom it is disclosed and would likely deal expressly with the question of use and the implied undertaking to the Commission (cf. the order of the Commission set out in *Deloitte*).

[41] Since we are not prepared to grant the application for disclosure pursuant to s. 17 of the Act, we are not prepared to grant an exemption from the implied undertaking to the Commission as to limitation on use for a collateral purpose.

[42] We have been asked by counsel for Y whether, his having read the transcripts, it would be a breach of the implied undertaking to the Commission for him to ask relevant and probative questions in the two civil proceedings that may relate to matters in respect of which evidence was given in the transcripts. In our view it would not be a breach of such undertaking to ask relevant and probative questions in these actions provided the transcripts are not used or referenced in the process and the questions are not structured upon or from the transcripts. Our view is not intended to trench upon the jurisdiction of the court in the two civil proceedings to give such directions and rulings on counsel's examination in these actions as it may consider proper and in the interests of justice.

Dated at Toronto, this 8th day of January, 2007.

"Paul M. Moore, Q.C."

"Robert L. Shirriff, Q.C".

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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
Wintercrest Resources Ltd.	08 Jan 07	19 Jan 07		
MegaWheels Technologies Inc.	09 Jan 07	19 Jan 07		

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

NO REPORT FOR THIS WEEK.

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		
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 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		
ONE Signature Financial Corporation	08 Dec 06	21 Dec 06	21 Dec 06		
Research In Motion Limited	24 Oct 06	07 Nov 06	07 Nov 06		
Straight Forward Marketing Corporation	02 Nov 06	15 Nov 06	15 Nov 06		

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Chapter 5

Rules and Policies

5.1.1 CSA Notice of NI 24-101 Institutional Trade Matching and Settlement, Forms and Companion Policy 24-101CP to NI 24-101 Institutional Trade Matching and Settlement

CANADIAN SECURITIES ADMINISTRATORS

NOTICE OF NATIONAL INSTRUMENT 24-101 INSTITUTIONAL TRADE MATCHING AND SETTLEMENT,

AND

COMPANION POLICY 24-101CP TO NATIONAL INSTRUMENT 24-101 INSTITUTIONAL TRADE MATCHING AND SETTLEMENT

I. INTRODUCTION

National Instrument 24-101 — *Institutional Trade Matching and Settlement* (Instrument) and Companion Policy 24-101CP — to National Instrument 24-101 – *Institutional Trade Matching and Settlement* (Companion Policy) are an initiative of the Canadian Securities Administrators (the CSA or we). The Instrument has been made or is expected to be made by each member of the CSA, and will be implemented as: a rule in each of Alberta, British Columbia, Manitoba, Ontario, New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island; a commission regulation in Saskatchewan; a regulation in each of Québec, Nunavut and the Northwest Territories; and a policy in the Yukon Territory. We intend the Instrument to come into force on April 1, 2007, although certain provisions of the Instrument are not intended to come into force before October 1, 2007.

We also expect the Companion Policy to be adopted in all jurisdictions.

The following jurisdictions have obtained commission approval: Alberta, British Columbia, Manitoba, Ontario, New Brunswick, Nova Scotia and Saskatchewan.

In British Columbia, Ontario, New Brunswick and Saskatchewan, the implementation of the Instrument is subject to ministerial approval.

In Ontario, the Instrument and other required materials were delivered to the Minister of Government Services and Minister responsible for securities regulation on January 10, 2007. The Minister may approve or reject the Instrument or return it for further consideration. If the Minister approves the Instrument or does not take any further action, the Instrument will come into force on April 1, 2007. The Companion Policy will come into force at the same time.

In Québec, the Instrument has been approved for publication by the Autorité des marchés financiers. The Instrument is a regulation made under section 331.1 of *The Securities Act* (Québec) and will have to be approved, with or without amendment, by the Minister of Finance. The Instrument will come into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation.

The final text of the Instrument and Companion Policy is being published concurrently with this Notice and can be obtained on the websites of CSA members, including the following:

- www.albertasecurities.com
- www.bcsc.bc.ca
- www.osc.gov.on.ca
- www.lautorite.qc.ca
- www.msc.gov.mb.ca

II. SUBSTANCE AND PURPOSE OF INSTRUMENT AND COMPANION POLICY

The Instrument provides a general framework in provincial securities regulation for ensuring more efficient and timely settlement processing of trades, particularly institutional trades.

Generally, the Instrument:

- requires registered dealers and advisers to establish, maintain and enforce policies and procedures designed to achieve *matching of delivery against payment or receipt against payment* (DAP/RAP) trades as soon as practical after the trade has been executed and in any event no later than the end of the day on which the trade was executed or "T"
- prevents a registered dealer or adviser from opening a DAP/RAP account or executing a DAP/RAP trade for an institutional investor unless each *trade-matching party* has entered into a *trade-matching agreement* with the dealer or adviser or, alternatively, provided a *trade-matching statement* to the dealer or adviser
- requires registered dealers to establish, maintain and enforce policies and procedures designed to facilitate settlement of trades by the standard settlement date
- requires registrants to deliver an exception report on Form 24-101F1 for a given calendar quarter if less than 95 percent of the DAP/RAP trades executed by or for the registrant in the calendar quarter have matched within T
- requires *clearing agencies* and *matching services utilities* to deliver statistical information relating to matching
- provides transitional provisions to gradually phase in the requirement to match DAP/RAP trades on T and the 95 percent threshold for delivering exception reports

The purpose of the Companion Policy is to assist the industry in understanding and applying the Instrument and to explain how we will interpret or apply certain provisions of the Instrument.

III. PRIOR PUBLICATIONS AND BACKGROUND

A. *First publication for comment*

On April 16, 2004, we published for comment the first version of the Instrument (2004 Instrument), a related companion policy, and CSA Discussion Paper 24-401 on *Straight-through Processing* (STP) and Request for Comments (collectively, the 2004 Documents).¹ We received 26 comment letters. A summary of the comments and our responses were published in CSA Notice 24-301 dated February 11, 2005.²

The majority of comments on the 2004 Documents, including some from the buy-side community, supported a CSA rule requiring institutional trade matching on T. However, almost all of the commenters found it unfeasible to require institutional trade matching on T by July 1, 2005. Rather, the consensus was for the rule to gradually phase in the requirement to match institutional trades on T, starting with T+1 and shortening the period to T when the industry is ready. Commenters felt that incremental steps would provide market participants with an opportunity to address a number of concerns about an accelerated confirmation and affirmation process. In CSA Notice 24-301, we agreed with the industry's prevailing view that a rule is required to support institutional trade matching on T with phased-in implementation.

B. *Second publication for comment*

After considering the comments received on the 2004 Documents and consulting with the industry, including the Canadian Capital Markets Association, Investment Dealers Association of Canada and The Canadian Depository for Securities Limited, we made material changes to the 2004 Instrument and related companion policy and published revised materials for comment a second time on March 3, 2006 (March 2006 Documents).³ The March 2006 Documents introduced a number of key changes. We generally refocused the obligations of trade-matching parties under the 2004 Instrument from taking all *necessary steps* to match a trade to adopting appropriate *policies and procedures* to achieve matching. We included the concept of a signed written statement as an alternative to entering into a trade matching compliance agreement. We introduced a new *exception* reporting requirement for registrants and a new requirement for a regulated clearing agency to file quarterly information relating to the trade matching activities of their participants. We also included new transitional phase-in provisions to gradually move to matching on T.

¹ In Ontario, published at (2004) 27 OSCB 3971.

² In Ontario, published at (2005) 28 OSCB 1509.

³ In Ontario, published at (2006) 29 OSCB 1829.

IV. SUMMARY OF WRITTEN COMMENTS ON MARCH 2006 DOCUMENTS

We received 21 comment letters on the March 2006 Documents. We have considered these comments and thank all the commenters. A list of the commenters and a summary of the comments, together with our responses, are contained in Appendix B to this Notice.

V. SUMMARY OF CHANGES TO MARCH 2006 DOCUMENTS

We revised the March 2006 Documents in light of the comments received and after consulting again with industry. All of the revisions were made in response to the comments from stakeholders and to clarify and simplify the requirements of the Instrument. In our view, none of the revisions are material, so the Instrument and Companion Policy are being published with this Notice as a final rule and policy. A summary of the revisions made to the March 2006 Documents is set out in Appendix A to this Notice.

VI. AUTHORITY FOR INSTRUMENT IN ONTARIO

In Ontario, the Instrument is being made under the following provisions of the *Securities Act* (Ontario) (Act):

- Paragraph 11 of subsection 143(1) of the Act authorizes the Commission to make rules *regulating* the listing or trading of publicly traded securities, including requiring reporting of trades and quotations.
- Paragraph 2(i) of subsection 143(1) of the Act authorizes the Commission to make rules in respect of *standards of practice and business conduct of registrants in dealing with their customers and clients and prospective customers and clients*.
- Paragraph 12 of subsection 143(1) of the Act authorizes the Commission to make rules regulating recognized stock exchanges, recognized self-regulatory organizations, recognized quotation and trade reporting systems, and recognized clearing agencies.

VII. ALTERNATIVES TO INSTRUMENT CONSIDERED

In proposing the Instrument, the CSA considered as an alternative not implementing any regulatory requirement, relying instead either on the SROs to impose matching by the end of T or industry practices and standards to evolve towards matching on T. We believe that market participants are seeking assurances that, before they invest in the necessary financial and technological resources to improve institutional trade processing, a requirement to complete matching by the end of T will become a rule subject to compliance and enforcement by the Canadian securities regulatory authorities.

VIII. UNPUBLISHED MATERIALS

In proposing the Instrument, the CSA have not relied on any significant unpublished study, report, or other material.

IX. ANTICIPATED COSTS AND BENEFITS

We refer you to Discussion Paper 24-401, in particular *Part I: The Canadian Securities Clearing and Settlement System and Straight-through Processing — C. Why is STP important to the Canadian capital markets?*

In summary, the CSA are of the view that the Instrument offers several benefits to the Canadian capital markets, including but not limited to the following:

- reduction of processing costs due to development of STP systems;
- reduction of operational risk due to development of STP systems;
- protection of Canadian market liquidity;
- reduction of settlement risk; and
- overall mitigation of systemic risk in, and support of the global competitiveness of, the Canadian capital markets.

The CSA recognize, however, that implementing the Instrument may entail costs, which will be borne by market participants. In the CSA's view, the benefits of the Instrument justify its costs. General securities law rules that require market participants to have policies and procedures in place to complete matching before the end of T and settle trades within the standard industry settlement periods (e.g., T+3) will augment the efficiency and enhance the integrity of capital markets. It promises to reduce both

risk and costs, generally benefit the investor, and improve the global competitiveness of our capital markets. In addition, in assessing the anticipated costs and benefits of the Instrument to the industry, we carefully considered the industry's express desire for CSA regulatory action in this area.

X. REGULATIONS TO BE AMENDED OR REVOKED (ONTARIO)

None.

XI. QUESTIONS

Please refer any of your questions to:

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The texts of the Instrument and Companion Policy follow after Appendices A and B to this Notice.

January 12, 2007

APPENDIX A

General Summary of Changes to National Instrument 24-101 and related Companion Policy

Detailed explanations for many of the changes made to National Instrument 24-101—*Institutional Trade Matching and Settlement* (the Instrument or NI 24-101) and related Companion Policy 24-101CP (the CP) can be found in the Summary of Public Comments and CSA Responses at Appendix B.

The Instrument

Part 1 Definitions and Interpretation

Section 1.1 – “custodian”

- We amended the definition by
 - deleting the words “but does not include a registered dealer”, and
 - including the words “or other custodial arrangement”.

Section 1.1 – “DAP and RAP trade”

- We modified the term to “DAP/RAP trade” and made consequential amendments throughout the Instrument and CP.
- We amended the definition to clarify that a DAP/RAP trade is a trade
 - that is executed for a client trading account that permits settlement on a delivery against payment or receipt against payment basis through the facilities of a clearing agency, and
 - for which settlement is made on behalf of the client by a custodian other than the dealer that executed the trade.

Section 1.1 – “institutional investor”

- We simplified the definition to confirm that an investor that has been granted DAP/RAP trading privileges by a dealer is an institutional investor for the purposes of the Instrument.

Section 1.1 – “matching service utility”

- We amended the definition by deleting paragraph (b).

Section 1.1 – “regulated clearing agency”

- We shortened the term to “clearing agency” and made consequential amendments throughout the Instrument and CP (e.g., section 1.1 definition of “matching service utility”, Part 5 *Reporting Requirements for Regulated Clearing Agencies*, Part 8 *Equivalent Requirements of Self-Regulatory Organizations and Others*, Form 24-101F2 *Regulated Clearing Agency Quarterly Operations Report of Institutional Trade Reporting and Matching*).
- We amended paragraph (c) of the definition to remove the requirement that a clearing agency in jurisdictions other than Ontario and Quebec be “a clearing agency that is subject to regulation under the securities legislation of another jurisdiction in Canada”. The amended paragraph now simply reads: “in every other jurisdiction, an entity that is carrying on business as a clearing agency in the jurisdiction”.

Section 1.1 – “self-regulatory entity”

- We deleted this definition, which incorporated the definition found in National Instrument 21-101 – *Marketplace Operation*. In its place, we are using the abbreviated term “SRO”, which is a defined term found in National Instrument 14-101 – *Definitions*. We made consequential amendments throughout the Instrument and CP (e.g., Part 7 *Trade Settlement*, Part 8 *Equivalent Requirements of Self-Regulatory Organizations and Others*).

Section 1.1 – “settlement day”

- We deleted this definition.

Section 1.1 – “trade-matching agreement” and “trade-matching statement”

- We added these new defined terms, which simplified the drafting of sections 3.2 and 3.4 as a result.

Section 1.1 – “T+1”, “T+2”, “T+3”

- We amended the definition of “T+1” to replace the term “settlement day” with “business day” and we added the defined terms “T+2” and “T+3” because they are frequently used in the Instrument’s Forms and the CP.

Section 1.2(1)

- We amended this interpretive provision that describes the concept of *matching*
 - to refer specifically to “DAP/RAP trades” instead of “trades”, and
 - to clarify that the matching process, if not effected through the facilities of a clearing agency, must include reporting the matched details and settlement instructions to a clearing agency.

Section 1.2(2)

- We amended this interpretive provision to clarify that a reference to a day in the Instrument (e.g., in the definitions of “T+1”, “T+2” and “T+3”) is to a twenty-four hour day from midnight to midnight Eastern time.

Part 2 Application

Section 2.1

- We amended the provision to clarify it and expand the types of transactions that are excluded from the application of the Instrument.

Part 3 Trade Matching Requirements

Sections 3.1 and 3.3

- We amended each of these provisions to:
 - delete the word “reasonable” and insert the words “maintains and enforces” immediately following the word “established”,
 - insert the word “designed” immediately following the words “policies and procedures”,
 - replace the word “practicable” with “practical”, and
 - delete paragraphs (a) and (b) and replace with “the end of T”.
- We added a new subsection to give trade-matching parties an extra day to accomplish the matching of DAP/RAP trades in certain circumstances. The policies and procedures may be adapted to permit matching to occur no later than the end of T+1 for a DAP/RAP trade that results from an order to buy or sell securities received from an institutional investor whose investment decisions are usually made in and communicated from a geographical region outside of the western hemisphere.

Sections 3.2 and 3.4

- We simplified each of these provisions by using the new terms “trade-matching agreement” and “trade-matching statement” defined in section 1.1.
- Related to the above, the definitions of “trade-matching agreement” and “trade-matching statement” in section 1.1 substantially reproduce the text found in previous paragraphs (a) and (b) of sections 3.2 and 3.4, except that minor changes were made to the text to reflect the changes made to sections 3.1 and 3.3 described above.

Part 4 Reporting Requirement for Registrants

Section 4.1

- We amended the provision to:
 - delete the words “a completed” immediately before “Form 24-101F1”, and
 - replace the percentage “98” in paragraphs (a) and (b) with “95”.

Part 5 Reporting Requirement for Regulated Clearing Agencies

- We amended the title.

Section 5.1

- We amended the provision to:
 - delete the words “a completed” immediately before “Form 24-101F2”, and
 - insert the words “through which trades governed by this Instrument are cleared and settled” after “clearing agency”.

Part 6 Requirements for Matching Service Utilities

Section 6.1

- We amended subsection (1) to delete the words “a completed” immediately before “Form 24-101F3”.
- We amended subsection (2) to clarify the provision and remove the reference to “no later than seven days after a change takes place”.

Section 6.2

- We clarified the provision.

Section 6.3

- We replaced the word “practicable” with “practical” in subsection (2) and simplified subsections (1) and (2).

Section 6.4

- We amended subsection (1) to delete the words “a completed” immediately before “Form 24-101F5”.
- We clarified subsection (2).

Section 6.5

- We clarified the provision and deleted clause (c)(ii).

Part 7 Trade Settlement

Section 7.1

- We amended subsection (1) to:
 - delete the word “reasonable” and insert the words “maintains and enforces” immediately following the word “established”,
 - insert the word “designed” immediately following the words “policies and procedures”, and
 - add at the end of the provision the words “or the marketplace on which the trade would be executed” to recognize that, in addition to SROs, certain marketplaces have rules that prescribe standard settlement timeframes (see, e.g., TSX Rule 5-103(1)).

Part 8 Equivalent Requirements of Self-Regulatory Entities and Others

- We amended the title.

Section 8.1

- We amended this section to clarify it and delete reference to “marketplace”.

Section 8.2

- We clarified the section.

Part 10 Effective Dates and Transition

Section 10.1

- We amended this section to revise the date when the Instrument comes into force and delay the implementation of sections 3.2 and 3.4 and Parts 4 and 6, in most cases, by six months after the Instrument comes into force.

Section 10.2

- We amended the transitional provisions to reflect the changes to the timelines and the extension of the transitional phase-in periods, as more fully discussed in the Summary of Public Comments and CSA Responses at Appendix B.
- We added a special transitional provision for Part 6.

Forms 24-101F1, 24-101F2, 24-101F3 and 24-101F5

- We made various drafting changes to generally reflect the revisions made to the Instrument and improve and clarify the forms, including the following notable amendments:
 - We added new Exhibit A—*DAP/RAP trade statistics for the quarter* to Form 24-101F1 to require separately detailed information on the registrant’s equity DAP/DAP trades entered and matched and debt DAP/DAP trades entered and matched for the calendar quarter.
 - We revised Exhibit B (previously Exhibit A) to Form 24-101F1 to provide more guidance on the information we seek on the underlying reasons for failing to achieve the percentage target of matched equity and/or debt DAP/RAP trades.
 - We revised Exhibit C (previously Exhibit B) to Form 24-101F1 to provide more guidance on the information we seek on the steps taken by the registrant to resolve trade matching delays or, if the registrant has insufficient information to determine the percentages for the purposes of section 4.1 of the Instrument, to require the registrant to describe the steps it has taken to ensure it can determine such percentages.
 - We revised Exhibit A to Form 24-101F2 to delete the requirement to complete separate tabular information for client trades settled by non-dealer custodians and client trades settled by dealer custodians and change the format of the tables more in line with the format currently being used and circulated by CDS on a voluntary basis.
 - We revised Exhibit B to Form 24-101F2 to change the title of the Exhibit and to delete the requirement to complete separate tabular information for client trades settled by non-dealer custodians and client trades settled by dealer custodians.
 - We revised Exhibit C (previously Exhibit D) to Form 24-101F5 to change the title of the Exhibit and amend the format of the tables more in line with the format currently being used and circulated by CDS on a voluntary basis.
 - We revised Exhibit D (previously Exhibit E) to Form 24-101F5 to change the title of the Exhibit and amend the format and headings of the table’s columns.

The Companion Policy

- We made various drafting changes to generally reflect the revisions made to the Instrument and improve and clarify the CP, including the following notable changes:

Part 1 Introduction, Purpose and Definitions

Section 1.2

- We added a footnote to remind ICPMs' of their obligations to ensure fairness in the allocation of investment opportunities among the ICPM's clients.

Section 1.3

- We expanded and improved the discussion in the CP on defined terms used in, and the scope of, the Instrument, including:
 - "Custodian" – the CP clarifies that the definition includes both a financial institution (a non-dealer custodian) and a dealer acting as custodian (a dealer custodian) and that they need not necessarily have a direct contractual relationship with an institutional investor to be considered a custodian of portfolio assets of the institutional investor for the purposes of the Instrument if they are acting as sub-custodian to a global custodian or international central securities depository.
 - "Institutional investor" – the CP clarifies that an individual can be an "institutional investor" if the individual has been granted DAP/RAP trading privileges (i.e., he or she has a DAP/RAP account with a dealer).
 - "DAP/RAP trade" – the CP confirms that all DAP/RAP trades, whether settled by a non-dealer custodian or a dealer custodian, are subject to the requirements of Part 3 of the Instrument.
 - "Trade-matching party" – the CP notes that: (i) an institutional investor, whether Canadian or foreign based, is captured by the definition "trade-matching party" for the purposes of the Instrument; (ii) a custodian that settles a trade on behalf of an institutional investor is also a trade-matching party and would be required to enter into a trade-matching agreement or provide a trade-matching statement; and (iii) a foreign global custodian or international central securities depository that holds Canadian portfolio assets through a local Canadian sub-custodian would not normally be considered a trade-matching party if it is not a participant in the clearing agency or otherwise directly involved in settling the trade in Canada.

Part 2 Trade Matching Requirements

Section 2.3

- We expanded and improved the discussion in the CP on the documentation requirements, i.e., the "trade-matching agreement" and "trade-matching statement", including in the following areas:
 - The CP confirms that the parties described in paragraphs (a), (b), (c) and (d) of the definition "trade-matching party" in section 1.1 of the Instrument need not necessarily all be involved in a trade for the requirements of sections 3.2 and 3.4 of the Instrument to apply.
 - The CP provides our expectations and general guidance on the terms and contents of a trade-matching agreement.
 - The CP notes that mass mailings, emails and single uniform trade-matching statements posted on a Website are acceptable ways of providing or making available the statement.
 - The CP provides our expectations and general guidance on the efforts of registrants to monitor and enforce compliance by trade-matching parties of the terms or undertakings in trade-matching agreements and/or trade-matching statements.

Part 3 Information Reporting Requirements

Section 3.1

- We amended this provision in line with changes to the Instrument and to provide guidance on how to complete Form 24-101F1.

Section 3.2

- We added a paragraph to this provision to set out our views on when we would consider a trade-matching party to not have properly designed policies and procedures in place or to be inadequately complying with such policies and procedures.

Section 3.4

- We simplified the discussion on the electronic delivery of the Forms under the Instrument.
- We moved the second element of this provision dealing with the confidentiality of information delivered to the securities regulatory authority under the Instrument into a new section 3.5—*Confidentiality of information*. We have expanded the confidentiality treatment to all forms under the Instrument.

Part 4 Requirements for Matching Service Utilities

Section 4.2

- We amended the factor in paragraph (e) to make it clear that, where more than one matching service utility (MSU) is operating in the Canadian markets, our main objective will be to consider whether adequate interoperability arrangements exist among the MSUs.

Section 4.5(2)

- We added a statement that, depending on the circumstances, we would consider accepting a review performed on an MSU and written report delivered pursuant to similar requirements of a foreign regulator to satisfy the requirements of section 6.5(b) of the Instrument.

Part 6 Equivalent Requirements of Self-Regulatory Entities and Others

- We amended the title.

Section 6.1

- We added this provision to clarify that an SRO may require its members to use, or recommend that they use, a standardized trade-matching agreement or trade-matching statement prepared or approved by the SRO, and may negotiate with other trade-matching parties and industry associations to agree on the form of standardized trade-matching agreement or trade-matching statement to be used by all relevant sectors in the industry (dealers, buy-side managers and custodians).

Part 7 Transition

Section 7.1

- We amended the tabular information under this section to reflect the changes to the Instrument, i.e., delaying the implementation of sections 3.2 and 3.4 and Parts 4 and 6 of the Instrument by at least six months after the Instrument comes into force, changing the timeline from “7:30 p.m. on T” to “end of T”, and extending the transitional phase-in periods, as more fully discussed in the Summary of Public Comments and CSA Responses at Appendix B.

APPENDIX B

**Summary of Public Comments and CSA Responses
on National Instrument 24-101 and related Companion Policy**

Background

On March 3, 2006, the CSA published for comment a revised proposed National Instrument 24-101—*Institutional Trade Matching and Settlement* (the Instrument or NI 24-101) and related Companion Policy 24-101CP (the CP). The comment period expired on May 3, 2006 and we have received submissions from 21 commenters listed below in the next section.

We have considered the comments received and wish to thank all those who took the time to comment. The questions contained in the CSA Notice that was published on March 3, 2006 with the Instrument and CP are reproduced in the table below, together with a summary of the comments we received (left column) and our responses to such comments (right column).

List of Commenters

BMO Nesbitt Burns Inc.
Canadian Capital Markets Association (CCMA)
The Canadian Depository for Securities Limited (CDS)
Capital International Asset Management
CIBC
CIBC Mellon
IDA – Industry Association
IGM Financial Inc.
Investment Dealers Association of Canada (IDA)
ISITC (North America)
ITG Canada Corp.
Merrill Lynch Canada Inc.
Omgeo, LLC
Perimeter Markets Inc.
Phillips, Hager & North Investment Management Ltd.
RBC Dexia Investor Services
RBC Financial Group
Scotiabank
Simon Romano, Stikeman Elliott LLP
TD Bank Financial Group
TSX Group Inc.

Summary of Comments and Responses

Summary of Comments	CSA Response
General comments	
<p>Twelve commenters appeared to support the general objectives of NI 24-101, with one commenter noting in particular that the Instrument will assist in enhancing the global competitiveness and efficiency of Canada's capital markets.</p>	<p>We thank the commenters for their views.</p>
<p>Two commenters requested that alternative trading systems (ATSS) be excluded from the definition of "matching service utility" (MSU) and the provisions of Part 6 governing MSUs because, as registered dealers, ATSS will have to comply with Parts 3 and 7 of NI 24-101.</p> <p>Another commenter suggested that we should clarify whether ATSS are intended to be subject to the requirements applicable to MSUs. The commenter further suggested that it might be useful to understand who exactly the CSA contemplates might be an MSU, especially given the words in section 2.5 of the CP to the effect that "if such facilities or services are made available in Canada" (implying that they are not currently operating).</p>	<p>There should be no confusion over the role of a "marketplace", such as an exchange or ATS, and the role of an MSU. The concept of matching DAP/RAP trades, as set out in section 1.2(1) of NI 24-101, differs from the function of a marketplace within the scheme of National Instrument 21-101—<i>Marketplace Operation</i> (NI 21-101). NI 21-101 governs marketplace operations, where trade orders are brought together or matched for trade-execution purposes and specific rules apply to various types of marketplace trading systems. An MSU performs a post-execution function that is inextricably linked to the clearance and settlement process for DAP/RAP trades. For a more detailed discussion of the role of an MSU, see CSA Discussion Paper 24-401 on Straight-through Processing published on April 16, 2004.</p> <p>We have reconsidered the definition of "matching service utility" in the Instrument. If a marketplace is intending to also perform the role of a MSU, it should be subject to the requirements of Part 6 of NI 24-101, in addition to its requirements under NI 21-101. Consequently, we have deleted paragraph (b) of the definition in section 1.1 of the Instrument. We have also clarified that the concept of <i>matching</i> in section 1.2(1) of the Instrument is limited to DAP/RAP trades for the purposes of the Instrument.</p> <p>We acknowledge that some of the requirements of an MSU in Part 6 of NI 24-101 are similar to requirements applicable to marketplaces in NI 21-101. To the extent that a marketplace is proposing to carry on the business of an MSU, the similar requirements can be combined, where feasible, to avoid duplicative efforts for compliance (e.g., systems capacity requirements). Furthermore, we have revised Form 24-101F3 to allow the provider of the information to include copies of forms previously filed or delivered under NI 21-101 in lieu of completing analogous information requirements in Form 24-101F3.</p> <p>Therefore, marketplaces, including ATSS and exchanges, should not normally be subject to Part 6 of the Instrument if they are not performing the functions of an MSU.</p> <p>We are aware of at least two commercial enterprises that are proposing to offer the services of an MSU in Canada.</p>

Summary of Comments	CSA Response
<p>One commenter questioned whether it was appropriate for ATSS to be caught by paragraph (c) of the definition of “trade-matching party”.</p>	<p>Like other registered dealers, ATSS that are responsible for executing or clearing a DAP/RAP trade should be caught by the definition of “trade-matching party” in section 1.1 of the Instrument.</p>
<p>A commenter questioned whether section 7.1 worked insofar as it purports to apply to dealers other than investment dealers (i.e. applies to mutual fund dealers and limited market dealers who are not subject to Market Regulation Services (MRS) requirements).</p>	<p>The Instrument should generally not apply to a trade made by a mutual fund dealer. See section 2.1 of the Instrument.</p> <p>Subsection 7.1(1) will only apply to a limited market dealer (i.e., a non-SRO member dealer) if the dealer trades on a marketplace that has rules prescribing standard settlement periods.</p>
<p>One commenter found the definition of “settlement day” confusing and inquired whether the words “matching day” should not replace “settlement day” as this definition describes the matching date and not the settlement day.</p>	<p>We deleted this definition because, upon further consideration, we do not believe it is helpful. Instead, for the defined terms “T+1”, “T+2” and “T+3”, we have used the expression <i>business day</i> without defining it.</p>
<p>One commenter stated that an adviser could be seen to breach its fiduciary duty to achieve <i>best execution</i> for its client (an institutional investor) if NI 24-101 would require the adviser to use the services of a less qualified dealer instead of a more qualified dealer that has not established reasonable policies and procedures designed to achieve timely matching.</p>	<p>An adviser would not be breaching its best execution obligations if it is prohibited from using a dealer that has not established policies and procedures designed to achieve timely matching.</p>
<p>One commenter questioned why section 2.1(a) of the CP references ISINs when the common practice for industry is to use CUSIPs. The commenter questioned whether it will be necessary to convert all security identifiers to ISINs as opposed to the existing CUSIPs already in use.</p>	<p>We have modified the CP to refer to the more generic expression “standard numeric identifier”.</p>
<p>One commenter sought clarification on whether the scope of business continuity/disaster recovery planning extends to trade matching. The commenter appears concerned that such (trade-matching) requirements would put an undue burden on all parties to remain compliant regardless of whatever emergency/disaster took place.</p>	<p>We note that we would treat this Instrument in the same way as any other regulatory requirement if a major industry disruption or disaster would adversely impact the markets in Canada and impede market participants’ abilities to generally comply with regulatory requirements. If reasonable in the circumstances, we would consider such an event as a mitigating factor in determining whether the requirements of the Instrument have been complied with.</p>
<p>One commenter sought clarification on the following issues in relation to MSUs:</p> <ul style="list-style-type: none"> • The relevance of section 4.2(e) of the CP, which reads: “the existence of another entity performing the proposed function for the same type of security”. 	<ul style="list-style-type: none"> • Section 4.2 of the CP is similar to section 16.2 of Companion Policy 21-101CP to NI 21-101 in relation to “information processors”. While in rare circumstances we may consider what impact, if any, the existence of several MSUs would have on the overall efficiency of the Canadian capital markets, we do not propose to limit the number of MSUs that would operate in Canada. The main intent of the factor set out in section 4.2(e) is to assess

Summary of Comments	CSA Response
<ul style="list-style-type: none"> • Whether we would reconsider the confidentiality aspects of information provided under Form 24-101F5—Matching Service Utility Quarterly Operations Report of Institutional Trade Reporting and Matching. The commenter would like us to maintain in confidence information under Exhibit D (now Exhibit C) and Exhibit E (now Exhibit D) provided by MSUs, particularly in the latter case where specific subscriber or user data would be made available. • Further clarification on the matching requirements when an MSU is in place would be helpful. At what point are the matching requirements complied with when trade information is submitted by a broker to an MSU and that information is available to trade-matching parties with a “matched status”? • The MSU “independent audit” and process for notifying the securities regulatory authority of material system failures described in Part 4 of the CP are areas that should be re-evaluated to ensure that the level of reporting and due diligence that will be required is commensurate with the regulatory need. 	<p>whether adequate interoperability arrangements exist among the MSUs. We have clarified section 4.2(e) of the CP to better reflect this intent. We will be reviewing all MSU information forms under NI 24-101 to determine whether MSUs carrying on or proposing to carry on business in Canada will be sufficiently interoperable with one another in order to seamlessly communicate trade data elements.</p> <ul style="list-style-type: none"> • We have carefully considered the confidentiality aspects of the Instrument’s forms. The forms delivered by a registrant, clearing agency and MSU under the Instrument will be treated as confidential by us, subject to the applicable provisions of the freedom of information and protection of privacy legislation adopted by each province and territory. We are of the view that the forms contain intimate financial, commercial and technical information and that the interests of the providers of the information in non-disclosure outweigh the desirability of making such information publicly available. However, we may share the information with SROs and may publicly release aggregate industry-wide matching statistics for equity and debt DAP/RAP trading in the Canadian markets. • We note that matching has not been achieved unless the matched information is at the clearing agency. We have modified section 1.2(1) of the Instrument to make this clear. • We believe these MSU requirements are appropriate in the circumstances. For a more detailed discussion of our regulatory approach to MSUs in the Canadian markets, see CSA Discussion Paper 24-401 on Straight-through Processing published on April 16, 2004. The CP has been clarified to confirm that, depending on the circumstances, we would consider accepting a review performed and written report delivered pursuant to similar requirements of a foreign regulator to satisfy the requirements of the independent systems review requirement.
<p>One commenter was of the view that the requirements of Part 8 of NI 24-101 applicable to marketplaces are duplicative and unnecessary given the existing regulatory framework. Another commenter requested that Part 8 of NI 24-101 be revised to exclude ATs for the following reasons: ATs are required to be registered as dealers and therefore already subject to Part 3 of the Instrument <i>qua</i> dealer; there is a potential commercial conflict of interest in an ATs intervening in its dealer clients’ buy-side relationships; and ATs are not an appropriate entity to promote compliance with securities regulation.</p>	<p>Part 8 of NI 24-101 has been revised to exclude “marketplaces”.</p>

Summary of Comments	CSA Response
<p>Question 1 – Should the definition of “institutional investor” be broader or narrower?</p>	
<p>Seven commenters were of the view that the definition of “institutional investor” should be amended or clarified. Some of the commenters made particular recommendations in this regard:</p> <ul style="list-style-type: none"> • Together with clarifying the concept of a DAP/RAP trade, the definition should simply refer to clients to whom DAP/RAP trading privileges have been extended and whose trades clear through a centralized clearing agency. • The definition should apply to COD accounts that settle trades, which clear through a central clearing agency, on a DAP/RAP basis with a “custodian” (the definition of which should be extended to include a registered dealer). • The definition should not include retail clients. • The definition should be consistent with the definition of “institutional customer” found in IDA Policy 4 and harmonized across regulators. • The definition should reflect the categories of institutional clients and trade types that currently generate the greatest trade settlement risk. • The reference to \$10 million should be deleted. • We should ensure that the definition provides appropriate flexibility to reflect existing trade and settlement practices taking into consideration what is most practical operationally and from a compliance monitoring perspective. • We should provide guidance on the applicability of the trade matching requirements to retail brokerage clients where no registered adviser is acting for their trades. • We should consider the settlement requirements of foreign jurisdictions, which may differ from those in Canada, in situations where a custodian that is a CDS participant is not located in Canada. • The growth and increased impact of hedge funds makes it important to include them in the definition. <p>Four commenters were satisfied with the definition of “institutional investor”.</p>	<p>The interplay between the definitions “custodian”, “institutional investor” and “DAP/RAP trade” in the Instrument is not as clear as it could be. In response to many comments on Questions 1, 2 and 3, we have revised the definitions to link these terms closer together and clarify and simplify the Instrument.</p> <ul style="list-style-type: none"> • “Institutional investor” now means an investor that has been granted DAP/RAP trading privileges by a dealer. • The definition of “custodian” has been amended to delete the exclusion of dealers from the definition, so that it will now implicitly include a dealer acting in that capacity. We have also added the words “or other custodial arrangement” at the end of the definition to be consistent with local Ontario rule 14-501—<i>Definitions</i>. • The definition of a “DAP/RAP trade” now means a trade (i) executed for a client trading account that permits settlement on a delivery against payment or receipt against payment basis through the facilities of a clearing agency and (ii) for which settlement is made on behalf of the client by a custodian other than the dealer that executed the trade. <p>In revising these concepts, we have considered the following factors:</p> <ul style="list-style-type: none"> • We have decided against adopting the IDA Policy 4 definition of “institutional customers” into NI 24-101 because this would render the concept more complex and less practical from an operational and compliance monitoring perspective. Among other reasons, the IDA Policy 4 definition of “institutional customer” includes a non-individual with total investment assets under administration or management exceeding \$10 million—a threshold that we decided not to maintain as some commenters urged us to delete this criteria. • While DAP/RAP trades executed on behalf of individuals may not pose, on an aggregate basis, the same degree of settlement risk in our markets as trades executed on behalf of large-scale institutional investors, we are of the view that all DAP/RAP trades should be covered by the matching requirements. These trades are processed in the same manner as other institutional trades. The same institutional processing issues arise, regardless of whether the client is an individual or non-individual. • Currently, CDS is unable to differentiate between individual and non-individual <i>institutional</i> investors (i.e., where assets are held in both cases by a custodian). CDS’ quarterly operating reports (Form 24-101F2) do not require separate data on individual and non-individual institutional trades. We understand that significant

Summary of Comments	CSA Response
	<p>systems and processing changes would have to be made across the industry resulting in increased costs. The costs to the industry as a whole may outweigh the benefits of carving out individuals from the definition of “institutional investor” to differentiate between individual and non-individual institutional trades for reporting purposes.</p> <ul style="list-style-type: none"> • It is doubtful that the current inter-play between the defined terms set out in NI 24-101 would adequately capture prime-brokerage arrangements in the definition DAP/RAP trade. We agree with commenters that prime-brokerage arrangements should be included within the scope of the Instrument’s trade-matching requirements. • Commenters suggested that the matching requirements should only cover trades that settle through the clearing agency. The industry practice is that DAP/RAP trades are, by definition, settled through the clearing agency. This was the approach we initially took in the 2004 draft of the Instrument. Consequently, we have clarified that DAP/RAP trades are trades that settle through the facilities of a clearing agency. <p>We also note the following in response to other comments:</p> <ul style="list-style-type: none"> • The CP has been amended to clarify that individuals (i.e., that would otherwise be considered retail investors) with DAP/RAP accounts with a dealer are subject to the trade-matching requirements, even where no registered adviser is acting on their behalf in the trade. • The matching requirements of NI 24-101 apply to DAP/RAP trades that, in the normal course, would settle in Canada at a clearing agency (i.e., CDS) on T+1, T+2 or T+3. As the requirements do not apply to trades settled outside of Canada, settlement requirements of foreign jurisdictions should generally not be an issue. • We have considered a number of scenarios relating to the application of NI 24-101 to cross border transactions. We believe there is a need to distinguish institutional investors that can reasonably comply with the Instrument’s same-day matching deadlines from those that cannot because of different international time zones. As a practical matter, foreign institutional investors trading in the Canadian markets that are located in time zones outside of the western hemisphere will likely have difficulty complying with the Instrument’s matching on T requirements. We have included provisions to deal with trade orders originating from institutional investors whose investment decisions are usually made in and communicated from a geographical region outside of the western hemisphere’s time zones. Consequently, where a DAP/RAP trade results from an order to buy or sell securities in the Canadian capital markets received from such institutional investors, the matching deadline will be end-of-day on T+1 instead of end-of-day on T.

Summary of Comments	CSA Response
	<ul style="list-style-type: none"> • Both domestic and foreign institutional investors are captured by the definition “trade-matching party”. As such, they would be required to enter into a trade-matching agreement or provide a trade-matching statement pursuant to sections 3.2 and 3.4 of the Instrument. • We have indicated in the CP that a foreign global custodian or international central securities depository that holds Canadian portfolio assets through a local Canadian sub-custodian would not normally be considered a trade-matching party if it is not a participant in the clearing agency or directly involved in settling the trade in Canada.
<p>Question 2 – Does the definition of “trade-matching party” capture all the relevant entities involved in the institutional trade matching process?</p>	
<p>Ten commenters thought that the definition of “trade-matching party” appropriately captured all the relevant entities involved in the institutional trade matching process. However, some commenters made particular recommendations:</p> <ul style="list-style-type: none"> • The definition of “custodian” in section 1.1 of NI 24-101 should include a registered dealer or subsection (d) in the definition of “trade-matching party” should be expanded to capture dealers that act as custodians. • The definition should clearly state that prime brokerage accounts are captured by the definition. 	<p>See our responses under Question 1 above. Among others, the definition of “custodian” will be amended to delete the exclusion of dealers from the definition, so that a custodian will now implicitly include a dealer acting in that capacity. Also a DAP/RAP trade will mean a trade (i) executed for a client trading account that permits settlement on a delivery against payment or receipt against payment basis through the facilities of a clearing agency and (ii) for which settlement is made on behalf of the client by a custodian other than the dealer that executed the trade.</p>
<p>One commenter stated that, in its role as a prime broker, it foresees problems in its ability to match trades in a timely manner since its actions will largely be dependent on the timelines of institutional investors to report trades to their custodians. The commenter also noted that the introduction of NI 24-101 may result in significant technology requirements for its prime brokerage clients in order to facilitate the timely matching of trades.</p>	<p>Regardless of whether an institutional investor uses a non-dealer custodian or a dealer custodian (e.g., prime broker) to hold its investment assets, we expect such institutional investor to establish, maintain and enforce policies and procedures designed to match trades in a timely manner. As a policy matter, it would be inappropriate to make a distinction between institutional investors that use non-dealer custodians and those that use dealer custodians to hold their investment assets. We acknowledge that NI 24-101 may require some technology upgrades for institutional investors, including prime brokers’ clients. We believe that prime brokers are faced with the same challenges as non-dealer custodians in encouraging their clients to match trades in a timely manner.</p>
<p>Question 3 – The scope of the matching requirements of the Instrument is limited to DAP or RAP trades. Should the requirements be expanded to include other trades executed on behalf of an institutional investor? Should the requirements capture trades executed with or on behalf of an institutional investor settled without the involvement of a custodian?</p>	
<p>A majority of commenters appeared to be of the view that the scope of NI 24-101’s trade matching requirements (i.e., limited to DAP/RAP trades) is appropriate and should not be expanded.</p>	<p>The scope of Part 3 of NI 24-101 is limited to DAP/RAP trades. The definition of a DAP/RAP trade has been revised, as discussed above under Question 1.</p>

Summary of Comments	CSA Response
<p>One commenter recommended that the scope be amended to eliminate any transactions for a retail client dealing on a DAP/RAP basis with another firm who would act as the custodian of the retail client's investment assets.</p>	<p>See our responses above under Question 1 in relation to individuals (i.e., retail investors) that have DAP/RAP accounts with a dealer.</p>
<p>One commenter requested that the CSA confirm whether new issues, account transfers, borrow/lend and repo transactions, and money market trades with less than a T+3 settlement date are excluded from the scope of NI 24-101. Two commenters requested that money market securities be excluded from the scope of NI 24-101. Another commenter thought that "off-market" transactions should be excluded, such as issuer and take-over bids, mergers and plans of arrangement, spin-offs, exercises of options and other convertible securities, stock dividends, etc. A commenter suggested that we clarify section 2.1, so that the matching requirements of the Instrument apply only to T+3 settling trades. A commenter asked whether NI 24-101 applies to other securities, such as:</p> <ul style="list-style-type: none"> • derivatives that are not futures or options cleared through a clearing house • US debt and equity (forms 24-101F2 and 24-101 F5 refer to US debt and equity although NI 24-101 does not apply to securities that settle outside of Canada) • non-prospectus mutual funds, including non-prospectus funds that hold units of another non-prospectus fund 	<p>Section 2.1 of NI 24-101 has been revised to expand the types of transactions that are excluded from the application of the Instrument. NI 24-101 will not apply to the following additional specific types of trades: a trade in a security of an issuer that has not been previously issued or for which a prospectus is required to be sent or delivered to the purchaser under securities legislation; a trade in a security to the issuer of the security; a trade made in connection with a take-over bid, issuer bid, amalgamation, merger, reorganization, arrangement or similar transaction; a trade made in accordance with the terms of conversion, exchange or exercise of a security previously issued by an issuer; a trade that is a securities lending, repurchase, reverse repurchase or similar financing transaction; a trade in an option, futures contract or similar derivative; or a trade in a negotiable promissory note, commercial paper or similar short-term debt obligation that, in the normal course, would settle in Canada on T. Generally, the Instrument is intended to apply to a trade in a security that, in the normal course, would settle in Canada on T+1, T+2 or T+3.</p> <p>We note that Forms NI 24-101 F2 and F5 only required separate data for Canadian and U.S. dollar settled trades. There was no intention to capture U.S. debt and equity securities. Despite that, we have revised the forms to delete the requirement for separate data on Canadian and U.S. dollar settled trades so as to eliminate any confusion.</p>
<p>One commenter stated that the scope of the matching requirements should be changed to all "cash on delivery" (COD) accounts, since COD accounts would encompass all DAP/RAP transactions where clients have a prime broker arrangement. Another commenter believes that, because of the potentially significant operational compliance implications, the scope of the matching requirements should be determined on an account basis rather than a trade basis. Another commenter felt that trade matching for securities settling on a DAP/RAP basis should be extended to include all trades executed on behalf of an institutional investor's account, as segregating only by trade type could prove to be more difficult to administer.</p>	<p>See our responses above under Question 1 in relation to the definition of DAP/RAP trade. The concept is now centred upon a trade executed for a <i>client trading account</i> that permits settlement on a delivery against payment or receipt against payment basis through the facilities of a clearing agency.</p>
<p>One commenter encouraged regulators to consider mandating the use of block settlement for all trades with or on behalf of institutional investors in order to help the industry meet the proposed matching targets.</p>	<p>We do not intend to mandate the practice of so-called <i>block settlement</i>. Whether parties will apply this method of matching depends on a number of factors, including the relationship among the trade-matching parties, commercial practice, and regulatory considerations.</p>

Summary of Comments	CSA Response
<p>Nine commenters were of the view that the requirements of NI 24-101 should capture trades executed with or on behalf of an institutional investor, and settled with or without the involvement of a non-dealer custodian. Specifically, one commenter recommended that NI 24-101 should clearly state that <u>all</u> DAP/RAP trades are captured, regardless of whether settlement is effected by a traditional custodian, a prime broker acting as a custodian, or a broker dealer settling a third-party DAP/RAP trade.</p>	<p>See our responses above under Question 1 in relation to the definitions of custodian, institutional investor and DAP/RAP trade. We have clarified in the CP that all DAP/RAP trades, whether settled by a non-dealer custodian or a dealer custodian, are subject to the requirements of Part 3 of NI 24-101. We note that the definition of DAP/RAP trade would not include a trade for which settlement is made on behalf of a client by the dealer that executed the trade.</p>
<p>Question 4 – Are each of these methods (compliance agreement and signed written statement) equally effective to ensure that the trade-matching parties will match their trades by the end of T? Should trade-matching parties be given a choice of which method to use?</p>	
<p>Four commenters appeared to share the view that both methods (compliance agreement and signed written statement) would be equally effective to ensure that the trade matching parties will match their trades by the end of T.</p>	<p>We have retained these two alternative approaches. The Instrument has been revised to include the defined terms “trade-matching agreement” and “trade-matching statement” so as to simplify the drafting of sections 3.2 and 3.4 of the Instrument and clearly <i>label</i> and better describe the nature of the documentation that all trade-matching parties must have in place when opening or trading in DAP/RAP accounts.</p>
<p>Ten commenters were of the view that a standard form of compliance agreement or statement for all trade matching parties would be required for the following reasons:</p> <ul style="list-style-type: none"> • To ensure that every trade-matching party would clearly understand what would be expected of it regarding matching • To ensure consistent and uniform application of policies and procedures • To alleviate the complex process of negotiating and executing the required documentation • To reduce the compliance burden for dealers and oversight burden for regulators <p>A commenter suggested that brokers and custodians be allowed to sign a single blanket statement (accepted by the CSA) that is posted on their external website. Another commenter would welcome an industry initiative (e.g., the CCMA, together with the IDA) to draft a standard agreement and statement. One commenter recommended that the CSA incorporate a standard form of agreement and statement into the Instrument that would be consistent for all parties.</p>	<p>We do not propose to prescribe the form of trade-matching agreement or trade-matching statement. Trade-matching parties should be free to tailor their documentation according to their particular commercial relationships and practices. Nevertheless, Part 2 of the CP has been revised to provide guidance on the types of matters that could be included by the trade-matching parties in their trade-matching agreement. Also, we have noted in the CP that mass mailings, emails and single uniform trade-matching statements posted on a Website are acceptable ways of providing or making available the statement. We acknowledge and encourage the industry’s efforts to prepare standardized documentation.</p>
<p>Seven commenters proposed that the CSA implement a staggered, phased-in approach for the compliance agreement and signed written statement, to enable more time for the documents to be properly executed and</p>	<p>Part 10 of NI 24-101 has been revised to provide for a six month phase-in period for preparing and executing the trade-matching documentation for all DAP/RAP accounts. As such, the requirements of sections 3.2 and 3.4 of the</p>

Summary of Comments	CSA Response
<p>finalized. A few commenters stated that the CSA allow trade-matching parties until January 1, 2007 (a six month period) to obtain signed versions of either forms of trade-matching documentation or, ideally, a commitment to abide by an industry standard, to reduce both the compliance burden for firms and the resources required by regulators to review agreements/statements.</p>	<p>Instrument will not apply until October 1, 2007.</p>
<p>Four commenters noted that it was not clear what the consequences or the remedies of non-compliance with the documentation would be, and to whom they would be applied. For example, it is unclear from the Instrument how the CSA expects registered dealers to “use reasonable efforts to monitor compliance with and enforce the terms of the compliance agreement” when the custodial relationship is between the client and the custodian and not between the dealer and custodian. Who would be considered not in compliance? Who is responsible for remedial action? What would be the CSA’s expectations of the steps to take in a situation where, for example, trades between a given broker, client and custodian are matched on T in the aggregate only 95% of the time—in such case, each party may claim that they achieved the CSA requirement and that the fault lies with the other two parties. It was noted that the effectiveness of any compliance agreement or written statement is dependent on the ability to track compliance and enforce penalties for non-compliance.</p>	<p>The CP has been revised and clarified on these issues (see s. 2.3(4) of the CP). Registered dealers and advisors should use reasonable efforts to monitor compliance with the terms or undertakings set out in the trade-matching agreements or trade-matching statements. Dealers and advisors should report details of non-compliance in their Form 24-101F1 exception reports. This could include identifying to the regulators those trade-matching parties that are consistently non-compliant either because they do not have adequate policies and procedures in place or because they are not consistently complying with them. Dealers and advisors should also take active steps to address problems if the policies and procedures of other trade-matching parties appear to be inadequate and are causing delays in the matching process. Such steps might include imposing monetary incentives (e.g. penalty fees) or requesting a third party review or assessment of the party’s policies and procedures. This approach could enhance cooperation among the trade-matching parties leading to the identification of the root causes of failures to match trades on time.</p>
<p>One commenter stated it was unnecessary and ineffective for custodians to enter into a compliance agreement or provide a signed written statement since custodians already have policies and procedures in place to ensure the timely settlement and processing of trade instructions. Another commenter, however, recommended that, to the extent custodians are regulated, they should be “policing” their client relationships in the same manner as that proposed for SRO member firms. This could be achieved by developing a separate client/settlement agent trade matching compliance agreement/signed written statement or amending the NI 24-101 compliance agreement/signed written statement requirements to clearly include custodians.</p>	<p>As custodians are included as “trade-matching parties”, they are required to enter into trade-matching agreements or provide trade-matching statements to registrants before a registrant can trade on behalf of an institutional investor. It is necessary and effective for custodians to enter into an agreement or provide a statement in accordance with the requirements of sections 3.2 and 3.4 of the Instrument because custodians are integral to the institutional trade matching process. Even if they are already recognized to have effective policies and procedures in place to ensure the timely processing of trade instructions and settlement, their active involvement as a party to a trade-matching agreement or in providing a trade-matching statement would, in our view, positively influence the behaviour of other trade-matching parties involved in the process.</p>
<p>One commenter noted that imposing these requirements on Canadian broker/dealers could disadvantage them when compared to foreign dealers, considering that a foreign institution can now become a CDS participant.</p>	<p>A foreign dealer or financial institution that becomes a participant in CDS to settle trades in CDS would be considered to be settling a trade in Canada, and would be caught by the requirements of Part 3 of the Instrument if the trade is a DAP/RAP trade.</p>
<p>One commenter would like the IDA to administer a list of broker/dealers who have established policies and procedures. This list would facilitate the IDA to enter into</p>	<p>We support industry efforts to standardize trade-matching documentation required under the Instrument. We would consider any SRO proposal to administer the documentation</p>

Summary of Comments	CSA Response
<p>one written standard agreement with each adviser. Another commenter suggested two approaches for efficiencies in executing the necessary trade-matching documentation: (1) the development of standard industry compliance agreement, or (2) the use of a bare trustee approach whereby the IDA would execute the standard industry compliance agreement on behalf of all of its members with each institutional client.</p>	<p>and/or a list of SRO member firms that have established policies and procedures.</p>
<p>Concerned about the regulatory burden, another commenter suggested alternatives to the trade-matching agreement, such as a statement as to policies and procedures, a clause in a new account agreement, or an addendum to an existing account agreement.</p>	<p>We think the Instrument and CP are sufficiently flexible to allow trade-matching parties to use the alternatives described by the commenter, i.e., a statement as to policies and procedures; a clause in a new account agreement; or an addendum to an existing account agreement.</p>
<p>A commenter would like to certify at the firm level and not at the account level, since certification at the account level would produce unnecessary paper and costs for both the investment manager and broker/dealer.</p>	<p>The CP confirms that a single trade-matching statement is sufficient for the general and sub-accounts of the institutional customer. Similarly, a single trade-matching agreement is sufficient for the general and all sub-accounts of the institutional customer.</p>
<p>One commenter noted that their actual role as an investment manager appears to differ from the role of an investment manager described in the Instrument. In their experience, it is their responsibility as an investment manager to report to the client's custodian the details of the trade, but they do not confirm the details of the trade.</p>	<p>The role of an investment manager is critical to the trade matching process. It decides what securities to buy or sell and how the assets should be allocated among the underlying client accounts. Reporting to the custodian the details and settlement instructions of the trade is a key component of the trade matching process. A trade is matched only when all the trade-matching parties have completed their respective steps, which includes the timely involvement of the investment manager.</p>
<p>Question 5 – Will exception reports enable practical compliance monitoring and assessment of the trade matching requirements?</p>	
<p>Fourteen commenters made a number of recommendations to enable practical compliance monitoring and assessment of the trade matching requirements, including the following:</p> <ul style="list-style-type: none"> • Exception reporting requirements should be clearly defined in NI 24-101 so that registrants provide reporting that is identical in content as well as format. • There should be a standard format for Exhibit A [now Exhibit B] to Form 24-101F1 to ensure the same level of detail for all parties. • Exception reporting for broker/dealers should be triggered by the failure to <i>enter</i> trades within timelines and not by <i>matching</i> failures. • A more practical approach would be to receive reporting from a clearing agency and from the MSU for the trades that they match and that are, in turn, settled by a clearing 	<p>Registrants should be maintaining a record of their DAP/RAP trade matching performance, regardless of whether a regulation requires them to report on such performance in certain circumstances. A Form 24-101F1 exception report may help to maintain such a record, and in any case need only be completed if the registrant is unable to achieve matching of a certain percentage of its trades by the timeline. We are of the view that the exception reports are critically important in identifying the reasons for a trade-matching party's failure to meet the prescribed timelines. The matching of trade details must occur as soon as possible so that errors and discrepancies in the trades can be discovered early in the clearing and settlement process.</p> <p>We respond to a number of the specific comments as follows:</p> <ul style="list-style-type: none"> • We have revised Form 24-101F1 and the CP to clarify the type of information we would require for the registrant exception reports. Dealers and advisers will need to

Summary of Comments	CSA Response
<p>agency; and to focus oversight efforts on those individual firms with the highest values and/or volumes of trades that do not meet the deadlines.</p> <ul style="list-style-type: none"> • CDS reporting should be more robust, as the experience to-date shows that additional development will be required (e.g. the ability to report trade matching statistics on a participant level); and CDS should provide minimum monthly reports to the registrant. • If exception reporting is adopted, a clearing agency should provide, at a minimum, monthly reports to registrants in order to ensure prompt attention to any issues; and to allow sufficient lead time to develop and implement any enhancements or address specific issues prior to the completion of the quarter. • NI 24-101 should state how the CSA and SROs will deal with non-compliant broker/dealers. • Field audits of registrants' exception reports and management of documentation requirements will have to be conducted. • The exception reporting requirements should be reassessed in order to ensure that they are not too onerous. • A more effective approach to determining who is unable to comply is to require immediate reporting of the details behind a failure to match. • The cost of meeting the upfront technological requirements and the ongoing monitoring requirements could be another barrier to entry into the market and could be passed onto clients in the form of fees. • Publishing the CDS performance reports on an industry-wide basis may be sufficient to encourage compliance of the Instrument; however, if such reports are found to be insufficient, then formal exception reporting could be implemented. 	<p>provide aggregate quantitative information on their equity and debt DAP/RAP trades. Requiring this information will not add to the regulatory burden because a registrant would have had to track this information in any case to determine whether it had achieved the percentage threshold to avoid filing the exception report. In addition, when completing Form 24-101F1, a registrant will provide qualitative information on the circumstances or underlying causes that resulted in or contributed to the failure to match the relevant percentage of equity and/or debt DAP/RAP trades within the time prescribed by Part 3 of the Instrument. Registrants will need to describe the specific steps they are taking to resolve delays in trade reporting and matching.</p> <ul style="list-style-type: none"> • By themselves, statistics on failures to enter trades on a timely basis would not be sufficient to understand the underlying reasons why trades have not matched on a timely basis. • In contrast to Form 24-101F1, data received from a clearing agency or an MSU under Forms 24-101F2 and F5 will not fully explain why a particular trade matching party has failed to match within the prescribed timelines. Only Form 24-101F1 exception reports will provide such information. • We understand that CDS will undertake the necessary development work to comply with the requirements of Form 24-101F2 and assist registrants to comply with Form 24-101F1 exception reporting. Those registrants that are not direct CDS participants will need to rely on registrants that are direct CDS participants to comply with Form 24-101F1 exception reporting. CDS currently provides a monthly report to all its participants, which identifies the participant's entry and confirmation rates. • Registrants should provide information that is relevant to their circumstances. For example, where necessary dealers should provide information demonstrating problems with notices of execution (NOEs) or reporting of trade details to CDS (e.g., time of entering trade details, aggregate number and value of trades entered, etc.). They should confirm what steps they have taken to inform and encourage their clients to comply with the requirements or undertakings of the trade-matching agreement and/or trade-matching statement. They should confirm what problems, if any, they have encountered with their clients or service providers. They should identify the trade-matching party or service provider that seems to be consistently not meeting matching deadlines, or appears not to have established policies and procedures designed to achieve matching. Similarly, advisers should provide information demonstrating problems with allocations, confirm what problems, if any, they have encountered with their service providers or custodians, and identify the trade-matching party or service provider that seems to be consistently not meeting matching deadlines or appears not to have established CSA policies and procedures designed

Summary of Comments	CSA Response
	<p>to achieve matching.</p> <ul style="list-style-type: none"> • Immediate reporting to the regulators of failures to match on a timely basis may be far more time consuming and onerous than periodic reporting. Periodic reporting may identify a number of reasons, and offer a full explanation, as to why a trade-matching party was unable to meet the prescribed timelines. • Trade-matching parties may have to invest in new technology. However, this investment will, over time, result in improved efficiencies and cost-savings, including less reliance on manual processing.
<p>One commenter was of the view that exception reporting by ICPMs may be duplicative and unnecessary. The reporting requirement of broker/dealers would be sufficient as they are primarily responsible for executing trade orders. Another commenter noted that they are concerned that ICPMs may be included as “registrants” required to file Form 24-101F1 exception reports. They question why advisers are included since (i) not all buy-side firms will be required to provide exception reports and (ii) as the buy-side firms are not affirming parties with CDS, there is no way for them to independently know that trades have matched successfully.</p>	<p>Exception reporting by advisers would not be duplicative or an unnecessary burden on the industry. Registered advisers are a key part of the buy-side community and are integral to ensuring that institutional trade matching is completed on a timely basis. Problems encountered by an adviser, particularly problems that are within the control or knowledge of an adviser, should be reported by the adviser.</p>
<p>One commenter felt it was important to ensure that all market participants be held to consistent standards and penalties regardless of the regulatory body that is assigned to monitor their trading activities.</p>	<p>The CSA would expect all trade-matching parties to have policies and procedures that are consistent. We plan to work with SROs and other regulators to ensure that standards and penalties are as consistent as possible.</p>
<p>Two commenters questioned how the CSA will be able to determine which trade-matching party is responsible for late matching in circumstances where there are conflicting claims based on different opinions regarding why a trade has not been promptly matched. One commenter noted that section 1.2(3) of the CP identifies four aspects of trade matching, only two of which are in the control of the dealer: notification of execution and reporting of trade details. The other two aspects are in the control of the buy-side client and their custodians: allocations and custodian verification. This places the dealer in a position of sub-contracted enforcers of securities regulation. In the event a dealer fails to meet its trade-matching thresholds solely because of the actions of its client or client’s custodian, the implied result is that the dealer will have to enforce contractual remedies against the client, i.e. suspend or terminate the relationship. Another commenter recommended more of an industry solution in instances where institutional investors do not comply, rather than holding dealers accountable for failing to adequately police the trade-reporting timelines of their institutional clients.</p>	<p>We plan to review completed Forms 24-101F1 on an ongoing basis to monitor and assess compliance by registrants and others with the Instrument’s matching requirements. Various regulatory tools are available to us when assessing compliance by registrants, including routine field audits and compliance sweeps. We recognize that a dealer may be required to deliver an exception report because of the actions of its institutional client or such client’s custodian.</p> <p>Our expectations of the dealer’s role in these circumstances are set out in the CP, particularly s. 2.3(4). See our response under Question 4.</p>

Summary of Comments	CSA Response
<p>Question 6 – Is it necessary to require custodians to do exception reporting in order to properly monitor compliance with this Instrument?</p>	
<p>Six commenters were of the view that it is necessary to require custodians to complete exception reports to properly monitor industry-wide compliance with NI 24-101. Reasons cited include:</p> <ul style="list-style-type: none"> • From a fairness standpoint, the dealer should not be held exclusively responsible for policing compliance with the matching requirements, particularly the compliance with regulated custodians. • To act as an additional “check and balance” on the monitoring and assessment process. • The possibility of providing an “independent review” and further insight into the reasons for failing to meet matching percentages. • Outsourcing to a custodian may be a feasible alternative for smaller registered advisers who may not have sufficient resources or capacity to monitor exception reporting. • Custodians, as an essential trade-matching party, should be subject to the same reporting standards as dealers. <p>One commenter recommended that the CSA discuss the reporting requirements with the custodian community prior to defining reporting requirements in order to achieve useful information and avoid unnecessary costs that would likely be passed onto customers.</p> <p>Five commenters, however, said that it is unnecessary to require custodians to complete exception reports to properly monitor industry-wide compliance with NI 24-101. Reasons cited include:</p> <ul style="list-style-type: none"> • Monitoring the extent to which trade confirmation rates for dealer participants are meeting the established thresholds can best be done through direct reporting by CDS to the regulator. • Given the reporting currently available through CDS and the registrants’ obligations to report, any exception reporting by custodians would be duplicative. • Information provided by the clearing agency and the exception reporting provided by the broker/dealer should be sufficient to meet the exception reporting requirements. <p>One commenter stated that custodians should not be required to do exception reporting, except when directed or requested to do so by their client or counterparty broker/dealer.</p>	<p>We acknowledge the comments received. However, imposing a direct regulatory reporting requirement on all custodians is not possible at this time. We are of the view that exception reporting by registrants, combined with the reporting by clearing agencies and MSUs, will be sufficient for the time being. The reporting requirements strike a proper balance and will provide useful information and avoid unnecessary costs.</p>

Summary of Comments	CSA Response
<p>Question 7 – Is it feasible for trade-matching parties to achieve a 7:30 p.m. on T matching rate of 98 percent by July 1, 2008, even without the use of a matching service utility in the Canadian capital markets?</p>	
<p>Twelve commenters were of the view that it is not feasible for trade-matching parties to achieve a 7:30 p.m. on T matching rate of 98% by July 1, 2008, regardless of whether an MSU is operating in the Canadian marketplace. Reasons cited include:</p> <ul style="list-style-type: none"> • The proposed target date is too aggressive; it does not allow enough time to complete all stages of the trade-matching process. • The buy-side will not be able to make the necessary investment and changes by the specified dates. • There will be push-back from smaller broker/dealers because substantial investment in technology will be required to change batch oriented systems. • During the same timeframe, the industry may be asked to absorb another large financial investment due to regulatory change to meet the TREATS requirements. • Significant changes to both behaviour of individual participants and level of automation are required before the industry will be able to achieve the target date. • There is a lack of facilities for the repair and resending of unmatched trades with the timeframes proposed. • There are no universally accepted set of trade match criteria that would require sign-off between the various parties. • The proposed targets are not achievable unless the industry immediately adopts the CCMA's best practices and standards. • Some custodians may experience difficulties to match on T for those trades that are executed by registrants on behalf of foreign institutional investors, due to international time zone differences. 	<p>In response to the comments received to Questions 7 and 8, NI 24-101 has been revised as follows:</p> <ul style="list-style-type: none"> • Matching requirements will apply uniformly to all DAP/RAP trades, without regard to time of execution. • The matching deadline is now end of T (11:59 p.m. on T), not 7:30 p.m. • A more gradual phase-in period has been incorporated for trade matching. • A six month phase-in period has been incorporated for allowing time to prepare and execute the required trade-matching agreements and/or trade-matching statements. After the phase-in periods, the Instrument will provide that trade-matching parties must match 95% of their DAP/RAP trades by 11:59 p.m. on T as of January 1, 2010; as compared to the previous proposal, which provided for a 98% threshold by 7:30 p.m. on T as of July 1, 2008. • For a DAP/RAP trade that results from an order to buy or sell securities received from an institutional investor whose investment decisions are usually made in and communicated from a geographical region outside of the western hemisphere, the Instrument provides for a matching deadline of 11:59 p.m. on T+1. • Led by the CCMA, the industry is working towards an accepted common set of trade-match criteria for all trade-matching parties. <p>We are of the view that the revised time frames and phase-in periods discussed above will allow trade-matching parties to achieve the necessary systems and process changes required in due time. Despite more gradual transition periods, an ultimate matching deadline of end of T (11:59 p.m. on T) instead of 7:30 p.m. on T, and a final exception reporting threshold of 95 percent instead of 98 percent, registrants and other trade-matching parties will need to initiate some back-office processing changes and invest to upgrade their back-office technology.</p> <p>In the CSA's view, the benefits of the Instrument justify its costs. General securities law rules that require market participants to have policies and procedures in place to complete matching before the end of T and settle trades within the standard industry settlement periods (e.g., T+3) will augment the efficiency and enhance the integrity of capital markets. It promises to reduce both risk and costs, generally benefit the investor, and improve the global competitiveness of our capital markets. In addition, in assessing the anticipated costs and benefits of the Instrument to the industry, we carefully considered the</p>

Summary of Comments	CSA Response
	industry's express desire for CSA regulatory action in this area.
<p>A number of commenters were of the view that the 7:30 p.m. on trade date cut-off time should be changed to 11:59 p.m. on trade date. Reasons cited include:</p> <ul style="list-style-type: none"> • The 11:59 p.m. cut-off would be more closely aligned with the U.S.'s cut-off time of 1:30 a.m. on T+1. • Canada's trade-matching performance comparisons would be more closely aligned with U.S. calculations. • Some of the end-of-day trade entry congestions caused by tighter deadlines would be relieved. • Existing trade transmission schedules imposed by major applications or systems of dealer service providers (such as ADP) would be better accommodated, especially because the processing of trade details submitted by such service providers to CDS normally occurs after 7:30 p.m. on T and before the opening of business on T+1. • It would remove any disadvantage to Western Canadian participants in the current timeframes. 	<p>As discussed above, we are no longer making a distinction in the Instrument between trades that are executed on or before 4:30 p.m. and trades that are executed after 4:30 p.m. Making such a distinction was unnecessarily complex and less relevant now that we are adopting an 11:59 p.m. matching deadline. Moreover, CDS is unable to know when a trade was executed by the counterparties. We believe that the matching requirements should be simplified to apply uniformly to any DAP/RAP trade executed on T, without regard to time of execution.</p>
<p>Five stakeholders questioned the feasibility of moving to matching on T from T+1, regardless of the time on T. One commenter stated that only a study of the current state of industry's trade-matching preparedness, and an assessment of remaining steps to be taken, can answer this question. Two commenters questioned the benefits of moving from matching on T+1 to matching on T in an existing T+3 settlement environment. It was suggested that there exists no compelling reason to move to matching on T because the likelihood of a global move to a T+1 trade settlement cycle is small in the near to mid term. One of the commenters further suggested that the potential added costs may not be supportable, in terms of expense or risk reduction. The other commenter also recommended that the Instrument be amended to require matching by 12:00 p.m. (noon) on T+1, as this timeline is more realistic and achievable.</p> <p>Another commenter stated that a preferable approach might be to implement the initial transitional targets on T+1, and then assess the industry situation before introducing further targets. A commenter noted that the regulators should determine the implications of custodians affirming after 7:30 p.m. [and before] midnight on T before mandating the move to matching on T.</p>	<p>We respond to these comments as follows.</p> <p>We believe that matching on T should continue to be the centrepiece of the Instrument. Same-day matching is critical to achieving STP and an important element of international best practices and standards. Both the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) recommend that the confirmation of institutional trades occur as soon as possible after trade execution, preferably on T, but no later than T+1.⁴ Similarly, the Group of Thirty (G-30) recommends that market participants should collectively develop and use compatible and industry-accepted technical and market-practice standards for the automated confirmation and agreement of institutional trade details on the day of the trade.⁵ Agreement of trade details should occur as soon as possible so that errors and discrepancies can be discovered early in the settlement process. Early detection will help to avoid errors in recording trades, which could result in inaccurate books and records, increased and mismanaged market risk and credit risk, and increased costs.</p> <p>The CCMA, which has led the straight-through processing (STP) drive in Canada, strongly supports matching on T. It</p>

⁴ See *Recommendations for securities settlement systems – Report of the Committee on Payment and Settlement Systems and Technical Committee of the International Organization of Securities Commissions (Joint Task Force) on securities settlement systems*, dated November 2001, at Recommendation 2: Trade Confirmation.

⁵ See *Global Clearing and Settlement: A Plan of Action*, report of the G-30 dated January 23, 2003, at Recommendation 5: Automate and Standardize Institutional Trade Matching.

Summary of Comments	CSA Response
<p>One commenter noted that any move to timelines on T would be highly dependent on such things as further adoption of industry-wide communication standards and protocols, the implementation of real time trade technology, and changes to fund accounting routines (e.g., some participants delay sending trades to broker/dealers as they do not post them to their accounting systems until T+1).</p> <p>One commenter thought that moving the matching deadline from noon on T+1 to 7:30 p.m. or midnight on T (or even to 1:30 a.m. on T+1, as in the U.S.) will be more costly. Custodian staff and/or systems will have to be available to affirm trades following the trade-entry cut-off time, unless the custodian confirmation process is automated or MSUs are used.</p>	<p>notes that research suggests that Canada lags behind the U.S. in achieving timely institutional trade matching.⁶ Institutional trade matching on T will allow the Canadian market to move together with the U.S. market on key STP initiatives and, when the time comes, to T+1 settlement. Without moving to T matching, Canada risks being vulnerable to significant ongoing global competitive forces and may continue to lag the U.S. in the institutional trade processing area.</p> <p>A more efficient matching process may offer the following value to all industry sectors:</p> <ul style="list-style-type: none"> • Registered advisers and other buy-side managers may be able to focus on business growth and returns with timely and accurate data that supports the entire investment process. • Registered dealers may benefit from reduced operating costs (e.g., fewer errors, reduced re-keying) and enhanced client services. • Custodians may experience a reduced need for trade intervention and be able to focus on providing clients with more value added services. • Overall institutional trade matching on T may drive other STP initiatives, reduce processing costs and operational risks, reduce settlement risk, protect the liquidity of our markets, and enhance the global competitiveness of Canada's capital markets. <p>In response to the specific comment on the impact that same-day matching may have on fund accounting practices, we are of the view that institutional trade-matching processes and fund accounting practices are two issues that, although linked, must be treated separately. A trade executed by a dealer that results in an NOE to a buy-side manager will trigger requirements to complete other trade-matching steps as soon as practical under NI 24-101. The trade and NOE may also trigger a requirement for an investment fund to take into account that purchase or sale of securities in calculating the daily net asset value of the fund, but that requirement is independent of the requirements under NI 24-101.</p>

⁶ See, among other studies, Charles River Associates, *Free Riding, Under-investment and Competition: The Economic Case for Canada to Move to T+1: Executive Summary*, November 10, 2000; Cap Gemini Ernst and Young, *STP/T+1 Value Proposition Survey*, October 15, 2002; and Capital Markets Company (Capco), *Assessment of Canada's STP/T+1 Readiness and a Comparison of Canada's vs. United States' T+1 Readiness—STP/T+1 Readiness Assessment Report for Canada*, July 12, 2004. These studies are available on the CCMA website at www.ccma-acmc.ca.

Summary of Comments	CSA Response
<p>Question 8 – Are the transitional percentages outlined in Part 10 of the Instrument practical? Please provide reasons for your answer.</p>	
<p>Eleven commenters are of the view that the percentages outlined in Part 10 of NI 24-101 are not practical. Reasons cited include:</p> <ul style="list-style-type: none"> • Although the first transition to 70% matching at noon on T+1 is reasonable, the other transitional percentages are significantly different and would be difficult to achieve. • It will be very difficult to accomplish significant changes by implementing internal processes and system changes in six month incremental stages. • Incremental improvements in institutional trade matching will first require broker/dealers to adopt (virtual) real-time trade entry processes as opposed to batch, which will take at least 6 months to accomplish. • Use of weighted-average pricing, best-fill order management or other trading techniques prevents intra-day trade detail communication in many cases. • Any trade entry that occurs after the 7:30 p.m. cut-off is automatically recorded on the next day (T+1 for example). 	<p>Please see our responses to Question 7 above. We believe the revised time frames and phase-in periods will address these concerns.</p>
<p>One commenter suggested that the threshold to achieving matching on T should be set to 90% as opposed to 98%; the latter threshold is too high and poses an unfair burden on the industry given the relatively concentrated nature of institutional trading in the Canadian capital markets and the economic value of institutional trade matching in absence of the move to T+1 settlement.</p> <p>Another commenter recommended that we consider specifying a 98 per cent entry-reporting rate for dealer trade entry to the regulated clearing agency, and a separate custodian trade affirmation rate that recognizes that, for the most part, the current process is sequential. Alternatively, the CSA should consider lowering the matching rate to 95%. Another commenter noted that, while a 98 percent matching compliance rate may be feasible, it is not likely achievable without an acceleration in the international move to T+1 settlement.</p>	<p>We have set the final threshold for exception reporting at 95% of DAP/RAP trades matched by end of T. Such threshold will apply commencing January 1, 2010.</p>

CANADIAN SECURITIES ADMINISTRATORS
NATIONAL INSTRUMENT 24-101
INSTITUTIONAL TRADE MATCHING AND SETTLEMENT

TABLE OF CONTENTS

<u>PART</u>	<u>TITLE</u>
PART 1	DEFINITIONS AND INTERPRETATION
PART 2	APPLICATION
PART 3	TRADE MATCHING REQUIREMENTS
PART 4	REPORTING REQUIREMENT FOR REGISTRANTS
PART 5	REPORTING REQUIREMENTS FOR CLEARING AGENCIES
PART 6	REQUIREMENTS FOR MATCHING SERVICE UTILITIES
PART 7	TRADE SETTLEMENT
PART 8	REQUIREMENTS OF SELF-REGULATORY ORGANIZATIONS AND OTHERS
PART 9	EXEMPTION
PART 10	EFFECTIVE DATES AND TRANSITION
<u>FORMS</u>	<u>TITLE</u>
24-101F1	REGISTRANT EXCEPTION REPORT OF DAP/RAP TRADE REPORTING AND MATCHING
24-101F2	CLEARING AGENCY – QUARTERLY OPERATIONS REPORT OF INSTITUTIONAL TRADE REPORTING AND MATCHING
24-101F3	MATCHING SERVICE UTILITY – NOTICE OF OPERATIONS
24-101F4	MATCHING SERVICE UTILITY – NOTICE OF CESSATION OF OPERATIONS
24-101F5	MATCHING SERVICE UTILITY – QUARTERLY OPERATIONS REPORT OF INSTITUTIONAL TRADE REPORTING AND MATCHING

**NATIONAL INSTRUMENT 24-101
INSTITUTIONAL TRADE MATCHING AND SETTLEMENT**

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions —

In this Instrument,

“clearing agency” means,

- (a) in Ontario, a clearing agency recognized by the securities regulatory authority under section 21.2 of the *Securities Act* (Ontario),
- (b) in Quebec, a clearing house for securities authorized by the securities regulatory authority, and
- (c) in every other jurisdiction, an entity that is carrying on business as a clearing agency in the jurisdiction;

“custodian” means a person or company that holds securities for the benefit of another under a custodial agreement or other custodial arrangement;

“DAP/RAP trade” means a trade

- (a) executed for a client trading account that permits settlement on a delivery against payment or receipt against payment basis through the facilities of a clearing agency, and
- (b) for which settlement is made on behalf of the client by a custodian other than the dealer that executed the trade;

“institutional investor” means an investor that has been granted DAP/RAP trading privileges by a dealer;

“marketplace” has the same meaning as in National Instrument 21-101 *Marketplace Operation*;

“matching service utility” means a person or company that provides centralized facilities for matching, but does not include a clearing agency;

“trade-matching agreement” means, for trades executed with or on behalf of an institutional investor, a written agreement entered into among trade-matching parties setting out the roles and responsibilities of the trade-matching parties in matching those trades and including, without limitation, a term by which the trade-matching parties agree to establish, maintain and enforce policies and procedures designed to achieve matching as soon as practical after a trade is executed;

“trade-matching party” means, for a trade executed with or on behalf of an institutional investor,

- (a) a registered adviser acting for the institutional investor in the trade,
- (b) if a registered adviser is not acting for the institutional investor in the trade, the institutional investor,
- (c) a registered dealer executing or clearing the trade, or
- (d) a custodian of the institutional investor settling the trade;

“trade-matching statement” means, for trades executed with or on behalf of an institutional investor, a signed written statement of a trade-matching party confirming that it has established, maintains and enforces policies and procedures designed to achieve matching as soon as practical after a trade is executed;

“T” means the day on which a trade is executed;

“T+1” means the next business day following the day on which a trade is executed;

“T+2” means the second business day following the day on which a trade is executed;

“T+3” means the third business day following the day on which a trade is executed.

1.2 Interpretation — trade matching and Eastern Time —

- (1) In this Instrument, matching is the process by which
- (a) the details and settlement instructions of an executed DAP/RAP trade are reported, verified, confirmed and affirmed or otherwise agreed to among the trade-matching parties, and
 - (b) unless the process is effected through the facilities of a clearing agency, the matched details and settlement instructions are reported to a clearing agency.
- (2) Unless the context otherwise requires, a reference in this Instrument to
- (a) a time is to Eastern Time, and
 - (b) a day is to a twenty-four hour day from midnight to midnight Eastern Time.

PART 2 APPLICATION

2.1 This Instrument does not apply to

- (a) a trade in a security of an issuer that has not been previously issued or for which a prospectus is required to be sent or delivered to the purchaser under securities legislation,
- (b) a trade in a security to the issuer of the security,
- (c) a trade made in connection with a take-over bid, issuer bid, amalgamation, merger, reorganization, arrangement or similar transaction,
- (d) a trade made in accordance with the terms of conversion, exchange or exercise of a security previously issued by an issuer,
- (e) a trade that is a securities lending, repurchase, reverse repurchase or similar financing transaction,
- (f) a trade to which National Instrument 81-102—*Mutual Funds* applies,
- (g) a trade to be settled outside Canada,
- (h) a trade in an option, futures contract or similar derivative, or
- (i) a trade in a negotiable promissory note, commercial paper or similar short-term debt obligation that, in the normal course, would settle in Canada on T.

PART 3 TRADE MATCHING REQUIREMENTS

3.1 Matching deadlines for registered dealer —

- (1) A registered dealer shall not execute a DAP/RAP trade with or on behalf of an institutional investor unless the dealer has established, maintains and enforces policies and procedures designed to achieve matching as soon as practical after such a trade is executed and in any event no later than the end of T.
- (2) Despite subsection (1), the dealer may adapt its policies and procedures to permit matching to occur no later than the end of T+1 for a DAP/RAP trade that results from an order to buy or sell securities received from an institutional investor whose investment decisions are usually made in and communicated from a geographical region outside of the western hemisphere.

3.2 Pre-DAP/RAP trade execution documentation requirement for dealers —

A registered dealer shall not open an account to execute a DAP/RAP trade for an institutional investor or accept an order to execute a DAP/RAP trade for the account of an institutional investor unless each trade-matching party has either

- (a) entered into a trade-matching agreement with the dealer, or

- (b) provided a trade-matching statement to the dealer.

3.3 Matching deadlines for registered adviser —

- (1) A registered adviser shall not give an order to a dealer to execute a DAP/RAP trade on behalf of an institutional investor unless the adviser has established, maintains and enforces policies and procedures designed to achieve matching as soon as practical after such a trade is executed and in any event no later than the end of T.
- (2) Despite subsection (1), the adviser may adapt its policies and procedures to permit matching to occur no later than the end of T+1 for a DAP/RAP trade that results from an order to buy or sell securities received from an institutional investor whose investment decisions are usually made in and communicated from a geographical region outside of the western hemisphere.

3.4 Pre- DAP/RAP trade execution documentation requirement for advisers —

A registered adviser shall not open an account to execute a DAP/RAP trade for an institutional investor or give an order to a dealer to execute a DAP/RAP trade for the account of an institutional investor unless each trade-matching party has either

- (a) entered into a trade-matching agreement with the adviser, or
- (b) provided a trade-matching statement to the adviser.

PART 4 REPORTING REQUIREMENT FOR REGISTRANTS

4.1 A registrant shall deliver Form 24-101F1 to the securities regulatory authority no later than 45 days after the end of a calendar quarter if

- (a) less than 95 percent of the DAP/RAP trades executed by or for the registrant during the quarter matched within the time required in Part 3, or
- (b) the DAP/RAP trades executed by or for the registrant during the quarter that matched within the time required in Part 3 represent less than 95 percent of the aggregate value of the securities purchased and sold in those trades.

PART 5 REPORTING REQUIREMENTS FOR CLEARING AGENCIES

5.1 A clearing agency through which trades governed by this Instrument are cleared and settled shall deliver Form 24-101F2 to the securities regulatory authority no later than 30 days after the end of a calendar quarter.

PART 6 REQUIREMENTS FOR MATCHING SERVICE UTILITIES

6.1 Initial information reporting —

- (1) A person or company shall not carry on business as a matching service utility unless
 - (a) the person or company has delivered Form 24-101F3 to the securities regulatory authority, and
 - (b) at least 90 days have passed since the person or company delivered Form 24-101F3.
- (2) During the 90 day period referred to in subsection (1), if there is a significant change to the information in the delivered Form 24-101F3, the person or company shall inform the securities regulatory authority in writing immediately of that significant change by delivering an amendment to Form 24-101F3 in the manner set out in Form 24-101F3.

6.2 Anticipated change to operations —

At least 45 days before implementing a significant change to any item set out in Form 24-101F3, a matching service utility shall deliver an amendment to the information in the manner set out in Form 24-101F3.

6.3 Ceasing to carry on business as a matching service utility —

- (1) If a matching service utility intends to cease carrying on business as a matching service utility, it shall deliver a report on Form 24-101F4 to the securities regulatory authority at least 30 days before ceasing to carry on that business.

- (2) If a matching service utility involuntarily ceases to carry on business as a matching service utility, it shall deliver a report on Form 24-101F4 as soon as practical after it ceases to carry on that business.

6.4 Ongoing information reporting and record keeping —

- (1) A matching service utility shall deliver Form 24-101F5 to the securities regulatory authority no later than 30 days after the end of a calendar quarter.
- (2) A matching service utility shall keep such books, records and other documents as are reasonably necessary to properly record its business.

6.5 System requirements —

For all of its core systems supporting trade matching, a matching service utility shall

- (a) consistent with prudent business practice, on a reasonably frequent basis, and, in any event, at least annually,
- (i) make reasonable current and future capacity estimates,
 - (ii) conduct capacity stress tests of those systems to determine the ability of the systems to process transactions in an accurate, timely and efficient manner,
 - (iii) implement reasonable procedures to review and keep current the testing methodology of those systems,
 - (iv) review the vulnerability of those systems and data centre computer operations to internal and external threats, including breaches of security, physical hazards and natural disasters, and
 - (v) maintain adequate contingency and business continuity plans;
- (b) annually cause to be performed an independent review and written report, in accordance with generally accepted auditing standards, of the stated internal control objectives of those systems; and
- (c) promptly notify the securities regulatory authority of a material failure of those systems.

PART 7 TRADE SETTLEMENT

7.1 Trade settlement by registered dealer —

- (1) A registered dealer shall not execute a trade unless the dealer has established, maintains and enforces policies and procedures designed to facilitate settlement of the trade on a date that is no later than the standard settlement date for the type of security traded prescribed by an SRO or the marketplace on which the trade would be executed.
- (2) Subsection (1) does not apply to a trade for which terms of settlement have been expressly agreed to by the counterparties to the trade at or before the trade was executed.

PART 8 REQUIREMENTS OF SELF-REGULATORY ORGANIZATIONS AND OTHERS

- 8.1** A clearing agency or matching service utility shall have rules or other instruments or procedures that are consistent with the requirements of Parts 3 and 7.
- 8.2** A requirement of this Instrument does not apply to a member of an SRO if the member complies with a rule or other instrument of the SRO that deals with the same subject matter as the requirement and that has been approved, non-disapproved, or non-objected to by the securities regulatory authority and published by the SRO.

PART 9 EXEMPTION

9.1 Exemption —

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

PART 10 EFFECTIVE DATES AND TRANSITION

10.1 Effective dates —

- (1) Except as provided in subsections (2) and (3), this Instrument comes into force on April 1, 2007.
- (2) The following come into force on October 1, 2007:
- (a) section 3.2;
 - (b) section 3.4;
 - (c) Part 4;
 - (d) Part 6.
- (3) Despite paragraph (2)(d), Part 6 comes into force in Ontario on the later of
- (a) October 1, 2007, and
 - (b) the day on which Rule 24-501 — *Designation as Market Participant* comes into force.

10.2 Transition —

- (1) A reference to “the end of T” in subsections 3.1(1) and 3.3(1) shall each be read as a reference to “12:00 p.m. (noon) on T+1” for trades executed before July 1, 2008.
- (2) A reference to “the end of T+1” in subsections 3.1(2) and 3.3(2) shall each be read as a reference to “12:00 p.m. (noon) on T+2” for trades executed before July 1, 2008.
- (3) A reference to “95 percent” in sections 4.1(a) and (b) shall each be read as a reference to:
- (a) “80 percent”, for trades executed after September 30, 2007, but before January 1, 2008;
 - (b) “90 percent”, for trades executed after December 31, 2007, but before July 1, 2008;
 - (c) “70 percent”, for trades executed after June 30, 2008, but before January 1, 2009;
 - (d) “80 percent”, for trades executed after December 31, 2008, but before July 1, 2009; and
 - (e) “90 percent”, for trades executed after June 30, 2009, but before January 1, 2010.
- (4) A person or company need not comply with section 6.1 if that person or company
- (a) is already carrying on business as a matching service utility on the date that Part 6 comes into force, and
 - (b) delivers Form 24-101F3 to the securities regulatory authority within 45 days after Part 6 comes into force.

**NATIONAL INSTRUMENT 24-101
(the "Instrument")**

FORM 24-101F1

**REGISTRANT
EXCEPTION REPORT OF
DAP/RAP TRADE REPORTING AND MATCHING**

CALENDAR QUARTER PERIOD COVERED:

From: _____ to: _____

REGISTRANT IDENTIFICATION AND CONTACT INFORMATION:

1. Full name of registrant (if sole proprietor, last, first and middle name):
2. Name(s) under which business is conducted, if different from item 1:
3. Address of registrant's principal place of business:
4. Mailing address, if different from business address:
5. Type of business: Dealer Adviser
6. Category of registration:
7. (a) Registrant NRD number:
(b) If the registrant is a participant of a clearing agency, the registrant's CUID number:
8. Contact employee name:

Telephone number:

E-mail address:

INSTRUCTIONS:

Deliver this form for both equity and debt DAP/RAP trades together with Exhibits A, B and C pursuant to section 4.1 of the Instrument, covering the calendar quarter indicated above, within 45 days of the end of the calendar quarter if

- (a) less than 95 percent* of the equity and/or debt DAP/RAP trades executed by or for you during the quarter matched within the time** required in Part 3 of the Instrument, or
- (b) the equity and/or debt DAP/RAP trades executed by or for you during the quarter that matched within the time** required in Part 3 of the Instrument represent less than 95 percent* of the aggregate value of the securities purchased and sold in those trades.

Transition

* For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before January 1, 2010, this percentage will vary depending on when the trade was executed. See section 10.2(3) of the Instrument.

** The time set out in Part 3 of the Instrument is 11:59 p.m. on, as the case may be, T or T+1. For DAP/RAP trades executed during a transitional period after the Instrument comes into force and before July 1, 2008, this timeline is being phased in and is 12:00 p.m. (noon) on, as the case may be, T+1 or T+2. See subsections 10.2(1) and (2) of the Instrument.

EXHIBITS:

Exhibit A – DAP/RAP trade statistics for the quarter

Complete Tables 1 and 2 below for each calendar quarter.

(1) *Equity DAP/RAP trades*

<i>Entered into CDS by deadline (to be completed by dealers only)</i>				<i>Matched by deadline</i>			
# of Trades	%	\$ Value of Trades	%	# of Trades	%	\$ Value of Trades	%

(2) *Debt DAP/RAP trades*

<i>Entered into CDS by deadline (to be completed by dealers only)</i>				<i>Matched by deadline</i>			
# of Trades	%	\$ Value of Trades	%	# of Trades	%	\$ Value of Trades	%

Exhibit B – Reasons for non-compliance

Describe the circumstances or underlying causes that resulted in or contributed to the failure to achieve the percentage target for matched equity and/or debt DAP/RAP trades within the maximum time prescribed by Part 3 of the Instrument. Reasons given could be one or more matters within your control or due to another trade-matching party or service provider. If you have insufficient information to determine the percentages, the reason for this should be provided. See also Companion Policy 24-101CP to the Instrument.

Exhibit C – Steps to address delays

Describe what specific steps you are taking to resolve delays in the equity and/or debt DAP/RAP trade reporting and matching process in the future. Indicate when each of these steps is expected to be implemented. The steps being taken could be internally focused, such as implementing a new system or procedure, or externally focused, such as meeting with a trade-matching party to determine what action should be taken by that party. If you have insufficient information to determine the percentages, the steps being taken to obtain this information should be provided. See also Companion Policy 24-101CP to the Instrument.

CERTIFICATE OF REGISTRANT

The undersigned certifies that the information given in this report on behalf of the registrant is true and correct.

DATED at _____ this ____ day of _____ 20__

(Name of registrant - type or print)

(Name of director, officer or partner - type or print)

(Signature of director, officer or partner)

(Official capacity - type or print)

**NATIONAL INSTRUMENT 24-101
(the "Instrument")**

FORM 24-101F2

**CLEARING AGENCY
QUARTERLY OPERATIONS REPORT OF
INSTITUTIONAL TRADE REPORTING AND MATCHING**

CALENDAR QUARTER PERIOD COVERED:

From: _____ to: _____

IDENTIFICATION AND CONTACT INFORMATION:

1. Full name of clearing agency:
2. Name(s) under which business is conducted, if different from item 1:
3. Address of clearing agency's principal place of business:
4. Mailing address, if different from business address:
5. Contact employee name:
Telephone number:
E-mail address:

INSTRUCTIONS:

Deliver this form together with all exhibits pursuant to section 5.1 of the Instrument, covering the calendar quarter indicated above, within 30 days of the end of the calendar quarter.

Exhibits shall be provided in an electronic file, in the following file format: "CSV" (Comma Separated Variable) (e.g., the format produced by Microsoft Excel).

EXHIBITS:

1. DATA REPORTING

Exhibit A – Aggregate matched trade statistics

For client trades, provide the information to complete Tables 1 and 2 below for each month in the quarter. These two tables can be integrated into one report. Provide separate aggregate information for trades that have been reported or entered into your facilities as matched trades by a matching service utility.

Month/Year: _____ (MMM/YYYY)

Table 1—Equity trades:

	Entered into clearing agency by dealers				Matched in clearing agency by custodians			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T								
T+1								
T+2								
T+3								
>T+3								
Total								

Table 2—Debt trades:

	Entered into clearing agency by dealers				Matched in clearing agency by custodians			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T								
T+1								
T+2								
T+3								
>T+3								
Total								

Legend

“# of Trades” is the total number of transactions in the month;
 “\$ Value of Trades” is the total value of the transactions (purchases and sales) in the month.

Exhibit B – Individual matched trade statistics

Using the format below, for each participant of the clearing agency, provide the percent of client trades during the quarter that have been entered and matched by the participant within the time required in Part 3 of the Instrument. The percentages given should relate to both the number of client trades that have been matched within the time and the aggregate value of the securities purchased and sold in the client trades that have been matched within the time.

Participant	Percentage matched within timelines			
	Equity trades		Debt trades	
	By # of transactions	By Value	By # of transactions	By Value

CERTIFICATE OF CLEARING AGENCY

The undersigned certifies that the information given in this report on behalf of the clearing agency is true and correct.

DATED at _____ this ____ day of _____ 20__

(Name of clearing agency - type or print)

(Name of director, officer or partner - type or print)

(Signature of director, officer or partner)

(Official capacity - type or print)

**NATIONAL INSTRUMENT 24-101
(the "Instrument")**

FORM 24-101F3

**MATCHING SERVICE UTILITY
NOTICE OF OPERATIONS**

DATE OF COMMENCEMENT INFORMATION:

Effective date of commencement of operations: _____ (DD/MMM/YYYY)

TYPE OF INFORMATION: INITIAL SUBMISSION AMENDMENT

MATCHING SERVICE UTILITY IDENTIFICATION AND CONTACT INFORMATION:

1. Full name of matching service utility:
2. Name(s) under which business is conducted, if different from item 1:
3. Address of matching service utility's principal place of business:
4. Mailing address, if different from business address:
5. Contact employee name:

Telephone number:

E-mail address:

6. Legal counsel:

Firm name:

Telephone number:

E-mail address:

GENERAL INFORMATION:

7. Website address:
8. Date of financial year-end: _____ (DD/MMM/YYYY)
9. Indicate the form of your legal status (e.g., corporation, limited or general partnership), the date of formation, and the jurisdiction under which you were formed:

Legal status: CORPORATION PARTNERSHIP
 OTHER (SPECIFY):

(a) Date of formation: _____ (DD/MMM/YYYY)

(b) Jurisdiction and manner of formation:

10. Specify the general types of securities for which information is being or will be received and processed by you for transmission of matched trades to a clearing agency (e.g. exchange-traded domestic equity and debt securities, exchange-traded foreign equity and debt securities, equity and debt securities traded over-the-counter).

INSTRUCTIONS:

Deliver this form together with all exhibits pursuant to section 6.1 or 10.2(4) of the Instrument.

For each exhibit, include your name, the date of delivery of the exhibit and the date as of which the information is accurate (if different from the date of the delivery). If any exhibit required is not applicable, a full statement describing why the exhibit is not applicable shall be furnished in lieu of the exhibit. To the extent information requested for an exhibit is identical to the information requested in another form that you have filed or delivered under National Instrument 21-101 *Marketplace Operation*, simply attach a copy of that other form and indicate in this form where such information can be found in that other form.

If you are delivering an amendment to Form 24-101F3 pursuant to section 6.1(2) or 6.2 of the Instrument, and the amended information relates to an exhibit that was delivered with such form, provide a description of the change and complete and deliver an updated exhibit. If you are delivering Form 24-101F3 pursuant to section 10.2(4) of the Instrument, simply indicate at the top of this form under "Date of Commencement Information" that you were already carrying on business as a matching service utility in the relevant jurisdiction on the date that Part 6 of the Instrument came into force.

EXHIBITS:

1. CORPORATE GOVERNANCE

Exhibit A – Constatng documents

Provide a copy of your constating documents, including corporate by-laws and other similar documents, as amended from time to time.

Exhibit B – Ownership

List any person or company that owns 10 percent or more of your voting securities or that, either directly or indirectly, through agreement or otherwise, may control your management. Provide the full name and address of each person or company and attach a copy of the agreement or, if there is no written agreement, briefly describe the agreement or basis through which the person or company exercises or may exercise control or direction.

Exhibit C – Officials

Provide a list of the partners, officers, directors or persons performing similar functions who presently hold or have held their offices or positions during the current and previous calendar year, indicating the following for each:

1. Name.
2. Title.
3. Dates of commencement and expiry of present term of office or position and length of time the office or position held.
4. Type of business in which each is primarily engaged and current employer.
5. Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4.
6. Whether the person is considered to be an independent director.

Exhibit D – Organizational structure

Provide a narrative or graphic description of your organizational structure.

Exhibit E – Affiliated entities

For each person or company affiliated to you, provide the following information:

1. Name and address of affiliated entity.
2. Form of organization (e.g., association, corporation, partnership).
3. Name of jurisdiction and statute under which organized.
4. Date of incorporation in present form.

5. Brief description of nature and extent of affiliation or contractual or other agreement with you.
6. Brief description of business services or functions.
7. If a person or company has ceased to be affiliated with you during the previous year or ceased to have a contractual or other agreement relating to your operations during the previous year, provide a brief statement of the reasons for termination of the relationship.

2. FINANCIAL VIABILITY

Exhibit F – Audited financial statements

Provide your audited financial statements for the latest financial year and a report prepared by an independent auditor.

3. FEES

Exhibit G – Fee list, fee structure

Provide a complete list of all fees and other charges imposed, or to be imposed, by you for use of your services as a matching service utility, including the cost of establishing a connection to your systems.

4. ACCESS

Exhibit H – Users

Provide a list of all users or subscribers for which you provide or propose to provide the services of a matching service utility. Identify the type(s) of business of each user or subscriber (e.g., custodian, dealer, adviser or other party).

If applicable, for each instance during the past year in which any user or subscriber of your services has been prohibited or limited in respect of access to such services, indicate the name of each such user or subscriber and the reason for the prohibition or limitation.

Exhibit I – User contract

Provide a copy of each form of agreement governing the terms by which users or subscribers may subscribe to your services of a matching service utility.

5. SYSTEMS AND OPERATIONS

Exhibit J – System description

Describe the manner of operation of your systems for performing your services of a matching service utility (including, without limitation, systems that collect and process trade execution details and settlement instructions for matching of trades). This description should include the following:

1. The hours of operation of the systems, including communication with a clearing agency.
2. Locations of operations and systems (e.g., countries and cities where computers are operated, primary and backup).
3. A brief description in narrative form of each service or function performed by you.

6. SYSTEMS COMPLIANCE

Exhibit K – Security

Provide a brief description of the processes and procedures implemented by you to provide for the security of any system used to perform your services of a matching service utility.

Exhibit L – Capacity planning and measurement

1. Provide a brief description of capacity planning/performance measurement techniques and system and stress testing methodologies.

2. Provide a brief description of testing methodologies with users or subscribers. For example, when are user/subscriber tests employed? How extensive are these tests?

Exhibit M – Business continuity

Provide a brief description of your contingency and business continuity plans in the event of a catastrophe.

Exhibit N – Material systems failures

Provide a brief description of policies and procedures in place for reporting to regulators material systems failures. Material systems failures include serious incidents that result in the interruption of the matching of trades for more than thirty minutes during normal business hours.

Exhibit O – Independent systems audit

1. Briefly describe your plans to provide an annual independent audit of your systems.
2. If applicable, provide a copy of the last external systems operations audit report.

7. INTEROPERABILITY

Exhibit P – Interoperability agreements

List all other matching service utilities for which you have entered into an *interoperability* agreement. Provide a copy of all such agreements.

8. OUTSOURCING

Exhibit Q – Outsourcing firms

For each person or company (outsourcing firm) with whom or which you have an outsourcing agreement or arrangement relating to your services of a matching service utility, provide the following information:

1. Name and address of the outsourcing firm.
2. Brief description of business services or functions of the outsourcing firm.
3. Brief description of the outsourcing firm's contingency and business continuity plans in the event of a catastrophe.

CERTIFICATE OF MATCHING SERVICE UTILITY

The undersigned certifies that the information given in this report on behalf of the matching service utility is true and correct.

DATED at _____ this ____ day of _____ 20____

(Name of matching service utility - type or print)

(Name of director, officer or partner - type or print)

(Signature of director, officer or partner)

(Official capacity - type or print)

**NATIONAL INSTRUMENT 24-101
(the "Instrument")**

FORM 24-101F4

**MATCHING SERVICE UTILITY
NOTICE OF CESSATION OF OPERATIONS**

DATE OF CESSATION INFORMATION:

Type of information: VOLUNTARY CESSATION
 INVOLUNTARY CESSATION

Effective date of operations cessation: _____ (DD/MMM/YYYY)

MATCHING SERVICE UTILITY IDENTIFICATION AND CONTACT INFORMATION:

1. Full name of matching service utility:
2. Name(s) under which business is conducted, if different from item 1:
3. Address of matching service utility's principal place of business:
4. Mailing address, if different from business address:
5. Legal counsel:
 Firm name:
 Telephone number:
 E-mail address:

INSTRUCTIONS:

Deliver this form together with all exhibits pursuant to section 6.3 of the Instrument.

For each exhibit, include your name, the date of delivery of the exhibit and the date as of which the information is accurate (if different from the date of the delivery). If any exhibit required is not applicable, a full statement describing why the exhibit is not applicable shall be furnished in lieu of the exhibit.

EXHIBITS:

Exhibit A

Provide the reasons for your cessation of business.

Exhibit B

Provide a list of all the users or subscribers for which you provided services during the last 30 days prior to you ceasing business. Identify the type(s) of business of each user or subscriber (e.g., custodian, dealer, adviser, or other party).

Exhibit C

List all other matching service utilities for which an *interoperability* agreement was in force immediately prior to cessation of business.

CERTIFICATE OF MATCHING SERVICE UTILITY

The undersigned certifies that the information given in this report on behalf of the matching service utility is true and correct.

DATED at _____ this ____ day of _____ 20____

(Name of matching service utility - type or print)

(Name of director, officer or partner - type or print)

(Signature of director, officer or partner)

(Official capacity - type or print)

**NATIONAL INSTRUMENT 24-101
(the "Instrument")**

FORM 24-101F5

**MATCHING SERVICE UTILITY
QUARTERLY OPERATIONS REPORT OF
INSTITUTIONAL TRADE REPORTING AND MATCHING**

CALENDAR QUARTER PERIOD COVERED:

From: _____ to: _____

MATCHING SERVICE UTILITY IDENTIFICATION AND CONTACT INFORMATION:

1. Full name of matching service utility:
2. Name(s) under which business is conducted, if different from item 1:
3. Address of matching service utility's principal place of business:
4. Mailing address, if different from business address:
5. Contact employee name:
Telephone number:
E-mail address:

INSTRUCTIONS:

Deliver this form together with all exhibits pursuant to section 6.4 of the Instrument, covering the calendar quarter indicated above, within 30 days of the end of the calendar quarter.

Exhibits shall be reported in an electronic file, in the following format: "CSV" (Comma Separated Variable) (e.g., the format produced by Microsoft Excel).

If any information specified is not available, a full statement describing why the information is not available shall be separately furnished.

EXHIBITS

1. SYSTEMS REPORTING

Exhibit A – External systems audit

If an external audit report on your core systems was prepared during the quarter, provide a copy of the report.

Exhibit B – Material systems failures reporting

Provide a brief summary of all material systems failures that occurred during the quarter and for which you were required to notify the securities regulatory authority under section 6.5(c) of the Instrument.

2. DATA REPORTING

Exhibit C – Aggregate matched trade statistics

Provide the information to complete Tables 1 and 2 below for each month in the quarter. These two tables can be integrated into one report.

Month/Year: _____ (MMM/YYYY)

Table 1—Equity trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T								
T+1								
T+2								
T+3								
>T+3								
Total								

Table 2—Debt trades:

	Entered into matching service utility by dealer-users/subscribers				Matched in matching service utility by other users/subscribers			
	# of Trades	% Industry	\$ Value of Trades	% Industry	# of Trades	% Industry	\$ Value of Trades	% Industry
T								
T+1								
T+2								
T+3								
>T+3								
Total								

Legend

“# of Trades” is the total number of transactions in the month;
 “\$ Value of Trades” is the total value of the transactions (purchases and sales) in the month.

Exhibit D – Individual matched trade statistics

Using the format below, provide the percent of trades during the quarter for each user or subscriber that have been entered and matched within the time required in Part 3 of the Instrument. The percentages given should relate to both the number of trades that have been matched within the time and the aggregate value of the securities purchased and sold in the trades that have been matched within the time.

<u>User/ Subscriber</u>	Percentage matched within timelines			
	<u>Equity trades</u>		<u>Debt trades</u>	
	<u>By # of transactions</u>	<u>By value</u>	<u>By # of transactions</u>	<u>By value</u>

CERTIFICATE OF MATCHING SERVICE UTILITY

The undersigned certifies that the information given in this report on behalf of the matching service utility is true and correct.

DATED at _____ this ____ day of _____ 20__

(Name of matching service utility- type or print)

(Name of director, officer or partner - type or print)

(Signature of director, officer or partner)

(Official capacity - type or print)

CANADIAN SECURITIES ADMINISTRATORS
COMPANION POLICY 24-101CP
TO NATIONAL INSTRUMENT 24-101—
INSTITUTIONAL TRADE MATCHING AND SETTLEMENT

TABLE OF CONTENTS

<u>PART</u>	<u>TITLE</u>
PART 1	INTRODUCTION, PURPOSE AND DEFINITIONS
PART 2	TRADE MATCHING REQUIREMENTS
PART 3	INFORMATION REPORTING REQUIREMENTS
PART 4	REQUIREMENTS FOR MATCHING SERVICE UTILITIES
PART 5	TRADE SETTLEMENT
PART 6	REQUIREMENTS OF SELF-REGULATORY ORGANIZATIONS AND OTHERS
PART 7	TRANSITION

**COMPANION POLICY 24-101CP
TO NATIONAL INSTRUMENT 24-101—
INSTITUTIONAL TRADE MATCHING AND SETTLEMENT**

PART 1 INTRODUCTION, PURPOSE AND DEFINITIONS¹

1.1 Purpose of Instrument — National Instrument 24-101—*Institutional Trade Matching and Settlement* (Instrument) provides a framework in provincial securities regulation for more efficient and timely trade settlement processing, particularly institutional trades. The increasing volumes and dollar values of securities traded in Canada and globally by institutional investors mean existing back-office systems and procedures of market participants are challenged to meet post-execution processing demands. New requirements are needed to address the increasing risks. The Instrument is part of a broader initiative in the Canadian securities markets to implement straight-through processing (STP).²

1.2 General explanation of matching, clearing and settlement —

(1) *Parties to institutional trade* — A typical trade with or on behalf of an institutional investor might involve at least three parties:

- a registered adviser or other *buy-side* manager acting for an institutional investor in the trade—and often acting on behalf of more than one institutional investor in the trade (i.e., multiple underlying institutional client accounts)—who decides what securities to buy or sell and how the assets should be allocated among the client accounts;
- a registered dealer (including an Alternative Trading System registered as a dealer) responsible for executing or clearing the trade; and
- any financial institution or registered dealer (including under a *prime brokerage* arrangement) appointed to hold the institutional investor's assets and settle trades.

(2) *Matching* — A first step in settling a securities trade is to ensure that the buyer and the seller agree on the details of the transaction, a process referred to as trade confirmation and affirmation or trade *matching*.³ A registered dealer who executes trades with or on behalf of others is required to report and confirm trade details, not only with the counterparty to the trade, but also with the client for whom it acted or the client with whom it traded (in which case, the client would be the counterparty). Similarly, a registered adviser or other buy-side manager is required to report trade details and provide settlement instructions to its custodian. The parties must agree on trade details—sometimes referred to as *trade data elements*—as soon as possible so that errors and discrepancies in the trades can be discovered early in the clearing and settlement process.

(3) *Matching process* — Verifying the trade data elements is necessary to *match* a trade executed on behalf of or with an institutional investor. Matching occurs when the relevant parties to the trade have, after verifying the trade data elements, reconciled or agreed to the details of the trade. Matching also requires that any custodian holding the institutional investor's assets be in a position to affirm the trade so that the trade can be ready for the clearing and settlement process through the facilities of the clearing agency. To illustrate, trade matching usually includes these following activities:

- (a) The registered dealer notifies the buy-side manager that the trade was executed.

¹ In this Companion Policy, the terms “CSA”, “we”, “our” or “us” are used interchangeably and generally mean the same thing as *Canadian securities regulatory authorities* defined in National Instrument 14-101 — *Definitions*.

² For a discussion of Canadian STP initiatives, see Canadian Securities Administrators' (CSA) Discussion Paper 24-401 on *Straight-through Processing* and Request for Comments, April 16, 2004 (2004) 27 OSCB 3971 to 4031 (Discussion Paper 24-401); and CSA Notice 24-301—*Responses to Comments Received on Discussion Paper 24-401 on Straight-through Processing, Proposed National Instrument 24-101 Post-trade Matching and Settlement, and Proposed Companion Policy 24-101CP to National Instrument 24-101 Post-trade Matching and Settlement*, February 11, 2005 (2005) 28 OSCB 1509 to 1526.

³ The processes and systems for matching of “non-institutional trades” in Canada have evolved over time and become automated, such as retail trades on an exchange, which are matched or *locked-in* automatically at the exchange, or direct non-exchange trades between two participants of a clearing agency, which are generally matched through the facilities of the clearing agency. Dealer to dealer trades are subject to Investment Dealers Association of Canada (IDA) Regulation 800.49, which provides that trades in non-exchange traded securities (including government debt securities) among dealers must be entered or accepted or rejected through the facilities of an “Acceptable Trade Matching Utility” within one hour of the execution of the trade.

- (b) The buy-side manager advises the dealer and any custodian(s) how the securities traded are to be allocated among the underlying institutional client accounts managed by the buy-side manager.⁴ For so-called *block settlement trades*, the dealer sometimes receives allocation information from the buy-side manager based only on the number of custodians holding institutional investors' assets instead of on the actual underlying institutional client accounts managed by the buy-side manager.
 - (c) The dealer reports and confirms the trade details to the buy-side manager and clearing agency. The trade details required to be confirmed for matching, clearing and settlement purposes are generally similar to the information required in the customer trade confirmation delivered pursuant to securities legislation or self-regulatory organization (SRO) rules.⁵
 - (d) The custodian or custodians of the assets of the institutional investor verify the trade details and settlement instructions against available securities or funds held for the institutional investor. After trade details are agreed, the buy-side manager instructs the custodian(s) to release funds and/or securities to the dealer through the facilities of the clearing agency.
- (4) *Clearing and settlement* — The *clearing* of a trade begins after the execution of the trade. After matching is completed, clearing will involve the calculation of the mutual obligations of participants for the exchange of securities and money—a process which generally occurs within the facilities of a clearing agency. The *settlement* of a trade is the moment when the securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money. In the context of settlement of a trade through the facilities of a clearing agency, often acting as central counterparty, settlement will be the discharge of obligations in respect of funds or securities, computed on a net basis, between and among the clearing agency and its participants. Through the operation of novation and set-off in law or by contract, the clearing agency becomes a counterparty to each trade so that the mutual obligation to settle the trade is between the clearing agency and each participant.

1.3 Section 1.1 - Definitions and scope —

- (1) *Clearing agency* — Today, the definition of *clearing agency* applies only to The Canadian Depository for Securities Limited (CDS). The definition takes into account the fact that securities regulatory authorities in Ontario and Quebec currently recognize or otherwise regulate clearing agencies in Canada under provincial securities legislation.⁶ The functional meaning of *clearing agency* can be found in the securities legislation of certain jurisdictions.⁷
- (2) *Custodian* — While investment assets are sometimes held directly by investors, most are held on behalf of the investor by or through securities accounts maintained with a financial institution or dealer. The definition of *custodian* includes both a financial institution (non-dealer custodian) and a dealer acting as custodian (dealer custodian). Most institutional investors, such as pension and mutual funds, hold their assets through custodians that are prudentially-regulated financial institutions. However, others (like hedge funds) often maintain their investment assets with dealers under so-called *prime-brokerage* arrangements. A financial institution or dealer in Canada need not necessarily have a direct contractual relationship with an institutional investor to be considered a custodian of portfolio assets of the institutional investor for the purposes of the Instrument if it is acting as sub-custodian to a global custodian or international central securities depository.
- (3) *Institutional investor* — An individual can be an “institutional investor” if the individual has been granted DAP/RAP trading privileges (i.e., he or she has a DAP/RAP account with a dealer). This will likely be the case whenever an individual’s investment assets are held by or through securities accounts maintained with a custodian instead of the individual’s dealer that executes his or her trades. While the expression “institutional trade” is not defined in the Instrument, we use the expression in this Companion Policy to mean broadly any DAP/RAP trade.
- (4) *DAP/RAP trade* — The concepts *delivery against payment* and *receipt against payment* are generally understood by the industry. They are also defined terms in the Notes and Instructions (Schedule 4) to the *Joint Regulatory Financial Questionnaire and Report* of the Canadian SROs. All DAP/RAP trades, whether settled by a non-dealer custodian or a

⁴ We remind investment counsel/portfolio managers (ICPMs) of their obligations to ensure fairness in the allocation of investment opportunities among the ICPM’s clients. An ICPM’s written fairness policies should include the following disclosures, where applicable to its investment processes: (i) method used to allocate price and commission among clients when trades are bunched or blocked; (ii) method used to allocate block trades and IPOs among client accounts, and (iii) method used to allocate among clients block trades and IPOs that are partially filled (e.g., pro-rata). Securities legislation requires ICPMs to file a copy of their current fairness policies with securities regulatory authorities. See, for example, Regulation 115 under the *Securities Act* (Ontario) and OSC Staff Notice 33-723—*Fair Allocation of Investment Opportunities—Compliance Team Desk Review*.

⁵ See, for example, section 36 of the *Securities Act* (Ontario), The Toronto Stock Exchange (TSX) Rule 2-405 and IDA Regulation 200.1(h).

⁶ CDS is also regulated by the Bank of Canada pursuant to the *Payment Clearing and Settlement Act* (Canada).

⁷ See, for example, s. 1(1) of the *Securities Act* (Ontario).

dealer custodian, are subject to the requirements of Part 3 of the Instrument. The definition of DAP/RAP trade excludes a trade for which settlement is made on behalf of a client by a custodian that is also the dealer that executed the trade.

- (5) Trade-matching party — An institutional investor, whether Canadian or foreign-based, is a trade-matching party. As such, it or its adviser would be required to enter into a trade-matching agreement or provide a trade-matching statement under Part 3 of the Instrument. A custodian that settles a trade on behalf of an institutional investor is also a trade-matching party and must enter into a trade-matching agreement or provide a trade-matching statement. However, a foreign global custodian or international central securities depository that holds Canadian portfolio assets through a local Canadian sub-custodian would not normally be considered a trade-matching party if it is not a clearing agency participant or otherwise directly involved in settling the trade in Canada.
- (6) Application of Instrument — Part 2 of the Instrument enumerates certain types of trades that are not subject to the Instrument.

PART 2 TRADE MATCHING REQUIREMENTS

2.1 Trade data elements — Trade data elements that must be verified and agreed to are those identified by the SROs or the best practices and standards for institutional trade processing established and generally adopted by the industry. See section 2.4 of this Companion Policy. To illustrate, trade data elements that should be transmitted, compared and agreed to may include the following:

- (a) *Security identification*: standard numeric identifier, currency, issuer, type/class/series, market ID; and
- (b) *Order and trade information*: dealer ID, account ID, account type, buy/sell indicator, order status, order type, unit price/face amount, number of securities/quantity, message date/time, trade transaction type, commission, accrued interest (fixed income), broker settlement location, block reference, net amount, settlement type, allocation sender reference, custodian, payment indicator, IM portfolio/account ID, quantity allocated, and settlement conditions.

2.2 Trade matching deadlines for registrants — The obligation of a registered dealer or registered adviser to establish, maintain and enforce policies and procedures, pursuant to sections 3.1 and 3.3 of the Instrument, will require the dealer or adviser to take reasonable steps to achieve matching as soon as practical after the DAP/RAP trade is executed and in any event no later than the end of T. If the trade results from an order to buy or sell securities received from an institutional investor whose investment decisions are usually made in and communicated from a geographical region outside of the western hemisphere, the deadline for matching is the end of T+1 (subsections 3.1(2) and 3.3(2)).

2.3 Choice of trade-matching agreement or trade-matching statement —

- (1) Establishing, maintaining and enforcing policies and procedures —
- (a) A registered dealer or registered adviser can open an account for an institutional investor, or accept or give, as the case may be, an order for an existing account of an institutional investor, only if each of the trade-matching parties has either (i) entered into a trade-matching agreement with the dealer or adviser or (ii) provided or made available a trade-matching statement to the dealer or adviser (sections 3.2 and 3.4). The purpose of the trade-matching agreement or trade-matching statement is to ensure that all trade-matching parties have established, maintain, and enforce appropriate policies and procedures designed to achieve matching of a DAP/RAP trade as soon as practical after the trade is executed.
- (b) The parties described in paragraphs (a), (b), (c) and (d) of the definition “trade-matching party” in section 1.1 of the Instrument need not necessarily all be involved in a trade for the requirements of sections 3.2 and 3.4 of the Instrument to apply. For example, the requirement to enter into a trade-matching agreement or provide a trade-matching statement will apply in a simple case where an individual has a DAP/RAP trading account with a dealer and investment assets held separately by a custodian (sections 3.2 and 3.4). There is no need for an adviser to be involved in the individual's investment decisions for the requirement to apply to the dealer, the custodian and the institutional investor. In this case, the trade-matching parties that must have appropriate policies and procedures in place would be the individual (as institutional investor), the dealer and the custodian.
- (c) Where a trade-matching party is an entity, we are of the view that a trade-matching agreement or trade-matching statement should be signed by a senior executive officer of the entity to ensure its policies and procedures are given sufficient attention and priority within the entity's senior management. A senior executive officer would be any individual who is (a) the chair of the entity, if that individual performs the functions of the office on a full time basis, (b) a vice-chair of the entity, if that individual performs the functions of the office on

a full time basis, (c) the president, chief executive officer or chief operating officer of the entity, and (d) a senior vice-president of the entity in charge of the entity's operations and back-office functions.

(2) Trade-matching agreement —

- (a) A registered dealer or registered adviser need only enter into one trade-matching agreement with the other trade-matching parties for new or existing DAP/RAP trading accounts of an institutional investor for all future trades in relation to such account. The trade-matching agreement may be a single multi-party agreement among the trade-matching parties, or a network of bilateral agreements. A single trade-matching agreement is also sufficient for the general and all sub-accounts of the registered adviser or buy-side manager. If the dealer or adviser uses a trade-matching agreement, the form of such agreement may be incorporated into the institutional account opening documentation and may be modified from time to time with the consent of the parties.
- (b) The agreement must specify the roles and responsibilities of each of the trade-matching parties and should describe the minimum standards and best practices to be incorporated into the policies and procedures that each party has in place. This should include the timelines for accomplishing the various steps and tasks of each trade-matching party for timely matching. For example, the agreement may include, as applicable, provisions dealing with:

For the dealer executing and/or clearing the trade:

- how and when the notice of trade execution (NOE) is to be given to the institutional investor or its adviser, including the format and content of the NOE (e.g., electronic);
- how and when trade details are to be entered into the dealer's internal systems and the clearing agency's systems;
- how and when the dealer is to correct or adjust trade details entered into its internal systems or the clearing agency's systems as may be required to agree to trade details with the institutional investor or its adviser;
- general duties of the dealer to cooperate with other trade-matching parties in the investigation, adjustment, expedition and communication of trade details to ensure trades can be matched within prescribed timelines.

For the institutional investor or its adviser:

- how and when to review the NOE's trade details, including identifying any differences from its own records;
- how and when to notify the dealer of trade differences, if any, and resolve such differences;
- how and when to determine and communicate settlement details and account allocations to dealer and/or custodian(s);
- general duties of the institutional investor or its adviser to cooperate with other trade-matching parties in the investigation, adjustment, expedition and communication of trade details to ensure trades can be matched within prescribed timelines.

For the custodian settling the trade at the clearing agency:

- how and when to receive trade details and settlement instructions from institutional investors or their advisers;
- how and when to review and monitor trade details submitted to the clearing agency on an ongoing basis for items entered and awaiting affirmation or challenge;
- how and when to report to institutional investors or their advisers on an ongoing basis changes to the status of a trade and the matching of a trade;

- general duties of the custodian to cooperate with other trade-matching parties in the investigation, adjustment, expedition and communication of trade details to ensure trades can be matched within prescribed timelines.
- (3) ***Trade-matching statement*** — A single trade-matching statement is sufficient for the general and all sub-accounts of the registered adviser or buy-side manager. A registered dealer or registered adviser may accept a trade-matching statement signed by a senior executive officer of a trade-matching party without further investigation and may continue to rely upon the statement for all future trades in an account, unless the dealer or adviser has knowledge that any statements or facts set out in the statement are incorrect. Mass mailings or emails of a trade-matching statement, or the posting of a single uniform trade-matching statement on a Website, would be acceptable ways of providing the statement to other trade-matching parties. A registrant may rely on a trade-matching party's representations that the trade-matching statement was provided to the other trade-matching parties without further investigation.
- (4) ***Monitoring and enforcement of undertakings in trade-matching documentation*** — Registered dealers and advisers should use reasonable efforts to monitor compliance with the terms or undertakings set out in the trade-matching agreements or trade-matching statements. Dealers and advisers should report details of non-compliance in their Form 24-101F1 exception reports. This could include identifying to the regulators those trade-matching parties that are consistently non-compliant either because they do not have adequate policies and procedures in place or because they are not consistently complying with them.

Dealers and advisers should also take active steps to address problems if the policies and procedures of other trade-matching parties appear to be inadequate and are causing delays in the matching process. Such steps might include imposing monetary incentives (e.g. penalty fees) or requesting a third party review or assessment of the party's policies and procedures. This approach could enhance cooperation among the trade-matching parties leading to the identification of the root causes of failures to match trades on time.

2.4 Determination of appropriate policies and procedures —

- (1) ***Best practices*** — We are of the view that, when establishing appropriate policies and procedures, a party should consider the industry's generally adopted best practices and standards for institutional trade processing.⁸ It should also include those policies and procedures into its regulatory compliance and risk management programs.
- (2) ***Different policies and procedures*** — We recognize that appropriate policies and procedures may not be the same for all registered dealers, registered advisers and other market participants because of the varying nature, scale and complexity of a market participant's business and risks in the trading process. For example, policies and procedures designed to achieve matching may differ among a registered dealer that acts as an "introducing broker" and one that acts as a "carrying broker".⁹ In addition, if a dealer is not a clearing agency participant, the dealer's policies and procedures to expeditiously achieve matching should be integrated with the clearing arrangements that it has with any other dealer acting as carrying or clearing broker for the dealer. Establishing appropriate policies and procedures may require registered dealers, registered advisers and other market participants to upgrade their systems and enhance their interoperability with others.¹⁰

2.5 Use of matching service utility — The Instrument does not require the trade-matching parties to use the facilities or services of a matching service utility to accomplish matching of trades within the prescribed timelines. However, if such facilities or services are made available in Canada, the use of such facilities or services may help a trade-matching party's compliance with the Instrument's requirements.

PART 3 INFORMATION REPORTING REQUIREMENTS

3.1 Exception reporting for registrants —

- (a) Part 4 of the Instrument requires a registrant to complete and deliver to the securities regulatory authority Form 24-101F1 and related exhibits. Form 24-101F1 need only be delivered if less than a percentage target of the DAP/RAP trades executed by or for the registrant in any given calendar quarter have matched within the time required by the Instrument. Tracking of a registrant's trade-matching statistics may be outsourced to a

⁸ The Canadian Capital Markets Association (CCMA) released in December 2003 the final version of a document entitled *Canadian Securities Marketplace Best Practices and Standards: Institutional Trade Processing, Entitlements and Securities Lending* ("CCMA Best Practices and Standards White Paper") that sets out best practices and standards for the processing for settlement of institutional trades, the processing of entitlements (corporate actions), and the processing of securities lending transactions. The CCMA Best Practices and Standards White Paper can be found on the CCMA website at www.ccma-acmc.ca.

⁹ See IDA By-Law No. 35 — *Introducing Broker / Carrying Broker Arrangements*.

¹⁰ See Discussion Paper 24-401, at p. 3984, for a discussion of *interoperability*.

third party service provider, including a clearing agency or custodian. However, despite the outsourcing arrangement, the registrant retains full legal and regulatory liability and accountability to the Canadian securities regulatory authorities for its exception reporting requirements. If a registrant has insufficient information to determine whether it has achieved the percentage target of matched DAP/RAP trades in any given calendar quarter, it must explain in Form 24-101F1 the reasons for this and the steps it is taking to obtain this information in the future.

- (b) Form 24-101F1 requires registrants to provide aggregate quantitative information on their equity and debt DAP/RAP trades. They must also provide qualitative information on the circumstances or underlying causes that resulted in or contributed to the failure to achieve the percentage target for matched equity and/or debt DAP/RAP trades within the maximum time prescribed by Part 3 of the Instrument and the specific steps they are taking to resolve delays in the trade reporting and matching process in the future. Registrants should provide information that is relevant to their circumstances. For example, dealers should provide information demonstrating problems with NOEs or reporting of trade details to the clearing agency. Reasons given for the failure could be one or more matters within the registrant's control or due to another trade-matching party or service provider.
- (c) The steps being taken by a registrant to resolve delays in the matching process could be internally focused, such as implementing a new system or procedure, or externally focused, such as meeting with a trade-matching party to determine what action should be taken by that party. Dealers should confirm what steps they have taken to inform and encourage their clients to comply with the requirements or undertakings of the trade-matching agreement and/or trade-matching statement. They should confirm what problems, if any, they have encountered with their clients, other trade-matching parties or service providers. They should identify the trade-matching party or service provider that appears to be consistently not meeting matching deadlines or to have no reasonable policies and procedures in place. Advisers should provide similar information, including information demonstrating problems with communicating allocations or with service providers or custodians.

3.2 Regulatory reviews of registrant exception reports —

- (a) We will review the completed Forms 24-101F1 on an ongoing basis to monitor and assess compliance by registrants with the Instrument's matching requirements. We will identify problem areas in matching, including identifying trade-matching parties that have no or weak policies and procedures in place to ensure matching of trades is accomplished within the time prescribed by Part 3 of the Instrument. Monitoring and assessment of registrant matching activities may be undertaken by the SROs in addition to, or in lieu of, reviews undertaken by us.
- (b) Consistent inability to meet the matching percentage target will be considered as evidence by the Canadian securities regulatory authorities that either the policies and procedures of one or more of the trade matching parties have not been properly designed or, if properly designed, have been inadequately complied with. Consistently poor qualitative reporting will also be considered as evidence of poorly designed or implemented policies and procedures. See also section 2.3(4) of this Companion Policy for a further discussion of our approach to compliance and enforcement of the trade-matching requirements of the Instrument.

3.3 Other information reporting requirements — Clearing agencies and matching service utilities are required to include in Forms 24-101F2 and 24-101F5 certain trade-matching information in respect of their participants or users/subscribers. The purpose of this information is to facilitate monitoring and enforcement by the Canadian securities regulatory authorities or SROs of the Instrument's matching requirements.

3.4 Forms delivered in electronic form — We prefer that all forms and exhibits required to be delivered to the securities regulatory authority under the Instrument be delivered in electronic format by e-mail. Each securities regulatory authority will publish a local notice setting out the e-mail address or addresses to which the forms are to be sent.

3.5 Confidentiality of information — The forms delivered to the securities regulatory authority by a registrant, clearing agency and matching service utility under the Instrument will be treated as confidential by us, subject to the applicable provisions of the freedom of information and protection of privacy legislation adopted by each province and territory. We are of the view that the forms contain intimate financial, commercial and technical information and that the interests of the providers of the information in non-disclosure outweigh the desirability of making such information publicly available. However, we may share the information with SROs and may publicly release aggregate industry-wide matching statistics on equity and debt DAP/RAP trading in the Canadian markets.

PART 4 REQUIREMENTS FOR MATCHING SERVICE UTILITIES

4.1 Matching service utility —

- (1) Part 6 of the Instrument sets out reporting, systems capacity, and other requirements of a matching service utility. The term *matching service utility* expressly excludes a clearing agency. A matching service utility would be any entity that provides the services of a post-execution centralized matching facility for trade-matching parties. It may use technology to match in real-time trade data elements throughout a trade's processing lifecycle. A matching service utility would not include a registered dealer who offers "local" matching services to its institutional investor-clients.
- (2) A matching service utility would be viewed by us as an important infrastructure system involved in the clearing and settlement of securities transactions. We believe that, while a matching service utility operating in Canada would largely enhance operational efficiency in the capital markets, it would raise certain regulatory concerns. Comparing and matching trade data are complex processes that are inextricably linked to the clearance and settlement process. A matching service utility concentrates processing risk in the entity that performs matching instead of dispersing that risk more to the dealers and their institutional investor-clients. Accordingly, we believe that the breakdown of a matching service utility's ability to accurately verify and match trade information from multiple market participants involving large numbers of securities transactions and sums of money could have adverse consequences for the efficiency of the Canadian securities clearing and settlement system. The requirements of the Instrument applicable to a matching service utility are intended to address these risks.

4.2 Initial information reporting requirements for a matching service utility — Sections 6.1(1) and 10.2(4) of the Instrument require any person or company that carries on or intends to carry on business as a matching service utility to deliver Form 24-101F3 to the securities regulatory authority. We will review Form 24-101F3 to determine whether the person or company that delivered the form is an appropriate person or company to act as a matching service utility for the Canadian capital markets. We will consider a number of factors when reviewing the form, including:

- (a) the performance capability, standards and procedures for the transmission, processing and distribution of details of trades executed on behalf of institutional investors;
- (b) whether market participants generally may obtain access to the facilities and services of the matching service utility on fair and reasonable terms;
- (c) personnel qualifications;
- (d) whether the matching service utility has sufficient financial resources for the proper performance of its functions;
- (e) the existence of, and interoperability arrangements with, another entity performing a similar function for the same type of security; and
- (f) the systems report referred to in section 6.5(b) of the Instrument.

4.3 Change to significant information — Under section 6.2 of the Instrument, a matching service utility is required to deliver to the securities regulatory authority an amendment to the information provided in Form 24-101F3 at least 45 days before implementing a significant change involving a matter set out in Form 24-101F3. In our view, a significant change includes a change to the information contained in the General Information items 1-10 and Exhibits A, B, E, G, I, J, O, P and Q of Form 24-101F3.

4.4 Ongoing information reporting and other requirements applicable to a matching service utility —

- (1) Ongoing quarterly information reporting requirements will allow us to monitor a matching service utility's operational performance and management of risk, the progress of interoperability in the market, and any negative impact on access to the markets. A matching service utility will also provide trade matching data (e.g., number of trades matched on T) and other information to us so that we can monitor industry compliance.
- (2) Completed forms delivered by a matching service utility will provide useful information on whether it is:
 - (a) developing fair and reasonable linkages between its systems and the systems of any other matching service utility in Canada that, at a minimum, allow parties to executed trades that are processed through the systems of both matching service utilities to communicate through appropriate, effective interfaces;

- (b) negotiating with other matching service utilities in Canada fair and reasonable charges and terms of payment for the use of interface services with respect to the sharing of trade and account information; and
- (c) not unreasonably charging more for use of its facilities and services when one or more counterparties to trades are customers of other matching service utilities than the matching service utility would normally charge its customers for use of its facilities and services.

4.5 Capacity, integrity and security system requirements —

- (1) The activities in section 6.5(a) of the Instrument must be carried out at least once a year. We would expect these activities to be carried out even more frequently if there is a significant change in trading volumes that necessitates that these functions be carried out more frequently in order to ensure that the matching service utility can appropriately service its clients.
- (2) The independent review contemplated by section 6.5(b) of the Instrument should be performed by competent and independent audit personnel, in accordance with generally accepted auditing standards. Depending on the circumstances, we would consider accepting a review performed and written report delivered pursuant to similar requirements of a foreign regulator to satisfy the requirements of this section. A matching service utility that wants to advocate for that result must submit a request for discretionary relief.
- (3) The notification of a material systems failure under section 6.5(c) of the Instrument should be provided promptly from the time the incident was identified as being material and should include the date, cause and duration of the interruption and its general impact on users or subscribers. We consider promptly to mean within one hour from the time the incident was identified as being material. Material systems failures include serious incidents that result in the interruption of the matching of trades for more than thirty minutes during normal business hours.

PART 5 TRADE SETTLEMENT

- 5.1 **Trade settlement by dealer** — Section 7.1 of the Instrument is intended to support and strengthen the general settlement cycle rules of the SROs and marketplaces. Current SRO and marketplace rules mandate a standard T+3 settlement cycle period for most transactions in equity and long term debt securities.¹¹ If a dealer is not a participant of a clearing agency, the dealer's policies and procedures to facilitate the settlement of a trade should be combined with the clearing arrangements that it has with any other dealer acting as carrying or clearing broker for the dealer.

PART 6 REQUIREMENTS OF SELF-REGULATORY ORGANIZATIONS AND OTHERS

- 6.1 **Standardized documentation** — Without limiting the generality of section 8.2 of the Instrument, an SRO may require its members to use, or recommend that they use, a standardized form of trade-matching agreement or trade-matching statement prepared or approved by the SRO, and may negotiate on behalf of its members with other trade-matching parties and industry associations to agree on the standardized form of trade-matching agreement or trade-matching statement to be used by all relevant sectors in the industry (dealers, buy-side managers and custodians).

PART 7 TRANSITION

- 7.1 **Transitional dates and percentages** — The following table summarizes the coming-into-force and transitional provisions of Part 10 of the Instrument for most DAP/RAP trades governed by this Instrument. For DAP/RAP trades that result from an order to buy or sell securities received from an institutional investor whose investment decisions are usually made in and communicated from a geographical region outside of the western hemisphere, the same table can be read to apply to such trades except that references in the second column (matching deadline) to "T+1" and "T" should be read as references to "T+2" and "T+1" respectively.

¹¹ See, for example, IDA Regulation 800.27 and TSX Rule 5-103(1).

For DAP/RAP trades executed:	Matching deadline for trades executed anytime on T (Part 3 of Instrument)	Percentage trigger of DAP/RAP trades for registrant exception reporting (Part 4 of Instrument)	Periods in which: - exception reporting must be made (Part 4 of Instrument) - documentation must be in place (Sections 3.2 and 3.4 of Instrument)
after March 31, 2007 but before October 1, 2007	12:00 p.m. (noon) on T+1	N/A ¹²	Not required
after September 30, 2007 but before January 1, 2008	12:00 p.m. (noon) on T+1	Less than 80% matched by deadline	Required
after December 31, 2007 but before July 1, 2008	12:00 p.m. (noon) on T+1	Less than 90% matched by deadline	Required
after June 30, 2008 but before January 1, 2009	11:59 p.m. on T	Less than 70% matched by deadline	Required
after December 31, 2008 but before July 1, 2009	11:59 p.m. on T	Less than 80% matched by deadline	Required
after June 30, 2009, but before January 1, 2010	11:59 p.m. on T	Less than 90% matched by deadline	Required
after December 31, 2009	11:59 p.m. on T	Less than 95% matched by deadline	Required

¹² Although exception reporting is not required during this period (see next column), we recommend that registrants consider applying a 70% threshold for internal measurement purposes in anticipation of reporting commencing on October 1, 2007.

Chapter 6

Request for Comments

6.1.1 Notice and Request For Comment – Proposed OSC Rule 24-501 – Designation as a Market Participant

NOTICE AND REQUEST FOR COMMENTS

PROPOSED ONTARIO SECURITIES COMMISSION RULE 24-501

DESIGNATION AS MARKET PARTICIPANT

A. INTRODUCTION

The Commission is publishing proposed Ontario Securities Commission (OSC) Rule 24-501 – *Designation as Market Participant* for a 90 day comment period. The comment period will end on April 12, 2007.

B. BACKGROUND

On January 12, 2007 the Commission published National Instrument 24-101 – *Institutional Trade Matching and Settlement* (NI 24-101), developed by the Canadian Securities Administrators (CSA). NI 24-101 provides a framework in provincial securities regulation for ensuring more efficient and timely settlement processing of trades, particularly institutional trades. Among other things, NI 24-101 requires registered dealers and advisors to establish, maintain and enforce policies and procedures that are designed to achieve trade matching as soon as practical after a DAP/RAP trade has been executed and in any event no later than, in most cases, the end of trade date or “T”. Trade matching is the process by which the details and settlement instructions of an executed DAP/RAP trade are reported, verified, confirmed and affirmed or otherwise agreed to among “trade-matching parties” (as defined in NI 24-101).

Part 6 of NI 24-101 imposes a number of requirements on so-called matching service utilities. A “matching service utility” is defined in NI 24-101 as a person or company that provides centralized facilities for trade matching but does not include a recognized clearing agency in Ontario. Among other things, a person or company that intends to carry on business as a matching service utility must deliver a form to the Commission under NI 24-101. The Commission understands that certain entities are proposing to offer their services as a matching service utility to participants in the Canadian capital markets.

As noted in CSA Discussion Paper 24-401 – *Straight-through Processing*, published in April 2004,¹ the CSA believe the reporting requirements of matching service utilities under NI 24-101 are appropriate to ensure minimal oversight, including (i) compliance with the OSC’s Automation Review Program (ARP)² and (ii) ensuring interoperability with other matching service utilities. As a critical infrastructure system involved in the clearing and settlement of securities transactions, a matching service utility operating in the Canadian markets raises certain regulatory concerns. Trade matching is a complex process that is inextricably linked to the clearance and settlement process. While a matching service utility should bring efficiencies to the markets, it concentrates processing risk in the entity that performs matching instead of dispersing that risk among the dealers and their institutional customers. The breakdown of a matching service utility’s ability to accurately compare trade information from multiple market participants involving large numbers of securities transactions and sums of money could have adverse consequences for the efficiency of the Canadian securities clearing and settlement system. Accordingly, we believe that some regulatory oversight of the operational risks inherent in the use of a matching service utility is necessary.³

C. SUBSTANCE AND PURPOSE OF PROPOSED RULE

The proposed rule will designate matching service utilities as market participants under the *Securities Act* (Ontario) (Act). As a result, certain provisions of the Act that apply to market participants generally will also apply to matching service utilities, including the books and records requirements of section 19, the ability of Commission staff to perform compliance reviews under section 20, and the Commission’s power to make a public interest order under clause 4 of subsection 127(1) of the Act.

¹ See (2004) 27 OSCB 3971, at 3997 and 3998.

² See (2002) 25 OSCB 6789 and 6941 for a discussion of the ARP.

³ Commission staff note that matching service utilities may be affected by recent amendments made to the *Securities Act* (Ontario) (Act). Pursuant to the amendments, a matching service utility carrying on business in Ontario may be required to apply either for recognition as a clearing agency under section 21.2 of the Act or for an exemption from such recognition under section 147 of the Act. See Section 144 of the *Securities Transfer Act*, 2006, S.O. 2006, c. 8 (Bill 41) and section 2 of Schedule 20 – *Securities Act* – of the *Budget Measures Act*, 2005 (No. 2), S.O. 2005, c. 31 (Bill 18).

D. SUMMARY OF PROPOSED RULE

The proposed rule will designate a matching service utility that delivers Form 24-101F3 to the Commission under NI 24-101 as a "market participant" for purposes of the definition of that term in subsection 1(1) of the Act.

E. AUTHORITY FOR PROPOSED RULE

Paragraph 40 of subsection 143(1) of the Act provides the Commission with authority to adopt this rule. It authorizes the Commission to "make rules respecting the designation or recognition of any person, company or jurisdiction if advisable for purposes of the Act, including ... designating a person or company for the purpose of the definition of "market participant".

F. RELATED INSTRUMENT

The proposed rule is related to NI 24-101, which was published as a rule made by the Commission on January 12, 2007. NI 24-101 was delivered to the Minister of Finance on January 10, 2007. Unless the Minister rejects or returns NI 24-101 to the Commission for further consideration, Part 6 of NI 24-101 will come into force in Ontario on the later of October 1, 2007 and the day that this rule comes into force.

G. ALTERNATIVES CONSIDERED

No alternatives were considered to the adoption of this rule.

H. UNPUBLISHED MATERIALS

In proposing this rule, the Commission has not relied on any significant unpublished study, report, decision or other material.

I. ANTICIPATED COSTS AND BENEFITS

This rule may impose costs on matching service utilities as they will be subject to the general market participant requirements of the Act. However, it will benefit the Ontario capital markets and protect investors by making matching service utilities subject to certain provisions that apply to all market participants generally under the Act.

J. REGULATIONS TO BE AMENDED OR REVOKED (ONTARIO)

None.

K. QUESTIONS AND COMMENTS

Interested parties are invited to make written submissions with respect to the proposed rule. Please submit your comments in writing before April 12, 2007.

Submissions should be made to:

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1903, Box 55
Toronto, Ontario
M5H 3S8
jstevenson@osc.gov.on.ca

A diskette containing the submissions should also be submitted. As the Act requires that a summary of written comments received during the comment period be published, confidentiality of submissions cannot be maintained.

Questions may be referred to:

Randee Pavalow
Director, Capital Markets
Ontario Securities Commission
(416) 593-8257
rpavalow@osc.gov.on.ca

Request for Comments

Maxime Paré
Senior Legal Counsel, Market Regulation
Capital Markets
Ontario Securities Commission
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mpare@osc.gov.on.ca

Emily Sutlic
Legal Counsel, Market Regulation
Capital Markets
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L. TEXT OF THE PROPOSED RULE

The text of the proposed Rule follows.

January 12, 2007

ONTARIO SECURITIES COMMISSION
PROPOSED RULE 24-501
DESIGNATION AS MARKET PARTICIPANT

PART 1 DEFINITIONS

1.1 Definitions - In this Rule,

“matching service utility” has the same meaning as in NI 24-101;

“NI 24-101” means National Instrument 24-101 *Institutional Trade Matching and Settlement*.

PART 2 DESIGNATION AS MARKET PARTICIPANT

2.1 Matching Service Utility – A matching service utility that delivers Form 24-101F3 under NI 24-101 to the Commission is designated as a market participant for the purposes of the Act.

PART 3 EFFECTIVE DATE

3.1 Effective Date – This Rule comes into force on ●.

Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
01 Communique Laboratory Inc.	Options	Loo, Gee Gee	4	05/12/2006	52	0.5	260,000	-10,000
01 Communique Laboratory Inc.	Options	Loo, Gee Gee	4	21/12/2006	50	0.5	270,000	10,000
AADCO Automotive Inc.	Common Shares	hodgkinson, charles	4, 5	04/01/2007	11	0.05	200,000	20,000
Aastra Technologies Limited	Common Shares	Boettcher, Burkhardt Viktor Christoph	7	02/01/2007	00			
Aastra Technologies Limited	Options	Boettcher, Burkhardt Viktor Christoph	7	02/01/2007	00		20,000	
Aastra Technologies Limited	Common Shares	Brett, Allan	5	27/12/2006	10	35.68	6,600	-200
Aastra Technologies Limited	Common Shares	Brett, Allan	5	28/12/2006	10	35.5	4,200	-2,400
Aastra Technologies Limited	Common Shares	Brudermann, Claudia	7	02/01/2007	00			
Aastra Technologies Limited	Options	Brudermann, Claudia	7	02/01/2007	00			
Aastra Technologies Limited	Common Shares	Call, Dana Ann Call	7	26/04/2006	00			
Aastra Technologies Limited	Options	Call, Dana Ann Call	7	26/04/2006	00		2,000	
Aastra Technologies Limited	Common Shares	Choffat, Philippe	7	02/01/2007	00			
Aastra Technologies Limited	Common Shares	Choffat, Philippe	7	02/01/2007	00		1,000	
Aastra Technologies Limited	Options	Choffat, Philippe	7	02/01/2007	00			
Aastra Technologies Limited	Common Shares	Etchenagucia, Bernard	7	02/01/2007	00			
Aastra Technologies Limited	Options	Etchenagucia, Bernard	7	02/01/2007	00		5,000	
Aastra Technologies Limited	Common Shares	Fron, Christian Andreas	7	02/01/2007	00			
Aastra Technologies Limited	Options	Fron, Christian Andreas	7	02/01/2007	00			
Aastra Technologies Limited	Common Shares	Fuhrmann, Pierre-Alexandre	7	02/01/2007	00			
Aastra Technologies Limited	Options	Fuhrmann, Pierre-Alexandre	7	02/01/2007	00		5,000	
Aastra Technologies Limited	Common Shares	Gertsch, Gerhard	7	02/01/2007	00			
Aastra Technologies Limited	Options	Gertsch, Gerhard	7	02/01/2007	00			
Aastra Technologies Limited	Common Shares	Hartmann, Jens	7	02/01/2007	00			
Aastra Technologies Limited	Options	Hartmann, Jens	7	02/01/2007	00			
Aastra Technologies Limited	Options	Laliberte, Yves	5	20/12/2006	50		34,000	5,000
Aastra Technologies Limited	Common Shares	Latzel, Andreas Stephan	7	02/01/2007	00			
Aastra Technologies Limited	Options	Latzel, Andreas Stephan	7	02/01/2007	00		5,000	
Aastra Technologies Limited	Common Shares	Ostrop, Alexander Wilhelm	7	02/01/2007	00			
Aastra Technologies Limited	Options	Ostrop, Alexander Wilhelm	7	02/01/2007	00		7,500	
Aastra Technologies Limited	Common Shares	Terrades, Stephanie	7	02/01/2007	00			
Aastra Technologies Limited	Options	Terrades, Stephanie	7	02/01/2007	00			
Aastra Technologies Limited	Common Shares	Whittington, Timothy	7	02/01/2007	00			
Aastra Technologies Limited	Options	Whittington, Timothy	7	02/01/2007	00		10,000	
Abacus Mining & Exploration Corp	Common Shares	Fulcher, Douglas	5	28/08/2003	54	0.15	185,168	33,334
Abacus Mining & Exploration Corp	Common Shares	Fulcher, Douglas	5	29/12/2006	54	0.55	257,668	22,500
Abacus Mining & Exploration Corp	Warrants	Fulcher, Douglas	5	28/08/2003	53	0.15	33,334	33,334
Abacus Mining & Exploration Corp	Warrants	Fulcher, Douglas	5	28/08/2003	54	0.15	0	-33,334

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Abacus Mining & Exploration Corp	Warrants	Fulcher, Douglas	5	29/12/2006	54	0.55	0	-22,500
Abacus Mining & Exploration Corp	Common Shares	McInnis, Michael D.	4	30/12/2006	54	0.55	75,000	25,000
Abacus Mining & Exploration Corp	Warrants	McInnis, Michael D.	4	30/12/2006	54		0	-25,000
Aber Diamond Corporation	Common Shares	Ballantyne, Michael Alan	7, 5	03/01/2007	51	26.45	3,815	2,500
Aber Diamond Corporation	Common Shares	Ballantyne, Michael Alan	7, 5	03/01/2007	10	40.94	1,315	-2,500
Aber Diamond Corporation	Options Common Shares	Ballantyne, Michael Alan	7, 5	03/01/2007	51	26.45	2,500	-2,500
Absolute Software Corporation	Common Shares	Gardner, Philip	5	29/12/2006	10	8.56	204,844	-57,400
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	22/12/2006	38	9.69	8,587,945	2,300
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	22/12/2006	38	9.74	8,588,945	1,000
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	27/12/2006	38	9.64	8,592,745	3,800
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	27/12/2006	38	9.54	8,594,245	1,500
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	28/12/2006	38	9.49	8,596,245	2,000
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	29/12/2006	38	9.43	8,597,445	1,200
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	29/12/2006	38	9.56	8,606,745	9,300
Adriana Resources Inc.	Warrants	Beley, Michael John	4, 5	20/12/2006	55		0	-15,400
Aeroplan Income Fund	Rights	ACE Aviation Holdings Inc.	3	28/12/2006	57		100,545,835	-50,000,000
Aeroplan Income Fund	Units	ACE Aviation Holdings Inc.	3	14/03/2006	00			
Aeroplan Income Fund	Units	ACE Aviation Holdings Inc.	3	28/12/2006	57		50,000,000	50,000,000
Aeroplan Income Fund	Units	ACE Aviation Holdings Inc.	3	31/12/2006	30		50,012,667	12,667
AEterna Zentaris Inc.	Common Shares	Aubut, Marcel	4	27/12/2006	10	5.2	52,700	7,700
AEterna Zentaris Inc.	Common Shares	Aubut, Marcel	4	27/12/2006	10	5.12	54,500	1,800
AEterna Zentaris Inc.	Common Shares	Aubut, Marcel	4	27/12/2006	10	5.1	57,500	3,000
AEterna Zentaris Inc.	Common Shares	Turpin, Dennis	5	27/12/2006	10	4.97	5,250	2,500
Agnico-Eagle Mines Limited	Options	Allan, Don	5	02/01/2007	50	48.09	180,000	50,000
Agnico-Eagle Mines Limited	Options	Baker, Leanne Marie	4	02/01/2007	50	41.24	44,500	25,000
Agnico-Eagle Mines Limited	Options	Beaumont, Doug	4	02/01/2007	50	48.09	65,000	25,000
Agnico-Eagle Mines Limited	Options	Blackburn, Alain	5	02/01/2007	50	48.09	120,000	50,000
Agnico-Eagle Mines Limited	Options	Boyd, Sean	4, 5	02/01/2007	50	48.09	415,000	100,000
Agnico-Eagle Mines Limited	Options	Garofalo, David	5	02/01/2007	50	48.09	135,000	50,000
Agnico-Eagle Mines Limited	Options	Gilbert, Patrice	5	25/09/2006	00			
Agnico-Eagle Mines Limited	Options	Gilbert, Patrice	5	02/01/2007	50	48.09	90,000	90,000
Agnico-Eagle Mines Limited	Options	Haga, Ingmar Erik Johan	5	26/07/2006	00			
Agnico-Eagle Mines Limited	Options	Haga, Ingmar Erik Johan	5	02/01/2007	50	48.09	40,000	40,000
Agnico-Eagle Mines Limited	Options	Haldane, Timothy Quentin	5	02/01/2007	50	41.24	90,000	40,000
Agnico-Eagle Mines Limited	Options	Kraft, Bernie	4	02/01/2007	50	48.09	56,250	25,000
Agnico-Eagle Mines Limited	Options	Laing, R. Gregory	5	02/01/2007	50	48.09	112,500	50,000
Agnico-Eagle Mines Limited	Options	Legault, Marc	5	02/01/2007	50	48.09	88,500	40,000
Agnico-Eagle Mines Limited	Options	Leiderman, Mel	4	02/01/2007	50	48.09	40,000	25,000
Agnico-Eagle Mines Limited	Options	Nasso, James D.	4	02/01/2007	50	48.09	65,000	50,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Agnico-Eagle Mines Limited	Options	Racine, Daniel	5	02/01/2007	50	48.09	154,000	40,000
Agnico-Eagle Mines Limited	Options	Robitaille, Jean	5	02/01/2007	50	48.09	122,000	40,000
Agnico-Eagle Mines Limited	Options	Scherkus, Ebe	4, 6, 5	02/01/2007	50	48.09	428,000	75,000
Agnico-Eagle Mines Limited	Common Shares	Smith, David	5	31/12/2006	00		14	
Agnico-Eagle Mines Limited	Options	Smith, David	5	31/12/2006	00		20,000	
Agnico-Eagle Mines Limited	Options	Smith, David	5	02/01/2007	50	48.09	60,000	40,000
Agnico-Eagle Mines Limited	Common Shares	Stockford, Howard Roger	4	02/01/2007	51	14.67	9,716	9,000
Agnico-Eagle Mines Limited	Common Shares	Stockford, Howard Roger	4	02/01/2007	10	48.7	5,116	-4,600
Agnico-Eagle Mines Limited	Common Shares	Stockford, Howard Roger	4	02/01/2007	10	48.81	4,416	-700
Agnico-Eagle Mines Limited	Common Shares	Stockford, Howard Roger	4	02/01/2007	10	48.77	3,416	-1,000
Agnico-Eagle Mines Limited	Common Shares	Stockford, Howard Roger	4	02/01/2007	10	48.75	2,816	-600
Agnico-Eagle Mines Limited	Common Shares	Stockford, Howard Roger	4	02/01/2007	10	48.71	2,716	-100
Agnico-Eagle Mines Limited	Options	Stockford, Howard Roger	4	02/01/2007	51	14.67	16,500	-9,000
Agnico-Eagle Mines Limited	Options	Stockford, Howard Roger	4	02/01/2007	50	48.09	41,500	25,000
Agnico-Eagle Mines Limited	Options	Voutilainen, Pertti	4	02/01/2007	50	48.09	41,500	25,000
Agricore United	Common Shares Limited Voting Common Shares	BROWN, BRIAN	5	31/12/2006	30	8.5	8,055	1,136
Agricore United	Common Shares Limited Voting Common Shares	CAREFOOT, DAVID	5	31/12/2006	30	9.12	20,955	4,003
Agricore United	Common Shares Limited Voting Common Shares	ENNS, RONALD JACOB	5	31/12/2006	30	8.48	36,196	5,460
Agricore United	Common Shares Limited Voting Common Shares	HAYWARD, BRIAN	5	31/12/2006	30	8.49	79,391	10,601
Agricore United	Common Shares Limited Voting Common Shares	KIRK, THOMAS	5	31/12/2006	30	8.51	3,636	429
Agricore United	Common Shares Limited Voting Common Shares	LEMAY, MAURICE	4	31/12/2006	35	8	142	2
Agricore United	Common Shares Limited Voting Common Shares	LEMAY, MAURICE	4	31/12/2006	30	8.54	11,331	12
Agricore United	Common Shares Limited Voting Common Shares	MACKAY, STANLEY MURDOCH	5	31/12/2006	30	8.49	41,367	3,541
Agricore United	Common Shares Limited Voting Common Shares	MCGILL, WILLIAM RUSSELL	5	05/05/2003	00		1,675	
Agricore United	Common Shares Limited Voting Common Shares	ORSAK, PAUL S.	4	31/12/2006	30	8.97	8,627	797
Agricore United	Common Shares Limited Voting Common Shares	ROBIDOUX, LORI	5	31/12/2006	30	8.57	101	81
Agricore United	Common Shares Limited Voting Common Shares	ROBIDOUX, LORI	5	31/12/2006	30	8.59	1,065	888
Agricore United	Common Shares Limited Voting Common Shares	SCHMALTZ, HAROLD	5	31/12/2006	30	8.48	23,700	4,698
Agricore United	Common Shares Limited Voting Common Shares	VALOIS, GERALD OMER	5	31/12/2006	30	8.49	10,346	3,393

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Agricore United	Common Shares Limited Voting Common Shares	VANNAN, BRADLEY	5	31/12/2006	30	8.57	2,158	29
Agricore United	Common Shares Limited Voting Common Shares	VANNAN, BRADLEY	5	31/12/2006	30	8.48	27,315	4,720
Agricore United	Common Shares Limited Voting Common Shares	WOOD, GUY	5	31/12/2006	30	8.48	25,213	3,178
Agricore United	Common Shares Limited Voting Common Shares	YOUZWA, TERRY VICTOR	4	19/12/2006	36	7.5	16,319	4,933
Agricore United	Convertible Debentures 9% Due 2007	YOUZWA, TERRY VICTOR	4	19/12/2006	36		\$0	-\$37,000
Agrium Inc.	Common Shares	KING, FRANK W.	4	02/01/2007	10	36.832	0	-9,000
Agrium Inc.	Common Shares	PROTO, FRANK W.	4	03/01/2007	10	38.67	27,500	-2,000
Agrium Inc.	Common Shares	Schaefer, Harry George	4	03/01/2006	10	38.64		-14,712
Agrium Inc.	Common Shares	Schaefer, Harry George	4	03/01/2007	10	38.64	10,000	-14,712
Air Canada	Class B Voting Shares	Legge, David	5	21/12/2006	10	17.25	4,000	4,000
Air Canada	Class B Voting Shares	Legge, David	5	22/12/2006	10	17.25		4,000
Akita Drilling Ltd.	Non-Voting Shares	AKITA DRILLING	1	02/01/2006	38	16.86	116,000	1,500
Akita Drilling Ltd.	Non-Voting Shares	AKITA DRILLING	1	03/01/2006	38	16.753	118,400	2,400
Akita Drilling Ltd.	Non-Voting Shares	AKITA DRILLING	1	04/01/2006	38	16.542	120,800	2,400
ALAMOS GOLD INC	Common Shares	McCluskey, John	4, 5	29/12/2006	10	9.65	233,400	-5,000
ALAMOS GOLD INC	Common Shares	Morda, Nathaniel Jon	5	05/01/2007	10	9.11	1,800	-2,000
Alberta Focused Income & Growth Fund	Trust Units	Brasseur, Murray	4, 5	27/12/2006	10	7.11	381,000	-4,000
Alberta Focused Income & Growth Fund	Trust Units	Brasseur, Murray	4, 5	27/12/2006	10	7.102	375,000	-6,000
Allegiance Equity Corporation	Common Shares	Bloovol, Marilyn	4, 5	02/01/2007	10	0.25	519,000	-200,000
Allegiance Equity Corporation	Common Shares	Solomon, David Samuel	4, 5	02/01/2007	10	0.25	519,000	-200,000
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	Alliance Atlantis Communications Inc.	1	01/12/2006	38	39.99	20,600	20,600
Alliance Atlantis Communications Inc.	Non-Voting Shares Class B	Alliance Atlantis Communications Inc.	1	13/12/2006	38		0	-20,600
Allied Properties Real Estate Investment Trust	Units	Cumberland Private Wealth Management Inc.	3	28/12/2006	10	21.9	778,901	-5,250
Allied Properties Real Estate Investment Trust	Units	Cumberland Private Wealth Management Inc.	3	03/01/2007	10	23.27	775,901	-3,000
Allied Properties Real Estate Investment Trust	Units Issued under Long-Term Incentive Plan	Sullivan, Daniel Francis	4	19/12/2006	11	20.99	9,250	1,500
Amalgamated Income Limited Partnership	Limited Partnership Units	Mitchell, Bruce	4	02/01/2007	22	7.5	54,020	34,020
Amalgamated Income Limited Partnership	Limited Partnership Units	Warkentin, Bruce Patrick	5	03/01/2007	10	7.52	4,578	-2,700
American Creek Resources Ltd.	Common Shares	Butler, William	4	29/12/2006	10	1.413	827,400	-1,500
American Creek Resources Ltd.	Common Shares	Butler, William	4	02/01/2007	47	1.43	817,400	-10,000
American Creek Resources Ltd.	Common Shares	Butler, William	4	31/07/2006	00			
American Creek Resources Ltd.	Common Shares	Butler, William	4	02/01/2007	47	1.43	10,000	10,000
Amica Mature Lifestyles Inc.	Common Shares	Brown, Carol Anne	5	28/12/2006	30	9.26	9,523	108
Amica Mature Lifestyles Inc.	Common Shares	Oostergo, Roy Henrique	5	28/12/2006	30	9.26	220	50
Amica Mature Lifestyles Inc.	Common Shares	Shivji, Shaila	5	28/12/2006	30	9.26	714,710	116
Andina Minerals Inc.	Common Shares	Cudney, Robert Douglas	4	27/12/2006	10	2.8	676,200	-32,000
Andina Minerals Inc.	Common Shares	Cudney, Robert Douglas	4	28/12/2006	10	2.82	673,200	-3,000
Andina Minerals Inc.	Common Shares	Cudney, Robert Douglas	4	29/12/2006	10	2.98	663,200	-10,000
Andina Minerals Inc.	Common Shares	Cudney, Robert Douglas	4	29/12/2006	10	2.84	660,200	-3,000
Anvil Mining Limited	Common Shares	Vickers, John Denham	5	04/01/2007	10		38,610	2,000
Aquila Resources Inc.	Common Shares	Dunbar, Robin Edward	4, 5	27/12/2006	54	0.9	32,499	4,166
Aquila Resources Inc.	Common Shares	Dunbar, Robin Edward	4, 5	27/12/2006	11	0.88	347,977	-200,000
Aquila Resources Inc.	Warrants	Dunbar, Robin Edward	4, 5	27/12/2006	54	0.9	8,334	-4,166
Arbor Memorial Services Inc.	Common Shares Class A - Voting	JC CLARK LTD.	3	03/01/2007	10	25.5	446,619	-100
Arbor Memorial Services Inc.	Common Shares Class B - Non-Voting	Scanlan, Joseph M.	4, 6, 5	29/12/2006	10	25.35	261	19

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ARC Energy Trust	Trust Units	Carey, David Paul	5	27/12/2006	10	22.7	49,438	-5,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	28/12/2006	10	0.19	1,757,769	40,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	29/12/2006	10	0.2	1,777,769	20,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	29/12/2006	10	0.205	1,827,769	50,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	29/12/2006	10	0.23	1,839,769	12,000
Arctic Star Diamond Corp.	Common Shares	Power, Patrick Edward	4, 5	29/12/2006	10	0.24	1,850,769	11,000
Armada Data Corporation	Common Shares	Buzbuzian, Richard	4	29/12/2006	10	0.075	301,000	-60,000
Armada Data Corporation	Common Shares	Buzbuzian, Richard	4	28/12/2006	10	0.08	40,000	-40,000
Armada Data Corporation	Common Shares	Timoteo, Paul J.	4, 5	03/01/2007	47		2,150,042	196,500
Armtec Infrastructure Income Fund	Trust Units	Cannon, Thomas	5	27/12/2006	46	17.6	15,515	1,225
Armtec Infrastructure Income Fund	Trust Units	Howell, Ceri Lloyd	5	28/12/2006	46	17.35	20,896	1,634
Armtec Infrastructure Income Fund	Trust Units	Lespérance, Yvon Joseph Maurice Gérard	7	27/12/2006	46	17.6	817	817
Armtec Infrastructure Income Fund	Trust Units	Molby, Kim	5	27/12/2006	46	17.6	15,052	1,635
Armtec Infrastructure Income Fund	Trust Units	Phillips, Charles Martin	5	27/12/2006	46	17.6	97,490	4,899
Armtec Infrastructure Income Fund	Trust Units	Prychitko, Ronnie John Nicholas	5	27/12/2006	46	17.6	1,871	817
Armtec Infrastructure Income Fund	Trust Units	Slattery, Ralph John	5	27/12/2006	46	17.6	14,551	2,450
Armtec Infrastructure Income Fund	Trust Units	Wilcock, Ray	5	27/12/2006	46	17.6	17,547	1,635
Ascalade Communications Inc.	Common Shares	Bernard, Bruce V.	5	27/12/2006	47	2.82		4,166
Ascalade Communications Inc.	Common Shares	Bernard, Bruce V.	5	28/12/2006	47	2.61	6,629	4,166
Ascalade Communications Inc.	Common Shares	Bernard, Bruce V.	5	28/12/2006	10	2.61	2,463	-4,166
Ascalade Communications Inc.	Common Shares	Ho, Edmund	4, 5	27/12/2006	47	2.82		-54,994
Ascalade Communications Inc.	Common Shares	Ho, Edmund	4, 5	28/12/2006	47	2.61	55,012	-54,994
Ascalade Communications Inc.	Common Shares	Ho, Eric	5	27/12/2006	47	2.82		2,916
Ascalade Communications Inc.	Common Shares	Ho, Eric	5	28/12/2006	47	2.61	2,916	2,916
Ascalade Communications Inc.	Common Shares	Ho, Eric	5	28/12/2006	10	2.61	0	-2,916
Assisted Living Concepts, Inc.	Common Shares Class A	Bebo, Laurie	5	10/11/2006	00		85,865	
ATCO LTD.	Non-Voting Shares Class	Blaha, Paul F.	7	03/01/2006	51	23.36	600	600
ATCO LTD.	Non-Voting Shares Class	Blaha, Paul F.	7	03/01/2006	10	49.79	0	-600
ATCO LTD.	Options 46.72	Blaha, Paul F.	7	03/01/2006	51		600	-600
ATCO LTD.	Non-Voting Shares Class	Stephens, William C.	7	14/03/2002	00			
ATCO LTD.	Non-Voting Shares Class	Stephens, William C.	7	14/03/2002	00			
Atrium Biotechnologies Inc.	Subordinate Voting Shares	Société générale de financement du Québec	3	30/03/2005	00			
Atrium Biotechnologies Inc.	Subordinate Voting Shares	Société générale de financement du Québec	3	02/01/2007	35		1,831,781	1,831,781
Aurcana Corporation	Common Shares	FISCHER, ROBERT	4	22/10/2006	10	1.2		-12,100
Aurcana Corporation	Common Shares	FISCHER, ROBERT	4	20/12/2006	10	1.2	520,000	-30,000
Aurcana Corporation	Common Shares	FISCHER, ROBERT	4	21/12/2006	10	1.2	504,900	-15,100
Aurcana Corporation	Common Shares	FISCHER, ROBERT	4	22/12/2006	10	1.2	492,800	-12,100
Aurcana Corporation	Common Shares	FISCHER, ROBERT	4	28/12/2006	10	1.233	450,000	-42,800
Aurcana Corporation	Common Shares	Flower, Brian	4	20/12/2006	10	1.2	520,000	-30,000
Aurcana Corporation	Common Shares	Flower, Brian	4	21/12/2006	10	1.2033	504,900	-15,100
Aurcana Corporation	Common Shares	Flower, Brian	4	22/12/2006	10	1.2	492,800	-12,100
Aurcana Corporation	Common Shares	Flower, Brian	4	28/12/2006	10	1.233	450,000	-42,800
Aurcana Corporation	Common Shares	Gieselman, Terese	5	15/12/2005	00			
Aurcana Corporation	Common Shares	Gieselman, Terese	5	15/12/2005	00			
Aurcana Corporation	Common Shares	Gieselman, Terese	5	15/12/2005	00			
Aurcana Corporation	Common Shares	Gieselman, Terese	5	17/04/2006	16	0.2	25,000	25,000
Aurcana Corporation	Common Shares	Gieselman, Terese	5	22/06/2006	54	0.25	37,500	12,500
Aurcana Corporation	Common Shares	Gieselman, Terese	5	18/08/2006	51	0.1	137,500	100,000
Aurcana Corporation	Common Shares	Gieselman, Terese	5	18/08/2006	54	0.25		12,500
Aurcana Corporation	Common Shares	Gieselman, Terese	5	12/12/2006	10	1.25	117,500	-20,000
Aurcana Corporation	Options	Gieselman, Terese	5	15/11/2005	50	0.1		100,000

Insider Reporting

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Aurcana Corporation	Options	Gieselman, Terese	5	15/12/2005	00			
Aurcana Corporation	Options	Gieselman, Terese	5	15/12/2005	50	0.1	100,000	100,000
Aurcana Corporation	Options	Gieselman, Terese	5	18/08/2006	51	0.1	0	-100,000
Aurcana Corporation	Options	Gieselman, Terese	5	19/08/2006	51	0.1		-100,000
Aurcana Corporation	Warrants	Gieselman, Terese	5	15/12/2005	00			
Aurcana Corporation	Warrants	Gieselman, Terese	5	17/04/2006	16	0.25	12,500	12,500
Aurcana Corporation	Warrants	Gieselman, Terese	5	18/08/2006	54	0.25	0	-12,500
Avalon Ventures Ltd	Common Shares	Andersen, Robert James	5	28/12/2006	16	1.05	150,000	100,000
Avalon Ventures Ltd	Warrants	Andersen, Robert James	5	28/12/2006	16		50,000	50,000
Avalon Ventures Ltd	Common Shares	Bubar, Donald Stephen	4, 5	28/12/2006	16	1.05	1,229,500	25,000
Avalon Ventures Ltd	Warrants	Bubar, Donald Stephen	4, 5	28/12/2006	16		12,500	12,500
Avalon Ventures Ltd	Common Shares	Corman, Francis Dale	4	19/03/2003	00			
Avalon Ventures Ltd	Common Shares	Corman, Francis Dale	4	29/12/2006	11	1.05	300,000	300,000
Avalon Ventures Ltd	Warrants	Corman, Francis Dale	4	19/03/2003	00			
Avalon Ventures Ltd	Warrants	Corman, Francis Dale	4	29/12/2006	11	1.35	150,000	150,000
Avalon Ventures Ltd	Common Shares	Ferry, Alan	4	16/02/2004	00			
Avalon Ventures Ltd	Common Shares	Ferry, Alan	4	28/12/2006	16	1.05	50,000	50,000
Avalon Ventures Ltd	Warrants	Ferry, Alan	4	16/02/2004	00			
Avalon Ventures Ltd	Warrants	Ferry, Alan	4	28/12/2006	16		25,000	25,000
Avalon Ventures Ltd	Common Shares	Monteith, Joseph G.	4	28/12/2006	16	1.05	690,000	50,000
Avalon Ventures Ltd	Warrants	Monteith, Joseph G.	4	28/12/2006	16		295,000	25,000
Avcorp Industries Inc.	Convertible Preferred Shares	Otis, Elizabeth Field	4	18/05/2006	00		1,150	
Avcorp Industries Inc.	Convertible Preferred Shares	Scholz, Michael Curt	3, 4, 5	05/03/1995	00		5,350	
Avcorp Industries Inc.	Convertible Preferred Shares	Scholz, Michael Curt	3, 4, 5	02/01/2007	10	10	40,350	-44,650
Avcorp Industries Inc.	Convertible Preferred Shares	Scholz, Michael Curt	3, 4, 5	02/01/2007	10		35,000	-5,350
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14	162,186	-1,124
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14	151,051	-11,135
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14.01	144,551	-6,500
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14.02		-5,000
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14.02	139,551	-5,000
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14.04	137,586	-1,965
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14.05	128,686	-8,900
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14.07	127,986	-700
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14.1		-800
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	22/12/2006	51	14.1	127,186	-800
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	25/12/2006	51	14.07	123,010	-4,176
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	26/12/2006	51	14.01	119,810	-3,200
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	26/12/2006	51	14.03	118,810	-1,000
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	26/12/2006	51	14.04	118,510	-300
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	26/12/2006	51	14.05	113,510	-5,000
Axcan Pharma Inc.	Options	Pelchat, Jocelyn	5	26/12/2006	51	14.08	113,310	-200
Axcan Pharma Inc.	Unités d'actions restraints RSU	Pelchat, Jocelyn	5	27/09/2006	56			500
Axcan Pharma Inc.	Unités d'actions restraints RSU	Pelchat, Jocelyn	5	27/09/2006	30		500	500
Axcan Pharma Inc.	Unités d'actions restraints RSU	Pelchat, Jocelyn	5	28/11/2006	56			1,250
Axcan Pharma Inc.	Unités d'actions restraints RSU	Pelchat, Jocelyn	5	28/11/2006	30		1,750	1,250
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	19/06/2006	00			
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	29/12/2006	10	4.049	700	700
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	19/06/2006	00			
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	29/12/2006	10	4.049	1,500	1,500
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	19/06/2006	00			
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	29/12/2006	10	4.049	5,000	5,000
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	19/06/2006	00			
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	29/12/2006	10	4.049	700	700
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	19/06/2006	00			
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	29/12/2006	10	4.049	2,500	2,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	29/12/2006	10	4.063	190,000	60,000
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	19/06/2006	00			
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	29/12/2006	10	4.049	2,500	2,500
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	19/06/2006	00			
Axia NetMedia Corporation	Common Shares	Hesperian Capital Management Ltd.	3	29/12/2006	10	4.049	2,500	2,500
Axia NetMedia Corporation	Common Shares	Oliver, Randal L.	6	29/12/2006	00			
Axia NetMedia Corporation	Common Shares	Oliver, Randal L.	6	29/12/2006	10	4.049	7,500	7,500
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Gandur, Jean Claude	4, 6	29/12/2006	15	0.95	7,639,723	1,544,500
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Gandur, Jean Claude	4, 6	04/01/2007	11		7,634,723	-5,000
Azure Dynamics Corporation	Options	Davidson, Thomas N.	4	19/12/2006	50		577,549	150,000
Azure Dynamics Corporation	Options	Quarta, Roberto	4	19/12/2006	50		390,698	75,000
Azure Dynamics Corporation	Options	Sharp, Dennis Ambrose	4	19/12/2006	50	0.87	340,698	75,000
Azure Dynamics Corporation	Options	Wu, Tzu Chien	4	19/12/2006	50		220,000	75,000
Baffinland Iron Mines Corporation	Common Shares	Lydall, John	4	02/01/2007	10	3.13	735,000	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	15/12/2006	38	68.75	34,700	34,700
Bank of Montreal	Common Shares	Bank of Montreal	1	15/12/2006	38	69.02	59,700	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	15/12/2006	38	69.05	77,100	17,400
Bank of Montreal	Common Shares	Bank of Montreal	1	18/12/2006	38	68.95	102,100	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	18/12/2006	38	69	127,100	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	19/12/2006	38	68.2	177,100	50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	19/12/2006	38	68.3	227,100	50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	19/12/2006	38	68.7	252,100	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	20/12/2006	38		217,400	-34,700
Bank of Montreal	Common Shares	Bank of Montreal	1	20/12/2006	38		192,400	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	20/12/2006	38		175,000	-17,400
Bank of Montreal	Common Shares	Bank of Montreal	1	21/12/2006	38		150,000	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	21/12/2006	38		125,000	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	22/12/2006	38		75,000	-50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	22/12/2006	38		25,000	-50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	22/12/2006	38		0	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/12/2006	38	68.63	1,400	1,400
Bank of Montreal	Common Shares	Bank of Montreal	1	27/12/2006	38	68.8	51,400	50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	27/12/2006	38	68.83	76,400	25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	28/12/2006	38	68.58	78,000	1,600
Bank of Montreal	Common Shares	Bank of Montreal	1	28/12/2006	38	68.63	94,700	16,700
Bank of Montreal	Common Shares	Bank of Montreal	1	28/12/2006	38	68.66	155,500	60,800
Bank of Montreal	Common Shares	Bank of Montreal	1	28/12/2006	38	69	175,000	19,500
Bank of Montreal	Common Shares	Bank of Montreal	1	02/01/2007	38		173,600	-1,400
Bank of Montreal	Common Shares	Bank of Montreal	1	02/01/2007	38		123,600	-50,000
Bank of Montreal	Common Shares	Bank of Montreal	1	02/01/2007	38		98,600	-25,000
Bank of Montreal	Common Shares	Bank of Montreal	1	03/01/2007	38		97,000	-1,600
Bank of Montreal	Common Shares	Bank of Montreal	1	03/01/2007	38		80,300	-16,700
Bank of Montreal	Common Shares	Bank of Montreal	1	03/01/2007	38		19,500	-60,800
Bank of Montreal	Common Shares	Bank of Montreal	1	03/01/2007	38		0	-19,500
Bank of Montreal	Common Shares	Knapp, Sara	5	28/12/2006	10	30.175	1,500	1,500
Bank of Montreal	Common Shares	Knapp, Sara	5	28/12/2006	10	69.03	0	-1,500
Bank of Montreal	Options	Knapp, Sara	5	28/12/2006	36	30.175		-1,500
Bank of Montreal	Options	Knapp, Sara	5	28/12/2006	51	30.175	16,600	-1,500
Bank of Montreal	Common Shares	Millar, Wendy	5	29/12/2006	51	32.9	2,800	2,800
Bank of Montreal	Common Shares	Millar, Wendy	5	29/12/2006	10	69.3	0	-2,800
Bank of Montreal	Options	Millar, Wendy	5	29/12/2006	51	32.9	101,288	-2,800
Bank of Montreal	Common Shares	Zucco, Normand Philip	5	01/10/2004	00			
Bank of Montreal	Common Shares	Zucco, Normand Philip	5	27/12/2006	51	38.45	1,350	1,350
Bank of Montreal	Common Shares	Zucco, Normand Philip	5	27/12/2006	51	38.45	1,800	450
Bank of Montreal	Common Shares	Zucco, Normand Philip	5	27/12/2006	51	35.68	3,975	2,175
Bank of Montreal	Common Shares	Zucco, Normand Philip	5	27/12/2006	51	35.68	4,700	725
Bank of Montreal	Common Shares	Zucco, Normand Philip	5	27/12/2006	51	56.6	5,300	600
Bank of Montreal	Common Shares	Zucco, Normand Philip	5	27/12/2006	51	62.99	5,693	393
Bank of Montreal	Common Shares	Zucco, Normand Philip	5	27/12/2006	10	68.802	0	-5,693
Bank of Montreal	Options	Zucco, Normand Philip	5	27/12/2006	51	38.45	8,050	-1,350

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bank of Montreal	Options	Zucco, Normand Philip	5	27/12/2006	51	38.45	7,600	-450
Bank of Montreal	Options	Zucco, Normand Philip	5	27/12/2006	51	35.68	5,425	-2,175
Bank of Montreal	Options	Zucco, Normand Philip	5	27/12/2006	51	35.68	4,700	-725
Bank of Montreal	Options	Zucco, Normand Philip	5	27/12/2006	51	56.6	4,100	-600
Bank of Montreal	Options	Zucco, Normand Philip	5	27/12/2006	51	62.99	3,707	-393
Bank of Nova Scotia, The	Common Shares	Angus, Hamish	5	04/01/2007	10	52.26	2,438	1,100
Bank of Nova Scotia, The	Common Shares	Angus, Hamish	5	04/01/2007	10	52.28	2,460	22
Bank of Nova Scotia, The	Common Shares	Barclay, Robert Preston	5	27/12/2006	51	21.025	33,600	600
Bank of Nova Scotia, The	Common Shares	Barclay, Robert Preston	5	27/12/2006	51	24.4	37,400	3,800
Bank of Nova Scotia, The	Common Shares ESOP	Barclay, Robert Preston	5	31/12/2006	30		687	77
Bank of Nova Scotia, The	Options	Barclay, Robert Preston	5	27/12/2006	51	21.025		600
Bank of Nova Scotia, The	Options	Barclay, Robert Preston	5	27/12/2006	51	21.025	83,028	600
Bank of Nova Scotia, The	Options	Barclay, Robert Preston	5	27/12/2006	51	24.4		3,800
Bank of Nova Scotia, The	Options	Barclay, Robert Preston	5	27/12/2006	51	24.4	86,828	3,800
Bank of Nova Scotia, The	Common Shares	Finlay, Robert	5	29/12/2006	51	13.025	35,374	20,000
Bank of Nova Scotia, The	Options	Finlay, Robert	5	29/12/2006	51		40,000	-20,000
Bank of Nova Scotia, The	Common Shares	Hart, Stephen Peter	5	27/12/2006	51	14.175	24,173	3,000
Bank of Nova Scotia, The	Options	Hart, Stephen Peter	5	27/12/2006	51		148,380	-3,000
Bank of Nova Scotia, The	Common Shares	Kumaasi, Hurbert Jackson	5	02/01/2000	51	15.825	2,000	2,000
Bank of Nova Scotia, The	Options	Kumaasi, Hurbert Jackson	5	02/01/2007	51		36,936	-2,000
Bank of Nova Scotia, The	Common Shares	Nicol, Thomas C	5	31/12/2006	30		68,890	350
Bank of Nova Scotia, The	Common Shares	Orestes, Perry Melvin	5	27/12/2006	51	21.025	5,000	1,500
Bank of Nova Scotia, The	Options	Orestes, Perry Melvin	5	27/12/2006	51		2,480	-1,500
Bank of Nova Scotia, The	Common Shares	Percy-Robb, Michael Iain	5	03/01/2007	51	13.025	14,000	2,000
Bank of Nova Scotia, The	Options	Percy-Robb, Michael Iain	5	03/01/2007	51		72,144	-2,000
Bank of Nova Scotia, The	Common Shares	Shaw, Naomi	5	22/12/2006	10	52.42	1,601	-497
Bank of Nova Scotia, The	Options	Suleman, Munir	5	04/01/2006	38		48,684	-5,160
Bannockburn Resources Limited	Common Shares	Ellegrove Capital Ltd.	3	19/12/2006	00			
Bannockburn Resources Limited	Common Shares	Ellegrove Capital Ltd.	3	19/12/2006	11	0.1	1,800,000	1,800,000
Barrick Gold Corporation	Common Shares	Davidson, Alexander John	5	28/12/2006	51	23.85	50,000	50,000
Barrick Gold Corporation	Common Shares	Davidson, Alexander John	5	28/12/2006	10	35.85	0	-50,000
Barrick Gold Corporation	Common Shares	Davidson, Alexander John	5	28/12/2006	51	25.95	45,000	45,000
Barrick Gold Corporation	Common Shares	Davidson, Alexander John	5	28/12/2006	10	35.8	0	-45,000
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Davidson, Alexander John	5	28/12/2006	51	23.85	299,000	-50,000
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Davidson, Alexander John	5	28/12/2006	51	25.95	254,000	-45,000
Barrick Gold Corporation	Common Shares	Mulroney, Brian	4	03/01/2007	51	23.6	151,000	150,000
Barrick Gold Corporation	Common Shares	Mulroney, Brian	4	03/01/2007	10	35.28	1,000	-150,000
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Mulroney, Brian	4	03/01/2007	51	23.6	200,000	-150,000
Barrick Gold Corporation	Common Shares	Veenman, Sybil Elsa	5	02/01/2007	51	25.95		7,500
Barrick Gold Corporation	Common Shares	Veenman, Sybil Elsa	5	02/01/2007	51	23.85	7,500	7,500
Barrick Gold Corporation	Common Shares	Veenman, Sybil Elsa	5	02/01/2007	10	36	0	-7,500
Barrick Gold Corporation	Common Shares	Veenman, Sybil Elsa	5	02/01/2007	51	25.95	2,500	2,500
Barrick Gold Corporation	Common Shares	Veenman, Sybil Elsa	5	02/01/2007	10	36	0	-2,500
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Veenman, Sybil Elsa	5	02/01/2007	51	23.85	65,000	-7,500
Barrick Gold Corporation	Options Amended Stock Option Plan 2002	Veenman, Sybil Elsa	5	02/01/2007	51	25.95	62,500	-2,500
BCGold Corp.	Common Shares	Fowler, Brian Philip	4	29/12/2006	11	0.6	602,000	60,000
BCGold Corp.	Options	Fowler, Brian Philip	4	05/06/2006	00			
BCGold Corp.	Options	Fowler, Brian Philip	4	05/06/2006	00			
BCGold Corp.	Options	Fowler, Brian Philip	4	06/06/2006	50		100,000	100,000
BCGold Corp.	Warrants	Fowler, Brian Philip	4	29/12/2006	53		40,000	30,000
BCGold Corp.	Common Shares	Thiboutot, Herve	4	28/12/2006	15	0.6	650,000	50,000
BCGold Corp.	Warrants	Thiboutot, Herve	4	29/12/2006	15	0.8	75,000	25,000
Bear Creek Mining Corporation	Common Shares	McLeod-Seltzer, Catherine	4, 5	22/12/2006	47	0.01	445,162	-1,100
BG Advantaged S&P®/TSX® Income Trust Index Fund	Trust Units	BG Advantaged S&P/TSX Income Trust Index Fund	1	23/11/2006	40	12.92		-5,000
BG Advantaged S&P®/TSX® Income Trust Index Fund	Trust Units	BG Advantaged S&P/TSX Income Trust Index Fund	1	23/11/2006	38	12.92	0	-5,000
Biomira Inc.	Restricted Share Unit	Blair, Sidney Robert	4	19/12/2006	36	1.36	0	-19,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Biomira Inc.	Common Shares	Kirkpatrick, Deborah Lynn	5	30/10/2006	00			
Biomira Inc.	Common Shares	Kirkpatrick, Deborah Lynn	5	07/11/2006	22	1.5	4,801,438	4,801,438
Biomira Inc.	Options	Kirkpatrick, Deborah Lynn	5	07/11/2006	50	1.5	75,000	75,000
BioMS Medical Corp.	Options Incentive Stock	Arfors, Leopold Bernt Harry	5	02/01/2007	50	3.29	240,000	35,000
BioMS Medical Corp.	Common Shares Class A	BioMS Medical Corp.	1	28/12/2006	38	3.15	7,500	2,000
BioMS Medical Corp.	Options Incentive Stock	Ferenczi, Ladislav Zoltan	5	02/01/2007	50	3.29	240,000	35,000
BioMS Medical Corp.	Options Incentive Stock	Giese, Clifford Duncan	4, 5	02/01/2007	50	3.29	1,470,000	235,000
BioMS Medical Corp.	Options Incentive Stock	Giese, Ryan	5	02/01/2007	50	3.29	240,000	35,000
BioMS Medical Corp.	Options Incentive Stock	Hesby, Anton Samuel	5	02/01/2007	50	3.29	295,000	75,000
BioMS Medical Corp.	Options Incentive Stock	Kennedy, Michael Patrick	5	02/01/2007	50	3.29	95,000	10,000
BioMS Medical Corp.	Options Incentive Stock	Krantz, Mark J	5	02/01/2007	50	3.29	240,000	35,000
BioMS Medical Corp.	Options Incentive Stock	Stenberg, Kjell	4	02/01/2007	50	3.29	420,000	100,000
Bioniche Life Sciences Inc.	Common Shares	ISENBAUM, HY	4	27/12/2006	10	1.15	54,176	20,000
Biovail Corporation	Common Shares	Crombie, Brian	5	09/06/2003	00			
Biovail Corporation	Common Shares	Crombie, Brian	5	09/06/2003	00		44,084	
Biovail Corporation	Common Shares	Crombie, Brian	5	27/12/2006	51		109,809	65,725
Biovail Corporation	Common Shares	Crombie, Brian	5	27/12/2006	51		160,309	50,500
Biovail Corporation	Common Shares	Crombie, Brian	5	09/06/2003	00		83	
Biovail Corporation	Options	Crombie, Brian	5	27/12/2006	51	18.75	550,075	-65,725
Biovail Corporation	Options	Crombie, Brian	5	27/12/2006	51	17	499,575	-50,500
Bioxel Pharma Inc.	Options	McGuire, Louis	5	31/12/2006	52		435,000	-75,000
Black Diamond Income Fund	Trust Units	Haynes, Trevor	4, 5	03/01/2007	10	7.85	92,300	1,000
Black Diamond Income Fund	Trust Units	Haynes, Trevor	4, 5	03/01/2007	10	7.75	93,100	800
Black Diamond Income Fund	Trust Units	Haynes, Trevor	4, 5	04/01/2007	10	7.75	93,300	200
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	08/12/2006	00		243,300	
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	08/12/2006	10	7.25	333,300	90,000
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	08/12/2006	00		432,600	
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	08/12/2006	10	7.25	585,600	153,000
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	08/12/2006	00		71,200	
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	08/12/2006	00			
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	08/12/2006	10	7.25	7,000	7,000
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	22/12/2006	10	7.286	24,500	17,500
Black Diamond Income Fund	Trust Units	Hesperian Capital Management Ltd.	3	04/01/2007	10	7.671	38,500	14,000
Blue Note Mining Inc.	Common Shares	Martin, John Stanley George	4, 5	21/11/2005	00			
Blue Note Mining Inc.	Common Shares	Martin, John Stanley George	4, 5	07/12/2006	16	0.35	27,800	27,800
Blue Note Mining Inc.	Common Shares	Martin, John Stanley George	4, 5	07/12/2006	16	0.35		142,000
Blue Note Mining Inc.	Common Shares	Martin, John Stanley George	4, 5	07/12/2006	16	0.35	164,200	114,200
Boliden AB (publ)	Common Shares	Lundin, Sune	5	01/01/2007	00		280	
Bombardier Inc.	Subordinate Voting Shares Classe B/ Class B Shares (Subordinate Voting)	Beaudin, Claude	5	28/12/2006	10	3.94	11,580	-1,200
Bombardier Inc.	Subordinate Voting Shares Classe B/ Class B Shares (Subordinate Voting)	Beaudin, Claude	5	30/09/2006	30	3.129	13,956	7,936
Bombardier Inc.	Subordinate Voting Shares Classe B/ Class B Shares (Subordinate Voting)	Beaudin, Claude	5	28/12/2006	10	3.94	1,956	-12,000
BONAVISTA ENERGY TRUST	Trust Units	Curkan, John	5	31/12/2006	10	29.17	31,957	199
BONAVISTA ENERGY TRUST	Trust Units	Hamilton, Glenn A.	5	31/12/2006	10	29.17	88,234	218

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BONAVISTA ENERGY TRUST	Trust Units	Humeniuk, Orest	5	31/12/2006	10	29.17	47,335	218
BONAVISTA ENERGY TRUST	Trust Units	Kanovsky, Michael Manuel	4	29/12/2006	90	36.8	15,251	3,590
BONAVISTA ENERGY TRUST	Trust Units	Kanovsky, Michael Manuel	4	29/12/2006	90	36.8	72,770	-3,590
BONAVISTA ENERGY TRUST	Trust Units	Kobelka, Dean Mark	5	31/12/2006	10	29.18	15,316	173
BONAVISTA ENERGY TRUST	Rights	MacPhail, Keith A.J.	4, 5	01/01/2007	51	20.05	153,750	-4,000
BONAVISTA ENERGY TRUST	Trust Units	MacPhail, Keith A.J.	4, 5	31/12/2006	10	29.17	1,024,970	218
BONAVISTA ENERGY TRUST	Trust Units	MacPhail, Keith A.J.	4, 5	01/01/2007	51	20.05	1,028,970	4,000
BONAVISTA ENERGY TRUST	Rights	Mullane, Tom	5	01/01/2007	51	20.05	140,250	-3,500
BONAVISTA ENERGY TRUST	Trust Units	Mullane, Tom	5	31/12/2006	10	29.17	39,684	212
BONAVISTA ENERGY TRUST	Trust Units	Mullane, Tom	5	01/01/2007	51	20.05	43,184	3,500
BONAVISTA ENERGY TRUST	Trust Units	Mullane, Tom	5	03/01/2007	10	26.85	41,684	-1,500
BONAVISTA ENERGY TRUST	Trust Units	Mullane, Tom	5	03/01/2007	10	26.82	40,684	-1,000
BONAVISTA ENERGY TRUST	Trust Units	Mullane, Tom	5	03/01/2007	10	26.81	39,684	-1,000
BONAVISTA ENERGY TRUST	Rights	Poelzer, Ronald J.M.	4, 5	01/01/2007	51	20.05	153,750	-4,000
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	4, 5	31/12/2006	10	29.17	165,758	218
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	4, 5	01/01/2007	51	20.05	169,758	4,000
BONAVISTA ENERGY TRUST	Trust Units	Robinson, Lynda Julie	5	31/12/2006	10	29.17	3,278	154
BONAVISTA ENERGY TRUST	Trust Units	Skehar, Jason Edward	5	31/12/2006	10	29.17	25,021	198
BONAVISTA ENERGY TRUST	Rights	Spence, Harold R.	5	01/01/2007	51	20.05	119,875	-2,375
BONAVISTA ENERGY TRUST	Trust Units	Spence, Harold R.	5	31/12/2006	10	29.17	134,270	218
BONAVISTA ENERGY TRUST	Trust Units	Spence, Harold R.	5	01/01/2007	51	20.05	136,645	2,375
BONAVISTA ENERGY TRUST	Rights	Thiessen, Johannes H.	5	01/01/2007	51	20.05	131,375	-4,000
BONAVISTA ENERGY TRUST	Trust Units	Thiessen, Johannes H.	5	31/12/2006	10	29.17	65,216	218
BONAVISTA ENERGY TRUST	Trust Units	Thiessen, Johannes H.	5	01/01/2007	51	20.05	69,216	4,000
BONAVISTA ENERGY TRUST	Rights	Warner, Greg	5	01/01/2007	51	20.05	102,750	-2,250
BONAVISTA ENERGY TRUST	Trust Units	Warner, Greg	5	31/12/2006	10	29.17	26,325	186
BONAVISTA ENERGY TRUST	Trust Units	Warner, Greg	5	01/01/2007	51	20.05	28,575	2,250
Bontan Corporation Inc.	Common Shares	Shah, Kamlesh	4, 5	04/01/2007	10	0.24	549,000	-10,000
Bonterra Energy Income Trust	Trust Units	Fink, George Frederick	3, 4, 5	03/01/2007	10	25.27	2,486,186	1,500
Bonterra Energy Income Trust	Trust Units	Fink, George Frederick	3, 4, 5	04/01/2007	10	24.66	256,475	3,900
Boralex Inc.	Common Shares	Thiollier, Stéphane	6	15/12/2006	00			
Boralex Inc.	Common Shares	Thiollier, Stéphane	6	15/12/2006	10	9.951	2,466	2,466
BRAMPTON BRICK LIMITED	Common Shares Class A Subordinate Voting Shares	Macias, Marilia	5	01/01/2007	00		4,000	
BRAMPTON BRICK LIMITED	Options	Macias, Marilia	5	01/01/2007	00		5,000	
BRAMPTON BRICK LIMITED	Options	Stinchcombe, Richard	5	08/03/2004	00			
BRAMPTON BRICK LIMITED	Options	Stinchcombe, Richard	5	09/03/2004	00			
BrazMin Corp.	Common Shares	Crothers, Frank	4	20/12/2006	10	0.95	677,000	77,000
BrazMin Corp.	Common Shares	Crothers, Frank	4	22/12/2006	10	0.95	679,000	2,000

Insider Reporting

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Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	24/08/2005	10	0.37		-17,101
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	24/08/2005	30	0.37	39,144	-17,101
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	16/12/2005	10	0.5		11,163
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	16/12/2005	30	0.5	40,954	-11,163
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	09/02/2006	10	1.16		2,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	22/03/2006	10	1.16		2,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	22/03/2006	30	1.16	48,750	-2,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	06/04/2006	10	1.57		6,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	06/04/2006	30	1.57	47,550	-6,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	14/09/2006	30	1.26	43,159	-8,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	30/09/2006	30	1.25	46,999	3,840
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	carreau, robert	5	14/12/2006	30	2	22,999	-24,000
Breakwater Resources Ltd.	Options Employee Share Option Plan	carreau, robert	5	04/01/2006	51	0.19		-10,000
Breakwater Resources Ltd.	Options Employee Share Option Plan	carreau, robert	5	04/01/2006	51	0.7	225,000	-10,000
Breakwater Resources Ltd.	Options Employee Share Option Plan	carreau, robert	5	04/01/2006	51	0.2		-25,000
Breakwater Resources Ltd.	Options Employee Share Option Plan	carreau, robert	5	04/01/2006	51	0.7	200,000	-25,000
Breakwater Resources Ltd.	Options Employee Share Option Plan	carreau, robert	5	06/04/2006	51	0.4		-50,000
Breakwater Resources Ltd.	Options Employee Share Option Plan	carreau, robert	5	06/04/2006	51	1.41	150,000	-50,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Dundee Corporation	3	28/12/2006	10	1.806	466,600	-133,400
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Dundee Corporation	3	29/12/2006	10	1.79	340,000	-126,600
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Dundee Corporation	3	28/12/2006	30	1.806	1,866,300	-533,700
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Dundee Corporation	3	29/12/2006	30	1.79	1,360,000	-506,300
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Pirie, George E.	5	17/07/2006	10	1.33		4,511
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Pirie, George E.	5	17/07/2006	30	1.33	10,511	4,511
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Wilkinson, Elizabeth Ann	5	31/12/2006	90		0	-4,000
Breakwater Resources Ltd.	Common Shares CUSIP 106902307	Wilkinson, Elizabeth Ann	5	31/12/2006	90		18,000	4,000
Brigadier Gold Limited	Warrants	Ryder, John Alick	3	02/06/2006	00		672,500	
Brigadier Gold Limited	Warrants	Ryder, John Alick	3	22/12/2006	16	0.115	933,370	260,870
Broadview Press Inc.	Options	Bennett, Daryl	3	23/03/2005	00			
Broadview Press Inc.	Options	Bennett, Daryl	3	05/01/2007	50	0.2	5,000	5,000
Broadview Press Inc.	Options	Bennett, Susan	4	05/01/2007	50	0.2	20,000	5,000
Broadview Press Inc.	Options	Jackel, Michael	4	05/01/2007	50	0.2	20,000	5,000
Broadview Press Inc.	Options	MacLaren, Roy	4	05/01/2007	50	0.2	20,000	5,000
Broadview Press Inc.	Options	Rhind, Ian	4	05/01/2007	50	0.2	30,000	10,000
Broadview Press Inc.	Options	Sisson, Janet D.	4	05/01/2007	50	0.2	20,000	5,000
Broadview Press Inc.	Options	Symons, Thomas H.B.	4	05/01/2007	50	0.2	20,000	5,000
Brompton Advantaged Equal Weight Oil & Gas Income Fund	Trust Units	Braaten, Peter A.	4	29/06/2006	10	10.89		-370
Brompton Advantaged Equal Weight Oil & Gas Income Fund	Trust Units	Braaten, Peter A.	4	29/06/2006	10	10.89	70	-300
Brompton Advantaged Equal Weight Oil & Gas Income Fund	Trust Units	Braaten, Peter A.	4	28/12/2006	38	7.4392	0	-70
Brompton Advantaged Tracker Fund	Units	Braaten, Peter A.	4	28/12/2006	38	8.3193	0	-2,714

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Brompton Advantaged Tracker Fund	Units	Brompton Funds Management Limited	4	29/12/2006	46	8.3118	1,803	1,803
Brompton Advantaged Tracker Fund	Units	Brompton Funds Management Limited	4	29/12/2006	46	8.3118	0	-1,803
Brompton Equal Weight Income Fund	Trust Units	Braaten, Peter A.	4	28/12/2006	38	11.664	0	-4,000
Brompton Stable Income Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	12.935	0	-9,500
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	01/12/2006	38	12.05	5,000	5,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	01/12/2006	38	12.05	0	-5,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	01/12/2006	38	11.91	4,800	4,800
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	01/12/2006	38	11.91	0	-4,800
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	04/12/2006	38	12	4,500	4,500
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	04/12/2006	38	12	0	-4,500
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	05/12/2006	38	12	5,000	5,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	05/12/2006	38	12	0	-5,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	06/12/2006	38	11.96	2,400	2,400
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	06/12/2006	38	11.96	0	-2,400
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	07/12/2006	38	11.96	500	500
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	07/12/2006	38	11.96	0	-500
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	08/12/2006	38	12	1,000	1,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	08/12/2006	38	12	0	-1,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	13/12/2006	38	12.24	100	100
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	13/12/2006	38	12.24	0	-100
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	14/12/2006	38	12.32	5,000	5,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	14/12/2006	38	12.32	0	-5,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	19/12/2006	38	12.6	1,600	1,600
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	19/12/2006	38	12.6	0	-1,600
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	20/12/2006	38	12.5	100	100
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	20/12/2006	38	12.5	0	-100
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	21/12/2006	38	12.55	3,300	3,300
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	21/12/2006	38	12.55	0	-3,300
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	22/12/2006	38	12.55	1,000	1,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	22/12/2006	38	12.55	0	-1,000
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	28/12/2006	38	12.7	300	300
Brompton Stable Income Fund	Trust Units	Brompton Stable Income Fund	1	28/12/2006	38	12.7	0	-300
Brompton Top 50 Compound Growth Fund	Units	Braaten, Peter A.	4	29/11/2006	38	7.9266	0	-31,500
Brompton Top 50 Compound Growth Fund	Units	Brompton Top 50 Compound Growth Fund	1	08/11/2006	40	7.1		-7,000
Brompton Top 50 Compound Growth Fund	Units	Brompton Top 50 Compound Growth Fund	1	08/11/2006	38	7.1	0	-7,000
Brompton Tracker Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	8.7862	0	-125,585
Brompton Tracker Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	8.7862	0	-6,773

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Brompton Tracker Fund	Trust Units	Brompton Funds Management Limited	4	29/12/2006	46	8.9385	13,887	13,887
Brompton Tracker Fund	Trust Units	Brompton Funds Management Limited	4	29/12/2006	46	8.9385	0	-13,887
Brompton VIP Income Fund	Trust Units	Braaten, Peter A.	4	28/12/2006	38	13.646	0	-15,724
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	01/12/2006	38	12.46	2,200	2,200
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	01/12/2006	38	12.46		2,200
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	01/12/2006	38	12.46	0	-2,200
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	04/12/2006	38	12.49	5,400	5,400
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	04/12/2006	38	12.49	0	-5,400
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	05/12/2006	38	12.49	7,500	7,500
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	05/12/2006	38	12.49	0	-7,500
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	07/12/2006	38	12.53	7,100	7,100
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	07/12/2006	38	12.53	0	-7,100
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	15/12/2006	38	12.75	5,000	5,000
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	15/12/2006	38	12.75	0	-5,000
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	19/12/2006	38	12.72	5,000	5,000
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	19/12/2006	38	12.72	0	-5,000
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	20/12/2006	38	21.7	1,200	1,200
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	20/12/2006	38	12.7	0	-1,200
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	21/12/2006	38	12.65	700	700
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	21/12/2006	38	12.65	0	-700
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	22/12/2006	38	12.65	400	400
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	22/12/2006	38	12.65	0	-400
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	27/12/2006	38	12.65	8,000	8,000
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	27/12/2006	38	12.65	0	-8,000
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	29/12/2006	38	12.61	3,500	3,500
Brompton VIP Income Fund	Trust Units	Brompton VIP Income Trust	1	29/12/2006	38	12.61	0	-3,500
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Brookfield Asset Management Inc.	1	21/12/2006	38			-82,500
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Brookfield Asset Management Inc.	1	21/12/2006	38		0	-52,500
Brookfield Asset Management Inc.	Deferred Share Units	Liebman, Lance Malcolm	4	29/12/2006	46	56.36	1,781	200
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	27/04/2006	35		750	250
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	29/11/2006	51	12.764	5,750	5,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	29/11/2006	10	53	950	-4,800
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	29/11/2006	47	53	750	-200
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	28/12/2006	10	54.8	1,500	750
Brookfield Asset Management Inc.	Options	MINTZ, JACK MAURICE	4	27/04/2006	35		11,250	3,750
Brookfield Asset Management Inc.	Options	MINTZ, JACK MAURICE	4	29/11/2006	51		6,250	-5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Murski, Mark Wilhelm	7	02/01/2007	10	56.54	525	300
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Pollock, Sam JB	5	29/12/2006	47		403,052	-400
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Tsui, Lisa	5	29/12/2006	51	10.089	1,000	1,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Tsui, Lisa	5	29/12/2006	10	56.4	0	-1,000
Brookfield Asset Management Inc.	Options	Tsui, Lisa	5	29/12/2006	51		64,000	-1,000
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	31/03/2005	35		117,132,019	39,044,006
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	31/03/2005	90		0	-117,132,019
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	07/03/2001	00			
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	31/03/2005	90		57,108,810	57,108,810
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	07/03/2001	00			
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	20/12/2006	15	38	11,250,000	11,250,000
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	22/12/2006	15	38	12,375,000	1,125,000
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	07/03/2001	00			
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	31/03/2005	90		1,263,822	1,263,822
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	07/03/2001	00			
Brookfield Properties Corporation	Common Shares	Brookfield Asset Management Inc.	3	31/03/2005	90		58,759,387	58,759,387
Brookfield Properties Corporation	Deferred Units	Clark, Richard	4, 5	29/12/2006	56		257,628	5,437
Brookfield Properties Corporation	Deferred Units	Farley, Thomas Fredrick	5	29/12/2006	56		27,167	566
Brookfield Properties Corporation	Deferred Units	Flatt, J. Bruce	4	29/12/2006	56		50,557	238
Brookfield Properties Corporation	Deferred Units	Friedrich, Dennis Henrik	5	29/12/2006	56		58,844	1,242
Brookfield Properties Corporation	Deferred Units	Laurie, Craig J.	5	29/12/2006	56		12,153	256
Buffalo Gold Ltd.	Common Shares	Reynolds, Damien Edward	4	23/06/2006	51	0.35	-32,500	100,000
Buffalo Gold Ltd.	Options	Reynolds, Damien Edward	4	23/06/2006	51	0.35	150,000	-100,000
Bulldog Resources Inc.	Common Shares	Pasieka, James Murray	4	27/12/2006	10	5.25	245,500	-15,300
Bulldog Resources Inc.	Common Shares	Pasieka, James Murray	4	29/12/2006	10	5.25	231,000	-14,500
Bulldog Resources Inc.	Common Shares	Pasieka, James Murray	4	02/01/2007	10	5.25	230,800	-200
Business Trust Equal Weight Income Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	9.3833	0	-14,170
Business Trust Equal Weight Income Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	9.3833	0	-1,874
Business Trust Equal Weight Income Fund	Trust Units	Brompton Funds Management Limited	4	28/12/2006	46	9.6932	1,466	1,466
Business Trust Equal Weight Income Fund	Trust Units	Brompton Funds Management Limited	4	28/12/2006	46	9.6932	0	-1,466
Cadillac Ventures Inc.	Common Shares	Brewster, Nicole	4, 5	29/12/2006	16	0.35	174,166	20,000
Cadillac Ventures Inc.	Options	Brewster, Nicole	4, 5	20/04/2006	00			
Cadillac Ventures Inc.	Options	Brewster, Nicole	4, 5	27/12/2006	50	0.1	400,000	400,000
Cadillac Ventures Inc.	Warrants	Brewster, Nicole	4, 5	29/12/2006	16	0.45	157,499	20,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	6	29/12/2006	16	0.35	810,000	290,000
Cadillac Ventures Inc.	Options	Brewster, Norman	6	30/12/2005	00			
Cadillac Ventures Inc.	Options	Brewster, Norman	6	27/12/2006	50	0.1	100,000	100,000
Cadillac Ventures Inc.	Warrants	Brewster, Norman	6	29/12/2006	16	0.45	630,000	290,000
Cadillac Ventures Inc.	Common Shares	Novak, Neil	4, 6	27/12/2006	54	0.15	66,667	16,667
Cadillac Ventures Inc.	Common Shares	Novak, Neil	4, 6	29/12/2006	16	0.35	116,667	50,000
Cadillac Ventures Inc.	Warrants	Novak, Neil	4, 6	27/12/2006	54		0	-16,667
Cadillac Ventures Inc.	Warrants	Novak, Neil	4, 6	29/12/2006	16	0.45	50,000	50,000
Cameco Corporation	Options	Seitz, Kenneth Alvin	5	01/01/2007	00		12,768	
Canaccord Capital Inc.	Common Shares	Keegan, Karl David	7	29/07/2005	00			
Canaccord Capital Inc.	Common Shares	Keegan, Karl David	7	12/08/2005	10	9.5	40,000	40,000
Canaccord Capital Inc.	Common Shares	Keegan, Karl David	7	15/12/2006	16	18.2	45,495	5,495
Canada Energy Partners Inc.	Common Shares	Proust, John Graham	4	19/12/2006	10	0.95	2,164,400	1,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canada Energy Partners Inc.	Common Shares	Proust, John Graham	4	29/12/2006	10	0.95	2,167,400	3,000
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	27/12/2006	90	6.36	60,450	-71,600
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	02/03/2006	00			
Canadian Energy Services L.P.	Limited Partnership Units Class A	Kitagawa, Kyle	4	27/12/2006	90	6.36	71,600	71,600
Canadian Golden Dragon Resources Ltd.	Warrants	Cyna, Lawrence	4	26/12/2006	55	0.2	87,500	-142,857
Canadian Imperial Bank of Commerce	Common Shares	Brown, Gary W.	5	03/01/2007	51	43.1	15,322	7,200
Canadian Imperial Bank of Commerce	Common Shares	Brown, Gary W.	5	03/01/2007	51	55.1	24,698	9,376
Canadian Imperial Bank of Commerce	Common Shares	Brown, Gary W.	5	03/01/2007	10	98.76	8,122	-16,576
Canadian Imperial Bank of Commerce	Options	Brown, Gary W.	5	03/01/2007	51		9,376	-7,200
Canadian Imperial Bank of Commerce	Options	Brown, Gary W.	5	03/01/2007	51		0	-9,376
Canadian Imperial Bank of Commerce	Common Shares	Conzelman, Mark Russell	5	03/01/2007	10	99.6	0	-2,898
Canadian Imperial Bank of Commerce	Common Shares	davis, michael george james	5	03/01/2007	10	84.83	3,674	-5,000
Canadian Imperial Bank of Commerce	Common Shares	Graham, Donna Marie	5	03/01/2007	10	99.58	364	-65
Canadian Imperial Bank of Commerce	Common Shares	Gunn, Geoffrey Stuart Esmonde	5	29/12/2006	90		3,037	-2,800
Canadian Imperial Bank of Commerce	Common Shares	Gunn, Geoffrey Stuart Esmonde	5	02/08/2005	00			
Canadian Imperial Bank of Commerce	Common Shares	Gunn, Geoffrey Stuart Esmonde	5	29/12/2006	90		2,800	2,800
Canadian Imperial Bank of Commerce	Common Shares	Lee, Wayne	5	31/10/2006	36	87.6		140
Canadian Imperial Bank of Commerce	Common Shares	Lee, Wayne	5	31/10/2006	30	87.6	289	140
Canadian Imperial Bank of Commerce	Rights RSA Shares	Lee, Wayne	5	31/10/2006	36			-140
Canadian Imperial Bank of Commerce	Rights RSA Shares	Lee, Wayne	5	31/10/2006	30		308	-140
Canadian Imperial Bank of Commerce	Common Shares	MacInnes, Martha	5	19/12/2005	10	76.495	1,700	1,679
Canadian Imperial Bank of Commerce	Common Shares	MacInnes, Martha	5	31/12/2006	30		2,120	13
Canadian Imperial Bank of Commerce	Common Shares	MacInnes, Martha	5	03/01/2007	90		2,249	129
Canadian Imperial Bank of Commerce	Common Shares	MacInnes, Martha	5	03/01/2007	10	98.77	1,821	-428
Canadian Imperial Bank of Commerce	Common Shares ESPP	MacInnes, Martha	5	31/12/2006	30	82.12	130	125
Canadian Imperial Bank of Commerce	Common Shares ESPP	MacInnes, Martha	5	03/01/2007	90		1	-129
Canadian Imperial Bank of Commerce	Common Shares	McCaughey, Gerald T	4, 7, 5	02/01/2007	30		99,891	13,989
Canadian Imperial Bank of Commerce	Common Shares	McCaughey, Gerald T	4, 7, 5	02/01/2007	30	98.92	93,396	-6,495
Canadian Imperial Bank of Commerce	Common Shares ESPP	McCaughey, Gerald T	4, 7, 5	31/12/2006	30		5,257	322
Canadian Imperial Bank of Commerce	Rights RSA Shares	McCaughey, Gerald T	4, 7, 5	02/01/2007	30		40,024	-13,989
Canadian Imperial Bank of Commerce	Common Shares	McSherry, James	5	02/01/2007	10	98.78	30,651	-1,000
Canadian Imperial Bank of Commerce	Common Shares	Riccardi, Paul Roderick Richard	5	04/01/2007	10	97.55	100	-132
Canadian Imperial Bank of Commerce	Common Shares	Riccardi, Paul Roderick Richard	5	04/01/2007	10	97.56	0	-100
Canadian Imperial Bank of Commerce	Common Shares	Thibeault, Jeffrey	5	02/01/2007	51	43.1	768	200
Canadian Imperial Bank of Commerce	Common Shares	Thibeault, Jeffrey	5	02/01/2007	51	73.1	1,006	238
Canadian Imperial Bank of Commerce	Common Shares	Thibeault, Jeffrey	5	02/01/2007	51	75.8	1,258	252

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Imperial Bank of Commerce	Common Shares	Thibeault, Jeffrey	5	02/01/2007	10	98.66	568	-690
Canadian Imperial Bank of Commerce	Common Shares	Thibeault, Jeffrey	5	03/01/2007	10	84.25	500	-68
Canadian Imperial Bank of Commerce	Options	Thibeault, Jeffrey	5	02/01/2007	51		2,688	-200
Canadian Imperial Bank of Commerce	Options	Thibeault, Jeffrey	5	02/01/2007	51		2,450	-238
Canadian Imperial Bank of Commerce	Options	Thibeault, Jeffrey	5	02/01/2007	51		2,198	-252
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	01/12/2006	38	46.719	175,000	175,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	04/12/2006	38	47.269	200,400	25,400
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	05/12/2006	38	47.708	281,600	81,200
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	06/12/2006	38		106,600	-175,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	06/12/2006	38	47.089	286,600	180,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	07/12/2006	38		261,200	-25,400
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	07/12/2006	38	46.687	441,200	180,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	08/12/2006	38		360,000	-81,200
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	08/12/2006	38	46.165	540,000	180,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	11/12/2006	38		360,000	-180,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	11/12/2006	38	53.468	660,000	300,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	12/12/2006	38		480,000	-180,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	12/12/2006	38	53.2	780,000	300,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	13/12/2006	38		600,000	-180,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	13/12/2006	38	53.012	900,000	300,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	14/12/2006	38		600,000	-300,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	14/12/2006	38	52.713	875,000	275,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	15/12/2006	38		575,000	-300,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	18/12/2006	38		275,000	-300,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	18/12/2006	38	51.898	575,000	300,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	19/12/2006	38		300,000	-275,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	19/12/2006	38	50.842	541,400	241,400
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	21/12/2006	38		241,400	-300,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	22/12/2006	38		0	-241,400
Canadian Natural Resources Limited	Common Shares	Chorney, Wayne Michael	5	03/01/2007	30		22,300	150
Canadian Natural Resources Limited	Common Shares	Davis, Randall Scott	5	01/01/2007	30	60.63	13,698	392
Canadian Natural Resources Limited	Options	Davis, Randall Scott	5	03/01/2007	59	9.9125	79,000	-32,000
Canadian Natural Resources Limited	Common Shares	Edens, James Andrew	7	07/01/2007	30		13,459	787
Canadian Natural Resources Limited	Options	Galea, Lawrence Carmelo	5	03/01/2007	59	9.9125	88,600	-2,000
Canadian Natural Resources Limited	Options	Galea, Lawrence Carmelo	5	03/01/2007	59	9.625	81,000	-7,600
Canadian Natural Resources Limited	Common Shares	Haywood, David Martin	7	04/01/2007	30	56	1,651	101

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Natural Resources Limited	Options	Haywood, David Martin	7	04/01/2007	50	61.18	41,040	12,500
Canadian Natural Resources Limited	Common Shares	Janson, Peter John	5	03/01/2007	30		3,124	102
Canadian Natural Resources Limited	Options	Langille, John Graham	4, 5	02/01/2007	59	61.49	325,000	-30,000
Canadian Natural Resources Limited	Options	McGrath, Bruce Edward	5	02/01/2007	59		30,000	-6,000
Canadian Natural Resources Limited	Options	McKay, Kimberly Ida	5	03/01/2007	59	9.9125	58,500	-6,720
Canadian Natural Resources Limited	Common Shares	McKay, Timothy Shawn	5	05/01/2007	51	54.38	364,793	100,000
Canadian Natural Resources Limited	Options	McKay, Timothy Shawn	5	05/01/2007	51	9.9125	315,000	-100,000
Canadian Natural Resources Limited	Options	Payne, David Andrew	5	27/12/2006	30	9.625	78,400	-9,600
Canadian Natural Resources Limited	Common Shares	Reed, Timothy Gordon	5	01/01/2007	00		5,664	
Canadian Natural Resources Limited	Options	Reed, Timothy Gordon	5	01/01/2007	00		78,200	
Canadian Natural Resources Limited	Options	Reed, Timothy Gordon	5	03/01/2007	51	9.9125	72,200	-6,000
Canadian Natural Resources Limited	Common Shares	Stevens, Lyle Gordon	5	04/01/2007	51	9.9125	162,564	70,000
Canadian Natural Resources Limited	Options	Stevens, Lyle Gordon	5	02/01/2007	59	62.15	437,000	-40,000
Canadian Natural Resources Limited	Options	Stevens, Lyle Gordon	5	04/01/2007	51	9.9125	367,000	-70,000
Canadian Oil Sands Trust	Trust Units	DuBois, Laureen Crystal	7	28/02/2006	30	140.68	355	2
Canadian Oil Sands Trust	Trust Units	DuBois, Laureen Crystal	7	03/05/2006	37		1,775	8
Canadian Oil Sands Trust	Trust Units	DuBois, Laureen Crystal	7	31/05/2006	30	31.752	1,791	16
Canadian Oil Sands Trust	Trust Units	DuBois, Laureen Crystal	7	31/08/2006	30	34.752	1,806	15
Canadian Oil Sands Trust	Trust Units	DuBois, Laureen Crystal	7	30/11/2006	30	27.673	1,825	19
Canadian Oil Sands Trust	Trust Units	DuBois, Laureen Crystal	7	19/12/2006	10	31.81	2,191	16
Canadian Oil Sands Trust	Trust Units	Fisekci, Siren	7	31/05/2006	30	31.752	5,233	48
Canadian Oil Sands Trust	Trust Units	Fisekci, Siren	7	31/08/2006	30	34.438	5,278	45
Canadian Oil Sands Trust	Trust Units	Fisekci, Siren	7	30/11/2006	30	27.673	5,334	56
Canadian Oil Sands Trust	Trust Units	Fisekci, Siren	7	31/08/2006	30	34.438	297	2
Canadian Oil Sands Trust	Trust Units	Fisekci, Siren	7	30/11/2006	30	27.673	299	2
Canadian Oil Sands Trust	Trust Units	Kubik, Ryan Michael	7	31/05/2006	30	31.752	11,752	27
Canadian Oil Sands Trust	Trust Units	Kubik, Ryan Michael	7	31/05/2006	30	31.752	11,835	83
Canadian Oil Sands Trust	Trust Units	Kubik, Ryan Michael	7	31/08/2006	30	34.438	11,860	25
Canadian Oil Sands Trust	Trust Units	Kubik, Ryan Michael	7	31/08/2006	30	34.438	11,937	77
Canadian Oil Sands Trust	Trust Units	Kubik, Ryan Michael	7	30/11/2006	30	27.673	11,969	32
Canadian Oil Sands Trust	Trust Units	Kubik, Ryan Michael	7	30/11/2006	30	27.673	12,066	97
Canadian Oil Sands Trust	Trust Units	Mazankowski, Donald F.	7	31/08/2006	30	34.438	47,199	407
Canadian Oil Sands Trust	Trust Units	O'Donoghue, Walter B.	7	31/05/2006	30	31.752	43,509	404
Canadian Oil Sands Trust	Trust Units	O'Donoghue, Walter B.	7	31/08/2006	30	34.438	47,670	411
Canadian Oil Sands Trust	Trust Units	O'Donoghue, Walter B.	7	30/11/2006	30	27.673	48,186	516
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Billes, Martha Gardiner	3, 4, 6	28/12/2006	30	70.83	5,488	237
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Billes, Owen George	4	28/12/2006	30	70.83	531	237
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	27/12/2006	38	70.967	24,000	24,000
Canadian Tire Corporation Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	27/12/2006	38	70.967	0	-24,000
Canadian Tire Corporation Limited	Options	Wnek, Andrew Thomas	5	28/12/2006	59	31.605	27,169	-2,000
Canadian Utilities Limited	Non-Voting Shares Class A	Blaha, Paul F.	7	03/01/2006	51	24.52	600	600
Canadian Utilities Limited	Non-Voting Shares Class A	Blaha, Paul F.	7	03/01/2006	10	47.05	0	-600
Canadian Utilities Limited	Options 49.04	Blaha, Paul F.	7	03/01/2006	51		600	-600
Canadian Utilities Limited	Non-Voting Shares Class A	Booth, Robert T.	4	28/05/2003	00			
Canadian Utilities Limited	Non-Voting Shares Class A	Booth, Robert T.	4	29/12/2006	30	41.51	500	500
Canadian Utilities Limited	Non-Voting Shares Class A	Booth, Robert T.	4	29/12/2006	30	48.09	105	-395
Canadian Utilities Limited	Non-Voting Shares Class A	Booth, Robert T.	4	04/01/2007	30	47.88	0	-105
Canadian Western Bank	Options	Bach, Susannah Mary	5	03/01/2007	50	50.033	25,500	3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Western Bank	Options	Book, William Alfred	5	18/12/2006	51	50.003		4,000
Canadian Western Bank	Options	Book, William Alfred	5	18/12/2006	50	50.033	44,000	4,000
Canadian Western Bank	Options	Christensen, Lars Kurt	5	18/12/2006	50	50.033		3,000
Canadian Western Bank	Options	Christensen, Lars Kurt	5	18/12/2006	50	50.033		3,000
Canadian Western Bank	Options	Christensen, Lars Kurt	5	18/12/2006	50	50.033	14,700	3,000
Canadian Western Bank	Common Shares	Morrison, Peter Kenneth	5	04/01/2007	35	52.69	1,390	4
Canadian Western Bank	Options	Sprung, Greg	5	18/12/2006	50	50.033	20,000	4,000
CANADIAN ZINC CORPORATION	Options Directors, Contractors and Officers	Savage, Alan Clyde Hayes	4	22/12/2006	50	0.9	200,000	200,000
CanAlaska Uranium Ltd. (formerly CanAlaska Ventures Ltd.)	Common Shares	Steblin, Gordon	5	02/01/2007	54	0.52	3,572	1,191
CanAlaska Uranium Ltd. (formerly CanAlaska Ventures Ltd.)	Common Shares	Steblin, Gordon	5	02/01/2007	51	0.5	7,272	3,700
CanAlaska Uranium Ltd. (formerly CanAlaska Ventures Ltd.)	Common Shares	Steblin, Gordon	5	02/01/2007	51	0.4	32,272	25,000
CanAlaska Uranium Ltd. (formerly CanAlaska Ventures Ltd.)	Options	Steblin, Gordon	5	02/01/2007	51	0.5	435,000	-3,700
CanAlaska Uranium Ltd. (formerly CanAlaska Ventures Ltd.)	Options	Steblin, Gordon	5	02/01/2007	51	0.4	410,000	-25,000
CanAlaska Uranium Ltd. (formerly CanAlaska Ventures Ltd.)	Warrants	Steblin, Gordon	5	02/01/2007	54	0.52	0	-1,191
Canetic Resources Trust	Trust Units	Brawn, Robert Gerald Mamini	4	05/01/2006	10	15.46		1,000
Canetic Resources Trust	Trust Units	Brawn, Robert Gerald Mamini	4	05/01/2007	10	15.46	234,805	1,000
Canfor Pulp Income Fund	Fund Units	Calabrigo, David M.	6	28/12/2006	10	12.2	1,749	-1,000
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	29/12/2006	10	12.353	955,700	-108,400
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	21/12/2006	10	12.643	1,533,200	-9,100
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	22/12/2006	10	12.585	1,505,326	-27,874
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	22/12/2006	10	12.527	1,131,300	-374,026
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	27/12/2006	10	12.247	1,115,600	-15,700
Canfor Pulp Income Fund	Fund Units	Pattison, James A.	6	28/12/2006	10	12.219	1,064,100	-51,500
Cannasat Therapeutics Inc.	Common Shares	Hill, David	4	07/12/2006	47	0.27	7,851,711	-25,000
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	18/05/2005	00			
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	02/01/2007	11	4.5	332,267	332,267
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	18/05/2005	00			
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	02/01/2007	11	4.5	1,196,222	1,196,222
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	18/05/2005	00			
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	02/01/2007	11	4.5	535,422	535,422
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	18/05/2005	00			
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	02/01/2007	11	4.5	438,667	438,667
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	18/05/2005	00			
Canwel Building Materials Income Fund	Exchangeable Partnership Units	Doman, Amardeip Singh	4	02/01/2007	11	4.5	608,533	608,533
Carfinco Income Fund	Trust Units	Graf, Troy Steven Fritz	5	29/12/2006	35		19,800	137
Carfinco Income Fund	Trust Units	Graf, Troy Steven Fritz	5	29/12/2006	35		342,050	2,377
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Barnes, Philip A.	4	26/12/2006	30	11.987	587	8
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Bothwell, John Bryan	4	26/12/2006	30	11.987	4,532	61
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Crothers, Frank	4	07/11/2006	11	11.89	0	-3,737,425
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Ebanks, Sheree	4	26/12/2006	30	11.987	636	4
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Ebanks, Sheree	4	26/12/2006	30	11.987	301	4

Insider Reporting

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Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Ebanks, Sheree	4	26/12/2006	30	11.987	189	3
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Hew, J.F. Richard	4, 5	26/12/2006	30	11.987	168	2
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Small, Andrew	5	26/12/2006	30	11.987	465	6
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Thomson, Peter A.	4	26/12/2006	30	11.987	1,912	26
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Thomson, Peter A.	4	26/12/2006	30	11.987	1,525	20
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Thomson, Peter A.	4	26/12/2006	30	11.987	2,349	32
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Thomson, Peter A.	4	04/01/2007	99		2,511	2,511
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Tinney, J. Lee	5	26/12/2006	30	11.987	10,956	149
Cascades Inc.	Common Shares	Cascades inc.	1	01/12/2006	38	13.665	23,500	23,500
Cascades Inc.	Common Shares	Cascades inc.	1	01/12/2006	10			-23,500
Cascades Inc.	Common Shares	Cascades inc.	1	01/12/2006	38		0	-23,500
Cascades Inc.	Common Shares	Cascades inc.	1	21/12/2006	38	13.032	8,000	8,000
Cascades Inc.	Common Shares	Cascades inc.	1	21/12/2006	38		0	-8,000
Cascades Inc.	Common Shares	Cascades inc.	1	28/12/2006	38	13.14	2,200	2,200
Cascades Inc.	Common Shares	Cascades inc.	1	28/12/2006	38		0	-2,200
Cascades Inc.	Common Shares	Cascades inc.	1	29/12/2006	38	13.12	100	100
Cascades Inc.	Common Shares	Cascades inc.	1	29/12/2006	38		0	-100
Caspian Energy Inc.	Common Shares	Cudney, Robert Douglas	4	02/01/2007	10	1.1	101,100	-17,800
Caspian Energy Inc.	Common Shares	Cudney, Robert Douglas	4	03/01/2007	10	1.1	93,000	-8,100
Catalyst Paper Corporation	Common Shares	Short, Richard	7	15/10/2006	00		1,000	
Catalyst Paper Corporation	Common Shares	Short, Richard	7	28/12/2006	10	3.55	0	-1,000
Cathedral Energy Services Income Trust	Trust Units	MORDEN, JEFFREY GEORGE	5	28/12/2006	10	10.1	553,833	-2,500
Cathedral Energy Services Income Trust	Trust Units	MORDEN, JEFFREY GEORGE	5	29/12/2006	10	10.01	549,333	-4,500
CCR Technologies Ltd.	Common Shares	Jespersen, Kent	4, 5	29/12/2006	47		430,500	-30,000
CCS Income Trust	Trust Units	Werklund, David Paul	3, 4, 5	27/12/2006	30	37.01	69,579	274
CCS Income Trust	Trust Units	Werklund, David Paul	3, 4, 5	28/12/2006	30	37.21	69,695	116
CDG Investments Inc.	Common Shares	Ingram, Robert Ingram	4	26/12/2006	10	0.03	1,744,681	64,681
CDG Investments Inc.	Common Shares	Ingram, Robert Ingram	4	27/12/2006	10	0.03	1,765,681	21,000
CDG Investments Inc.	Common Shares	Ingram, Robert Ingram	4	28/12/2006	10	0.03	1,780,000	14,319
Celestica Inc.	Deferred Share Units	Crandall, Robert	4	31/12/2006	56	7.81	90,902	4,716
Celestica Inc.	Deferred Share Units	Etherington, William	4	31/12/2006	56	7.81	42,306	2,598
Celestica Inc.	Deferred Share Units	Love, Richard	4	31/12/2006	56	7.81	20,681	1,558
Celestica Inc.	Deferred Share Units	Melman, Anthony R.	4	31/12/2006	56	7.81	23,769	2,278
Celestica Inc.	Deferred Share Units	Szuluk, Charles	4	31/12/2006	56	7.81	20,623	1,558
Celestica Inc.	Deferred Share Units	Tapscott, Don	4	31/12/2006	56	7.81	57,295	2,278
Celtic Exploration Ltd.	Common Shares	Lalani, Sadiq	5	04/01/2007	10	12.8	14,000	-2,000
Cencotech Inc.	Common Shares	Sparks, Kenneth Barry	4, 6, 7, 5	29/12/2006	10	0.06	507,000	167,000
Cencotech Inc.	Common Shares	Sparks, Kenneth Barry	4, 6, 7, 5	02/01/2007	10	0.06	540,000	33,000
Centerra Gold Inc.	Common Shares	Colquhoun, Ronald Hugh	5	03/10/2005	00			
Centerra Gold Inc.	Common Shares	Colquhoun, Ronald Hugh	5	03/10/2005	00		230	
CGI Group Inc.	Forward Sale 60 000 actions subalternes classe A-Reglement 29/12/06.	Doré, Paule	5	29/12/2006	71	35.17	0	-1
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	5	29/12/2006	71			-40,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	5	29/12/2006	71		282,221	-60,000
Chartwell Technology Inc.	Options	Smith, Andrew Vernal Anthony	5	27/12/2006	50	1.76	30,000	30,000
CHC Helicopter Corporation	Subordinate Voting Shares Class A	Mintz, Jack	4	03/01/2007	10	24.65	1,500	1,300
CHC Helicopter Corporation	Subordinate Voting Shares Class A	Mintz, Jack	4	03/01/2007	10	24.64	2,000	500
Choice Resources Corp.	Common Shares	Sinclair, Alistair Murray	4	09/08/2005	00			
Choice Resources Corp.	Common Shares	Sinclair, Alistair Murray	4	24/11/2006	11	0.75	236,000	236,000
Chrysalis Capital III Corporation	Options	Cooper, Bobby Earl	4	28/12/2006	00		400,000	
Chrysalis Capital III Corporation	Common Shares	Crosby, Howard M	5	28/12/2006	00			
Chrysalis Capital III Corporation	Common Shares	Crosby, Howard M	5	28/12/2006	36		6,200,000	6,200,000

Insider Reporting

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Chrysalis Capital III Corporation	Common Shares	Crosby, Howard M	5	28/12/2006	00			
Chrysalis Capital III Corporation	Common Shares	Crosby, Howard M	5	28/12/2006	36		945,500	945,500
Chrysalis Capital III Corporation	Common Shares	Reid, Bruce	4	28/12/2006	00		3,565,000	
Chrysalis Capital III Corporation	Options	Reid, Bruce	4	28/12/2006	00		1,500,000	
Chrysalis Capital III Corporation	Common Shares	Ryan, John Patrick	4, 5	28/12/2006	00			
Chrysalis Capital III Corporation	Common Shares	Ryan, John Patrick	4, 5	28/12/2006	36		945,500	945,500
Chrysalis Capital III Corporation	Common Shares	Ryan, John Patrick	4, 5	28/12/2006	00			
Chrysalis Capital III Corporation	Common Shares	Ryan, John Patrick	4, 5	28/12/2006	36		7,750,000	7,750,000
Chrysalis Capital III Corporation	Options	Ryan, John Patrick	4, 5	28/12/2006	00			
Chrysalis Capital III Corporation	Options	Ryan, John Patrick	4, 5	28/12/2006	50	0.4	1,500,000	1,500,000
Chrysalis Capital III Corporation	Common Shares	Stulp, Kevin	4	28/12/2006	00		60,000	
Chrysalis Capital III Corporation	Common Shares	Stulp, Kevin	4	28/12/2006	50	0.4	460,000	400,000
CI Financial Income Fund	Trust Units	Besse, Ronald D.	4	02/01/2007	46	26.72	19,466	351
CI Financial Income Fund	Trust Units	MacLeod, Mark D.	7	31/12/2006	30	24.448	25,151	51
CI Financial Income Fund	Trust Units	Oughtred, A. Winn	4	02/01/2007	46	26.72	4,166	351
CI Financial Income Fund	Trust Units	Oughtred, George W.	4	02/01/2007	46	26.72	8,466	351
CI Financial Income Fund	Trust Units	Riddle, David J.	4	02/01/2007	46	26.72	7,766	351
Cinram International Income Fund	Units	Aboutboul, Henri Aharon	4	28/12/2006	10	23	81,334	-35,000
Claude Resources Inc.	Options Options	Hicks, Ronald J.	4	01/01/2007	50	1.72	20,000	10,000
Claude Resources Inc.	Options Options	MacNeill, Jonathan R.	4	01/01/2007	50	1.72	115,000	10,000
Claude Resources Inc.	Options Options	MacNeill, Jonathan R.	4	01/01/2007	52	3.05	65,000	-50,000
Claude Resources Inc.	Options Options	Spross, Josef	4	01/01/2007	50	1.72	20,000	10,000
Claude Resources Inc.	Options Options	Termuende, Robert	4	01/01/2007	50	1.72	50,000	10,000
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	18/02/2004	00		2,115,000	
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	03/01/2007	51	0.1	2,415,000	300,000
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	03/01/2007	10	0.58	2,390,000	-25,000
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	03/01/2007	10	0.57	2,217,000	-173,000
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	03/01/2007	10	0.56	2,202,000	-15,000
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	03/01/2007	10	0.55	2,115,000	-87,000
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	18/02/2004	00			
Cline Mining Corporation	Options	BATES, KENNETH HARRY	4, 5	03/01/2007	51	0.1	200,000	-300,000
Cloudbreak Resources Ltd.	Common Shares	Naughty, Blair	4	04/01/2007	10	0.195	1,006,500	50,000
Cloudbreak Resources Ltd.	Common Shares	Naughty, Blair	4	04/01/2007	10	0.205	1,096,500	90,000
Cloudbreak Resources Ltd.	Common Shares	Naughty, Blair	4	04/01/2007	10	0.22	1,106,500	10,000
Cloudbreak Resources Ltd.	Common Shares	Naughty, Blair	4	05/01/2007	10	0.18	1,146,500	40,000
Cloudbreak Resources Ltd.	Common Shares	Naughty, Blair	4	05/01/2007	10	0.18	1,153,500	7,000
Cloudbreak Resources Ltd.	Common Shares	Naughty, Blair	4	05/01/2007	10	0.185	1,163,500	10,000
ClubLink Corporation	Common Shares	ClubLink Corporation	1	29/12/2006	38	10.35	1,900	1,900
ClubLink Corporation	Common Shares	ClubLink Corporation	1	29/12/2006	38	10.35	0	-1,900
ClubLink Corporation	Common Shares	ClubLink Corporation	1	02/01/2007	38	10.35	1,200	1,200
ClubLink Corporation	Common Shares	ClubLink Corporation	1	02/01/2007	38	10.35	0	-1,200
Co-operators General Insurance Company	Preferred Shares Class A Series B	Daniel, Kevin	5	31/12/2006	30	100	674	1
Co-operators General Insurance Company	Preferred Shares Class A Series B	Hardy, George	7	31/12/2006	30	100	233	1

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Co-operators General Insurance Company	Preferred Shares Class A Series B	Lowery, Frank Warren	7	31/12/2006	30	100	274	1
Co-operators General Insurance Company	Preferred Shares Class A Series B	MacDonald, James	7	31/12/2006	30	100	511	2
Co-operators General Insurance Company	Preferred Shares Class A Series B	Mitchell, Bernadette	5	31/12/2006	30	100	392	2
Co-operators General Insurance Company	Preferred Shares Class A Series B	Reiner, Janice	7, 5	31/12/2006	30	100	726	1
Co-operators General Insurance Company	Preferred Shares Class A Series B	Speirs, Brian	7	31/12/2006	30	100	1,508	4
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	D'Agostini, Enzo	5	31/12/2006	30	26.92	884	445
Collicutt Energy Services Ltd. (formerly Collicutt Hanover Services Ltd.)	Common Shares	Huebler, Patric	5	28/12/2006	30	6.42	22,281	30
COM DEV International Ltd.	Common Shares	Pagliari, Josie	2	02/01/2007	51	1.95	21,640	21,600
COM DEV International Ltd.	Common Shares	Pagliari, Josie	2	02/01/2007	10	6.44	20,840	-800
COM DEV International Ltd.	Common Shares	Pagliari, Josie	2	02/01/2007	10	6.41	20,040	-800
COM DEV International Ltd.	Common Shares	Pagliari, Josie	2	02/01/2007	10	6.4	15,040	-5,000
COM DEV International Ltd.	Common Shares	Pagliari, Josie	2	02/01/2007	10	6.35	10,040	-5,000
COM DEV International Ltd.	Common Shares	Pagliari, Josie	2	02/01/2007	10	6.3	40	-10,000
COM DEV International Ltd.	Options	Pagliari, Josie	2	02/01/2007	51	1.95	64,410	-21,600
COM DEV International Ltd.	Common Shares	Rusch, Roger	4	04/01/2007	51	3.35	3,000	3,000
COM DEV International Ltd.	Common Shares	Rusch, Roger	4	04/01/2007	10	6.39	0	-3,000
COM DEV International Ltd.	Options	Rusch, Roger	4	04/01/2007	51	3.35	30,000	-3,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	14/12/2006	38	13.57	11,326,139	2,585,232
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	27/12/2006	38	13.15	11,329,139	600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	29/12/2006	38	13.3	11,329,639	500
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	21/12/2006	10	9.54	13,497,101	20,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	22/12/2006	10	9.28	13,507,101	10,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	03/01/2007	10	8.77	13,557,101	50,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	04/01/2007	10	8.4	13,607,101	50,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	05/01/2007	10	8.27	13,637,101	30,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	21/12/2006	10	9.54	7,369,901	20,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	22/12/2006	10	9.28	7,379,901	10,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	27/12/2006	10	9.35	7,399,901	20,000
Compton Petroleum Corporation	Common Shares	CENTENNIAL ENERGY PARTNERS LLC	3	28/12/2006	10	9.3	7,414,901	15,000
Compton Petroleum Corporation	Common Shares	Compton Petroleum Corporation	1	06/12/2006	38		11,800	-12,000
Compton Petroleum Corporation	Common Shares	Compton Petroleum Corporation	1	11/12/2006	38	11.25	16,800	5,000
Compton Petroleum Corporation	Common Shares	Compton Petroleum Corporation	1	11/12/2006	38	11.35	21,800	5,000
Compton Petroleum Corporation	Common Shares	Compton Petroleum Corporation	1	18/12/2006	38		10,000	-11,800
Compton Petroleum Corporation	Common Shares	Compton Petroleum Corporation	1	22/12/2006	38	10.75	13,000	3,000
Compton Petroleum Corporation	Common Shares	Compton Petroleum Corporation	1	22/12/2006	38	10.8	16,000	3,000
Connacher Oil and Gas Limited	Common Shares	Kennedy, Jennifer Kathleen	5	04/01/2007	51	0.3	138,725	20,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Connacher Oil and Gas Limited	Options	Kennedy, Jennifer Kathleen	5	04/01/2007	51	0.3	240,000	-20,000
Connors Bros. Income Fund	Units	Callaghan, Maurice	7	31/12/2006	30	10.87	132,329	2,679
Connors Bros. Income Fund	Units	Chirite, Norman	7	31/12/2006	30	10.76	59,340	6,670
Connors Bros. Income Fund	Units	Lischewski, Christopher	7	31/12/2006	30	10.9	613,611	6,210
Connors Bros. Income Fund	Units	perlis, morris	4	31/12/2006	30	10.76	16,288	4,899
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Wonnacott, Anthony John	5	02/01/2007	51	0.25	150,000	50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Wonnacott, Anthony John	5	02/01/2007	51	0.25	100,000	-50,000
Constellation Software Inc.	Common Shares	Bender, Jeffrey James	5	13/06/2006	00		90,455	
Constellation Software Inc.	Common Shares	Bender, Jeffrey James	5	02/01/2007	10	22.39	85,305	-5,150
Constellation Software Inc.	Common Shares	Bender, Jeffrey James	5	03/01/2007	10	22.75	74,455	-10,850
Contrans Income Fund	Subordinate Voting Trust Units	DUNFORD, STANLEY GEORGE	3, 4, 5	15/12/2006	10	11.25		2,729
Contrans Income Fund	Subordinate Voting Trust Units	DUNFORD, STANLEY GEORGE	3, 4, 5	15/12/2006	10	11.25	488,464	2,747
Copper Ridge Explorations Inc.	Common Shares	Carlson, Gerald George	4, 5	29/12/2006	16	0.2	1,437,706	125,000
Copper Ridge Explorations Inc.	Common Shares	Liu, Karen	5	29/12/2006	16	0.2	535,000	100,000
Core IncomePlus Fund	Trust Units	Core IncomePlus Fund	1	14/12/2006	38	8.88	4,200,611	2,897,205
CORUS Entertainment Inc.	Non-Voting Shares Class B	Corus Entertainment Inc.	1	04/12/2006	38	40.487	6,900	900
CORUS Entertainment Inc.	Non-Voting Shares Class B	Corus Entertainment Inc.	1	05/12/2006	38	40.5	7,300	400
CORUS Entertainment Inc.	Non-Voting Shares Class B	Corus Entertainment Inc.	1	18/12/2006	38	40.495	15,200	7,900
CORUS Entertainment Inc.	Non-Voting Shares Class B	Corus Entertainment Inc.	1	27/12/2006	38		0	-15,200
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	11/12/2006	38	9.75	11,000	11,000
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	12/12/2006	38	9.8	14,000	3,000
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	13/12/2006	38	9.6	14,300	300
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	14/12/2006	38	9.5215	15,600	1,300
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	15/12/2006	38	9.6607	17,000	1,400
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	18/12/2006	38	9.65	18,200	1,200
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	19/12/2006	38	9.65	59,800	41,600
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	20/12/2006	38	9.725	60,200	400
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	21/12/2006	38	9.9476	75,200	15,000
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	22/12/2006	38	9.9679	114,200	39,000
Cossette Communication Group Inc.	Subordinate Voting Shares	Cossette Communication Group Inc.	1	31/12/2006	38		0	-114,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cossette Communication Group Inc.	Subordinate Voting Shares	Sauvage, Suzanne	5	31/12/2006	30		63,000	8,000
COSTA Energy Inc.	Common Shares	MHI Energy Fund	3	29/12/2006	16	0.11	4,663,773	3,409,091
COSTA Energy Inc.	Warrants	MHI Energy Fund	3	01/03/2006	00			
COSTA Energy Inc.	Warrants	MHI Energy Fund	3	29/12/2006	16		3,409,091	3,409,091
COSTA Energy Inc.	Debentures	Miller, Ronald Douglas	4	01/03/2006	00			
COSTA Energy Inc.	Debentures	Miller, Ronald Douglas	4	29/12/2006	16	1	\$93,000	\$93,000
COSTA Energy Inc.	Common Shares	Steelhead Trust	3	29/12/2006	16	0.11	4,663,773	3,409,091
COSTA Energy Inc.	Common Shares	Steelhead Trust	3	29/12/2006	16	0.11	2,005,784	1,594,091
COSTA Energy Inc.	Warrants	Steelhead Trust	3	01/03/2006	00			
COSTA Energy Inc.	Warrants	Steelhead Trust	3	29/12/2006	16		3,409,091	3,409,091
COSTA Energy Inc.	Warrants	Steelhead Trust	3	01/03/2006	00			
COSTA Energy Inc.	Warrants	Steelhead Trust	3	29/12/2006	16		1,594,091	1,594,091
COSTA Energy Inc.	Warrants	Steelhead Trust	3	01/03/2006	00			
Coventree Inc.	Common Shares	Bowman, Tim Arthur	4	28/12/2006	00		82,955	
Criterion Business Trust TA Fund	Units	Michael, Douglas	5	23/12/2006	10	6.0741	0	-2,000
Cross Lake Minerals Ltd.	Options	Tvedt, James K.	5	01/12/2006	00			
Cross Lake Minerals Ltd.	Options	Tvedt, James K.	5	18/12/2006	50	0.41	200,000	200,000
CryoCath Technologies Inc.	Options	Bridges, Michael Vincent	7	27/12/2006	50	1.99	58,449	5,000
CryoCath Technologies Inc.	Options	Despotopoulos, Beatrice	5	01/12/2006	00			
CryoCath Technologies Inc.	Options	Despotopoulos, Beatrice	5	27/12/2006	50	1.99	10,000	10,000
CryoCath Technologies Inc.	Common Shares	Erb, John	4	29/12/2006	10	1.6197	20,000	10,000
CryoCath Technologies Inc.	Options	Erb, John	4	27/12/2006	50	1.99	37,200	5,000
CryoCath Technologies Inc.	Options	Klein, George	4	27/12/2006	50	1.99	40,325	5,000
CryoCath Technologies Inc.	Options	Lindsay, L. Derek	5	27/12/2006	00			
CryoCath Technologies Inc.	Options	Lindsay, L. Derek	5	27/12/2006	50	1.99	8,000	8,000
CryoCath Technologies Inc.	Options	Milder, Fredric	4	27/12/2006	50	1.99	47,513	5,000
CryoCath Technologies Inc.	Options	Vienneau, Henri	4	27/12/2006	50	1.99	112,425	5,000
CryptoLogic Inc.	Common Shares	Shabot, Marilyn	5	02/01/2007	51	8.16	3,400	2,000
CryptoLogic Inc.	Common Shares	Shabot, Marilyn	5	03/01/2007	10	27.39	3,100	-300
CryptoLogic Inc.	Common Shares	Shabot, Marilyn	5	03/01/2007	10	27.35	2,400	-700
CryptoLogic Inc.	Common Shares	Shabot, Marilyn	5	03/01/2007	10	27.09	2,300	-100
CryptoLogic Inc.	Common Shares	Shabot, Marilyn	5	03/01/2007	10	27.08	2,100	-200
CryptoLogic Inc.	Common Shares	Shabot, Marilyn	5	03/01/2007	10	27.03	1,900	-200
CryptoLogic Inc.	Common Shares	Shabot, Marilyn	5	03/01/2007	10	27.02	1,500	-400
CryptoLogic Inc.	Common Shares	Shabot, Marilyn	5	03/01/2007	10	27	1,400	-100
CryptoLogic Inc.	Options	Shabot, Marilyn	5	02/01/2007	51	8.16	11,875	-2,000
Crystallex International Corporation	Common Shares	Brown, Michael John Howard	4	02/01/2007	46	3.62	79,205	2,763
Crystallex International Corporation	Common Shares	Longden, Charles William	4	02/01/2007	46	3.62	91,773	2,763
Crystallex International Corporation	Common Shares	Near, Harry Joseph	4	02/01/2007	46	3.62	147,113	2,763
Crystallex International Corporation	Common Shares	van't Hof, Johan Cornelis	4	02/01/2007	46	3.62	8,744	2,763
Crystallex International Corporation	Common Shares	Zullo, Armando F.	4	02/01/2007	46	3.62	70,761	2,763
Deepwell Energy Services Trust	Trust Units	Brooks, Gilbert Allen	4	22/08/2006	00			
Deepwell Energy Services Trust	Trust Units	Brooks, Gilbert Allen	4	27/12/2006	10	6.58	1,200	1,200
Deepwell Energy Services Trust	Trust Units	Brooks, Gilbert Allen	4	29/12/2006	10	6.23	2,100	900
Dejour Enterprises Ltd.	Common Shares	Gose, Stephen	3	02/01/2007	45	2.63	5,503,280	3,280
Dejour Enterprises Ltd.	Convertible Debentures Denominated in US\$	Gose, Stephen	3	29/12/2006	11		\$200,000	-\$200,000
Dejour Enterprises Ltd.	OTC Calls (including Private Options to Purchase)	Gose, Stephen	3	29/12/2006	70		-200,000	400,000
Dejour Enterprises Ltd.	Convertible Debentures Denominated in US\$	Hodgkinson, Robert	3	05/01/2007	45		\$414,830	\$14,830

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Dejour Enterprises Ltd.	OTC Calls (including Private Options to Purchase)	Hodgkinson, Robert	3	29/12/2006	70		0	-200,000
Dejour Enterprises Ltd.	Common Shares	Wong, Mathew	5	28/12/2006	10	2.65	8,620	-5,000
Dejour Enterprises Ltd.	Common Shares	Wong, Mathew	5	28/12/2006	10	2.65	3,620	-5,000
Dejour Enterprises Ltd.	Common Shares	Wong, Mathew	5	04/01/2007	10	2.49	320	-3,300
Dejour Enterprises Ltd.	Common Shares	Wong, Mathew	5	05/01/2007	36	1.35	10,820	10,500
Dejour Enterprises Ltd.	Common Shares	Wong, Mathew	5	05/01/2007	51	0.275	12,500	12,500
Dejour Enterprises Ltd.	Convertible Debentures Denominated in US\$	Wong, Mathew	5	29/12/2006	11		\$400,000	\$200,000
Dejour Enterprises Ltd.	Convertible Debentures Denominated in US\$	Wong, Mathew	5	02/01/2007	45		\$414,830	\$14,830
Dejour Enterprises Ltd.	Convertible Debentures Denominated in US\$	Wong, Mathew	5	05/01/2007	36	1.35	\$400,655	-\$14,175
Dejour Enterprises Ltd.	Options	Wong, Mathew	5	05/01/2007	51		165,867	-12,500
Dejour Enterprises Ltd.	OTC Calls (including Private Options to Purchase)	Wong, Mathew	5	29/12/2006	11		0	-200,000
Dejour Enterprises Ltd.	Warrants	Wong, Mathew	5	04/01/2007	10	1.6	22	-300
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares	Edgar, Brian Douglas	4	22/03/2005	00			
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares	Edgar, Brian Douglas	4	05/01/2007	51	5.18	20,000	20,000
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares	Edgar, Brian Douglas	4	05/01/2007	10	12.15	0	-20,000
Denison Mines Corp. (formerly International Uranium Corporation)	Options	Edgar, Brian Douglas	4	05/01/2007	51	5.18	100,000	-20,000
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares	Farmer, Ernest Peter	4, 5	02/01/2007	10	12.3	486,573	-49,000
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares	Farmer, Ernest Peter	4, 5	02/01/2007	10	12.35	473,873	-12,700
Diadem Resources Ltd.	Common Shares	Wyprysky, Victor	4	18/12/2006	10	0.28	293,392	-10,000
Diadem Resources Ltd.	Common Shares	Wyprysky, Victor	4	18/12/2006	10	0.283	0	-18,750
DIAMOND TREE ENERGY LTD.	Common Shares	Copeland, Donald Darrell	3, 4, 5	22/12/2006	47	4.1	3,684,922	-17,500
DirectCash Income Fund	Trust Units (Special Voting Unit - Attached to Class "B" Subordinated)	Gallacher, Susan	3, 4, 5	31/12/2006	36		0	-997,727
DirectCash Income Fund	Trust Units (Special Voting Unit - Attached to Exchangeable Units)	Gallacher, Susan	3, 4, 5	31/12/2006	36		2,743,752	997,727
DirectCash Income Fund	Trust Units (Special Voting Unit - Attached to Class "B" Subordinated)	Smith, Jeffrey	3, 4, 5	31/12/2006	36		0	-997,727
DirectCash Income Fund	Trust Units (Special Voting Unit - Attached to Exchangeable Units)	Smith, Jeffrey	3, 4, 5	31/12/2006	36		2,743,752	997,727
Discovery Air Inc.	Convertible Debentures	Anderson, Danny R.	4	19/12/2006	11	1000		\$125
Discovery Air Inc.	Convertible Debentures	Anderson, Danny R.	4	19/12/2006	11	1000	\$125,000	\$125,000
Discovery Air Inc.	Convertible Debentures	Ashton, Tammie L.	5	19/12/2006	11	1000		\$10
Discovery Air Inc.	Convertible Debentures	Ashton, Tammie L.	5	19/12/2006	11	1000	\$10,000	\$10,000
Discovery Air Inc.	Convertible Debentures	Hillier, Arnold Edward	4	19/12/2006	11	1000		\$85
Discovery Air Inc.	Convertible Debentures	Hillier, Arnold Edward	4	19/12/2006	11	1000	\$85,000	\$85,000
Discovery Air Inc.	Convertible Debentures	Jankura, Richard H.L.	5	19/12/2006	11	1000		\$15
Discovery Air Inc.	Convertible Debentures	Jankura, Richard H.L.	5	19/12/2006	11	1000	\$15,000	\$15,000
Discovery Air Inc.	Convertible Debentures	Mitchell, William T.	4	19/12/2006	11	1000		\$50
Discovery Air Inc.	Convertible Debentures	Mitchell, William T.	4	19/12/2006	11	1000	\$50,000	\$50,000
Discovery Air Inc.	Convertible Debentures	Mitchell, William T.	4	19/12/2006	11	1000		\$100
Discovery Air Inc.	Convertible Debentures	Mitchell, William T.	4	19/12/2006	11	1000	\$100,000	\$100,000
Discovery Air Inc.	Convertible Debentures	Oliver, Paul G.	4	19/12/2006	11	1000		\$20
Discovery Air Inc.	Convertible Debentures	Oliver, Paul G.	4	19/12/2006	11	1000	\$20,000	\$20,000
Discovery Air Inc.	Convertible Debentures	Taylor, Jonathan Francis Patrick	4	18/12/2006	11	1000		\$33
Discovery Air Inc.	Convertible Debentures	Taylor, Jonathan Francis Patrick	4	19/12/2006	11	1000	\$33,000	\$33,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Discovery Air Inc.	Convertible Debentures	Taylor, Jonathan Francis Patrick	4	19/12/2006	11	1000		\$23
Discovery Air Inc.	Convertible Debentures	Taylor, Jonathan Francis Patrick	4	19/12/2006	11	1000	\$23,000	\$23,000
diversiGlobal Dividend Value Fund	Trust Units	diversiGlobal Dividend Value Fund	1	30/05/2006	00			
diversiGlobal Dividend Value Fund	Trust Units	diversiGlobal Dividend Value Fund	1	06/12/2006	38	9.76	100	100
diversiGlobal Dividend Value Fund	Trust Units	diversiGlobal Dividend Value Fund	1	06/12/2006	38	9.76	0	-100
diversiTrust Energy Income Fund	Trust Units	diversiTrust Energy Income Fund	1	08/12/2006	38	8.84	600	600
diversiTrust Energy Income Fund	Trust Units	diversiTrust Energy Income Fund	1	08/12/2006	38	8.84	0	-600
diversiTrust Energy Income Fund	Trust Units	diversiTrust Energy Income Fund	1	11/12/2006	38	8.768	2,600	2,600
diversiTrust Energy Income Fund	Trust Units	diversiTrust Energy Income Fund	1	11/12/2006	38	8.768	0	-2,600
diversiTrust Energy Income Fund	Trust Units	diversiTrust Energy Income Fund	1	27/12/2006	38	8.77	2,000	2,000
diversiTrust Energy Income Fund	Trust Units	diversiTrust Energy Income Fund	1	27/12/2006	38	8.77	0	-2,000
diversiTrust Income Fund	Trust Units	diversiTrust Income Fund	1	27/12/2006	38	15.01	4,900	4,900
diversiTrust Income Fund	Trust Units	diversiTrust Income Fund	1	27/12/2006	38	15.01	0	-4,900
diversiTrust Income+ Fund	Trust Units	diversiTrust Income+ Fund	1	01/12/2006	38	11.79	5,900	5,900
diversiTrust Income+ Fund	Trust Units	diversiTrust Income+ Fund	1	01/12/2006	38	11.79	0	-5,900
diversiTrust Income+ Fund	Trust Units	diversiTrust Income+ Fund	1	08/12/2006	38	11.91	5,700	5,700
diversiTrust Income+ Fund	Trust Units	diversiTrust Income+ Fund	1	08/12/2006	38	11.91	0	-5,700
diversiTrust Income+ Fund	Trust Units	diversiTrust Income+ Fund	1	27/12/2006	38	12.055	6,000	6,000
diversiTrust Income+ Fund	Trust Units	diversiTrust Income+ Fund	1	27/12/2006	38	12.055	0	-6,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	22/08/2003	00			
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	01/12/2006	38	12	5,400	5,400
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	01/12/2006	38	12	0	-5,400
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	04/12/2006	38	12.15	1,900	1,900
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	04/12/2006	38	12.15	11,900	10,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	04/12/2006	38	12.15	10,000	-1,900
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	04/12/2006	38	12.15	0	-10,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	05/12/2006	38	12.15	2,400	2,400
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	05/12/2006	38	12.15	0	-2,400
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	07/12/2006	38	12.3	300	300
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	07/12/2006	38	12.3	0	-300
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	08/12/2006	38	12.3	1,400	1,400
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	08/12/2006	38	12.3	0	-1,400
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	11/12/2006	38	12.43	2,000	2,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	11/12/2006	38	12.43	0	-2,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	12/12/2006	38	12.41	2,000	2,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	12/12/2006	38	12.41	0	-2,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	13/12/2006	38	12.42	2,000	2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	13/12/2006	38	12.42	0	-2,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	14/12/2006	38	12.481	3,500	3,500
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	15/12/2006	38	12.562	6,400	2,900
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	15/12/2006	38	12.481	2,900	-3,500
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	15/12/2006	38	12.562	0	-2,900
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	18/12/2006	38	12.617	6,100	6,100
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	18/12/2006	38	12.617	0	-6,100
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	19/12/2006	38	12.61	3,500	3,500
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	19/12/2006	38	12.375	0	-3,500
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	22/12/2006	38	12.67	2,000	2,000
diversiTrust Stable Income Fund	Trust Units	diversiTrust Stable Income Fund	1	22/12/2006	38	12.67	0	-2,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	01/12/2006	38	8.513	4,400	4,400
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	01/12/2006	38	8.513	0	-4,400
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	04/12/2006	38	8.415	8,000	8,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	04/12/2006	38	8.415	0	-8,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	05/12/2006	38	8.633	18,200	18,200
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	05/12/2006	38	8.633	0	-18,200
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	06/12/2006	38	8.836	13,300	13,300
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	06/12/2006	38	8.836	0	-13,300
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	07/12/2006	38	8.86	5,600	5,600
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	07/12/2006	38	8.86	0	-5,600
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	08/12/2006	38	8.87	2,700	2,700
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	08/12/2006	38	8.87	0	-2,700
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	11/12/2006	38	8.85	2,000	2,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	11/12/2006	38	8.85	0	-2,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	12/12/2006	38	8.876	7,700	7,700
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	12/12/2006	38	8.876	0	-7,700
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	13/12/2006	38	8.796	12,300	12,300
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	13/12/2006	38	8.796	0	-12,300
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	14/12/2006	38	8.739	7,100	7,100
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	14/12/2006	38	8.739	0	-7,100
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	15/12/2006	38	8.9	8,900	8,900
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	15/12/2006	38	8.9	0	-8,900
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	18/12/2006	38	8.891	2,000	2,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	18/12/2006	38	8.891	0	-2,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	19/12/2006	38	8.9	7,000	7,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	19/12/2006	38	8.9	0	-7,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	20/12/2006	38	8.96	2,600	2,600
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	20/12/2006	38	8.96	0	-2,600
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	21/12/2006	38	8.939	8,400	8,400
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	21/12/2006	38	8.939	0	-8,400
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	29/12/2006	38	8.922	10,000	10,000
diversiYield Income Fund	Trust Units	diversiYield Income Fund	1	29/12/2006	38	8.922	0	-10,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	27/12/2006	10	0.33	30,000	20,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	29/12/2006	10	0.33	50,000	20,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	27/12/2006	10	0.33	5,403,006	50,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	27/12/2006	10	0.33	5,453,006	50,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	29/12/2006	10	0.32	5,478,006	25,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	29/12/2006	10	0.33	5,493,006	15,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	29/12/2006	10	0.33	5,508,006	15,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	02/01/2007	10	0.33	5,518,006	10,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	02/01/2007	10	0.33	5,528,006	10,000
Doublestar Resources Ltd.	Class "A" shares	Savage, Alan Clyde Hayes	3, 4, 5	03/01/2007	10	0.315	5,538,006	10,000
Dover Industries Limited	Common Shares	Parrish & Heimbecker, Limited	3	04/10/2006	10	13.25		1,800
Dover Industries Limited	Common Shares	Parrish & Heimbecker, Limited	3	04/10/2006	10	13.25	1,678,864	8,000
Dover Industries Limited	Common Shares	Parrish & Heimbecker, Limited	3	21/12/2006	10	14	1,682,764	3,900
Draxis Health Inc.	Options	Barkin, Martin	4, 5	01/01/2007	50		375,000	50,000
Draxis Health Inc.	Options	Brazier, Danny Allen	5	01/01/2007	50		360,000	25,000
Draxis Health Inc.	Options	Dan, Leslie L.	4	01/01/2007	50		75,000	15,000
Draxis Health Inc.	Options	Darnell, George	4	01/01/2007	50		75,000	15,000

Insider Reporting

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Draxis Health Inc.	Options	Henel, Rolf H.	4	01/01/2007	50	15.62	90,000	15,000
Draxis Health Inc.	Options	King, Brian Maxwell	4	01/01/2007	50		100,000	20,000
Draxis Health Inc.	Common Shares	Sarick, Samuel	4	04/01/2007	50	5.62	76,711	15,000
Draxis Health Inc.	Options	Sarick, Samuel	4	04/01/2007	50	5.62	115,125	15,000
Draxis Health Inc.	Common Shares	Vivash, John Alfred	4	27/12/2006	10	5.45	31,000	-9,000
Draxis Health Inc.	Common Shares	Vivash, John Alfred	4	27/12/2006	10	5.47	30,000	-1,000
Draxis Health Inc.	Options	Vivash, John Alfred	4	01/01/2007	50		75,000	15,000
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Bodnar, Bohdan	7	06/10/2006	30	35.528	1,555	97
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Bodnar, Bohdan	7	06/11/2006	30	35.788	1,652	97
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Bodnar, Bohdan	7	01/12/2006	30	37.023	1,745	93
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Bodnar, Bohdan	7	22/12/2006	30	25.078	1,781	36
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Bodnar, Bohdan	7	27/12/2006	30	25.078	1,989	208
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Pydee, Bruce Ernest	7	22/12/2006	35	25.078	5,146	10
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Pydee, Bruce Ernest	7	22/12/2006	35	25.078	5,160	14
Duke Energy Canada Exchangeco Inc.	Exchangeable Shares	Pydee, Bruce Ernest	7	22/12/2006	35	25.078	5,183	23
Dundee Corporation (formerly Dundee Bancorp Inc.)	Subordinate Voting Shares Class A	Ferstman, Joanne Shari	5	31/12/2006	30	50	31,797	195
Dundee Corporation (formerly Dundee Bancorp Inc.)	Subordinate Voting Shares Class A	Gordon, Harold P.	4, 5	31/12/2006	30	50	9,381	125
Dundee Corporation (formerly Dundee Bancorp Inc.)	Subordinate Voting Shares Class A	Presot, Lucie	5	20/12/2006	30	51	33,021	496
Dundee Corporation (formerly Dundee Bancorp Inc.)	Subordinate Voting Shares Class A	Presot, Lucie	5	31/12/2006	30	50	33,125	104
Dundee Real Estate Investment Trust	Trust Units Series A	CAMERON, RANDY B.	7	29/12/2006	10	38.42	653	-100
Dundee Real Estate Investment Trust	Trust Units Series A	Dundee Corporation	3	15/11/2006	30	36.54		946
Dundee Real Estate Investment Trust	Trust Units Series A	Dundee Corporation	3	15/11/2006	30	36.54	40,503	115
Dundee Real Estate Investment Trust	Trust Units Series A	Dundee Corporation	3	15/11/2006	30	36.54		2,232
Dundee Real Estate Investment Trust	Trust Units Series A	Dundee Corporation	3	15/11/2006	30	36.54	245,776	1,170
Dundee Wealth Management Inc.	Common Shares	Anderson, David G.	7	21/12/2006	30	13.61	17,447	1,277
Dundee Wealth Management Inc.	Common Shares	Anderson, David G.	7	29/12/2006	30	13.62	17,734	287
Dundee Wealth Management Inc.	Common Shares	Beallor, Todd Andrew	7	31/12/2006	30	12.72	49,546	3,394
Dundee Wealth Management Inc.	Common Shares	Brintnell, Daniel	7	28/02/2006	00			
Dundee Wealth Management Inc.	Common Shares	Brintnell, Daniel	7	29/12/2006	30	13.61	425	425
Dundee Wealth Management Inc.	Common Shares	Brintnell, Daniel	7	29/12/2006	30	13.62	792	367
Dundee Wealth Management Inc.	Rights Deferred Share Units	Dalphond, Claude	4, 6, 5	02/01/2007	56	13.63	10,130	12
Dundee Wealth Management Inc.	Common Shares	Dundee Corporation	3	02/01/2007	35	13.68	48,265,971	59,798
Dundee Wealth Management Inc.	Special Shares- Series E	Dundee Corporation	3	29/12/2006	97		30,000	-30,970
Dundee Wealth Management Inc.	Common Shares	Ellis, Peter Knox	7	29/12/2006	10	13.61	32,790	1,277
Dundee Wealth Management Inc.	Common Shares	Ellis, Peter Knox	7	29/12/2006	10	13.62	33,078	288
Dundee Wealth Management Inc.	Common Shares	Goodman, David Jason	4, 5	02/01/2007	57	13.76	266,497	20,000
Dundee Wealth Management Inc.	Restricted Share Awards	Goodman, David Jason	4, 5	02/01/2007	57		60,000	-20,000
Dundee Wealth Management Inc.	Rights Deferred Share Units	Gordon, Harold P.	6	02/01/2007	56	13.63	50,890	74

Insider Reporting

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Dundee Wealth Management Inc.	Rights Deferred Share Units	Kavanagh, Judith	4	02/01/2007	56	13.63	3,031	4
Dundee Wealth Management Inc.	Common Shares	McClocklin, James	7	28/02/2006	00			
Dundee Wealth Management Inc.	Common Shares	McClocklin, James	7	29/12/2006	30	13.61	425	425
Dundee Wealth Management Inc.	Common Shares	McClocklin, James	7	29/12/2006	30	13.62	792	367
Dundee Wealth Management Inc.	Rights Deferred Share Units	McLeish, Robert	4	02/01/2007	56	13.63	16,827	19
Dundee Wealth Management Inc.	Common Shares	Morris, Jim John	7	21/12/2006	30	13.61	3,588	1,064
Dundee Wealth Management Inc.	Common Shares	Morris, Jim John	7	29/12/2006	30	13.62	3,828	240
Dynamic Resources Corp.	Common Shares	Fedun, Robert Dmetro	4, 5	29/12/2006	10	0.18	4,192,277	10,000
Dynatec Corporation	Options Common Shares	Bolton, Gerald Lloyd	5	20/03/2003	00		300,000	
Dynatec Corporation	Options Common Shares	Bolton, Gerald Lloyd	5	09/12/2005	50	1.27	500,000	200,000
Dynetek Industries Ltd.	Common Shares	Rasche, Christian Werner	4	01/01/2007	00		34,000	
Dynetek Industries Ltd.	Options	Rasche, Christian Werner	4	01/01/2007	00		95,000	
Dynex Power Inc.	Common Shares	Banks, David	4	28/11/2006	10	0.175	5,248,461	13,500
E-L Financial Corporation Limited	Common Shares	Economic Investment Trust Limited	3	31/12/2004	00		242,304	
E-L Financial Corporation Limited	Common Shares	Economic Investment Trust Limited	3	31/12/2006	90		341,806	99,502
E-L Financial Corporation Limited	Common Shares	Economic Investment Trust Limited	3	31/12/2004	00		99,502	
E-L Financial Corporation Limited	Common Shares	Economic Investment Trust Limited	3	31/12/2006	90		0	-99,502
Eastmain Resources Inc.	Common Shares	BEZEAU, JAMES LAWRENCE	5	04/11/2004	00			
Eastmain Resources Inc.	Common Shares	BEZEAU, JAMES LAWRENCE	5	28/12/2006	16	1	10,000	10,000
Eastmain Resources Inc.	Common Shares	Robinson, Donald, James	4, 5	29/12/2006	16	1	1,238,550	50,000
easyhome Ltd.	Common Shares	Johnson, Donald Kenneth	3, 4	27/12/2006	11	17	103,489	948
easyhome Ltd.	Common Shares	Johnson, Donald Kenneth	3, 4	27/12/2006	11	17	109,668	6,179
easyhome Ltd.	Common Shares	Johnson, Donald Kenneth	3, 4	27/12/2006	11	17	122,088	12,420
easyhome Ltd.	Common Shares	Johnson, Donald Kenneth	3, 4	28/11/2006	10	16	13,350	-850
easyhome Ltd.	Common Shares	Johnson, Donald Kenneth	3, 4	27/12/2006	11	17	411,330	-948
easyhome Ltd.	Common Shares	Johnson, Donald Kenneth	3, 4	27/12/2006	11	17	405,151	-6,179
easyhome Ltd.	Common Shares	Johnson, Donald Kenneth	3, 4	27/12/2006	11	17	392,731	-12,420
Emergis Inc.	Common Shares	Emergis Inc.	1	27/12/2006	38	5.19	1,100	1,100
Emergis Inc.	Common Shares	Emergis Inc.	1	27/12/2006	38		0	-1,100
Emergis Inc.	Common Shares	Emergis Inc.	1	27/12/2006	38	5.24	10,000	10,000
Emergis Inc.	Common Shares	Emergis Inc.	1	27/12/2006	38		0	-10,000
Emergis Inc.	Common Shares	Emergis Inc.	1	27/12/2006	38	5.23	8,900	8,900
Emergis Inc.	Common Shares	Emergis Inc.	1	27/12/2006	38		0	-8,900
Emergis Inc.	Common Shares	Emergis Inc.	1	27/12/2006	38	5.25	4,400	4,400
Emergis Inc.	Common Shares	Emergis Inc.	1	27/12/2006	38		0	-4,400
Emergis Inc.	Common Shares	Emergis Inc.	1	28/12/2006	38	5.19	16,600	16,600
Emergis Inc.	Common Shares	Emergis Inc.	1	28/12/2006	38		0	-16,600
Emergis Inc.	Common Shares	Emergis Inc.	1	28/12/2006	38	5.2	49,700	49,700
Emergis Inc.	Common Shares	Emergis Inc.	1	28/12/2006	38		0	-49,700
Emergis Inc.	Common Shares	Emergis Inc.	1	28/12/2006	38	5.21	1,500	1,500
Emergis Inc.	Common Shares	Emergis Inc.	1	28/12/2006	38		0	-1,500
Emergis Inc.	Common Shares	Emergis Inc.	1	28/12/2006	38	5.25	100	100
Emergis Inc.	Common Shares	Emergis Inc.	1	28/12/2006	38		0	-100
Emergis Inc.	Common Shares	Emergis Inc.	1	29/12/2006	38	5.25	8,200	8,200
Emergis Inc.	Common Shares	Emergis Inc.	1	29/12/2006	38		0	-8,200
Empower Technologies Corporation	Common Shares	Leung, Paul	4	20/12/2006	51	0.35	500,001	300,000
Enbridge Inc.	Common Shares	DuPont, Bonnie Diane Rose	5	29/12/2006	30	36.76	33,178	1,349
Enbridge Inc.	Common Shares	DuPont, Bonnie Diane Rose	5	29/12/2006	10	40.19	32,578	-600
Enbridge Inc.	Common Shares	DuPont, Bonnie Diane Rose	5	29/12/2006	10	40.15	32,378	-200
Enbridge Inc.	Common Shares	DuPont, Bonnie Diane Rose	5	29/12/2006	10	40.14	32,278	-100
Enbridge Inc.	Common Shares	DuPont, Bonnie Diane Rose	5	29/12/2006	10	40.13	31,178	-1,100
Enbridge Inc.	Common Shares	DuPont, Bonnie Diane Rose	5	29/12/2006	10	40.02	30,978	-200

Insider Reporting

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Enbridge Inc.	Common Shares	DuPont, Bonnie Diane Rose	5	29/12/2006	10	40.01	30,936	-42
Enbridge Inc.	Common Shares	DuPont, Bonnie Diane Rose	5	29/12/2006	10	40	20,336	-10,600
Enbridge Inc.	Common Shares	Kaitson, Emmanuel	7	29/12/2006	47	34.4	150	-125
Enbridge Inc.	Common Shares	Levesque, D'Arcy Lloyd	5	30/09/2006	30	35.08	1,779	435
Enbridge Inc.	Common Shares	Levesque, D'Arcy Lloyd	5	27/12/2006	51	25.72	4,479	2,700
Enbridge Inc.	Common Shares	Levesque, D'Arcy Lloyd	5	27/12/2006	10	39.61	4,279	-200
Enbridge Inc.	Common Shares	Levesque, D'Arcy Lloyd	5	27/12/2006	10	39.6	1,779	-2,500
Enbridge Inc.	Options \$25.72 (\$51.44) - February 4, 2014 Expiry	Levesque, D'Arcy Lloyd	5	27/12/2006	51		2,700	-2,700
Enbridge Inc.	Common Shares	Tutcher, Dan Curtis	4	28/12/2006	47	34.6	192,000	-7,000
EnCana Corporation	Common Shares	Nielsen, Valerie Anne Abernethy	4	29/12/2006	10	54.04	44,502	69
EnCana Corporation	Common Shares	Rimell, Drude	7, 5	22/12/2006	10	54.81	58,683	88
Endeavour Silver Corp.	Common Shares	lockwood, stewart leroy	5	29/12/2006	51	0.66	14,500	10,000
Endeavour Silver Corp.	Options	lockwood, stewart leroy	5	29/12/2006	51	0.66	135,000	-10,000
Energy Fuels Inc. (formerly, Volcanic Metals Exploration Inc.)	Options	Bovaird, James Birks	4	03/01/2007	50		200,000	75,000
Energy Fuels Inc. (formerly, Volcanic Metals Exploration Inc.)	Options	Gundy, Michael Brydon Charles	4	03/01/2007	50		200,000	100,000
Energy Fuels Inc. (formerly, Volcanic Metals Exploration Inc.)	Options	Leinster, Robert J	4	03/01/2007	50		200,000	100,000
Energy Fuels Inc. (formerly, Volcanic Metals Exploration Inc.)	Options	Skutezky, Ernest Michael Rhodes	5	16/12/2004	00			
Energy Fuels Inc. (formerly, Volcanic Metals Exploration Inc.)	Options	Skutezky, Ernest Michael Rhodes	5	03/01/2007	50		100,000	100,000
Energy Metals Corporation	Common Shares	Matysek, Paul Frank	2	05/01/2007	10	9.75	614,400	-4,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2006	10	10.05		-20,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2006	10	10.14		-1,700
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	07/12/2006	10	8.32	2,550,440	1,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	07/12/2006	10	8.32	2,551,440	1,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	08/12/2006	10	8.15	2,552,440	1,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	08/12/2006	10	8.02	2,553,440	1,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	08/12/2006	10	8.01	2,554,440	1,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	12/12/2006	10	7.94	2,555,440	1,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	14/12/2006	10	8.37	2,553,440	-2,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	18/12/2006	10	8.58	2,551,340	-2,100
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	18/12/2006	10	8.7	2,549,340	-2,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	21/12/2006	10	8.48	2,548,340	-1,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	21/12/2006	10	9.75	2,546,640	-1,700
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	21/12/2006	10	9.71	2,540,340	-6,300
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	22/12/2006	10	8.12	2,542,340	2,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	28/12/2006	10	8.44	2,540,340	-2,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	28/12/2006	10	9.8	2,535,540	-4,800
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	02/01/2007	10	10.78	2,535,240	-300
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	02/01/2007	10	10.77	2,524,540	-10,700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	02/01/2007	10	10.8	2,520,340	-4,200
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	02/01/2007	10	10.76	2,511,040	-9,300
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	02/01/2007	10	10.82	2,510,740	-300
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	02/01/2007	10	10.84	2,508,740	-2,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	02/01/2007	10	10.76	2,507,040	-1,700
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	02/01/2007	10	10.79	2,505,540	-1,500
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.05	2,485,540	-20,000
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.14	2,483,840	-1,700
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.18	2,483,040	-800
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.18	2,482,840	-200
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.23	2,481,440	-1,400
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.17	2,480,540	-900
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.15	2,479,040	-1,500
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.14	2,463,440	-15,600
Energy Metals Corporation	Common Shares	Sheriff, William Morris	4, 7	04/01/2007	10	10.17	2,459,040	-4,400
Enerplus Resources Fund	Units	CAZA, JO-ANNE M.	5	31/12/2006	30	53.38	11,221	80
Enerplus Resources Fund	Units	DUNDAS, Ian Charles	5	31/12/2006	30	53.38	23,728	163
Enerplus Resources Fund	Units	FORD, Wayne G.	5	31/12/2006	30	53.38	849	46
Enerplus Resources Fund	Units	FORD, Wayne G.	5	31/12/2006	30	43.82	1,060	211
Enerplus Resources Fund	Units	FORD, Wayne G.	5	31/12/2006	30	53.38	849	46
Enerplus Resources Fund	Units	FORD, Wayne G.	5	31/12/2006	30	43.82	1,060	211
Enerplus Resources Fund	Units	GRAY, Rodney	5	31/12/2006	30	53.38	1,343	115
Enerplus Resources Fund	Units	HAMMOND, Larry, Patrick	5	31/12/2006	30	53.38	2,607	135
Enerplus Resources Fund	Units	Jenson Labrie, Jodine Julene	5	31/12/2006	30	53.38	460	87
Enerplus Resources Fund	Units	KERR, GORDON J.	4, 5	31/12/2006	30	53.38	51,601	281
Enerplus Resources Fund	Units	Koury, Jennifer F.	5	02/10/2006	00			
Enerplus Resources Fund	Units	Koury, Jennifer F.	5	31/12/2006	30	53.38	115	115
Enerplus Resources Fund	Units	Le Dain, Eric G.C.	5	31/12/2006	30	53.38	161	124
Enerplus Resources Fund	Units	MCCOY, David	5	31/12/2006	30	53.38	10,581	129
Enerplus Resources Fund	Units	STEVENS, Daniel M.	5	31/12/2006	30	53.38	12,462	110
Enerplus Resources Fund	Units	TANNER, Garry	5	31/12/2006	30	53.38	16,542	171
Enerplus Resources Fund	Units	WATERS, Robert J.	5	31/12/2006	30	53.38	24,653	163
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	6% Convertible Debenture	Nicholls, Randall Keith	5	29/12/2006	36		0	-27,500
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	6% Convertible Debenture	Nicholls, Randall Keith	5	29/12/2006	36		0	-27,500
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	6% Convertible Debentures	Nicholls, Randall Keith	5	29/12/2006	36		0	-22,500
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	6% Convertible Debentures	Nicholls, Randall Keith	5	29/12/2006	36		0	-22,500
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	Common Shares	Nicholls, Randall Keith	5	23/10/2006	00			
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	Common Shares	Nicholls, Randall Keith	5	29/12/2006	36	0.4	56,250	56,250
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	Common Shares	Nicholls, Randall Keith	5	23/10/2006	00			
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	Common Shares	Nicholls, Randall Keith	5	29/12/2006	36	0.4	56,250	56,250

Insider Reporting

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Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	Non-Voting Shares	Nicholls, Randall Keith	5	23/10/2006	00			
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	Non-Voting Shares	Nicholls, Randall Keith	5	29/12/2006	36	0.4	68,750	68,750
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	Non-Voting Shares	Nicholls, Randall Keith	5	23/10/2006	00			
Enseco Energy Services Corp. (formerly, Nexia Biotechnologies Inc.)	Non-Voting Shares	Nicholls, Randall Keith	5	29/12/2006	36	0.4	68,750	68,750
Ensign Energy Services Inc.	Common Shares	Dagenais, Glenn Orval James	5	31/12/2006	10	8.0584		240,000
Ensign Energy Services Inc.	Common Shares	Dagenais, Glenn Orval James	5	31/12/2006	51	8.0584	445,908	240,000
Ensign Energy Services Inc.	Options	Dagenais, Glenn Orval James	5	31/12/2006	10	8.0584		-240,000
Ensign Energy Services Inc.	Options	Dagenais, Glenn Orval James	5	31/12/2006	51	8.0584	1,040,000	-240,000
Ensign Energy Services Inc.	Common Shares	Toth, Bryan Steven	5	31/12/2006	51	8.0584	101,667	60,000
Ensign Energy Services Inc.	Options	Toth, Bryan Steven	5	31/12/2006	10	8.0584		-60,000
Ensign Energy Services Inc.	Options	Toth, Bryan Steven	5	31/12/2006	51	8.0584	255,000	-60,000
Enterra Energy Trust	Trust Units	Hazlerig, William Cobb	4	29/12/2006	10	8.2	770,000	-50,000
Envoy Communications Group Inc.	Common Shares	Bailey, John Harry	4	21/01/2005	37		12,518	-50,073
Envoy Communications Group Inc.	Common Shares	Bailey, John Harry	4	04/01/2007	10	3		-12,718
Envoy Communications Group Inc.	Common Shares	Bailey, John Harry	4	04/01/2007	10	3	25,000	-12,518
Envoy Communications Group Inc.	Common Shares stock options	Bailey, John Harry	4	21/01/2005	37		52,000	-208,000
Envoy Communications Group Inc.	Common Shares stock options	Bailey, John Harry	4	30/03/2005	52		44,000	-8,000
Envoy Communications Group Inc.	Common Shares stock options	Bailey, John Harry	4	27/06/2006	52		40,000	-4,000
Eurasia Gold Inc.	Options	evans, patrick charles	4	23/05/2006	00			
Eurasia Gold Inc.	Options	evans, patrick charles	4	04/01/2007	50		50,000	50,000
European Goldfields Limited	Common Shares	Dupuis, Francois	5	31/12/2006	36		172,062	75,000
European Goldfields Limited	Rights Restricted Share Units	Dupuis, Francois	5	31/12/2006	36		75,000	-75,000
European Goldfields Limited	Common Shares	Hepworth, Neil	5	31/12/2006	36		80,000	60,000
European Goldfields Limited	Rights Restricted Share Units	Hepworth, Neil	5	31/12/2006	36		60,000	-60,000
European Goldfields Limited	Common Shares	Reading, David	5	31/12/2006	36		245,000	240,000
European Goldfields Limited	Rights Restricted Share Unit	Reading, David	5	31/12/2006	36		350,000	-400,000
Eveready Income Fund	Trust Units	Dumont, Walter Charles	5	29/12/2006	30	5.87	220,720	2,054
Eveready Income Fund	Trust Units	Fleming, Glen	5	29/12/2006	30	5.87	170,127	1,719
Eveready Income Fund	Trust Units	Fleming, Glen	5	29/12/2006	30	5.87	523,957	5,296
Eveready Income Fund	Trust Units	Fleming, Glen	5	29/12/2006	30	5.87	791,744	8,003
Eveready Income Fund	Trust Units	Fleming, Glen	5	29/12/2006	30	5.87	13,456	136
Eveready Income Fund	Trust Units	Holtby, John Herbert	3, 4	29/12/2006	30	5.87	305,502	104
Eveready Income Fund	Trust Units	Lacey, Peter Alan	4	27/12/2006	30	5.87	17,247	174
Eveready Income Fund	Trust Units	Lacey, Peter Alan	4	27/12/2006	30	5.87	3,381,906	29,130
Eveready Income Fund	Trust Units	Lacey, Peter Alan	4	05/01/2007	10	5.78	3,401,906	20,000
Eveready Income Fund	Trust Units	Lacey, Peter Alan	4	27/12/2006	30	5.87	133,180	1,346
Eveready Income Fund	Trust Units	Lacey, Peter Alan	4	05/01/2007	10	5.78	113,180	-20,000
Exceed Energy Inc.	Common Shares Class B	Komarek, Karel	3	14/09/2005	00			
Exceed Energy Inc.	Common Shares Class B	Komarek, Karel	3	29/12/2006	36	1.35	740,740	740,740
Exceed Energy Inc.	Convertible Debentures	Komarek, Karel	3	29/12/2006	36		\$0	-\$1,000,000
Exceed Energy Inc.	Common Shares Class B	Lawrence, Bruce A.	4	29/12/2006	36	1.35	14,814	14,814
Exceed Energy Inc.	Convertible Debentures	Lawrence, Bruce A.	4	29/12/2006	36			\$14,814
Exceed Energy Inc.	Convertible Debentures	Lawrence, Bruce A.	4	29/12/2006	36		\$0	-\$20,000

Insider Reporting

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Exceed Energy Inc.	Common Shares Class B	Wolfii, James	3	09/05/2006	00		2,000	
Exceed Energy Inc.	Common Shares Class B	Wolfii, James	3	27/12/2006	10	1.72	950	-1,050
Exceed Energy Inc.	Common Shares Class B	Wolfii, James	3	29/12/2006	36	1.35	75,024	74,074
Exceed Energy Inc.	Convertible Debentures	Wolfii, James	3	29/12/2006	36		\$0	-\$100,000
Exceed Energy Inc.	Common Shares Class B	Wolfii, Milan	4	29/12/2006	36	1.35	140,740	140,740
Exceed Energy Inc.	Convertible Debentures	Wolfii, Milan	4	29/12/2006	36		\$0	-\$190,000
Excelsior Energy Limited	Common Shares	Winter, David A	4, 5	21/12/2006	10	0.23	1,465,024	26,000
Excelsior Energy Limited	Common Shares	Winter, David A	4, 5	22/12/2006	10	0.23	1,484,024	19,000
Extencicare Inc.	Subordinate Voting Shares	Bishop, Roy Lovitt	6	30/03/2004	48 - Acquisition by inheritance or disposition by bequest	3.47		1,000
Extencicare Inc.	Subordinate Voting Shares	Bishop, Roy Lovitt	6	09/01/2006	48 - Acquisition by inheritance or disposition by bequest	3.47	1,000	1,000
Fairborne Energy Trust	Trust Units	Wimer, Rodney Douglas	4	28/12/2006	10	10.41	120,000	-5,581
FairWest Energy Corporation	Common Shares	FairWest Energy Corporation	1	29/12/2006	38		0	-42,500
FairWest Energy Corporation	Common Shares	Fauth, Vernon Ray	4	14/12/2006	10	0.475	825,886	10,000
FairWest Energy Corporation	Common Shares	Fauth, Vernon Ray	4	15/12/2006	10	0.48	835,886	10,000
FairWest Energy Corporation	Common Shares	Fauth, Vernon Ray	4	22/12/2006	10	0.43	847,386	11,500
FairWest Energy Corporation	Common Shares	Fauth, Vernon Ray	4	27/12/2006	10	0.43	855,886	8,500
FairWest Energy Corporation	Common Shares	Fauth, Vernon Ray	4	28/12/2006	10	0.42	875,886	20,000
Fiber Optic Systems Technology, Inc.	Options	Schulz, Robert	4	31/12/2006	50	1.3	100,000	100,000
Finning International Inc.	Common Shares	Finlay, Gordon Rea	5	22/12/2006	51	17	4,485	2,000
Finning International Inc.	Common Shares	Finlay, Gordon Rea	5	22/12/2006	10	46.31	2,485	-2,000
Fireswirl Technologies Inc.	Common Shares	Hsieh, Steven	4	04/08/2006	00		15,000	
Fireswirl Technologies Inc.	Options	Pollock, Robert	4	25/08/2006	50		75,000	25,000
First Asset Energy & Resource Fund (formerly, Triax Resource Limited Partnership)	Limited Partnership Units	First Asset Energy & Resource Fund	7	29/12/2006	38	20.35	12,100	400
First Asset Equal Weight REIT Income Fund	Units	First Asset Equal Weight REIT Income Fund	1	29/12/2006	38	13	318,600	1,000
First Asset Pipes & Power Income Fund	Trust Units	First Asset Pipes & Power Income Fund	1	29/12/2006	38	7.59	326,700	800
First Asset PowerGen Trust III	Trust Units	First Asset PowerGen Trust III	7	29/12/2006	38	17.24	61,300	300
First National AlarmCap Income Fund	Trust Units Class A	Branchaud, Robert	5	22/12/2006	10	4.23	56,900	-13,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	22.304	0	-42,557
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	22.304	0	-28,565
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Brompton Funds Management Limited	4	27/12/2006	46	22.155	2,330	2,330
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Brompton Funds Management Limited	4	27/12/2006	46	22.155	0	-2,330
Flaherty & Crumrine Investment Grade Preferred Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	22.015	0	-24,523
Flaherty & Crumrine Investment Grade Preferred Fund	Trust Units	Braaten, Peter A.	4	29/11/2006	38	22.015	0	-9,489
Flaherty & Crumrine Investment Grade Preferred Fund	Trust Units	Brompton Funds Management Limited	4	27/12/2006	46	21.997	1,332	1,332
Flaherty & Crumrine Investment Grade Preferred Fund	Trust Units	Brompton Funds Management Limited	4	27/12/2006	46	21.997	0	-1,332
FNX Mining Company Inc.	Common Shares	Cudney, Robert Douglas	4	03/01/2007	51	1.5	129,200	120,000
FNX Mining Company Inc.	Options	Cudney, Robert Douglas	4	03/01/2007	51	1.5	0	-120,000
Forsys Metals Corp	Common Shares	Laine, Roger	4	27/12/2006	51	0.75	24,500	8,000
Forsys Metals Corp	Common Shares	Laine, Roger	4	27/12/2006	51	1.15	49,500	25,000
Forsys Metals Corp	Common Shares	Laine, Roger	4	27/12/2006	10	4.9	16,500	-33,000
Forsys Metals Corp	Options	Laine, Roger	4	27/12/2006	51	0.75	259,000	-8,000
Forsys Metals Corp	Options	Laine, Roger	4	27/12/2006	51	1.15	234,000	-25,000
Forsys Metals Corp	Options	Laine, Roger	4	02/01/2007	51	1.15	259,000	25,000
Forsys Metals Corp	Options	Laine, Roger	4	02/01/2007	51		234,000	-25,000
Forsys Metals Corp	Options	Laine, Roger	4	05/01/2007	51	1.15	259,000	25,000
Forsys Metals Corp	Options	Laine, Roger	4	05/01/2007	51		234,000	-25,000
Forsys Metals Corp	Common Shares	Parnham, Duane	4	28/12/2006	10	5.22	3,192,264	-10,000
Forsys Metals Corp	Common Shares	Parnham, Duane	4	28/12/2006	10	5.26	3,182,264	-10,000
Fort Chimo Minerals Inc.	Common Shares	Brady, James Martin	4, 5	22/12/2006	10	0.25		500,000
Fort Chimo Minerals Inc.	Common Shares	Brady, James Martin	4, 5	22/12/2006	10	0.025	6,458,209	500,000
Fortis Inc.	Common Shares	Bornhof, Karl	7	28/11/2006	00		237	
Fortis Inc.	Common Shares	Weatherhead, Jeremy	7	01/04/2006	00			
Fortune Minerals Limited	Options	breukelman, william	4	27/12/2006	50		165,000	40,000
Fortune Minerals Limited	Options	Doumet, George Michel	3, 4	27/12/2006	50		300,000	50,000
Fortune Minerals Limited	Options	Excell, James Douglas	4	27/12/2006	50		245,000	45,000
Fortune Minerals Limited	Options	Goad, Robin Ellis	3, 4, 5	27/12/2006	50		645,000	120,000
Fortune Minerals Limited	Options	Kemp, Julian	5	27/12/2006	50		270,000	70,000
Fortune Minerals Limited	Options	Knight, David Allan	4, 5	27/12/2006	50		140,000	40,000
Frontera Copper Corporation	Common Shares	BEACH, WAYNE	4	05/01/2006	10	4.35	485,000	-5,000
Futuremed Healthcare Income Fund	Special Voting Units/Class B Limited Partnership Units	Stone, Raymond Howard	4, 5	06/01/2005	00			
Futuremed Healthcare Income Fund	Special Voting Units/Class B Limited Partnership Units	Stone, Raymond Howard	4, 5	19/12/2006	10	9.03	1,100	1,100
Futuremed Healthcare Income Fund	Special Voting Units/Class B Limited Partnership Units	Stone, Raymond Howard	4, 5	22/12/2006	10	9.3	646,000	3,000
Futuremed Healthcare Income Fund	Special Voting Units/Class B Limited Partnership Units	Stone, Raymond Howard	4, 5	22/12/2006	10	9.01	647,400	1,400
Futuremed Healthcare Income Fund	Special Voting Units/Class B Limited Partnership Units	Stone, Raymond Howard	4, 5	03/01/2007	36		7,400	-640,000
Futuremed Healthcare Income Fund	Trust Units	Stone, Raymond Howard	4, 5	03/01/2007	36		640,000	640,000
Galleon Energy Inc.	Common Shares Class A	Crabtree, Shivon Maureen	5	22/12/2006	11			-15,000
Galleon Energy Inc.	Common Shares Class A	Crabtree, Shivon Maureen	5	27/12/2006	11		546,955	-15,000
Garson Resources Ltd.	Common Shares	Kinross Gold Corporation	3	22/12/2006	00		4,931,690	
Garson Resources Ltd.	Common Shares	Kinross Gold Corporation	3	29/12/2006	11	0.25	10,012,277	5,080,587

Insider Reporting

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GC-Global Capital Corp.	Subordinate Voting Shares	GC-Global Capital Corp.	1	04/01/2007	10	1	51,700	10,000
GCH Capital Partners Inc.	Common Shares	Greenham, Gerri Joseph	2	31/07/2006	00		1,300,000	
GCH Capital Partners Inc.	Common Shares	Greenham, Gerri Joseph	2	13/12/2006	10	0.4	1,306,000	6,000
GENDIS INC.	Common Shares	GENDIS INC.	1	01/12/2006	10	2.15	10,000	10,000
GENDIS INC.	Common Shares	GENDIS INC.	1	01/12/2006	38		0	-10,000
GENDIS INC.	Common Shares	GENDIS INC.	1	01/12/2006	10	2.2	10,000	10,000
GENDIS INC.	Common Shares	GENDIS INC.	1	01/12/2006	38		0	-10,000
GENDIS INC.	Common Shares	GENDIS INC.	1	04/12/2006	10	2.16	20,000	20,000
GENDIS INC.	Common Shares	GENDIS INC.	1	04/12/2006	38		0	-20,000
GENDIS INC.	Common Shares	GENDIS INC.	1	05/12/2006	10	2.16	20,000	20,000
GENDIS INC.	Common Shares	GENDIS INC.	1	05/12/2006	38		0	-20,000
GENDIS INC.	Common Shares	GENDIS INC.	1	06/12/2006	10	2.16	400	400
GENDIS INC.	Common Shares	GENDIS INC.	1	06/12/2006	38		0	-400
GENDIS INC.	Common Shares	GENDIS INC.	1	07/12/2006	10	2.16	4,800	4,800
GENDIS INC.	Common Shares	GENDIS INC.	1	07/12/2006	38		0	-4,800
GENDIS INC.	Common Shares	GENDIS INC.	1	22/12/2006	10	2.18	10,000	10,000
GENDIS INC.	Common Shares	GENDIS INC.	1	22/12/2006	38		0	-10,000
GENDIS INC.	Common Shares	GENDIS INC.	1	22/12/2006	10	2.12	10,000	10,000
GENDIS INC.	Common Shares	GENDIS INC.	1	22/12/2006	38		0	-10,000
General Donlee Income Fund	Trust Units	Lee, Melinda	4	13/11/2006	00			
General Donlee Income Fund	Trust Units	Lee, Melinda	4	29/12/2006	10	6.08	40	40
General Donlee Income Fund	Trust Units	Lee, Melinda	4	29/12/2006	10	6.08	1,750	750
Genesis Land Development Corp.	Common Shares	Wong, Arthur	3, 4, 5	02/01/2007	10	4.48	5,499	-3,750
Gentry Resources Ltd.	Common Shares	Buzan, Larry	5	31/12/2006	30	5.01	3,540	250
Gentry Resources Ltd.	Common Shares	Gentry Resources Ltd.	1	29/12/2006	30		0	-12,500
Gentry Resources Ltd.	Common Shares	Kempthorne, Robert Harland	5	02/01/2007	10	4.8	33,200	13,200
Gentry Resources Ltd.	Common Shares	McKay, R. Gordon	5	31/12/2006	30	5.01	247,719	308
Gentry Resources Ltd.	Common Shares	Panchmatia, Ketan	5	31/12/2006	30	5.01	20,894	283
Gentry Resources Ltd.	Common Shares	Ross, Hugh	4, 5	31/12/2006	30	5.01	1,685,076	399
GEOCAN Energy Inc.	Options	Cassina, Ja						
		50 - Grant of options			1.63	#####	10,000	50,000
GEOCAN Energy Inc.	Common Shares	FARRIS, BRAD	4, 5	07/01/2007	51	1	779,715	56,921
GEOCAN Energy Inc.	Options	FARRIS, BRAD	4, 5	07/01/2007	51	1	362,750	-56,921
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/11/2006	38	1.63	139,200	200
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	08/12/2006	38	1.63	145,200	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	11/12/2006	38	1.63	149,700	4,500
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	11/12/2006	38	1.64	153,700	4,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	12/12/2006	38	1.62	167,200	13,500
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	13/12/2006	38	1.57	169,200	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	14/12/2006	38	1.61	171,300	2,100
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	15/12/2006	38	1.59	173,700	2,400
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	20/12/2006	38	1.57	175,700	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	20/12/2006	38	1.54	177,000	1,300
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	20/12/2006	38	1.52	180,100	3,100
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	20/12/2006	38	1.5	182,300	2,200
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	21/12/2006	38	1.55	184,300	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	21/12/2006	38	1.56	185,700	1,400
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	21/12/2006	38	1.57	189,700	4,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	21/12/2006	38	1.59	195,600	5,900
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	22/12/2006	38	1.59	205,600	10,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	22/12/2006	38	1.6	209,600	4,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	22/12/2006	38	1.58	211,600	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	27/12/2006	38	1.59	220,000	8,400
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	27/12/2006	38	1.58	223,300	3,300
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.61	224,000	700
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.61	227,000	3,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.59	228,300	1,300
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.61	229,800	1,500
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.61	231,300	1,500
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.63	235,000	3,700
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.63	237,000	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.63	237,900	900
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.63	240,000	2,100
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.6	245,500	5,500
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.6	245,800	300
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	28/12/2006	38	1.61	248,500	2,700
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.59	248,600	100
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.59	250,600	2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.59	251,500	900
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.62	252,500	1,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.62	254,600	2,100
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.63	256,600	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.63	258,600	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.61	261,500	2,900
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.61	262,400	900
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.6	264,400	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.63	272,000	7,600
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.62	274,000	2,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.62	279,000	5,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.63	284,000	5,000
GEOCAN Energy Inc.	Common Shares	GEOCAN Energy Inc.	1	29/12/2006	38	1.63	286,000	2,000
Geophysical Prospecting Inc.	Common Shares	dwyer, owen vincent	4	02/01/2007	10	0.01	4,422,400	17,000
Getty Copper Inc.	Common Shares	Parks, John M.	4, 5	27/12/2006	10	0.085	375,000	-50,000
Glentel Inc.	Common Shares	Skidmore, Arthur 50,100	4, 6, 5 11,000	02/01/2007			ASKIDMO001	
Glentel Inc.	Common Shares	Skidmore, Arthur	4, 6, 5	02/01/2007	51	2.65	56,000	5,900
Glentel Inc.	Options Common share	Skidmore, Arthur	4, 6, 5	02/01/2007	51	1.7	38,000	-11,000
Glentel Inc.	Options Common share	Skidmore, Arthur	4, 6, 5	02/01/2007	51	2.65	32,100	-5,900
Global Alumina Corporation	Common Shares	Wrobel, Bruce	3, 4, 5	28/12/2006	47		2,527,000	-1,500,000
GLOBAL COPPER CORP.	Common Shares	Wright, John H	4	30/12/2006	11	1.3	143,000	-15,000
Global Development Resources, Inc.	Common Shares	Ewart, Jana Cheryl	3	04/01/2007	10	0.42	923,633	5,000
Global Development Resources, Inc.	Common Shares	Ewart, Jana Cheryl	3	04/01/2007	10	0.42	925,633	2,000
Global Development Resources, Inc.	Common Shares	Ewart, Jana Cheryl	3	05/01/2007	10	0.42	928,633	3,000
Global Development Resources, Inc.	Common Shares	GC-Global Capital Corp.	3	22/12/2006	10	0.3388	4,569,567	23,000
Global Development Resources, Inc.	Common Shares	GC-Global Capital Corp.	3	27/12/2006	10	0.38	4,574,567	5,000
Global Development Resources, Inc.	Common Shares	Global Development Resources, Inc.	1	28/12/2006	00			
Global Development Resources, Inc.	Common Shares	Global Development Resources, Inc.	1	28/12/2006	38	0.305	20,000	20,000
Global Diversified Investment Grade Income Trust II	Trust Units	Banque Nationale du Canada	3	28/12/2006	10	8.4	529,300	2,700
Global Diversified Investment Grade Income Trust II	Trust Units	Banque Nationale du Canada	3	03/01/2007	10	8.3	533,300	4,000
Global Diversified Investment Grade Income Trust II	Trust Units	Banque Nationale du Canada	3	03/01/2007	10	8.25	535,200	1,900
Global Diversified Investment Grade Income Trust II	Trust Units	Banque Nationale du Canada	3	05/01/2007	10	8.25	536,300	1,100
GMP Capital Trust	Trust Units	Budd, Thomas A.	4	29/12/2006	36	21.8	228,520	228,520
GMP Capital Trust	Trust Units	Budd, Thomas A.	4	29/12/2006	47	21.8	0	-228,520
Gold Canyon Resources Inc.	Options	Carrington, Robert G.	4, 5	29/12/2006	50	0.35	600,000	20,000
Gold Canyon Resources Inc.	Options	Della Volpe, Vincent	4	29/12/2006	50	0.35	210,000	10,000
Gold Canyon Resources Inc.	Common Shares	Levinson, Akiko	4, 5	28/12/2006	51	0.3	1,804,201	265,000
Gold Canyon Resources Inc.	Common Shares	Levinson, Akiko	4, 5	28/12/2006	10	0.35	1,539,201	-265,000
Gold Canyon Resources Inc.	Options	Levinson, Akiko	4, 5	28/12/2006	51	0.3	465,000	-265,000
Gold Canyon Resources Inc.	Options	Levinson, Akiko	4, 5	29/12/2006	50	0.35	900,000	435,000
Gold Canyon Resources Inc.	Options	Obolensky, Ivan	4	29/12/2006	50	0.35	460,000	40,000
Gold Canyon Resources Inc.	Options	Riesmeyer, William Duncan	4	29/12/2006	50	0.35	210,000	20,000
Gold Canyon Resources Inc.	Common Shares	Schmitz, Ron A.	4	28/12/2006	51	0.3	423,307	240,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Gold Canyon Resources Inc.	Common Shares	Schmitz, Ron A.	4	28/12/2006	10	0.35	183,307	-240,000
Gold Canyon Resources Inc.	Options	Schmitz, Ron A.	4	28/12/2006	51	0.3	340,000	-240,000
Gold Canyon Resources Inc.	Options	Schmitz, Ron A.	4	29/12/2006	50	0.35	640,000	300,000
Gold Canyon Resources Inc.	Options	Smith, Garry Keith	5	29/12/2006	50	0.35	250,000	100,000
Gold Canyon Resources Inc.	Options	Zabev, Bojan	5	29/12/2006	50	0.35	120,000	35,000
Golden Reign Resources Ltd.	Common Shares	Evans, Diana Kim	4, 5	28/12/2006	10	0.36	2,907,500	2,500
Golden Sunset Trail Inc.	Common Shares	Kenney, Daniel Ellis	5	29/12/2006	38		33,333	-33,334
Golf Town Income Fund	Trust Units	Bebis, Stephen	4, 5	05/01/2007	90		329,448	10,084
Golf Town Income Fund	Trust Units	Bebis, Stephen	4, 5	12/11/2004	00			
Golf Town Income Fund	Trust Units	Bebis, Stephen	4, 5	31/12/2006	30	11.23	3,719	3,719
Golf Town Income Fund	Trust Units	Bebis, Stephen	4, 5	05/01/2007	90		20,171	-10,084
Golf Town Income Fund	Trust Units	Bozniak, Murray Morris	5	05/01/2007	90		68,746	4,496
Golf Town Income Fund	Trust Units	Bozniak, Murray Morris	5	12/11/2004	00			
Golf Town Income Fund	Trust Units	Bozniak, Murray Morris	5	31/12/2006	30	11.23	1,659	1,659
Golf Town Income Fund	Trust Units	Bozniak, Murray Morris	5	05/01/2007	90		8,994	-4,496
Golf Town Income Fund	Trust Units	Morris, Jason Guy	5	14/12/2006	00			
Golf Town Income Fund	Trust Units	Morris, Jason Guy	5	31/12/2006	30	11.23	827	827
Golf Town Income Fund	Trust Units	Spence, David Andrew	5	05/01/2007	90		31,670	4,360
Golf Town Income Fund	Trust Units	Spence, David Andrew	5	12/11/2004	00			
Golf Town Income Fund	Trust Units	Spence, David Andrew	5	31/12/2006	30	11.23	1,608	1,608
Golf Town Income Fund	Trust Units	Spence, David Andrew	5	05/01/2007	90		8,721	-4,360
Great Canadian Gaming Corporation	Common Shares	Bell, Thomas	5	03/01/2007	51	1.72	261,100	50,000
Great Canadian Gaming Corporation	Options	Bell, Thomas	5	03/01/2007	51	1.72	208,750	-50,000
Great Canadian Gaming Corporation	Common Shares	Soo, Walter	5	03/01/2007	51	1.72	221,000	25,000
Great Canadian Gaming Corporation	Options	Soo, Walter	5	03/01/2007	51	1.72	82,500	-25,000
Great Western Diamonds Corp.	Options	Jellicoe, Brent Charles	4, 5	28/02/2006	00		300,000	
Great Western Diamonds Corp.	Options	Jellicoe, Brent Charles	4, 5	27/12/2006	50		375,000	75,000
Great Western Diamonds Corp.	Options	Kaye, Kristal Dawn	6, 5	08/11/2005	00		400,000	
Great Western Diamonds Corp.	Options	Kaye, Kristal Dawn	6, 5	27/12/2006	50		575,000	175,000
Great Western Diamonds Corp.	Options	Patrick, Douglas Anthony	5	01/01/2007	00			
Great Western Diamonds Corp.	Options	Patrick, Douglas Anthony	5	01/01/2007	50		100,000	100,000
Great Western Diamonds Corp.	Options	Pearson, John Gibson	5	27/12/2006	50		375,000	175,000
Greentree Gas & Oil Ltd.	Common Shares	Bean, Gary Clare	4	22/12/2006	16	0.28	393,236	214,286
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	29/12/2006	10	0.34	1,673,000	50,000
GRENVILLE GOLD CORPORATION	Common Shares	De Melt, Len	4	29/12/2006	10	0.36	1,681,000	8,000
GRENVILLE GOLD CORPORATION	Common Shares	Gill, Amrit Paul Singh	4	22/12/2006	16	0.2	374,000	200,000
GRENVILLE GOLD CORPORATION	Common Shares	Gill, Amrit Paul Singh	4	22/12/2006	53	0.3	574,000	200,000
Griffiths McBurney L.P.	Exchangeable Shares Class B Limited Partnership Units	Budd, Thomas A.	4, 5	29/12/2006	36	21.8	946,378	-228,520
Guardian Capital Group Limited	Non-Voting Shares Class A	Guardian Capital Group Limited	1	27/12/2006	38		0	-6,700
Guyana Goldfields Inc.	Common Shares	po, alexander	4	29/12/2006	10	11.75	53,000	-2,000
Guyana Goldfields Inc.	Common Shares	po, alexander	4	03/01/2007	10	12.13	51,000	-2,000
Guyana Goldfields Inc.	Common Shares	po, alexander	4	03/01/2007	10	12.3	49,000	-2,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	27/12/2006	10	10.92	445,609	-5,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	27/12/2006	10	10.97	440,609	-5,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	27/12/2006	10	11.1	430,609	-10,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	28/12/2006	10	11.25	425,609	-5,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	28/12/2006	10	11.28	420,609	-5,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	28/12/2006	10	11.35	415,609	-5,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	28/12/2006	10	11.4	410,609	-5,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	28/12/2006	10	11.45	406,109	-4,500

Insider Reporting

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Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	02/01/2007	10	12	405,109	-1,000
GVIC Communications Inc.	Common Shares Class A Voting	Glacier Ventures International Corp.	3	31/12/2002	00			
GVIC Communications Inc.	Common Shares Class A Voting	Glacier Ventures International Corp.	3	28/12/2006	22		11,865,456	11,865,456
GVIC Communications Inc.	Non-Voting Shares Class B	Glacier Ventures International Corp.	3	31/12/2002	00			
GVIC Communications Inc.	Non-Voting Shares Class B	Glacier Ventures International Corp.	3	28/12/2006	22		11,865,456	11,865,456
Hart Stores Inc.	Common Shares	Farah, Robert	5	27/12/2006	10		18,800	-1,000
Hart Stores Inc.	Common Shares	Farah, Robert	5	28/12/2006	10		16,400	-2,400
Hart Stores Inc.	Common Shares	Farah, Robert	5	03/01/2007	10		13,000	-3,400
Harvest Energy Trust	Options Trust Unit	Bennett, Kevin Arthur	4	18/12/2006	50	26.17	35,408	15,000
Harvest Energy Trust	Options Trust Unit	Morgan, Robert J.	5	19/12/2006	50	26.17	134,000	65,000
Harvest Energy Trust	Trust Units	Morgan, Robert J.	5	19/12/2006	50		31,330	4,000
Harvest Energy Trust	Options Trust Unit	Roorda, Jacob	5	18/12/2006	50	26.17	150,144	65,000
Harvest Energy Trust	Options Trust Unit	Roorda, Jacob	5	18/12/2006	50		154,144	4,000
Harvest Energy Trust	Options Trust Unit	Saunders, Frederick Steven	5	18/12/2006	50	26.75		15,000
Harvest Energy Trust	Options Trust Unit	Saunders, Frederick Steven	5	18/12/2006	50	26.17	30,850	15,000
Harvest Energy Trust	Options Trust Unit	Saunders, Frederick Steven	5	18/12/2006	50		31,850	1,000
Hawk Precious Minerals Inc.	Common Shares	White, Vance	3, 4, 5	22/12/2006	10	0.2	1,048,546	-50,000
Heartland Resources Inc.	Common Shares	Tingle, Brian	4	24/11/2006	00		1,075,000	
Heartland Resources Inc.	Warrants	Tingle, Brian	4	24/11/2006	00		1,075,000	
Hedman Resources Limited	Common Shares	Front Street Investment Management Inc.	3	12/12/2006	00		8,385,708	
Helix BioPharma Corp.	Common Shares	Janssen, Herald Arnold Marius Augustus	3	28/12/2006	00		1,440,029	
Helix BioPharma Corp.	Common Shares	Janssen, Herald Arnold Marius Augustus	3	28/12/2006	00		120	
Helix BioPharma Corp.	Common Shares	Janssen, Herald Arnold Marius Augustus	3	28/12/2006	00		714,364	
Helix BioPharma Corp.	Common Shares	Janssen, Herald Arnold Marius Augustus	3	28/12/2006	00		2,035,698	
High Income Principal And Yield Securities Corporation	Preferred Shares	High Income Principal and Yield Securities Corporation	1	15/12/2006	10	25.97	20,700	20,700
High Income Principal And Yield Securities Corporation	Preferred Shares	High Income Principal and Yield Securities Corporation	1	15/12/2006	38		0	-20,700
High Income Principal And Yield Securities Corporation	Preferred Shares	High Income Principal and Yield Securities Corporation	1	29/12/2006	10	26.26	19,300	19,300
High Income Principal And Yield Securities Corporation	Preferred Shares	High Income Principal and Yield Securities Corporation	1	29/12/2006	38		0	-19,300
High River Gold Mines Ltd.	Common Shares	Mosher, David Vaughn	4, 5	22/12/2006	10	2.02	692,186	900
Hillsborough Resources Limited	Common Shares	Hesperian Capital Management Ltd.	3	04/01/2007	10	0.484	2,425,000	99,000
Home Capital Group Inc.	Common Shares	Kyprianou, Nicolaos K.	5	15/12/2006	30	31.71	25,709	55
Home Capital Group Inc.	Common Shares	Kyprianou, Nicolaos K.	5	29/12/2006	30	34.2		55
Home Capital Group Inc.	Common Shares	Kyprianou, Nicolaos K.	5	29/12/2006	30	34.2	25,760	51
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	15/12/2006	30	31.71	579,116	68
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	29/12/2006	30	34.2	579,179	63
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	15/12/2006	30	31.71	33,953	42
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	29/12/2006	30	34.2		42
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	29/12/2006	30	34.2	33,992	39
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	Brasseur, Murray	4, 5	27/12/2006	10	9.7484	132,500	2,500
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	05/12/2006	00			
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	05/12/2006	00			
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	05/12/2006	38	9.65	2,900	2,900

Insider Reporting

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HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	07/12/2006	38	9.61	5,500	2,600
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	08/12/2006	38	9.49	15,400	9,900
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	12/12/2006	38	9.5	19,100	3,700
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	13/12/2006	38	9.4	25,200	6,100
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	14/12/2006	38	9.33	27,100	1,900
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	15/12/2006	38	9.33	35,100	8,000
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	18/12/2006	38	9.42	37,700	2,600
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	19/12/2006	38	9.3	38,500	800
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	20/12/2006	38	9.16	47,400	8,900
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	21/12/2006	38	9.41	50,900	3,500
HTR Total Return Fund (formerly HORIZON Total Return Fund)	Trust Units	HTR Total Return Fund	1	27/12/2006	38	9.61	53,400	2,500
Huntingdon Real Estate Investment Trust	Units	Thorsteinson, Arni Clayton	3, 4, 5	28/12/2006	10	2.29	11,300	4,400
HUSKY ENERGY INC.	Common Shares	Warnock, Roy Clifford	2	02/01/2007	10	77.546		50
HUSKY ENERGY INC.	Common Shares	Warnock, Roy Clifford	2	02/01/2007	35	77.546	7,902	50
HUSKY ENERGY INC.	Common Shares	Warnock, Roy Clifford	2	02/01/2007	10	77.546	8,551	54
HUSKY ENERGY INC.	Common Shares	Warnock, Roy Clifford	2	02/01/2007	10	77.546		54
Hy Lake Gold Inc.	Common Shares	Wakeam, Nadim	5	12/01/2006	00			
Hy Lake Gold Inc.	Common Shares	Wakeam, Nadim	5	12/01/2006	00			
Hy Lake Gold Inc.	Common Shares	Wakeam, Nadim	5	22/12/2006	16	0.35	30,000	30,000
Hy Lake Gold Inc.	Common Shares	Wakeam, Nadim	5	12/01/2006	00		280,000	
Hy Lake Gold Inc.	Common Shares	Wakeam, Nadim	5	12/01/2006	00			
Hy Lake Gold Inc.	Common Shares	Wakeam, Nadim	5	12/01/2006	00		16,600	
Hy Lake Gold Inc.	Options	Wakeam, Nadim	5	12/01/2006	00		100,000	
IAMGold Corporation	Common Shares	Bullock, Derek	4	02/01/2007	11	10.44	22,382	500
IAMGold Corporation	Common Shares	Caldwell, John Edward	4	02/01/2007	11	10.44	1,220	500
IAMGold Corporation	Common Shares	Dengler, W. Robert	4	02/01/2007	46	10.44	3,500	500
IAMGold Corporation	Common Shares	Freedhoff, Stephen Hart	4	02/01/2007	46	10.44	3,500	500
IAMGold Corporation	Common Shares	Shaw, John Thomas	4	02/01/2007	11	10.44	1,000	500
IAT Air Cargo Facilities Income Fund	Trust Units	Mercury Real Estate Adviors LLC	3	20/12/2006	10	8.005	1,378,500	7,700
IAT Air Cargo Facilities Income Fund	Trust Units	Mercury Real Estate Adviors LLC	3	29/12/2006	10	8.5804	1,388,500	10,000
Icefloe Technologies Inc.	Warrants	Gerrior, Michael	4	30/12/2006	55		0	-5,333
Icron Technologies Corporation	Options Employee Stock Options	Edmison, John Kelly	4, 5	05/09/2006	50		70,000	10,000
Icron Technologies Corporation	Options Employee Stock Options	Edmison, John Kelly	4, 5	02/01/2007	50		100,000	30,000
IGM Financial Inc.	Common Shares	Grestoni, Domenic	7	27/11/2006	10			-1,000
IGM Financial Inc.	Common Shares	Grestoni, Domenic	7	27/12/2006	10			-1,000
IGM Financial Inc.	Common Shares	Grestoni, Domenic	7	27/12/2006	10	48.79	3,172	-1,000
Imperial Metals Corporation	Common Shares	Deepwell, Andre Henry	5	27/12/2006	47	11.94	29,215	-200
Imperial Oil Limited	Common Shares	Courtemanche, Gilles	7	30/06/2006	30	39.37	19,092	91
Imperial Oil Limited	Common Shares	Courtemanche, Gilles	7	31/07/2006	30	39.02	19,223	131
Imperial Oil Limited	Common Shares	Courtemanche, Gilles	7	31/08/2006	30	42.29	19,308	85
Imperial Oil Limited	Common Shares	Courtemanche, Gilles	7	30/09/2006	30	40.8	19,396	88
Imperial Oil Limited	Common Shares	Courtemanche, Gilles	7	31/10/2006	30	36.89	19,535	139
Imperial Oil Limited	Common Shares	Courtemanche, Gilles	7	30/11/2006	30	39.5	19,626	91
Imperial Oil Limited	Common Shares	Courtemanche, Gilles	7	29/12/2006	47		19,546	-80
Imperial Oil Limited	Common Shares	Courtemanche, Gilles	7	31/12/2006	30	42.98	19,630	84

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Imperial Oil Limited	Common Shares	MINTZ, JACK MAURICE	4	03/01/2007	10	43.2	1,000	700
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	14/12/2006	38	12.87	17,082,852	3,318,140
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	22/12/2006	38	12.48	17,090,852	800
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	27/12/2006	38	12.62	17,094,552	3,700
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	27/12/2006	38	12.64	17,096,452	1,900
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	28/12/2006	38	12.48	17,099,152	2,700
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	28/12/2006	38	12.55	17,099,952	800
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	29/12/2006	38	12.41	17,111,052	11,100
INDEXPLUS INCOME FUND	Trust Units	IndexPlus Income Fund	1	29/12/2006	38	12.5	17,112,952	1,900
ING Canada Inc.	Deferred Share Units for Directors	Brouillette, Yves	4	02/01/2007	46	52.7	371	190
ING Canada Inc.	Deferred Share Units for Directors	Cantor, Paul George Samuel	4	02/01/2007	46	52.7	393	190
ING Canada Inc.	Deferred Share Units for Directors	Cantor, Paul George Samuel	4	02/01/2007	46	52.42	453	60
ING Canada Inc.	Deferred Share Units for Directors	Côté, Marcel	4	02/01/2007	46	52.42	2,532	724
ING Canada Inc.	Deferred Share Units for Directors	Côté, Marcel	4	02/01/2007	46	52.7	2,722	190
ING Canada Inc.	Deferred Share Units for Directors	Duvar, Ivan E. H.	4	02/01/2007	46	52.7	730	190
ING Canada Inc.	Deferred Share Units for Directors	Mercier, Eileen Ann	4	29/12/2006	46	52.42	793	79
ING Canada Inc.	Deferred Share Units for Directors	Mercier, Eileen Ann	4	02/01/2007	46	52.7	983	190
ING Canada Inc.	Deferred Share Units for Directors	NORMAND, Robert L.	4	02/01/2007	46	52.42	1,452	119
ING Canada Inc.	Deferred Share Units for Directors	NORMAND, Robert L.	4	02/01/2007	46	52.7	1,642	190
ING Canada Inc.	Deferred Share Units for Directors	roy, louise	4	02/01/2007	46	52.7	730	190
ING Canada Inc.	Deferred Share Units for Directors	Stephenson, Carol M.	4	02/01/2007	46	52.42	1,307	119
ING Canada Inc.	Deferred Share Units for Directors	Stephenson, Carol M.	4	02/01/2007	46	52.7	1,497	190
Innicor SubsurfaceTechnologies Inc.	Common Shares	Bootle, Ian	5	03/01/2007	10	1.8	113,067	30,000
INSCAPE Corporation	Options	White, Robert G. White	5	15/09/2006	00			
INSCAPE Corporation	Options	White, Robert G. White	5	15/09/2006	00		2,500	
INSCAPE Corporation	Subordinate Voting Shares CLASS B	White, Robert G. White	5	15/09/2006	00			
INSCAPE Corporation	Subordinate Voting Shares CLASS B	White, Robert G. White	5	15/09/2006	00		275	
INSCAPE Corporation	Subordinate Voting Shares CLASS B	White, Robert G. White	5	21/12/2006	10	2.789		1,000
INSCAPE Corporation	Subordinate Voting Shares CLASS B	White, Robert G. White	5	21/12/2006	10	2.789		1,275
INSCAPE Corporation	Subordinate Voting Shares CLASS B	White, Robert G. White	5	21/12/2006	10	2.789		1,275
INSCAPE Corporation	Subordinate Voting Shares CLASS B	White, Robert G. White	5	21/12/2006	10	2.789	1,275	1,000
Inspiration Mining Corporation	Common Shares	Newman, G. Michael	4	22/12/2006	47	1.33	35,000	-15,000
Inspiration Mining Corporation	Common Shares	Newman, G. Michael	4	27/12/2006	47	1.8	30,000	-5,000
Inspiration Mining Corporation	Common Shares	Tremblay, Ron Michael	4	22/12/2006	10	1.55	538,000	-5,000
Inspiration Mining Corporation	Common Shares	Tremblay, Ron Michael	4	22/12/2006	10	1.56	533,000	-5,000
Inspiration Mining Corporation	Common Shares	Tremblay, Ron Michael	4	22/12/2006	10	1.57	528,000	-5,000
Inspiration Mining Corporation	Common Shares	Tremblay, Ron Michael	4	22/12/2006	10	1.65	523,000	-5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Inspiration Mining Corporation	Common Shares	Tremblay, Ron Michael	4	22/12/2006	10	1.7	518,000	-5,000
Inspiration Mining Corporation	Common Shares	Tremblay, Ron Michael	4	27/12/2006	10	1.798	491,000	-27,000
Intermap Technologies Corporation	Common Shares Class A	Bullock, Michael Evan	7	29/12/2006	11	1.19	33,657	37,360
International Hydrocarbons Corp.	Common Shares	Body, June-Marie Morand	5	22/12/2006	10	0.1	200,100	200,000
International Hydrocarbons Corp.	Options	Body, June-Marie Morand	5	22/12/2006	51	0.1	0	-200,000
International Hydrocarbons Corp.	Common Shares	CONN, LIONEL	4, 5	22/12/2006	10	0.1	400,101	200,000
International Hydrocarbons Corp.	Options	CONN, LIONEL	4, 5	22/12/2006	51	0.1	0	-200,000
International Kirkland Minerals Inc.	Common Shares	Antoniazzi, Paul Francis	3, 4	14/12/2006	10	0.07	1,603,500	-56,000
International Kirkland Minerals Inc.	Common Shares	Bain, Alexander	4, 5	29/12/2006	10	0.1	457,642	-77,000
International Kirkland Minerals Inc.	Common Shares	Bain, Alexander	4, 5	29/12/2006	10	0.105	407,642	-50,000
International Kirkland Minerals Inc.	Common Shares	Bain, Alexander	4, 5	29/12/2006	10	0.85	407,142	-500
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	29/12/2006	10	2	422,100	5,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	29/12/2006	10	2	426,400	4,300
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	29/12/2006	10	2	431,400	5,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	29/12/2006	10	1.95	431,600	200
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	29/12/2006	10	2	436,600	5,000
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	29/12/2006	10	2	442,100	5,500
International Sovereign Energy Corp.	Common Shares	Khan, Lutfur Rahman	3	03/01/2007	10	1.95	446,400	4,300
InterOil Corporation	Common Shares	Hansen, Donald Ray	4	29/12/2006	00			
InterOil Corporation	Options	Hansen, Donald Ray	4	29/12/2006	00			
InterOil Corporation	Options	Hansen, Donald Ray	4	29/12/2006	50		15,000	15,000
IPICO Inc.	Common Shares	Anderson, Francis Bushe Blain	4, 5	22/12/2006	10	0.56	436,500	500
IPICO Inc.	Common Shares	Anderson, Francis Bushe Blain	4, 5	22/12/2006	10	0.6	440,000	3,500
IPICO Inc.	Common Shares	Anderson, Francis Bushe Blain	4, 5	22/12/2006	10	0.55	450,000	10,000
IPICO Inc.	Common Shares	Anderson, Francis Bushe Blain	4, 5	28/12/2006	10	0.6	451,500	1,500
IPICO Inc.	Common Shares	Anderson, Francis Bushe Blain	4, 5	29/12/2006	10	0.65	461,500	10,000
IPICO Inc.	Common Shares	Anderson, Francis Bushe Blain	4, 5	29/12/2006	10	0.75	468,500	7,000
IPICO Inc.	Convertible Debentures Convertible into common shares	beach, allan	4	30/03/2006	00			
IPICO Inc.	Convertible Debentures Convertible into common shares	beach, allan	4	18/12/2006	11	1	\$100,000	\$100,000
IPICO Inc.	Convertible Debentures Convertible into common shares	gordon, westwater	4, 5	18/04/2006	00		\$100,000	
IPICO Inc.	Convertible Debentures Convertible into common shares	Penturn, James	4	30/03/2006	00			
IPICO Inc.	Convertible Debentures Convertible into common shares	Penturn, James	4	22/12/2006	11		\$100,000	\$100,000
IPICO Inc.	Convertible Debentures Convertible into common shares	Roberts, Gregory	7	18/04/2006	00			
IPICO Inc.	Convertible Debentures Convertible into common shares	Roberts, Gregory	7	18/12/2006	11		\$100,000	\$100,000
IPICO Inc.	Options	Roberts, Gregory	7	18/04/2006	00			

Insider Reporting

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IPICO Inc.	Options	Roberts, Gregory	7	29/05/2006	50			
IPICO Inc.	Convertible Debentures Convertible into common shares	Steinke, Melvin Cecil	4	18/04/2006	00		100,000	100,000
IPICO Inc.	Convertible Debentures Convertible into common shares	Steinke, Melvin Cecil	4	22/12/2006	11		\$150,000	\$150,000
IPL Inc.	Multiple Voting Shares Catégorie A	Racine, Pierre Gilles	1	02/01/2007	10	6.7	4,100	100
IPL Inc.	Multiple Voting Shares Catégorie A	Racine, Pierre Gilles	1	03/01/2007	10	7	5,000	900
Ivanhoe Energy Inc.	Common Shares	Andersen, Michael	7	17/11/2006	30	2.49	256,526	4,015
Ivanhoe Energy Inc.	Common Shares	Barnett, Ian S.	5	11/12/2006	47		154,795	-309,585
Ivanhoe Energy Inc.	Common Shares	Billinger, Greg	7	17/11/2006	30	2.49	53,534	4,015
Ivanhoe Energy Inc.	Common Shares	Blake, Oscar	7	17/11/2006	30	2.49	89,937	2,409
Ivanhoe Energy Inc.	Common Shares	Carver, John A.	7	17/11/2006	30	2.49	329,333	3,212
Ivanhoe Energy Inc.	Common Shares	Daniel, Leon	4, 5	17/11/2006	30	2.49	637,233	4,016
Ivanhoe Energy Inc.	Common Shares	Dobie, Chuck	7	17/11/2006	30	2.49	15,733	3,012
Ivanhoe Energy Inc.	Common Shares	Malpiede, Neil Anthony	7	17/11/2006	30	2.49	68,600	4,015
Ivanhoe Energy Inc.	Common Shares	Martin, David	4, 5	17/11/2006	30	2.49	969,409	4,016
Ivanhoe Energy Inc.	Common Shares	Stark, Michael	7	17/11/2006	30	2.49	68,820	3,614
Ivanhoe Energy Inc.	Common Shares	Veith, Edwin	7	17/11/2006	30	2.49	23,583	2,812
Ivanhoe Energy Inc.	Common Shares	Webdell, Tom	5	17/11/2006	30	2.49	10,287	7,346
Ivernia Inc.	Options	Scott, Patrick Noel	5	03/05/2006	00			
Ivernia Inc.	Options	Scott, Patrick Noel	5	18/12/2006	50	1.55	300,000	300,000
Ivernia Inc.	Options	Scott, Patrick Noel	5	18/12/2006	50	1.55		300,000
Ivernia Inc.	Options	Scott, Patrick Noel	5	18/12/2006	50	1.55		300,000
Ivernia Inc.	Common Shares	Stifano, Mario	5	29/12/2006	10	1.41	17,500	2,500
Jinshan Gold Mines Inc.	Warrants	Ivanhoe Mines Ltd	3	10/10/2006	55	1.2	0	-2,000,000
Jite Technologies Inc.	Common Shares	Tang, Jing	3	12/12/2006	10	0.1818	15,746,500	-120,000
Jite Technologies Inc.	Common Shares	Tang, Jing	3	27/12/2006	10	0.18	15,422,000	-50,000
Jite Technologies Inc.	Common Shares	Tang, Jing	3	28/12/2006	10	0.19	15,372,000	-50,000
Jite Technologies Inc.	Common Shares	Tang, Jing	3	28/12/2006	10	0.195	15,323,000	-49,000
JumpTV Inc.	Options	Gibson, Brenda Lee	5	04/12/2006	00		25,000	
Kaboose Inc.	Common Shares	DeZwirek, Jason	3, 4, 5	03/01/2007	15	2.5	10,757,933	-3,160,000
Kaboose Inc.	Common Shares	Graff, Jonathan Edward	4, 5	02/01/2007	51	0.21	548,958	193,126
Kaboose Inc.	Common Shares	Graff, Jonathan Edward	4, 5	03/01/2007	15	2.5	108,958	-440,000
Kaboose Inc.	Options	Graff, Jonathan Edward	4, 5	02/01/2007	51	0.21	2,335,206	-193,126
Kaboose Inc.	Common Shares	Yuzpe, Eric	5	03/01/2007	15	2.5	2,106,322	-400,000
Kangaroo Media Inc.	Options	Bélanger, Isabelle	5	12/12/2006	00			
Kangaroo Media Inc.	Options	Bélanger, Isabelle	5	12/12/2006	00		875	
Kangaroo Media Inc.	Options	Lagueux, Jocelyne	5	12/12/2006	00			
Kangaroo Media Inc.	Options	Lagueux, Jocelyne	5	12/12/2006	00		2,500	
Kereco Energy Ltd.	Common Shares	ROMANZIN, GERALD A.	4	18/01/2005	00			
Kereco Energy Ltd.	Common Shares	ROMANZIN, GERALD A.	4	19/04/2005	11	11	2,500	2,500
Kereco Energy Ltd.	Common Shares	ROMANZIN, GERALD A.	4	08/06/2005	11	14	3,500	1,000
Kereco Energy Ltd.	Common Shares	ROMANZIN, GERALD A.	4	23/05/2006	36		38,115	34,615
Kereco Energy Ltd.	Common Shares	ROMANZIN, GERALD A.	4	08/06/2006	11	14.65	39,115	1,000
Kereco Energy Ltd.	Common Shares	ROMANZIN, GERALD A.	4	18/01/2005	00			
Kereco Energy Ltd.	Common Shares	ROMANZIN, GERALD A.	4	19/04/2005	11	11	1,000	1,000
Kereco Energy Ltd.	Non-Voting Shares	ROMANZIN, GERALD A.	4	18/01/2005	00		34,615	
Kereco Energy Ltd.	Non-Voting Shares	ROMANZIN, GERALD A.	4	23/05/2006	36		0	-34,615
Kereco Energy Ltd.	Options	ROMANZIN, GERALD A.	4	18/01/2005	00			
Kereco Energy Ltd.	Options	ROMANZIN, GERALD A.	4	01/02/2005	50	9.55	7,500	7,500
Kereco Energy Ltd.	Options	ROMANZIN, GERALD A.	4	22/02/2005	50	10.5	11,250	3,750
Kereco Energy Ltd.	Options	ROMANZIN, GERALD A.	4	31/03/2005	50	11.05	15,000	3,750
Kereco Energy Ltd.	Warrants	ROMANZIN, GERALD A.	4	18/01/2005	00		28,799	
Ketch Resources Ltd.	Options	ROMANZIN, GERALD A.	4	12/05/2004	00			
Ketch Resources Ltd.	Options	ROMANZIN, GERALD A.	4	12/05/2004	50	10	15,000	15,000
Ketch Resources Ltd.	Options	ROMANZIN, GERALD A.	4	14/01/2005	38		0	-15,000
KWG Resources Inc.	Common Shares	Crevier, David	6	28/12/2006	16	0.05	4,000,000	2,000,000
KWG Resources Inc.	Warrants	Crevier, David	6	28/12/2006	16	0.1	4,000,000	2,000,000
KWG Resources Inc.	Options	Einarson, Paul Jon	4	29/12/2006	50	0.1	440,000	140,000
KWG Resources Inc.	Options	Harrington, Michael S	4	29/12/2006	50	0.1	1,828,500	240,000
KWG Resources Inc.	Options	Saint-Pierr						
		52 - Expiration of options		0.15			-30,000	1,796,000
KWG Resources Inc.	Options	Saint-Pierre, Luce	5	29/12/2006	50	0.1	1,986,000	190,000
KWG Resources Inc.	Options	Smeenck, Frank Cornelius	4	12/06/2006	52	0.15	1,995,000	-103,500
KWG Resources Inc.	Options	Smeenck, Frank Cornelius	4	29/12/2006	50	0.1	2,285,000	290,000
KWG Resources Inc.	Options	Tremblay, Mousseau	4	29/12/2006	50	0.1	1,374,000	240,000
La Mancha Resources Inc.	Common Shares	Duchesne, Johanne	4	29/12/2006	00			
La Mancha Resources Inc.	Common Shares	Duchesne, Johanne	4	04/01/2007	10	1.39	10,000	10,000
La Quinta Resources Corporation	Common Shares	WATSON, GLEN RAYMOND	5	27/12/2006	10	0.4	1,011,500	4,000

Insider Reporting

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La Quinta Resources Corporation	Common Shares	WATSON, GLEN RAYMOND	5	29/12/2006	10	0.4	996,500	-15,000
Lakota Resources Inc.	Common Shares	Breuler, George H., Jr.	3, 4, 5	29/12/2006	10	0.28	8,544,575	-5,000
Lakota Resources Inc.	Common Shares	Breuler, George H., Jr.	3, 4, 5	29/12/2006	10	0.29	8,537,575	-7,000
Lakota Resources Inc.	Common Shares	Breuler, George H., Jr.	3, 4, 5	29/12/2006	10	0.31	8,532,075	-5,500
Lanesborough Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	8, 4, 5	27/12/2006	10	6.05	243,100	1,000
Lanesborough Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	8, 4, 5	27/12/2006	10	5.95	134,800	2,000
Lanesborough Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	8, 4, 5	27/12/2006	10	5.96	136,300	1,500
Lanesborough Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	8, 4, 5	27/12/2006	10	6	136,800	500
LAURENTIAN BANK OF CANADA	Common Shares	Desautels, L. Denis	4	04/01/2007	10	30.27	3,500	500
Laurion Mineral Exploration Inc.	Options	Bourassa, Michael J.	4, 5	28/12/2006	50	0.12	330,000	80,000
Laurion Mineral Exploration Inc.	Options	Byberg, Terrence Harry	4, 5	28/12/2006	50	0.12	330,000	80,000
Legacy Hotels Real Estate Investment Trust	Options	Storey, Thomas William	4	24/04/2001	00			
Legacy Hotels Real Estate Investment Trust	Options	Storey, Thomas William	4	12/12/2006	00		25,000	
Legacy Hotels Real Estate Investment Trust	Trust Units	Storey, Thomas William	4	24/04/2001	00			
Legacy Hotels Real Estate Investment Trust	Trust Units	Storey, Thomas William	4	12/12/2006	00		15,100	
LEVON RESOURCES LTD.	Common Shares	Tremblay, Ron Michael	4, 5	22/12/2006	10	0.115	3,693,500	50,000
LEVON RESOURCES LTD.	Common Shares	Tremblay, Ron Michael	4, 5	22/12/2006	10	0.11	3,718,500	25,000
LEVON RESOURCES LTD.	Common Shares	Tremblay, Ron Michael	4, 5	27/12/2006	10	0.115	3,748,500	30,000
LEVON RESOURCES LTD.	Common Shares	Tremblay, Ron Michael	4, 5	02/01/2007	10	0.12	3,788,500	40,000
LEVON RESOURCES LTD.	Common Shares	Tremblay, Ron Michael	4, 5	02/01/2007	10	0.115	3,794,500	6,000
LIBERTY MINES INC.	Common Shares	Feldman, Gerald Morris	4	28/12/2006	54	0.25	80,000	50,000
LIBERTY MINES INC.	Warrants	Feldman, Gerald Morris	4	28/12/2006	54		0	-50,000
Linear Metals Corporation	Common Shares	gross, michael	4	29/12/2006	11		362,800	-10,000
LionOre Mining International Ltd.	Common Shares	Playford, Gilbert Earl	4	29/12/2006	10	13.148	700,000	-100,000
Liponex Inc.	Options	Dickie, William	4, 5	05/01/2007	50		170,500	9,000
Liponex Inc.	Common Shares	Malone, Ian Wilson	4	04/10/2005	00			
Liponex Inc.	Common Shares	Malone, Ian Wilson	4	18/12/2006	51	0.7	4,000	4,000
Liponex Inc.	Common Shares	Malone, Ian Wilson	4	18/12/2006	51	0.98	8,000	4,000
Liponex Inc.	Options	Malone, Ian Wilson	4	18/12/2006	51		21,000	-4,000
Liponex Inc.	Options	Malone, Ian Wilson	4	18/12/2006	51		17,000	-4,000
Liquidation World Inc.	Options	Chelli, Maurice	5	27/12/2006	50	5.35	35,000	15,000
Liquidation World Inc.	Common Shares	Chenoweth, Darryl	5	27/12/2006	00			
Liquidation World Inc.	Options	Chenoweth, Darryl	5	27/12/2006	00			
Liquidation World Inc.	Options	Chenoweth, Darryl	5	27/12/2006	50	5.35	15,000	15,000
Liquidation World Inc.	Options	Gillespie, Darren Dale	5	27/12/2006	50	5.35	94,880	15,000
Liquidation World Inc.	Options	Kennedy, Dennis H.	5	27/12/2006	50	5.35	30,000	15,000
Livingston International Income Fund	Trust Units	Luit, Peter	4, 7	19/05/2006	90		51,700	35,000
Livingston International Income Fund	Trust Units	Luit, Peter	4, 7	19/05/2006	47	26.14	51,300	-400
Livingston International Income Fund	Trust Units	Luit, Peter	4, 7	19/05/2006	90		0	-35,000
Longford Corporation	Common Shares	Gundesen, Niels	5	12/06/2006	00			
Longford Corporation	Common Shares	Gundesen, Niels	5	22/12/2006	10		10,000	10,000
Longford Corporation	Common Shares	Gundesen, Niels	5	22/12/2006	11	0.25	90,000	80,000
Longford Corporation	Common Shares	Topolnyski, Nick	5	22/12/2006	11	0.25	220,000	20,000
Longford Corporation	Warrants	Topolnyski, Nick	5	14/03/2006	00			
Longford Corporation	Warrants	Topolnyski, Nick	5	29/12/2006	11	0.3	10,000	10,000
Longford Corporation	Common Shares	Walters, David Grant	4, 5	22/12/2006	11	0.25	330,000	80,000
Look Communications Inc.	Subordinate Voting Shares	Buxton-Forman, Malcolm	7	04/01/2007	11		96,354	2,052
Look Communications Inc.	Subordinate Voting Shares	Casgrain, Tim	4	04/01/2007	11		299,231	13,241
Look Communications Inc.	Subordinate Voting Shares	Cytrynbaum, Michael	4, 5	03/01/2007	97		27,866	1,191

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Look Communications Inc.	Subordinate Voting Shares	Unique Broadband Systems, Inc.	3	04/01/2007	11		28,288,136	198,617
Lorian Capital Corp.	Common Shares	Schnarr, Christopher James	4, 5	17/07/2006	00		400,000	
Lorian Capital Corp.	Common Shares	Schnarr, Mark, William	4	17/07/2006	00		400,000	
Lundin Mining Corporation	Common Shares	Benner, Colin Keith	4, 5	03/01/2007	10		13,556	-5,000
Magellan Aerospace Corporation	Common Shares	Ball, Jo-Ann Constance	5	29/12/2006	30	2.55	7,498	89
Magellan Aerospace Corporation	Options	Ball, Jo-Ann Constance	5	31/12/2006	52	5.85	85,500	-2,000
Magellan Aerospace Corporation	Options	Boitson, Donald Joseph	8	31/12/2006	52	5.85	68,000	-3,000
Magellan Aerospace Corporation	Common Shares	Button, Frank George	5	29/12/2006	30	2.55	105,137	355
Magellan Aerospace Corporation	Options	Button, Frank George	5	31/12/2006	52	5.85	51,500	-6,000
Magellan Aerospace Corporation	Common Shares	Butyniec, James	5	29/12/2006	30	2.55	19,482	235
Magellan Aerospace Corporation	Options	Butyniec, James	5	31/12/2006	52	5.85	313,000	-18,000
Magellan Aerospace Corporation	Options	DAVID, Henry Michael	8	31/12/2006	52	5.85	86,000	-10,000
Magellan Aerospace Corporation	Common Shares	Davis, William Grenville	4	29/12/2006	30	2.83	18,079	2,783
Magellan Aerospace Corporation	Common Shares	Dekker, John Bernhard	5	29/12/2006	30	2.55	36,031	137
Magellan Aerospace Corporation	Options	Dekker, John Bernhard	5	31/12/2006	52	5.85	149,000	-9,000
Magellan Aerospace Corporation	Common Shares	Dimma, William Andrew	4	29/12/2006	30	2.83	27,589	2,783
Magellan Aerospace Corporation	Common Shares	Edwards, Norman Murray	3, 4, 5	31/12/2006	30	2.83	22,264,487	2,783
Magellan Aerospace Corporation	Common Shares	Gowan, Bruce William	4	29/12/2006	30	2.83	41,711	2,783
Magellan Aerospace Corporation	Options	Groot, Steven Peter	5	31/12/2006	52	5.85	60,000	-3,000
Magellan Aerospace Corporation	Options	Heide, Daniel Paul	5	31/12/2006	52	5.85	66,500	-3,500
Magellan Aerospace Corporation	Common Shares	Jackson, Peter	5	29/12/2006	30	2.55	28,615	353
Magellan Aerospace Corporation	Options	Jackson, Peter	5	31/12/2006	52	5.85	59,500	-3,000
Magellan Aerospace Corporation	Common Shares	Lowe, Donald Cameron	4	29/12/2006	30	2.83	110,707	2,783
Magellan Aerospace Corporation	Options	Matthews, William Arthur	5	31/12/2006	52	5.85	57,000	-6,000
Magellan Aerospace Corporation	Common Shares	Moeller, Larry G.	4	31/12/2006	30	2.83	1,230,846	2,783
Magellan Aerospace Corporation	Options	Moeller, Larry G.	4	31/12/2006	52	5.85	66,000	-15,000
Magellan Aerospace Corporation	Options	Neill, Richard Andrew	5	31/12/2006	52	5.85	450,000	-30,000
Magellan Aerospace Corporation	Common Shares	Palmer, James Simpson	4	29/12/2006	46	2.83	149,020	2,783
Magellan Aerospace Corporation	Options	SEGAL, Robert	5	31/12/2006	52	5.85	60,000	-20,000
Magellan Aerospace Corporation	Common Shares	Winegarden, Larry Anson	5	29/12/2006	30	2.55	18,725	54
Magellan Aerospace Corporation	Options	Winegarden, Larry Anson	5	31/12/2006	52	5.85	100,500	-2,000
Magellan Aerospace Corporation	Common Shares	Young, Meredith Douglas	4	29/12/2006	30	2.83	77,677	2,783
Magellan Aerospace Corporation	Common Shares	Zanatta, Daniel	5	29/12/2006	30	2.55	13,746	183
Magellan Aerospace Corporation	Options	Zanatta, Daniel	5	31/12/2006	52	5.85	68,500	-3,000
Magna International Inc.	Subordinate Voting Shares Class A	Reesor, Steven Lynn	5	28/12/2006	10	93.25	477	150
Magnus Energy Inc.	Class A Common Shares	Dowhaniuk, Victor Wayne	5	03/01/2007	10	0.49	20,200	1,500
Magnus Energy Inc.	Class A Common Shares	The K2 Principal Fund L.P.	3	29/12/2006	10	0.69	4,577,000	212,000
Manitex Capital Inc.	Options	Rimstad, Wynn	4	05/09/2001	50		75,000	75,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Manitex Capital Inc.	Options	Rimstad, Wynn	4	06/09/2006	52		0	-75,000
Manulife Financial Corporation	Deferred Share Units	Cassaday, John M.	4	31/12/2006	46	39.42	24,015	929
Manulife Financial Corporation	Deferred Share Units	Celeste, Lino Joseph	4	31/12/2006	46	39.42	13,167	521
Manulife Financial Corporation	Deferred Share Units	d'Aquino, Thomas Paul	4	31/12/2006	46	39.42	7,237	1,111
Manulife Financial Corporation	Deferred Share Units	DeWolfe, Richard B.	4	31/12/2006	46	39.42	26,190	1,468
Manulife Financial Corporation	Deferred Share Units	Ducros, Pierre	4	31/12/2006	46	39.42	25,547	924
Manulife Financial Corporation	Deferred Share Units	Graham, Allister Peter	4	31/12/2006	46	39.42	25,370	1,005
Manulife Financial Corporation	Common Shares	Hartz, Scott	7	29/12/2006	51	17.56	51,128	20,694
Manulife Financial Corporation	Options	Hartz, Scott	7	29/12/2006	51	17.56	46,738	-20,694
Manulife Financial Corporation	Deferred Share Units	Marsden, Lorna Ruth	4	31/12/2006	46	39.42	12,196	464
Manulife Financial Corporation	Common Shares	McHugh, Ronald J.	7	19/12/2006	30	34.194	45,270	22
Manulife Financial Corporation	Deferred Share Units	Sawchuk, Arthur Robert	4	31/12/2006	46	39.42	36,543	1,109
Manulife Financial Corporation	Deferred Share Units	Sloan, Hugh W.	4	31/12/2006	46	39.42	18,990	644
Manulife Financial Corporation	Deferred Share Units	Thiessen, Gordon George	4	31/12/2006	46	39.42	20,485	477
Marathon PGM Corporation	Common Shares	Chilcott, Robert Page	4	28/12/2006	10	4.2	8,100	-5,000
Marathon PGM Corporation	Common Shares	Chilcott, Robert Page	4	02/01/2007	51	1.5	18,100	10,000
Marathon PGM Corporation	Options	Chilcott, Robert Page	4	06/12/2006	50	4	207,100	40,000
Marathon PGM Corporation	Options	Chilcott, Robert Page	4	02/01/2007	51	1.5	197,100	-10,000
Marathon PGM Corporation	Options	Frank, James D.	4, 5	06/12/2006	50	4	140,000	40,000
Marathon PGM Corporation	Options	Walford, Phillip Charles	4, 5	06/12/2006	50	4	505,000	140,000
March Networks Corporation	Common Shares	Rothwell, David Colin	5	28/12/2006	10	20.75	0	-1,916
March Networks Corporation	Common Shares	Rothwell, David Colin	5	03/01/2007	51	5	150	150
March Networks Corporation	Options	Rothwell, David Colin	5	03/01/2007	51	5	24,250	-150
March Networks Corporation	Options	Taylor, Kenneth James	5	03/01/2007	59	13.03	84,375	-312
Masters Energy Inc.	Common Shares	Mitchell, Douglas	4	29/12/2006	10	3.4		17,900
Masters Energy Inc.	Common Shares	Mitchell, Douglas	4	26/02/2004	00			
Masters Energy Inc.	Common Shares	Mitchell, Douglas	4	29/12/2006	10	3.4	17,900	17,900
MATRIX Income Fund	Trust Units	Brasseur, Murray	4, 5	28/12/2006	10	8.1	3,000	3,000
Mawson Resources Limited	Common Shares	Bermudez, Mariana Cecilia	5	27/12/2006	11	2.13	197,000	-559
Mawson Resources Limited	Common Shares	Bermudez, Mariana Cecilia	5	02/01/2007	10	2.42	189,500	-7,500
Mawson Resources Limited	Common Shares	DeMare, Nick	4	27/12/2006	10	2.05	663,126	-10,000
Mawson Resources Limited	Common Shares	DeMare, Nick	4	28/12/2006	10	2.07	628,125	-35,001
Mawson Resources Limited	Common Shares	Hudson, Michael Robert	4	27/12/2006	11	2.13	1,679,119	-1,894
Mawson Resources Limited	Common Shares	Hudson, Michael Robert	4	28/12/2006	10	2.05	46,500	-5,500
Mawson Resources Limited	Common Shares	Hudson, Michael Robert	4	28/12/2006	10	2.04	40,000	-6,500
Mawson Resources Limited	Common Shares	Hudson, Michael Robert	4	28/12/2006	10	2.07	2,000	-38,000
Mawson Resources Limited	Common Shares	Hudson, Michael Robert	4	28/12/2006	10	2.08	0	-2,000
Mawson Resources Limited	Common Shares	Saxon, Mark Stephen	5	27/12/2006	10	2.13		-1,894
Mawson Resources Limited	Common Shares	Saxon, Mark Stephen	5	27/12/2006	11	2.13	1,666,619	-1,894

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Mawson Resources Limited	Common Shares	Saxon, Mark Stephen	5	28/12/2006	10	2.05	46,500	-5,500
Mawson Resources Limited	Common Shares	Saxon, Mark Stephen	5	28/12/2006	10	2.04	40,000	-6,500
Mawson Resources Limited	Common Shares	Saxon, Mark Stephen	5	28/12/2006	10	2.07	2,000	-38,000
Mawson Resources Limited	Common Shares	Saxon, Mark Stephen	5	28/12/2006	10	2.08	0	-2,000
Maxim Power Corp.	Common Shares	Wilson, W. Brett	3, 4	27/12/2006	11		0	-396,826
Maxim Power Corp.	Common Shares	Wilson, W. Brett	3, 4	27/12/2006	11		1,060,889	396,826
MAXIN Income Fund	Trust Units	MAXIN Income Fund	1	14/12/2006	38	13.9	4,134,606	443,542
McCoy Corporation	Common Shares	Macdonald, David Morris	4	28/12/2006	10	6.25	1,446,800	100
McCoy Corporation	Common Shares	Macdonald, David Morris	4	29/12/2006	10	6.1	1,446,900	100
McCoy Corporation	Common Shares	Macdonald, David Morris	4	29/12/2006	10	6.2	1,447,200	300
McCoy Corporation	Common Shares	Robertson, Peggy	5	03/01/2007	10	6	6,400	-2,000
McVicar Resources Inc.	Common Shares	Chai, Gang	4, 5	03/01/2007	10	0.93	512,920	2,000
Medical Facilities Corporation	Income Participating Securities	Medical Facilities Corporation	1	28/12/2006	00			
Medical Facilities Corporation	Income Participating Securities	Medical Facilities Corporation	1	28/12/2006	38	8.8875	20,000	20,000
Medical Facilities Corporation	Income Participating Securities	Medical Facilities Corporation	1	28/12/2006	38		0	-20,000
Medical Facilities Corporation	Income Participating Securities	Salter, Michael	5	28/12/2006	10	7.78	0	-1,000
Medical Facilities Corporation	Income Participating Securities	Salter, Michael	5	28/12/2006	10	9.06	1,000	1,000
Medical Facilities Corporation	Income Participating Securities	Salter, Michael	5	28/12/2006	10	8.97	2,000	1,000
Medical Facilities Corporation	Income Participating Securities	Salter, Michael	5	28/12/2006	10	8.95	2,100	100
Medical Facilities Corporation	Income Participating Securities	Salter, Michael	5	28/12/2006	10	8.9	2,300	200
MedX Health Corp.	Options	Ford, J. William	5	31/12/2006	50		75,000	50,000
MedX Health Corp.	Options	Hennigar, David John	4	31/12/2006	50	1	135,000	100,000
MedX Health Corp.	Options	Jackowski, George	4	31/12/2006	50		112,500	100,000
MedX Health Corp.	Options	McKay, Kenneth Douglas	4	31/12/2006	50		135,000	100,000
MedX Health Corp.	Options	Van Nest, Gary Norman	4	31/12/2006	50		135,000	100,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	27/12/2006	10	5.603	2,385,000	-100,000
Mega Uranium Ltd.	Options	Johannson, Arni Thomas	4	28/12/2006	51	1.38	240,000	-10,000
Mega Uranium Ltd.	Options	Johannson, Arni Thomas	4	28/12/2006	51	1.38	250,000	10,000
Mega Uranium Ltd.	Options	Johannson, Arni Thomas	4	28/12/2006	10	6.78	240,000	-10,000
Mega Uranium Ltd.	Common Shares	Taylor, Stewart	5	28/12/2006	10	6	400,000	-48,000
Menu Foods Income Fund	Trust Units	Moffatt, Cameron Robert	7	20/12/2006	10		15,160	-1,000
Metallic Ventures Gold Inc.	Common Shares	Nierenberg, David	3	02/01/2007	10	1.62	9,105,261	7,000
Metallic Ventures Gold Inc.	Common Shares	Nierenberg, David	3	03/01/2007	10	1.59	9,112,261	7,000
Metallic Ventures Gold Inc.	Common Shares	Nierenberg, David	3	04/01/2007	10	1.54	9,114,261	2,000
Metanor Resources Inc.	Common Shares	Duncan, Malcom P.	4	27/12/2006	10	0.65	695,000	-2,000
Metanor Resources Inc.	Common Shares	Duncan, Malcom P.	4	29/12/2006	10	0.65	677,000	-18,000
Methanex Corporation	Common Shares	Caudell, Joseph	5	05/12/2006	10	29.78	353	-10,000
Methanex Corporation	Common Shares	Floren, John	5	27/12/2006	10	27.41	9,018	-1,782
Methanex Corporation	Common Shares	Methanex Corporation	1	20/10/2006	38	27.771		25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	20/11/2006	38	27.771	350,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	01/12/2006	38	28.529	25,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	04/12/2006	38	29.208	50,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	05/12/2006	38	29.861	75,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	06/12/2006	38	29.79	100,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	07/12/2006	38	30.036	125,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	08/12/2006	38	30.044	150,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	11/12/2006	38	29.461	175,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	12/12/2006	38	29.428	200,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	13/12/2006	38	29.48	225,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	14/12/2006	38	29.673	250,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	15/12/2006	38	29.831	275,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	18/12/2006	38	29.71	300,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	19/12/2006	38	29.644	325,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	20/12/2006	38	30.099	350,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	21/12/2006	38	30.301	375,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	22/12/2006	38	30.217	400,000	25,000
Methanex Corporation	Common Shares	Methanex Corporation	1	31/12/2006	38		0	-400,000
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	07/12/2006	38	2.81	2,100	2,100
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	07/12/2006	38	2.81	0	-2,100

Insider Reporting

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Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	08/12/2006	38	2.8	600	600
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	08/12/2006	38	2.8	0	-600
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	11/12/2006	38	2.8	2,000	2,000
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	11/12/2006	38	2.8	0	-2,000
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	14/12/2006	38	2.91	2,300	2,300
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	14/12/2006	38	2.91	0	-2,300
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	15/12/2006	38	2.93	2,300	2,300
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	15/12/2006	38	2.93	0	-2,300
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	18/12/2006	38	2.91	600	600
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	18/12/2006	38	2.91	0	-600
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	19/12/2006	38	2.95	600	600
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	19/12/2006	38	2.95	0	-600
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	20/12/2006	38	2.92	1,500	1,500
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	20/12/2006	38	2.92	0	-1,500
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	21/12/2006	38	2.9	400	400
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	21/12/2006	38	2.9	0	-400
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	22/12/2006	38	2.9	2,100	2,100
Middlefield Bancorp Limited	Common Shares	Middlefield Bancorp Limited	1	22/12/2006	38	2.9	0	-2,100
Middlefield Equal Sector Income Fund	Trust Units	Middlefield Equal Sector Income Fund	1	14/12/2006	38	9.2	1,557,343	1,122,743
Midnight Oil Exploration Ltd.	Common Shares	Weldon, Andrew Dale	5	25/12/2006	47		401,528	-6,000
Milagro Energy Inc.	Options	Land, John Adam	4	27/10/2006	00		200,000	
Minera Andes Inc.	Options	Ambrose, Allen Vernon	4, 5	27/12/2006	50	1.51	3,025,000	1,410,000
Minera Andes Inc.	Options	Crabb, John Johnson	4	27/12/2006	50	1.51	480,000	250,000
Minera Andes Inc.	Options	Craig, Gary Alva	4	27/12/2006	50	1.51	540,000	250,000
Minera Andes Inc.	Options	Drummond, Arthur Darryl	4	27/12/2006	50	1.51	400,000	250,000
Minera Andes Inc.	Options	Gavin, Brian	7, 5	27/12/2006	50	1.51	1,990,000	550,000
Minera Andes Inc.	Options	Kuhn, Bonnie Lynn	4, 5	27/12/2006	50	1.51	600,000	300,000
Minera Andes Inc.	Options	Marter, Allan John	4	09/11/2006	00			
Minera Andes Inc.	Options	Marter, Allan John	4	27/12/2006	50	1.51	250,000	250,000
Minera Andes Inc.	Options	Schara, William	5	27/12/2006	50	1.51	700,000	450,000
Minera Andes Inc.	Common Shares	Vargas, Jorge Alfredo	7	21/03/2003	00			
Minera Andes Inc.	Common Shares	Vargas, Jorge Alfredo	7	10/02/2006	51	0.4	60,000	60,000
Minera Andes Inc.	Common Shares	Vargas, Jorge Alfredo	7	10/02/2006	51	0.59	110,000	50,000
Minera Andes Inc.	Common Shares	Vargas, Jorge Alfredo	7	10/02/2006	51	0.55	140,000	30,000
Minera Andes Inc.	Common Shares	Vargas, Jorge Alfredo	7	10/02/2006	10	0.82	0	-140,000
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	10/02/2006	51	0.4		-60,000
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	10/02/2006	51	0.4	140,000	-60,000
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	10/02/2006	51	0.59	90,000	-50,000
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	10/02/2006	51	0.55	60,000	-30,000
Minera Andes Inc.	Options	Vargas, Jorge Alfredo	7	27/12/2006	50	1.51	310,000	250,000
MINT Income Fund	Trust Units	MINT Income Fund	1	14/12/2006	38	10.94	3,911,339	671,711
Moly Mines Limited	Ordinary Shares	Fairoak Holdings Pty Ltd. as trustee for the Morrin Superannuation Fund	4	20/10/2006	00		22,500	
Moly Mines Limited	Options	Fisher, Derek	4	20/10/2006	00		1,000,000	
Moly Mines Limited	Ordinary Shares	Fisher, Derek	4	20/10/2006	00		1,103,600	
Moly Mines Limited	Options	McEvoy, John Clark	5	20/10/2006	00		350,000	
Moly Mines Limited	Ordinary Shares	McEvoy, John Clark	5	20/10/2006	00		7,000	
Moly Mines Limited	Options	Thorp, Collis James	5	13/07/2005	00		700,000	
Moly Mines Limited	Options	Worland, Andrew John	5	20/10/2006	00		200,000	
Moly Mines Limited	Ordinary Shares	Worland, Andrew John	5	20/10/2006	00		10,000	
Monster Copper Corporation	Common Shares	Butterworth, Brian Paul	4	29/12/2006	11	0.65	28,500	18,500

Insider Reporting

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Monster Copper Corporation	Common Shares	Butterworth, Brian Paul	4	29/12/2006	51	0.12	78,500	50,000
Monster Copper Corporation	Options	Butterworth, Brian Paul	4	29/12/2006	51	0.12	160,000	-50,000
Monster Copper Corporation	Warrants	Butterworth, Brian Paul	4	29/12/2006	11	0.95	32,500	7,500
Montec Holdings Inc.	Common Shares	Bentob, Myer	3, 4, 5	29/12/2006	16	0.17	5,059,000	2,850,000
Montec Holdings Inc.	Warrants	Bentob, Myer	3, 4, 5	19/05/2004	00			
Montec Holdings Inc.	Warrants	Bentob, Myer	3, 4, 5	29/12/2006	16		2,850,000	2,850,000
Montec Holdings Inc.	Common Shares	Dawson, James	4	29/12/2006	00			
Montec Holdings Inc.	Common Shares	Dawson, James	4	29/12/2006	16	0.17	150,000	150,000
Montec Holdings Inc.	Warrants	Dawson, James	4	29/12/2006	00			
Montec Holdings Inc.	Warrants	Dawson, James	4	29/12/2006	16		150,000	150,000
Montec Holdings Inc.	Common Shares	Leavens, Edward	4	29/12/2006	00			
Montec Holdings Inc.	Common Shares	Leavens, Edward	4	29/12/2006	16	0.17	275,741	275,741
Montec Holdings Inc.	Preferred Shares Series A	Leavens, Edward	4	29/12/2006	00			
Montec Holdings Inc.	Preferred Shares Series A	Leavens, Edward	4	29/12/2006	16	0.17	670,430	670,430
Morguard Real Estate Investment Trust	Units	Collins, James Robertson	4	31/12/2006	30	11.63	4,267	983
MOSAID Technologies Incorporated	Common Shares	Gillingham, Peter	5	27/12/2006	30	23.7	2,022	266
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	28/12/2006	38	8.75	1,400	1,400
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	28/12/2006	38	8.75	0	-1,400
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	02/01/2007	38	8.7	1,900	1,900
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	02/01/2007	38	8.7	0	-1,900
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	03/01/2007	38	8.72	600	600
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	03/01/2007	38	8.72	0	-600
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	04/01/2007	38	8.75	100	100
MSP Maxxum Trust	Trust Units	MSP Maxxm Trust	1	04/01/2007	38	8.75	0	-100
MTI Global Inc. (formerly Magnifoam Technology International Inc.)	Common Shares	Neill, William	4, 5	29/12/2006	10	1.4	710,088	1,300
MTI Global Inc. (formerly Magnifoam Technology International Inc.)	Common Shares	Neill, William	4, 5	29/12/2006	10	1.39	711,388	1,300
Multi-Fund Income Trust	Trust Units	Mitchell, Bruce	6	02/01/2007	22	1.3	0	-122,800
Mustang Minerals Corp.	Common Shares	Wakeam, Nadim	5	29/05/2003	00			
Mustang Minerals Corp.	Common Shares	Wakeam, Nadim	5	20/12/2006	16	0.55	18,200	18,200
Mustang Minerals Corp.	Warrants	Wakeam, Nadim	5	29/05/2003	00			
Mustang Minerals Corp.	Warrants	Wakeam, Nadim	5	20/12/2006	16	0.65	9,100	9,100
National Bank of Canada	Common Shares	Curadeau-Grou, Patricia	5	03/01/2007	51	30.95	46,665	35,400
National Bank of Canada	Common Shares	Curadeau-Grou, Patricia	5	03/01/2007	10	65.911	11,765	-34,900
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	03/01/2007	51	30.95	131,800	-35,400
National Bank of Canada	Common Shares	David, Lucie	5	02/01/2007	51	34.095	1,925	1,925
National Bank of Canada	Common Shares	David, Lucie	5	02/01/2007	10	65.896	0	-1,925
National Bank of Canada	Options	David, Lucie	5	02/01/2007	51	34.095	1,300	-1,925
National Bank of Canada	Common Shares	Hotte, Jacynthe	5	04/01/2007	51	30.95	3,314	1,500
National Bank of Canada	Common Shares	Hotte, Jacynthe	5	04/01/2007	10	65.452	1,814	-1,500
National Bank of Canada	Options	Hotte, Jacynthe	5	04/01/2007	51	30.95	15,600	-1,500
National Bank of Canada	Options	Lévesque, Réjean	5	13/12/2006	50		55,400	13,000
National Bank of Canada	Common Shares	Meti, Tony	5	03/01/2007	51	28.01	35,293	28,300
National Bank of Canada	Common Shares	Meti, Tony	5	03/01/2007	51	30.95	72,293	37,000
National Bank of Canada	Common Shares	Meti, Tony	5	03/01/2007	10	66	6,993	-65,300
National Bank of Canada	Common Shares	Meti, Tony	5	03/01/2007	10	65.9	16,993	10,000
National Bank of Canada	Options	Meti, Tony	5	13/12/2006	50		222,000	32,400
National Bank of Canada	Options	Meti, Tony	5	03/01/2007	51	28.01	193,700	-28,300
National Bank of Canada	Options	Meti, Tony	5	03/01/2007	51	30.95	156,700	-37,000
NBS Technologies Inc.	Common Shares	Brookfield Asset Management Inc.	3	27/12/2006	11		43,151,922	3,625,696
Neotel Inc.	Common Shares	Runza, Samuel	4	06/06/2002	00			
Neotel Inc.	Common Shares	Runza, Samuel	4	17/02/2005	00			
Neotel Inc.	Options directors stock options	Runza, Samuel	4	06/06/2002	00			
Neotel Inc.	Options directors stock options	Runza, Samuel	4	17/02/2005	00			
Neotel Inc.	Options directors stock options	Runza, Samuel	4	17/02/2005	00			
Neotel International Inc.	Options directors stock options	Johnston, Cameron Frederick	5	22/12/2006	97	0.2	0	-40,000
Neotel International Inc.	Options directors stock options	Sherman, Patrick David	4	22/12/2006	97	0.2	0	-40,000
Nevsun Resources Ltd.	Options	Baker, Judith Catharine	5	17/11/2006	50	3.07	210,000	50,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
New Cantech Ventures Inc.	Common Shares	Blusson, Ronald Ross	3	29/12/2006	54	0.3		70,000
New Cantech Ventures Inc.	Common Shares	Blusson, Ronald Ross	3	29/12/2006	54	0.25	3,610,503	70,000
New Cantech Ventures Inc.	Common Shares	Blusson, Ronald Ross	3	29/12/2006	10	0.7	3,640,503	30,000
New Cantech Ventures Inc.	Warrants	Blusson, Ronald Ross	3	29/12/2006	11	0.3		-70,000
New Cantech Ventures Inc.	Warrants	Blusson, Ronald Ross	3	29/12/2006	54	0.3		-70,000
New Cantech Ventures Inc.	Warrants	Blusson, Ronald Ross	3	29/12/2006	54	0.25	1,641,250	-70,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	19/12/2006	54	0.25	281,008	60,000
New Cantech Ventures Inc.	Common Shares	Dupasquier, Dalton	4, 5	23/12/2006	11	0.5	381,008	100,000
New Cantech Ventures Inc.	Warrants	Dupasquier, Dalton	4, 5	19/12/2006	54	0.25	232,500	-60,000
New Cantech Ventures Inc.	Warrants	Dupasquier, Dalton	4, 5	23/12/2006	11	0.75	332,500	100,000
New Flyer Industries Inc.	Income Deposit Securities	WM Advisors, Inc.	3	27/12/2006	10	7.9163	2,099,867	-284,433
New Flyer Industries Inc.	Income Deposit Securities	WM Advisors, Inc.	3	27/12/2006	10	7.9009	2,059,040	-40,827
New Flyer Industries Inc.	Income Deposit Securities	WM Advisors, Inc.	3	29/12/2006	10	7.8775	2,045,740	-13,300
New Millennium Capital Corp.	Options	Harrington, Michael Francis	4	27/10/2006	00		250,000	
Newport Partners Income Fund	Units	Brereton, William Frank	5	01/01/2007	00		59,500	
Newport Partners Income Fund	Units	Brereton, William Frank	5	01/01/2007	00		5,600	
Newport Partners Income Fund	Units	Brereton, William Frank	5	01/01/2007	00		2,050	
Newport Partners Income Fund	Units	Brereton, William Frank	5	01/01/2007	00		1,550	
Newport Partners Income Fund	Units	Kent, Harry Martin	5	01/01/2007	00			
Newport Partners Income Fund	Units	Kent, Harry Martin	5	01/01/2007	00		44,100	
Newport Partners Income Fund	Units	Reynolds, Matthew Sean	5	01/01/2007	00		1,833	
Newport Partners Income Fund	Units	Reynolds, Matthew Sean	5	01/01/2007	00		2,264	
Nexen Inc.	Options Stock	Beingessner, Rick Craig	5	29/12/2006	59	21.75	46,840	-6,600
Nexen Inc.	Options Stock	Zumwalt, Deanna	7	02/01/2007	59	25.435	22,040	-3,960
NFX Gold Inc.	Common Shares	LARSEN, THOMAS	4, 5	28/12/2006	10	0.38	95,513	15,000
NFX Gold Inc.	Common Shares	LARSEN, THOMAS	4, 5	28/12/2006	10	0.39	110,513	15,000
NFX Gold Inc.	Common Shares	SAUVE, FRANCIS	4	29/10/2006	10	0.54		-5,000
NFX Gold Inc.	Common Shares	SAUVE, FRANCIS	4	29/11/2006	10	0.54	221,600	-5,000
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Brookfield Asset Management Inc.	3	29/12/2006	35		34,193,429	388,544
Norbord Inc. (formerly Nexfor Inc.)	Common Shares	Brookfield Asset Management Inc.	3	29/12/2006	35		20,229,874	229,874
Nordex Explosives Ltd.	Common Shares	FORTH, BRUCE JEFFREY	4, 5	05/11/2001	00		100	
Nordex Explosives Ltd.	Common Shares	FORTH, BRUCE JEFFREY	4, 5	29/12/2006	51	0.16	20,100	20,000
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	Bennett, Jalynn H.	4, 7	29/12/2006	70	31.42	7,909	1,333
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	Bennett, Jalynn H.	4, 7	29/12/2006	56	31.42	343	58
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	Bischoff, Manfred	4, 7	29/12/2006	70	31.42	6,018	1,014
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	Bischoff, Manfred	4, 7	29/12/2006	56	31.42	649	87
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	Hunt, Jr., James Baxter	4, 7	29/12/2006	70	31.42	7,367	1,217
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	Hunt, Jr., James Baxter	4, 7	29/12/2006	56	31.42	890	313
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	MacNaughton, John Alan	4, 7	29/12/2006	70	31.42	7,577	1,379
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	MacNaughton, John Alan	4, 7	29/12/2006	56	31.42	1,387	336

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	Manley, John Paul	4, 7	29/12/2006	70	31.42	8,735	1,472
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	Manley, John Paul	4, 7	29/12/2006	56	31.42	343	58
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	McCormick, Richard David	4, 7	29/12/2006	70	31.42	7,591	1,287
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	McCormick, Richard David	4, 7	29/12/2006	56	31.42	1,867	359
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	Mongeau, Claude	4, 7	29/12/2006	70	31.42	2,921	1,333
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	Mongeau, Claude	4, 7	29/12/2006	56	31.42	127	58
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	Pearce, Harry Jonathan	4, 7	29/12/2006	70	31.42	5,610	927
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	Pearce, Harry Jonathan	4, 7	29/12/2006	56	31.42	1,315	127
Nortel Networks Corporation	Units - NNL Directors' Deferred Share Compensation Plan	Watson, John David	4, 7	29/12/2006	70	31.42	2,667	1,217
Nortel Networks Corporation	Units NNC Directors Deferred Share Compensation Plan	Watson, John David	4, 7	29/12/2006	56	31.42	381	174
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	Bennett, Jalynn H.	4, 6	29/12/2006	56	31.42	7,909	1,333
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	Bischoff, Manfred	4, 6	29/12/2006	56	31.42	6,018	1,014
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	Hunt, Jr., James Baxter	4, 6	29/12/2006	56	31.42	7,367	1,217
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	MacNaughton, John Alan	4, 6	29/12/2006	56	31.42	7,577	1,379
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	Manley, John Paul	4, 6	29/12/2006	56	31.42	8,735	1,472
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	McCormick, Richard David	4, 6	29/12/2006	56	31.42	7,591	1,287
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	Mongeau, Claude	4, 6	29/12/2006	56	31.42	2,921	1,333
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	Pearce, Harry Jonathan	4, 6	29/12/2006	56	31.42	5,610	927
Nortel Networks Limited	Units NNL Directors Deferred Share Compensation Plan	Watson, John David	4, 6	29/12/2006	56	31.42	2,667	1,217
North West Company Fund	Rights	Martell, Keith	7	29/12/2006	59		537	-2,148
Northbridge Financial Corporation	Common Shares	Ryan, Robert, George	7	04/01/2007	30	31.39	1,795	762
Northern Financial Corporation	Common Shares	Grant, William Stanley	4	29/12/2006	15	0.92		5,000
Northern Financial Corporation	Common Shares	Grant, William Stanley	4	29/12/2006	10	0.92	23,000	5,000
Northern Mining Explorations Ltd.	Common Shares	Savard, Serge	4	27/12/2006	90	0.6837	360,807	-50,000
Northern Mining Explorations Ltd.	Common Shares	Savard, Serge	4	25/04/2002	00			
Northern Mining Explorations Ltd.	Common Shares	Savard, Serge	4	27/12/2006	90	0.6837	50,000	50,000
Northern Property Real Estate Investment Trust	Trust Units	Boyle, Debra	5	02/01/2007	46	27.92	10,388	3,681

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Northern Sun Exploration Company Inc.	Common Shares	Cooper, Christopher	5	22/12/2006	10	0.38	748,923	2,000
Northern Sun Exploration Company Inc.	Common Shares	Cooper, Christopher	5	29/12/2006	10	0.415	749,923	1,000
Northern Sun Exploration Company Inc.	Common Shares	Cooper, Christopher	5	29/12/2006	10	0.4	751,923	2,000
NOVA Chemicals Corporation	Common Shares	Bruce, Martin John	7	31/12/2006	30	29.047	1,306	9
NOVA Chemicals Corporation	Common Shares	Carthy, Thomas	7	31/12/2006	30	28.929	3,023	5
NOVA Chemicals Corporation	Common Shares	Crittenden, John Alan	7	31/12/2006	30	29.531	4,571	27
NOVA Chemicals Corporation	Common Shares	Dean, Ernest	7	31/12/2006	30	28.405	1,174	16
NOVA Chemicals Corporation	Common Shares	Eckenrode, Beth Ann	7	31/12/2006	30	28.537	5,499	25
NOVA Chemicals Corporation	Common Shares	Greene, William Gordon	7	31/12/2006	30	28.944	2,938	2
NOVA Chemicals Corporation	Common Shares	Greene, William Gordon	7	31/12/2006	30	28.063	1,718	67
NOVA Chemicals Corporation	Common Shares	Horner, Marilyn	5	31/12/2006	30	29.046	4,849	23
NOVA Chemicals Corporation	Common Shares	Horner, Marilyn	5	31/12/2006	30	27.42	1,006	34
NOVA Chemicals Corporation	Common Shares	Horner, Ronald Bruce	5	31/12/2006	30	28.541	3,719	22
NOVA Chemicals Corporation	Common Shares	Hotz, John Michael	7	31/12/2006	30	29.023	5,419	2
NOVA Chemicals Corporation	Common Shares	Hotz, John Michael	7	31/12/2006	30	28.061	591	67
NOVA Chemicals Corporation	Common Shares	Jewison, Patrick Delbert	5	31/12/2006	30	28.546	4,310	30
NOVA Chemicals Corporation	Common Shares	Kelusky, Eric Charles	7	31/12/2006	30	28.471	2,332	36
NOVA Chemicals Corporation	Common Shares	Lipton, Jeffrey Marc	4, 5	31/12/2006	30	27.342	9,020	1
NOVA Chemicals Corporation	Common Shares	Lipton, Jeffrey Marc	4, 5	31/12/2006	30	28.065	23,676	305
NOVA Chemicals Corporation	Common Shares	MacDonald, Lawrence Allan	5	31/12/2006	30	27.435	5,131	1
NOVA Chemicals Corporation	Common Shares	MacDonald, Lawrence Allan	5	31/12/2006	30	28.061	2,736	102
NOVA Chemicals Corporation	Common Shares	Manning, John (Jack) Earl	5	31/12/2006	30	28.399	3,371	13
NOVA Chemicals Corporation	Common Shares	Mitchell, William Charles	7	31/12/2006	30	28.314	2,799	97
NOVA Chemicals Corporation	Common Shares	Morgan, John Christopher	7	31/12/2006	30	28.573	4,284	81
NOVA Chemicals Corporation	Common Shares	Mustoe, Jack Stephen	5	31/12/2006	30	28.061	4,022	102
NOVA Chemicals Corporation	Common Shares	Pappas, Christopher Daniel	7	31/12/2006	30	28.413	6,997	17
NOVA Chemicals Corporation	Common Shares	Pappas, Christopher Daniel	7	31/12/2006	30	28.062	4,427	108
NOVA Chemicals Corporation	Common Shares	Sereda, John Peter	5	31/12/2006	30	28.4	5,750	80
NOVA Chemicals Corporation	Common Shares	Siegrist, John Thomas	7	31/12/2006	30	28.827	8,164	81
NOVA Chemicals Corporation	Common Shares	Snyder, Jr., Robert Stuart	7	31/12/2006	30	28.562	550	7
NOVA Chemicals Corporation	Common Shares	Thomson, Grant Charles	7	31/12/2006	30	27.525	8,768	2
NOVA Chemicals Corporation	Common Shares	Wilkinson, Gregory	5	31/12/2006	30	28.558	3,034	46
NOVA Chemicals Corporation	Common Shares	Wolstencroft, Pamela	7	31/12/2006	30	28.568	735	27
NOVA Chemicals Corporation	Common Shares	Wolstencroft, Pamela	7	31/12/2006	30	28.61	2,135	18
NOVA Chemicals Corporation	Common Shares	Wong, Tim Ting Tin	7	31/12/2006	30	28.597	1,877	7
NOVA Chemicals Corporation	Common Shares	Wright, Susan Jean	7	31/12/2006	30	28.554	2,167	22
NovaGold Resources Inc.	Common Shares	McConnell, Gerald James	4	27/12/2006	10	19.4	54,401	-4,500

Insider Reporting

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NovaGold Resources Inc.	Common Shares	McConnell, Gerald James	4	28/12/2006	10	19.62	46,901	-7,500
Noveko International Inc.	Options	Dorosz, Wanda Mary	4	08/06/2005	00			
Noveko International Inc.	Options	Dorosz, Wanda Mary	4	28/11/2006	50		200,000	200,000
Novelis Inc.	UNITS (Deferred Share Unit Plan)	BLECHSCHMIDT, Edward Allan	4	01/01/2007	30		3,197	1,430
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Cavell, Charles G	4	01/01/2007	30		6,909	693
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Chandran, Clarence J.	4	01/01/2007	30		13,443	1,388
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Cordaro, Roberto C	4	01/01/2007	30		6,721	693
Novelis Inc.	UNITS (Deferred Share Unit Plan)	David J, FitzPatrick	4	01/01/2007	30		6,339	717
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Eschwey, Helmut	4	01/01/2007	30		6,721	693
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Labarge, Suzanne Bray	4	01/01/2007	30		7,842	809
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Monahan, William	4	01/01/2007	30		8,104	1,155
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Rupprecht, Rudolf	4	01/01/2007	30		6,909	693
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Twomey, Kevin M	4	29/09/2006	30			1,177
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Twomey, Kevin M	4	29/09/2006	30		1,177	816
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Twomey, Kevin M	4	01/01/2007	30		1,892	715
Novelis Inc.	UNITS (Deferred Share Unit Plan)	Yang, Edward V	4	01/01/2007	30		6,909	693
NQL Energy Services Inc.	Common Shares	Lime Rock Partners II, L.P.	3	06/12/2006	22		0	-8,022,960
OceanLake Commerce Inc.	Common Shares	Car, William	4, 5	03/01/2007	46	0.08	512,300	500,000
OceanLake Commerce Inc.	Options	Car, William	4, 5	10/03/2005	50	0.105	1,033,333	83,333
OceanLake Commerce Inc.	Options	Car, William	4, 5	27/12/2006	50	0.11	1,533,333	500,000
OceanLake Commerce Inc.	Options	De Sousa, Edward	4	15/05/2006	00			
OceanLake Commerce Inc.	Options	De Sousa, Edward	4	27/12/2006	50	0.11	500,000	500,000
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	27/12/2006	38	8.49	200	200
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	27/12/2006	38	8.49	0	-200
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	28/12/2006	38	8.48	100	100
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	28/12/2006	38	8.48	0	-100
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	28/12/2006	38	8.47	100	100
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	28/12/2006	38	8.47	0	-100
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.48	300	300
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.48	0	-300
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.53	200	200
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.53	0	-200
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.51	500	500
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.51	0	-500
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.51	1,400	1,400
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.51	0	-1,400
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.53	500	500
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.53	0	-500
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.53	500	500
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	29/12/2006	38	8.53	0	-500
Oil Sands Sector Fund	Trust Units	Oil Sands Sector Fund	1	30/12/2006	38	8.53		-500
Ondine Biopharma Corporation	Options	Dawson, Tom	5	01/12/2006	00			
Ondine Biopharma Corporation	Options	Dawson, Tom	5	06/12/2006	50	1.28	130,000	130,000
One Exploration Inc. (formerly, Zenastra Photonics Inc.)	Common Shares Class A	Tyszko, Greg	5	23/11/2006	15	0.25		16,000
One Exploration Inc. (formerly, Zenastra Photonics Inc.)	Common Shares Class A	Tyszko, Greg	5	28/11/2006	15	0.25	16,000	16,000
ONEX CORPORATION	Options	Daly, Andrea Elizabeth	5	04/01/2007	38	18.18	45,000	-20,000
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	27/12/2006	10	32.628	28,000	-500

Insider Reporting

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OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	27/12/2006	10	32.557	25,100	-2,900
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	27/12/2006	10	32.553	23,300	-1,800
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	28/12/2006	10	33.359	20,400	-2,900
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	28/12/2006	10	33.383	17,300	-3,100
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	28/12/2006	10	33.384	15,000	-2,300
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	28/12/2006	10	33.34	13,500	-1,500
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	29/12/2006	10	33.299	10,600	-2,900
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	29/12/2006	10	33.441	8,900	-1,700
OPPENHEIMER HOLDINGS INC.	Common Shares Class A non-voting	Oughtred, A. Winn	4, 5	29/12/2006	10	33.466	5,500	-3,400
Optimal Geomatics Inc.	Common Shares	PEET, GREGORY	4	27/04/2006	10	0.334	510,000	30,000
Optimal Geomatics Inc.	Common Shares	PEET, GREGORY	4	01/05/2006	10	0.3	523,000	13,000
Optimal Geomatics Inc.	Options	PEET, GREGORY	4	28/02/2005	50	0.28	78,500	28,500
Optimal Geomatics Inc.	Options	PEET, GREGORY	4	10/01/2006	50	0.35	203,500	125,000
Optimal Geomatics Inc.	Options	PEET, GREGORY	4	03/04/2006	50	0.37	328,500	125,000
Optimal Geomatics Inc.	Options	PEET, GREGORY	4	25/02/2005	50	0.25		50,000
Optimal Geomatics Inc.	Options	PEET, GREGORY	4	28/02/2005	50	0.28	50,000	50,000
Oriel Resources plc	Ordinary Shares	Richer, Roger	4	03/01/2007	10	1.04	97,800	-200
Oriel Resources plc	Ordinary Shares	Richer, Roger	4	04/01/2007	10	1	67,800	-30,000
Oriel Resources plc	Ordinary Shares	Richer, Roger	4	04/01/2007	10	0.95	44,800	-23,000
Oriel Resources plc	Ordinary Shares	Richer, Roger	4	04/01/2007	10	0.96	40,000	-4,800
Outlook Resources Inc.	Common Shares	Farah, Robert	4	04/01/2007	10		367,000	-50,000
Palmarejo Silver and Gold Corporation	Common Shares	Fennell, David	4	03/01/2007	10	9	33,500	-1,000
Palmarejo Silver and Gold Corporation	Common Shares	McLeod, Donald Bruce	4	22/12/2006	10	8.4	20,900	-3,100
Palmarejo Silver and Gold Corporation	Common Shares	McLeod, Donald Bruce	4	22/12/2006	10	8.26	20,000	-900
Paramount Resources Ltd.	Common Shares Class A	Doyle, Lloyd M.	5	02/01/2007	51	4.37	13,570	5,000
Paramount Resources Ltd.	Common Shares Class A	Doyle, Lloyd M.	5	02/01/2007	51	4.33	21,070	7,500
Paramount Resources Ltd.	Options	Doyle, Lloyd M.	5	02/01/2007	51	4.37	42,000	-5,000
Paramount Resources Ltd.	Options	Doyle, Lloyd M.	5	02/01/2007	51	4.33	34,500	-7,500
Paramount Resources Ltd.	Common Shares Class A	Wylie, Bernhard M.	4	03/01/2007	51	4.37	25,459	6,250
Paramount Resources Ltd.	Common Shares Class A	Wylie, Bernhard M.	4	03/01/2007	51	4.33	26,709	1,250
Paramount Resources Ltd.	Options	Wylie, Bernhard M.	4	03/01/2007	51	4.37	18,250	-6,250
Paramount Resources Ltd.	Options	Wylie, Bernhard M.	4	03/01/2007	51	4.33	17,000	-1,250
Pareto Corporation	Common Shares	Pareto Corporation	1	22/12/2006	10	1.2	73,000	73,000
Pareto Corporation	Common Shares	Pareto Corporation	1	28/12/2006	10	1.2	78,000	5,000
Pareto Corporation	Common Shares	Pareto Corporation	1	29/12/2006	10	1.2	89,700	11,700
Pareto Corporation	Common Shares	Pareto Corporation	1	29/12/2006	38		0	-89,700
Pareto Corporation	Common Shares	Pareto Corporation	1	02/01/2007	10	1.19	60,000	60,000
Pareto Corporation	Common Shares	Pareto Corporation	1	02/01/2007	10	1.2	71,700	11,700
Pareto Corporation	Common Shares	Stevens, John	4	02/01/2007	10	1.18	120,700	24,000
Parkbridge Lifestyle Communities Inc.	Common Shares	Richards, David V.	4	28/12/2006	10	5.55	33,500	-1,500
Parkbridge Lifestyle Communities Inc.	Common Shares	Richards, David V.	4	29/12/2006	10	5.5	30,000	-3,500
Parkbridge Lifestyle Communities Inc.	Common Shares	Richards, David V.	4	05/09/2006	10	5.4		5,900
Parkbridge Lifestyle Communities Inc.	Common Shares	Richards, David V.	4	05/09/2006	10	5.3987	50,000	5,975
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	18/10/2004	00			
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	27/12/2006	11	3.3	14,183	14,183
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	18/10/2004	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	27/12/2006	11	3.3	11,463	11,463
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	18/10/2004	00			
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	27/12/2006	11	3.3	17,137	17,137
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	18/10/2004	00			
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	27/12/2006	51	3.3	42,783	42,783
Parkbridge Lifestyle Communities Inc.	Non-Voting Shares	Richards, David V.	4	27/12/2006	90	3.3	0	-42,783
Parkbridge Lifestyle Communities Inc.	Options	Richards, David V.	4	27/12/2006	51	3.3	97,217	-42,783
Parkland Income Fund	Restricted Units	Bechtold, John Frederick	4	10/08/2006	00			
Parkland Income Fund	Restricted Units	Bechtold, John Frederick	4	02/01/2007	97		895	895
Parkland Income Fund	Trust Units	Bechtold, John Frederick	4	03/01/2007	10	37.5	1,223	1,000
Parkland Income Fund	Restricted Units	Chatha, Jay Sing	5	12/06/2006	00			
Parkland Income Fund	Restricted Units	Chatha, Jay Sing	5	02/01/2007	97		670	670
Parkland Income Fund	Restricted Units	Chorlton, Michael William	4, 5	02/01/2007	97		7,432	-1,858
Parkland Income Fund	Restricted Units	Chorlton, Michael William	4, 5	02/01/2007	97		16,722	9,290
Parkland Income Fund	Trust Units	Chorlton, Michael William	4, 5	02/01/2007	97		13,394	1,858
Parkland Income Fund	Restricted Units	Dinning, James Francis	4	02/01/2007	97		836	-209
Parkland Income Fund	Restricted Units	Dinning, James Francis	4	02/01/2007	97		1,731	895
Parkland Income Fund	Trust Units	Dinning, James Francis	4	02/01/2007	97		2,856	209
Parkland Income Fund	Restricted Units	Ferland, Alain	4	02/01/2007	97		1,256	-314
Parkland Income Fund	Restricted Units	Ferland, Alain	4	02/01/2007	97		2,596	1,340
Parkland Income Fund	Trust Units	Ferland, Alain	4	02/01/2007	97		32,474	314
Parkland Income Fund	Restricted Units	Lee, Dennis	5	02/01/2007	97		876	-219
Parkland Income Fund	Restricted Units	Lee, Dennis	5	02/01/2007	97		2,451	1,575
Parkland Income Fund	Trust Units	Lee, Dennis	5	03/01/2007	90	37.66	6,100	350
Parkland Income Fund	Trust Units	Lee, Dennis	5	02/01/2007	97		1,182	219
Parkland Income Fund	Trust Units	Lee, Dennis	5	03/01/2007	90	37.66	832	-350
Parkland Income Fund	Restricted Units	MacPhail, Stewart	5	02/01/2007	97		2,760	-690
Parkland Income Fund	Restricted Units	MacPhail, Stewart	5	02/01/2007	97		6,210	3,450
Parkland Income Fund	Trust Units	MacPhail, Stewart	5	02/01/2007	97		3,644	690
Parkland Income Fund	Restricted Units	Mathews, Kirsten	4	02/01/2007	97		1,256	-314
Parkland Income Fund	Restricted Units	Mathews, Kirsten	4	02/01/2007	97		2,596	1,340
Parkland Income Fund	Trust Units	Mathews, Kirsten	4	02/01/2007	97		3,081	314
Parkland Income Fund	Restricted Units	Pantelidis, James	4	02/01/2007	97		2,092	-523
Parkland Income Fund	Restricted Units	Pantelidis, James	4	02/01/2007	97		4,327	2,235
Parkland Income Fund	Trust Units	Pantelidis, James	4	22/12/2006	30	36.61	18,660	23
Parkland Income Fund	Trust Units	Pantelidis, James	4	02/01/2007	97		19,183	523
Parkland Income Fund	Restricted Units	Podolsky, Christopher Richard	5	02/01/2007	97		3,150	1,575
Parkland Income Fund	Restricted Units	ROGERS, Ronald D.	4	15/09/2006	00			
Parkland Income Fund	Restricted Units	ROGERS, Ronald D.	4	02/01/2007	97		895	895
Parkland Income Fund	Restricted Units	Schroeder, John G.	5	02/01/2007	97		2,760	-690
Parkland Income Fund	Restricted Units	Schroeder, John G.	5	02/01/2007	97		6,210	3,450
Parkland Income Fund	Trust Units	Schroeder, John G.	5	02/01/2007	97		1,593	690
Parkland Income Fund	Restricted Units	Spencer, David	4	02/01/2007	97		836	-209
Parkland Income Fund	Restricted Units	Spencer, David	4	02/01/2007	97		1,731	895
Parkland Income Fund	Trust Units	Spencer, David	4	02/01/2007	97		6,443	209
Parkland Income Fund	Restricted Units	Williams, Bradley D.	5	02/01/2007	97		2,760	-690
Parkland Income Fund	Restricted Units	Williams, Bradley D.	5	02/01/2007	97		6,210	3,450
Parkland Income Fund	Trust Units	Williams, Bradley D.	5	02/01/2007	97		11,775	690
Parlay Entertainment Inc.	Options	Mutter, James Stephen	4	27/06/2006	00			
Parlay Entertainment Inc.	Options	Mutter, James Stephen	4	27/06/2006	50	1.8	25,000	25,000
Parlay Entertainment Inc.	Common Shares	Parlay Entertainment Inc.	1	08/12/2006	38	0.6	109,500	9,500
Parlay Entertainment Inc.	Common Shares	Parlay Entertainment Inc.	1	22/12/2006	38	0.6596	171,500	62,000
PATHFINDER Income Fund	Trust Units	PATHFINDER Income Fund	1	14/12/2006	38	14.2	7,982,159	606,262
Patricia Mining Corp.	Common Shares	Reid, Bruce	4	29/12/2006	11	0.83	314,500	300,000
Patricia Mining Corp.	Warrants	Reid, Bruce	4	09/06/2003	00		300,000	
Payment Services Interactive Gateway Corp.	Common Shares	GILLARD, ROBERT H.	4	15/12/2006	51	0.5	32,000	30,000
Payment Services Interactive Gateway Corp.	Options	GILLARD, ROBERT H.	4	11/10/2005	52		100,000	-30,000
Payout Performers Income Fund	Units	Payout Performers Income Fund	7	29/12/2006	38	8.4	128,700	1,000
PDM Royalties Income Fund	Trust Units	Imbeault, Bernard	3, 6	22/12/2006	10	8.73	651,576	5,000
PDM Royalties Income Fund	Trust Units	Imbeault, Bernard	3, 6	27/12/2006	10	8.9	666,576	15,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
PDM Royalties Income Fund	Trust Units	Imbeault, Bernard	3, 6	28/12/2006	10	9	691,576	25,000
PDM Royalties Income Fund	Trust Units	Imbeault, Bernard	3, 6	29/12/2006	10	9.5	721,576	30,000
PDM Royalties Income Fund	Trust Units	Lane, William Russell	6	02/01/2007	10	9.66	1,500	100
Pegasus Oil & Gas Inc.	Common Shares Class B	Anderson, Darcy Ray	5	02/01/2007	10	5	44,500	2,000
Pegasus Oil & Gas Inc.	Common Shares Class B	Anderson, Darcy Ray	5	04/01/2007	10	4.8	46,500	2,000
Pegasus Oil & Gas Inc.	Common Shares Class A	Hewett, Frederic George	4	04/01/2007	10	2.6	0	-241
Pelangio Mines Inc.	Common Shares	Hibbard, Ingrid Jo-Ann	4, 5	02/01/2007	11	1.1	2,465,909	-20,500
Pelangio Mines Inc.	Common Shares	Hibbard, Ingrid Jo-Ann	4, 5	03/01/2007	11	1.13	2,388,285	-77,624
Pengrowth Energy Trust	Trust Units	Kinnear, James Stuart	4, 5	28/12/2006	10	17.08	5,962,627	200
Pengrowth Energy Trust	Trust Units	Kinnear, James Stuart	4, 5	28/12/2006	47	17.15	5,962,427	-200
Pengrowth Energy Trust	Trust Units	Kinnear, James Stuart	4, 5	28/12/2006	47	19.89	5,941,327	-21,100
Peregrine Diamonds Ltd.	Common Shares	Friedland, Eric	3, 4, 5	29/12/2006	10	1.45	7,104,300	7,400
Pet Valu Canada Inc.	Exchangeable Shares	Iordanis, Theodoros Tony	4	29/12/2006	10	9.1	42,000	-5,000
Pet Valu Canada Inc.	Exchangeable Shares	Iordanis, Theodoros Tony	4	02/01/2007	90	9.1	40,000	-2,000
Pet Valu Canada Inc.	Exchangeable Shares	Iordanis, Theodoros Tony	4	03/01/2007	51	1.83	55,000	15,000
Pet Valu Canada Inc.	Exchangeable Shares	Iordanis, Theodoros Tony	4	02/01/2007	90	9.1	35,000	2,000
Pet Valu Canada Inc.	Options Board	Iordanis, Theodoros Tony	4	11/12/2002	00		15,000	
Pet Valu Canada Inc.	Options Board	Iordanis, Theodoros Tony	4	03/01/2007	51	1.83	0	-15,000
Petro-Canada	Common Shares	Petro-Canada	1	31/12/2006	38	50.73	337,600	337,600
Petro-Canada	Common Shares	Petro-Canada	1	31/12/2006	38	50.73	0	-337,600
Petrobank Energy and Resources Ltd.	Forward Sale 5 Year Agreement	WRIGHT, JOHN DAVID	4, 5	17/04/2003	00			
Petrobank Energy and Resources Ltd.	Forward Sale 5 Year Agreement	WRIGHT, JOHN DAVID	4, 5	29/12/2006	70	20.29	100,000	100,000
PetroFalcon Corporation	Options	Soden, Garrett	5	26/12/2006	00		100,000	
PetroFalcon Corporation	Options	Soden, Garrett	5	26/12/2006	50	1.23	250,000	150,000
Petrol One Corp.	Common Shares	Hodge, David	4	27/12/2006	10	2.4	-70,901	-20,000
Petrol One Corp.	Common Shares	Miles, Peter Leighton	4	17/12/2006	00		100,000	
Petrol One Corp.	Options	Miles, Peter Leighton	4	17/12/2006	00		130,000	
PEYTO Energy Trust	Trust Units	MacBean, Micheal	4	27/12/2006	10	17.75	162,500	-10,000
PhotoChannel Networks Inc.	Options	Chisholm, Robert	5	31/12/2006	38	1.25	212,500	-25,000
PhotoChannel Networks Inc.	Options	Hall, Thomas Kyle	5	31/12/2006	38	1.25	162,500	-25,000
PhotoChannel Networks Inc.	Options	Rallo, Aaron	5	31/12/2006	38	1.25	325,000	-25,000
Pinetree Capital Ltd.	Common Shares	Greenberg, H. Joseph	4	29/12/2006	10	19.4	837,792	-5,000
Pinetree Capital Ltd.	Common Shares	Greenberg, H. Joseph	4	29/12/2006	10	20	832,792	-5,000
Pinetree Capital Ltd.	Common Shares	Greenberg, H. Joseph	4	29/12/2006	47		832,392	-400
Pioneering Technology Inc. (previously, Lemontonic Inc.)	Common Shares	Hurwitz, Richard Michael	4	20/01/2006	00		646,643	
Polaris Geothermal Inc.	Common Shares (Class A)	Investments and Technical Management Limited	3	30/12/2004	16		6,286,591	909,090
Polaris Geothermal Inc.	Common Shares (Class A)	Investments and Technical Management Limited	3	12/01/2005	16	1.1	6,336,591	50,000
Polaris Geothermal Inc.	Common Shares (Class A)	Investments and Technical Management Limited	3	29/12/2006	16	1.25	6,564,371	227,780
Polaris Geothermal Inc.	Warrants	Investments and Technical Management Limited	3	30/12/2004	16	1.1	3,492,840	909,090
Polaris Geothermal Inc.	Warrants	Investments and Technical Management Limited	3	12/01/2005	16	1.1	3,542,840	50,000
Polaris Geothermal Inc.	Warrants	Investments and Technical Management Limited	3	29/12/2006	16	1.5	3,770,620	227,780
Polaris Geothermal Inc.	Common Shares (Class A)	Tarma Investments Inc.	3	30/12/2004	16	1.1	6,359,927	909,090
Polaris Geothermal Inc.	Warrants	Tarma Investments Inc.	3	30/12/2004	16	1.5	3,276,178	909,090
Potash Corporation of Saskatchewan Inc.	Common Shares	Arnason, Daphne	5	27/12/2006	51	60.75	6,100	3,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Arnason, Daphne	5	27/12/2006	10	169	3,800	-2,300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Potash Corporation of Saskatchewan Inc.	Common Shares	Arnason, Daphne	5	27/12/2006	10	169.1	3,200	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Arnason, Daphne	5	27/12/2006	10	169.13	3,100	-100
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Arnason, Daphne	5	27/12/2006	51	60.75	69,760	-3,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Felgenhauer, Robert	7	27/12/2006	51	39.5	1,343	1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Felgenhauer, Robert	7	27/12/2006	10	146.76	343	-1,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Felgenhauer, Robert	7	27/12/2006	51	39.5	17,572	-1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	28/12/2006	51	52.33	14,800	11,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	28/12/2006	10	169.13	13,800	-1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	28/12/2006	10	169	11,900	-1,900
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	28/12/2006	10	167.78	11,000	-900
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	28/12/2006	10	167.75	10,900	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	28/12/2006	10	167.62	10,400	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	28/12/2006	10	167.55	8,500	-1,900
Potash Corporation of Saskatchewan Inc.	Common Shares	Heggie, Betty-Ann Louise	5	28/12/2006	10	167.5	3,100	-5,400
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Heggie, Betty-Ann Louise	5	28/12/2006	51	52.33	107,220	-11,700
Power Tech Corporation Inc.	Common Shares	Mainville, Luc	4	05/12/2006	00		493,666	
Power Tech Corporation Inc.	Options	Mainville, Luc	4	05/12/2006	00			
Power Tech Corporation Inc.	Options	Mainville, Luc	4	05/12/2006	00		250,000	
Power Tech Corporation Inc.	Warrants	Mainville, Luc	4	05/12/2006	00		708,333	
Precision Drilling Trust	Options	Stahl, Gene	7	07/11/2005	00			
Precision Drilling Trust	Options	Stahl, Gene	7	07/11/2005	50		2,700	2,700
Precision Drilling Trust	Options	Stahl, Gene	7	07/11/2005	51		0	-2,700
Precision Drilling Trust	Trust Units	Stahl, Gene	7	07/11/2005	00			
Precision Drilling Trust	Trust Units	Stahl, Gene	7	07/11/2005	36		2,700	2,700
Precision Drilling Trust	Trust Units	Stahl, Gene	7	27/12/2006	10	27.464	0	-2,700
Primaris Retail Real Estate Investment Trust	Trust Units	Cardy, Roland	4	17/07/2003	00		3,000	
Primaris Retail Real Estate Investment Trust	Trust Units	Cardy, Roland	4	17/07/2003	00		2,000	
Primaris Retail Real Estate Investment Trust	Trust Units	Cardy, Roland	4	21/12/2006	15	18.6	7,500	2,500
Primaris Retail Real Estate Investment Trust	Trust Units	Collier, Ian Douglas	4, 5	21/12/2006	15	18.6	5,000	500
PROEX ENERGY LTD.	Common Shares	Johnson, David Daniel	4, 5	22/12/2006	10	13.12	906,012	-3,100
ProspEx Resources Ltd.	Common Shares	Godsman, R. Scott	5	03/01/2007	10	4.38	354,533	-6,000
ProspEx Resources Ltd.	Common Shares	Godsman, R. Scott	5	03/01/2007	10	4.39	352,533	-2,000
Pure Technologies Ltd.	Common Shares	Elliott, John Francis	5	27/12/2006	30	1.327	95,115	2,100
Pure Technologies Ltd.	Common Shares	Keebler, Karen Doris	5	27/12/2006	30	1.327	6,610	1,700
Pure Technologies Ltd.	Common Shares	Paulson, James Edward	4, 6, 5	27/12/2006	30	1.327	23,044	2,100
Pure Technologies Ltd.	Common Shares	Paulson, Peter Osborne	4, 6, 5	27/12/2006	30	1.327	107,407	2,100
Pure Technologies Ltd.	Common Shares	Thomas, Monroe	5	27/12/2006	30	1.327	75,892	1,500
Ranaz Corporation	Common Shares	Baribeau, Alain	5	29/12/2006	00			
Ranaz Corporation	Common Shares	Baribeau, Alain	5	29/12/2006	15	0.5	33,000	33,000
Ranaz Corporation	Options	Baribeau, Alain	5	29/12/2006	00			
Ranaz Corporation	Options	Baribeau, Alain	5	29/12/2006	50		134,971	134,971
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Baribeau, Alain	5	29/12/2006	00			
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Baribeau, Alain	5	29/12/2006	15	0.1	16,500	16,500
Ranaz Corporation	Common Shares	Boivin, Valier	4, 6	28/11/2006	00			
Ranaz Corporation	Common Shares	Boivin, Valier	4, 6	29/12/2006	15	0.5	191,196	191,196
Ranaz Corporation	Options	Boivin, Valier	4, 6	28/11/2006	00			
Ranaz Corporation	Options	Boivin, Valier	4, 6	29/12/2006	50	0.6	15,000	15,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Boivin, Valier	4, 6	28/11/2006	00			
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Boivin, Valier	4, 6	29/12/2006	15	0.1	95,598	95,598
Ranaz Corporation	Options	Bourassa-Marineau, Jean	4, 5	28/11/2006	00			
Ranaz Corporation	Options	Bourassa-Marineau, Jean	4, 5	29/12/2006	50	0.35	269,942	269,942
Ranaz Corporation	Common Shares	Perrino, Pietro	4, 6	28/11/2006	00			
Ranaz Corporation	Common Shares	Perrino, Pietro	4, 6	29/12/2006	15	0.5	22,000	22,000
Ranaz Corporation	Common Shares	Perrino, Pietro	4, 6	28/11/2006	00			
Ranaz Corporation	Common Shares	Perrino, Pietro	4, 6	29/12/2006	15	0.5	50,000	50,000
Ranaz Corporation	Options	Perrino, Pietro	4, 6	28/11/2006	00			
Ranaz Corporation	Options	Perrino, Pietro	4, 6	29/12/2006	50		15,000	15,000
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Perrino, Pietro	4, 6	28/11/2006	00			
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Perrino, Pietro	4, 6	29/12/2006	15	0.1	11,000	11,000
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Perrino, Pietro	4, 6	28/11/2006	00			
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Perrino, Pietro	4, 6	29/12/2006	15	0.1	25,000	25,000
Ranaz Corporation	Common Shares	Proulx, Louis	4	29/12/2006	00			
Ranaz Corporation	Common Shares	Proulx, Louis	4	29/12/2006	15	0.5	25,000	25,000
Ranaz Corporation	Options	Proulx, Louis	4	29/12/2006	00			
Ranaz Corporation	Options	Proulx, Louis	4	29/12/2006	50		15,000	15,000
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Proulx, Louis	4	29/12/2006	00			
Ranaz Corporation	Warrants prix d'exercice: 0,60\$	Proulx, Louis	4	29/12/2006	15	0.1	12,500	12,500
Ranaz Corporation	Options	Vidal, Martin	3, 4, 5	28/11/2006	00			
Ranaz Corporation	Options	Vidal, Martin	3, 4, 5	29/12/2006	50	0.35	134,971	134,971
Rapid Solutions Corporation	Common Shares	Jones, Michael William	4, 5	04/01/2007	10	0.24	275,500	8,500
Rapid Solutions Corporation	Common Shares	Jones, Michael William	4, 5	04/01/2007	10	0.25	285,500	10,000
Real Resources Inc.	Common Shares	Jackson, Lowell Edward	5	31/12/2006	30	20.75	424,675	3,194
Real Resources Inc.	Common Shares	Muller, Frank Peter	5	31/12/2006	30	20.75	104,855	1,980
Real Resources Inc.	Common Shares	Orr, Pamela	5	31/12/2006	30	20.73	15,055	2,351
Real Resources Inc.	Common Shares	Stone, Michael John	5	31/12/2006	30	20.75	10,167	2,168
Real Resources Inc.	Common Shares	Trimble, Rodger Derrick	5	31/12/2006	30	20.75	4,732	2,165
Real Resources Inc.	Common Shares	Tucker, John Dean	5	31/12/2006	30	20.76	11,002	2,288
Red Back Mining Inc.	Common Shares	Jackson, Lawrence Simon	5	03/05/2004	00			
Red Back Mining Inc.	Common Shares	Jackson, Lawrence Simon	5	29/12/2006	10	3.46	3,500	3,500
Redcorp Ventures Ltd.	Common Shares	LOWE, KENNETH GORDON	4	04/01/2007	51	0.11	125,700	100,000
Redcorp Ventures Ltd.	Options	LOWE, KENNETH GORDON	4	04/01/2007	51	0.11	325,000	-100,000
Reitmans (Canada) Limited	Common Shares	IKO Sales Limited	3	21/12/2006	10	22.04		-10,000
Reitmans (Canada) Limited	Common Shares	IKO Sales Limited	3	21/12/2006	10	22.04	1,807,700	-10,300
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	29/12/2006	38	3.5	3,300	3,300
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	29/12/2006	38	3.5	0	-3,300
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	02/01/2007	38	3.5	6,500	6,500
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	02/01/2007	38	3.5	0	-6,500
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	03/01/2007	38	3.55	18,500	18,500
Reko International Group Inc.	Common Shares	Reko International Group Inc.	1	03/01/2007	38	3.55	0	-18,500
RepeatSeat Ltd.	Options	Benning, Mary Margaret	5	29/12/2006	50		211,000	75,000
RepeatSeat Ltd.	Options	Bentham, Gary Lambert	4	21/11/2006	00			
RepeatSeat Ltd.	Options	Bentham, Gary Lambert	4	29/12/2006	50		50,000	50,000
RepeatSeat Ltd.	Options	Christianson, Robert	4, 5	29/12/2006	50		450,000	100,000
RepeatSeat Ltd.	Options	Christianson, Robert	4, 5	31/12/2006	52		400,000	-50,000
RepeatSeat Ltd.	Warrants Class B	Christianson, Robert	4, 5	31/12/2006	55		0	-31,250
RepeatSeat Ltd.	Warrants Class B	Christianson, Robert	4, 5	31/12/2006	55		0	-125,000
RepeatSeat Ltd.	Options	Davidson, George	4, 5	29/12/2006	50		350,000	100,000
RepeatSeat Ltd.	Options	Davidson, George	4, 5	31/12/2006	52		300,000	-50,000
RepeatSeat Ltd.	Warrants Class B	Davidson, George	4, 5	31/12/2006	55		0	-9,375

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
RepeatSeat Ltd.	Options	Johannson, Clark Eric	4	29/12/2006	50		275,000	75,000
RepeatSeat Ltd.	Options	Johannson, Clark Eric	4	31/12/2006	52		225,000	-50,000
RepeatSeat Ltd.	Options	Pusch, Shari J.	5	29/03/2006	00			
RepeatSeat Ltd.	Options	Pusch, Shari J.	5	29/12/2006	50		25,000	25,000
RepeatSeat Ltd.	Options	Watson, George	4	29/12/2006	50	0.3	275,000	100,000
RepeatSeat Ltd.	Warrants Class B	Watson, George	4	31/12/2006	55		0	-15,000
Resolve Business	Trust Units	Aiton, Tom	5	29/12/2006	10	8.5	95,856	-3,500
Outsourcing Income Fund								
Resolve Business	Trust Units	Arcuri, John	5	28/12/2006	10	8.3	4,000	-21,000
Outsourcing Income Fund								
Resolve Business	Trust Units	Arcuri, John	5	28/12/2006	10	8.31	1,500	-2,500
Outsourcing Income Fund								
Resolve Business	Trust Units	Arcuri, John	5	28/12/2006	10	8.26	0	-1,500
Outsourcing Income Fund								
Resverlogix Corp.	Options	Lebioda, Kenneth Eugene	5	04/01/2007	50		130,000	50,000
Ribbon Capital Corp.	Common Shares	Burdon, Peter	5	18/12/2006	10	0.18	1,095,000	-5,000
Ribbon Capital Corp.	Common Shares	Burdon, Peter	5	18/12/2006	10	0.19	1,045,000	-50,000
Ribbon Capital Corp.	Options	Burdon, Peter	5	25/09/2006	00			
Ribbon Capital Corp.	Options	Burdon, Peter	5	25/09/2006	00			
Ribbon Capital Corp.	Options	Burdon, Peter	5	22/12/2006	50		555,000	555,000
Ribbon Capital Corp.	Options	Cikalo, Robert Paul	3	25/09/2006	00			
Ribbon Capital Corp.	Options	Cikalo, Robert Paul	3	22/12/2006	50		555,000	555,000
Ribbon Capital Corp.	Options	Deslippe, Ryan Charles	3, 4, 5	25/09/2006	00			
Ribbon Capital Corp.	Options	Deslippe, Ryan Charles	3, 4, 5	22/12/2006	50		555,000	555,000
Ribbon Capital Corp.	Options	McKenzie, Keith	3	25/09/2006	00			
Ribbon Capital Corp.	Options	McKenzie, Keith	3	22/12/2006	50		555,000	555,000
Rider Resources Ltd.	Options	Brussa, John Albert	4	29/12/2006	38	18.28	50,000	-15,000
Rider Resources Ltd.	Options	DesBrisay, Brent William	5	29/12/2006	38	18.28	260,000	-20,000
Rider Resources Ltd.	Options	Dunkley, Lyle Francis	4	29/12/2006	38	18.28	50,000	-15,000
Rider Resources Ltd.	Options	Ferguson, John Wayne	5	29/12/2006	38	18.28	260,000	-20,000
Rider Resources Ltd.	Options	Hertz, Kevin Michael	5	29/12/2006	38	18.28	260,000	-20,000
Rider Resources Ltd.	Options	MacDonald, Ross Edward	5	29/12/2006	38	18.28	260,000	-20,000
Rider Resources Ltd.	Options	McFarlane, Robert Bruce	5	29/12/2006	38	18.28	116,666	-20,000
Rider Resources Ltd.	Options	Proudfoot, Darryl John	5	29/12/2006	38	18.28	260,000	-20,000
Rider Resources Ltd.	Options	SEAMAN, Byron James	4	29/12/2006	38		16,666	-15,000
Rider Resources Ltd.	Options	Stewart, Craig Warren	4, 5	29/12/2006	38	18.28	260,000	-20,000
Rockwell Ventures Inc.	Common Shares	Bristow, Dennis Mark	4	22/12/2006	00		600,000	
Roctest Ltd.	Options	Archambault, Jean	5	03/01/2007	00			
Roctest Ltd.	Options	Archambault, Jean	5	03/01/2007	50		15,000	15,000
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Burcher, Sarah R.	5	29/12/2006	37		5,620	2,810
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Chesham, Joseph	7, 5	29/12/2006	37		56,148	28,074
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Huff, Donald Wayne	7	29/12/2006	37		39,900	19,950
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Mancini, Rina	5	29/12/2006	37		9,474	4,737
Rogers Communications Inc.	Non-Voting Shares Class B	Mohamed, Nadir	4, 5	29/12/2006	37		40,000	20,000
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Mohamed, Nadir	4, 5	29/12/2006	37		447,374	223,687
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	O'Carroll, Dermot James Anthony	7	03/08/2002	00			
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	O'Carroll, Dermot James Anthony	7	03/08/2002	00			
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	O'Carroll, Dermot James Anthony	7	03/08/2002	00			
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	O'Carroll, Dermot James Anthony	7	03/08/2002	00			
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	O'Carroll, Dermot James Anthony	7	03/08/2002	00		87,800	

Insider Reporting

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Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	O'Carroll, Dermot James Anthony	7	29/12/2006	37		80,550	40,275
Rogers Communications Inc.	Options to acquire Class B Non-Voting Shares	Pennington, Kevin	5	29/12/2006	37		40,000	20,000
Rogers Sugar Income Fund	Trust Units	BAKER, EDWARD YORK	4	02/01/2007	10	3.69	5,260	542
Rogers Sugar Income Fund	Trust Units	DESBIENS, MICHEL	4	02/01/2007	10	3.69	4,994	813
Rogers Sugar Income Fund	Trust Units	Jewell, Donald	6	02/01/2007	10	3.69	54,257	542
Rogers Sugar Income Fund	Trust Units	Maslechko, William S.	4	02/01/2007	10	3.7	1,943	542
Rogers Sugar Income Fund	Trust Units	Ross, M. Dallas H.	4	02/01/2007	10	3.69	6,398	813
Romios Gold Resources Inc.	Common Shares	Drivas, Anastasios (Tom)	3, 4, 5	28/12/2006	11	0.3	2,877,966	320,000
Romios Gold Resources Inc.	Warrants	Drivas, Anastasios (Tom)	3, 4, 5	28/12/2006	11		720,252	320,000
Romios Gold Resources Inc.	Common Shares	Johnstone, William Roy	4, 5	28/12/2006	11	0.3	386,333	40,000
Romios Gold Resources Inc.	Warrants	Johnstone, William Roy	4, 5	16/06/2003	00			
Romios Gold Resources Inc.	Warrants	Johnstone, William Roy	4, 5	28/12/2006	11		40,000	40,000
Romios Gold Resources Inc.	Common Shares	Kirkham, Garth	4, 5	28/12/2006	11	0.3	136,666	70,000
Romios Gold Resources Inc.	Warrants	Kirkham, Garth	4, 5	28/12/2006	11	0.6	86,667	70,000
Romios Gold Resources Inc.	Common Shares	Skimming, Thomas	4, 5	28/12/2006	11	0.3	818,666	170,000
Romios Gold Resources Inc.	Warrants	Skimming, Thomas	4, 5	28/12/2006	11		170,000	170,000
Royal Bank of Canada	Common Shares	Bossert, Wayne Edward	5	02/01/2007	51	24.555	15,532	1,600
Royal Bank of Canada	Common Shares	Bossert, Wayne Edward	5	02/01/2007	51	29	20,532	5,000
Royal Bank of Canada	Common Shares	Bossert, Wayne Edward	5	02/01/2007	10	55.1	18,932	-1,600
Royal Bank of Canada	Common Shares	Bossert, Wayne Edward	5	02/01/2007	10	55.1	13,932	-5,000
Royal Bank of Canada	Options	Bossert, Wayne Edward	5	02/01/2007	51	24.555	57,632	-1,600
Royal Bank of Canada	Options	Bossert, Wayne Edward	5	02/01/2007	51	29	52,632	-5,000
Royal Bank of Canada	Common Shares	Clarke, Byron David	5	12/12/2006	57	54.43	3,691	3,691
Royal Bank of Canada	Common Shares	Clarke, Byron David	5	12/12/2006	57	54.43	8,492	3,692
Royal Bank of Canada	Common Shares	Detje, Michael Thomas	5	02/01/2007	10	55.62	20,191	-1,867
Royal Bank of Canada	Common Shares	Dia, Ibrahima	5	02/01/2007	51	24.64	28,316	20,000
Royal Bank of Canada	Common Shares	Dia, Ibrahima	5	02/01/2007	10	55.281	8,316	-20,000
Royal Bank of Canada	Options	Dia, Ibrahima	5	02/01/2007	51	24.64	65,256	-20,000
Royal Bank of Canada	Common Shares	Dobbie, William Gary	5	31/12/2006	30		2,256	130
Royal Bank of Canada	Common Shares	Dobbie, William Gary	5	03/01/2007	10	55.52	56	-2,200
Royal Bank of Canada	Common Shares	Dobbie, William Gary	5	03/01/2007	10	55.5	0	-56
Royal Bank of Canada	Common Shares	Dudtschak, Kirk	5	03/01/2007	51	29	3,026	2,124
Royal Bank of Canada	Common Shares	Dudtschak, Kirk	5	03/01/2007	10	55.89	902	-2,124
Royal Bank of Canada	Options	Dudtschak, Kirk	5	03/01/2007	51	29	17,104	-2,124
Royal Bank of Canada	Common Shares	Gainey, Laura	5	22/12/2006	10	54.65	600	-3,658
Royal Bank of Canada	Common Shares	Gainey, Laura	5	22/12/2006	10	54.66	0	-600
Royal Bank of Canada	Common Shares	Giffen, Kathryn Ann	5	29/12/2006	10	55.569	4,404	-4,222
Royal Bank of Canada	Common Shares	Guignard, Robert James	5	28/12/2006	10	55.152	0	-4,258
Royal Bank of Canada	Common Shares	Guignard, Robert James	5	02/01/2007	51	19.505	20,000	20,000
Royal Bank of Canada	Common Shares	Guignard, Robert James	5	02/01/2007	10	55.5	0	-20,000
Royal Bank of Canada	Options	Guignard, Robert James	5	02/01/2007	51	19.505	91,068	-20,000
Royal Bank of Canada	Common Shares	Lagopoulos, Michael James	5	02/01/2007	10	55.6	25,658	-3,000
Royal Bank of Canada	Common Shares	MacKenzie, Bruce Arthur	5	02/01/2007	51	19.82	34,736	17,600
Royal Bank of Canada	Common Shares	MacKenzie, Bruce Arthur	5	02/01/2007	51	19.505	54,736	20,000
Royal Bank of Canada	Common Shares	MacKenzie, Bruce Arthur	5	02/01/2007	10	55.518	37,136	-17,600
Royal Bank of Canada	Common Shares	MacKenzie, Bruce Arthur	5	02/01/2007	10	55.44	17,136	-20,000
Royal Bank of Canada	Options	MacKenzie, Bruce Arthur	5	02/01/2007	51	19.82	181,952	-17,600
Royal Bank of Canada	Options	MacKenzie, Bruce Arthur	5	02/01/2007	51	19.505	161,952	-20,000
Royal Bank of Canada	Common Shares	McKay, David Ian	5	29/12/2006	10	54.42	0	-4,318
Royal Bank of Canada	Common Shares	McNamara, Carol Jean	5	27/12/2006	10	55.21	1,482	-1,500
Royal Bank of Canada	Common Shares	Mezon, Linda Faye	5	28/11/2006	57	54.34	1,776	1,776
Royal Bank of Canada	Common Shares	Mezon, Linda Faye	5	28/11/2006	57	54.34	2,206	1,776
Royal Bank of Canada	Common Shares	Mezon, Linda Faye	5	29/12/2006	10	55.49	2,936	-1,300
Royal Bank of Canada	Common Shares	Mitchell, Louise Harriett	5	02/01/2007	10	55.56	1,989	-100
Royal Bank of Canada	Common Shares	Mitchell, Louise Harriett	5	02/01/2007	10	55.53	1,228	-761

Insider Reporting

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Royal Bank of Canada	Common Shares	Mitchell, Louise Harriett	5	02/01/2007	10	55.55	528	-700
Royal Bank of Canada	Common Shares	Mitchell, Louise Harriett	5	02/01/2007	10	55.54	128	-400
Royal Bank of Canada	Common Shares	Placido, José	5	28/12/2006	10	55.208	3,486	-9,900
Royal Bank of Canada	Common Shares	Placido, José	5	28/12/2006	10	55.29	3,386	-100
Royal Bank of Canada	Common Shares	Pryden, Kathy Elizabeth	7	02/01/2007	10	55.44	25,047	-900
Royal Bank of Canada	Common Shares	Pryden, Kathy Elizabeth	7	02/01/2007	10	55.43	24,147	-900
Royal Bank of Canada	Common Shares	Pryden, Kathy Elizabeth	7	02/01/2007	10	16.658		3,000
Royal Bank of Canada	Common Shares	Pryden, Kathy Elizabeth	7	02/01/2007	51	16.658	27,147	3,000
Royal Bank of Canada	Common Shares	Pryden, Kathy Elizabeth	7	02/01/2007	51	24.64	29,147	2,000
Royal Bank of Canada	Options	Pryden, Kathy Elizabeth	7	02/01/2007	51	16.658	91,100	-3,000
Royal Bank of Canada	Options	Pryden, Kathy Elizabeth	7	02/01/2007	51	24.64	89,100	-2,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	01/12/2006	38	53.427	200,000	100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	04/12/2006	38	54.338	200,000	100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	05/12/2006	38	54.449	300,000	100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	06/12/2006	38	53.427	200,000	-100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	07/12/2006	38	54.338	100,000	-100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	08/12/2006	38	54.449	0	-100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	13/12/2006	38	54.652	100,000	100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	14/12/2006	38	54.775	180,700	80,700
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	15/12/2006	38	55.122	230,700	50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	18/12/2006	38	54.652	130,700	-100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	18/12/2006	38	55.088	180,700	50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	19/12/2006	38	54.775	100,000	-80,700
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	19/12/2006	38	54.794	200,000	100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	20/12/2006	38	55.122	150,000	-50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	20/12/2006	38	54.984	210,700	60,700
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	21/12/2006	38	55.088	160,700	-50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	21/12/2006	38	54.867	260,700	100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	22/12/2006	38	54.794	160,700	-100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	22/12/2006	38	54.793	260,700	100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	27/12/2006	38	54.984	200,000	-60,700
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	27/12/2006	38	55.15	250,000	50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	28/12/2006	38	54.867	150,000	-100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	28/12/2006	38	55.323	200,000	50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	29/12/2006	38	54.793	100,000	-100,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	29/12/2006	38	55.623	150,000	50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	02/01/2007	38	55.15	100,000	-50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	03/01/2007	38	55.323	50,000	-50,000
Royal Bank of Canada	Common Shares	Royal Bank of Canada	1	05/01/2007	38	55.623	0	-50,000
Royal Bank of Canada	Debentures - June 6, 2085	Royal Bank of Canada	1	03/01/2007	38		\$23,600,000	\$23,600,000
Royal Bank of Canada	Common Shares	Sacarob, Howard Mark	5	31/12/2006	10	47.7	2,768	-800
Royal Bank of Canada	Common Shares	Sacarob, Howard Mark	5	03/01/2007	10	47.31	1,968	-800
Royal Bank of Canada	Common Shares	Schaaf, Rodney	5	03/01/2007	47	55.5	8,173	-100
Royal Bank of Canada	Common Shares	Skelding, Neil Douglas	5	03/01/2007	10	55.8	0	-2,147
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	51	19.82	20,890	8,800
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.4	20,090	-800
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.44	19,390	-700
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.44	18,690	-700
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.39	17,990	-700
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.38	17,190	-800
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.37	16,190	-1,000
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.36	13,190	-3,000
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.35	12,090	-1,100
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	51	19.505	32,090	20,000
Royal Bank of Canada	Common Shares	Smith, Louise Anne	5	02/01/2007	10	55.33	12,090	-20,000
Royal Bank of Canada	Options	Smith, Louise Anne	5	02/01/2007	51	19.82	153,120	-8,800
Royal Bank of Canada	Options	Smith, Louise Anne	5	02/01/2007	51	19.505	133,120	-20,000
Royal Bank of Canada	Common Shares	Sutherland, Anne Louise Bourbonniere	5	02/01/2007	51	16.658	28,396	20,000
Royal Bank of Canada	Common Shares	Sutherland, Anne Louise Bourbonniere	5	02/01/2007	10	55.559	8,396	-20,000
Royal Bank of Canada	Options	Sutherland, Anne Louise Bourbonniere	5	02/01/2007	51	16.658	133,472	-20,000
Royal Bank of Canada	Common Shares	Swadley, Richard	5	02/01/2007	51	24.64	35,295	20,000
Royal Bank of Canada	Common Shares	Swadley, Richard	5	02/01/2007	51	24.555	61,695	26,400
Royal Bank of Canada	Common Shares	Swadley, Richard	5	02/01/2007	10	55.1	41,695	-20,000
Royal Bank of Canada	Common Shares	Swadley, Richard	5	02/01/2007	10	55.1	15,295	-26,400
Royal Bank of Canada	Options	Swadley, Richard	5	02/01/2007	51	24.64	133,084	-20,000
Royal Bank of Canada	Options	Swadley, Richard	5	02/01/2007	51	24.555	106,684	-26,400
Royal Bank of Canada	Common Shares	Tory, Jennifer Anne	5	04/01/2007	10	55.239	12,426	-7,500
Royal Bank of Canada	Common Shares	Tory, Jennifer Anne	5	04/01/2007	51	16.658	17,426	5,000
Royal Bank of Canada	Common Shares	Tory, Jennifer Anne	5	04/01/2007	10	55.24	12,426	-5,000
Royal Bank of Canada	Options	Tory, Jennifer Anne	5	04/01/2007	51	16.658	102,464	-5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Rubicon Minerals Corporation	Options	Brodie, Derek John Robert	4	22/12/2006	52	1.18	0	-150,000
Rubicon Minerals Corporation	Options	Brodie, Derek John Robert	4	22/12/2006	50	0.77	150,000	150,000
Rubicon Minerals Corporation	Options	MacVeigh, James Garfield	4, 5	22/12/2006	52		0	-250,000
Rubicon Minerals Corporation	Options	MacVeigh, James Garfield	4, 5	22/12/2006	50		250,000	250,000
Rubicon Minerals Corporation	Warrants	MacVeigh, James Garfield	4, 5	03/11/2003	00			
Rubicon Minerals Corporation	Warrants	MacVeigh, James Garfield	4, 5	16/08/2005	53		5,000	5,000
Rubicon Minerals Corporation	Options	Martin, Philip Stephen	4	22/12/2006	52	0.84	150,000	-225,000
Rubicon Minerals Corporation	Options	Martin, Philip Stephen	4	22/12/2006	52	1.18	0	-150,000
Rubicon Minerals Corporation	Options	Martin, Philip Stephen	4	22/12/2006	50	0.55	225,000	225,000
Rubicon Minerals Corporation	Options	Martin, Philip Stephen	4	22/12/2006	50	0.77	375,000	150,000
Ruby Red Resources Inc.	Common Shares	Anderson, Douglas	4	29/12/2006	00			
Ruby Red Resources Inc.	Common Shares	Anderson, Douglas	4	29/12/2006	00		553,667	
Ruby Red Resources Inc.	Common Shares	collison, brian	6	19/12/2006	00		553,667	
Ruby Red Resources Inc.	Common Shares	Ewonus, Jennifer Dawn	5	19/12/2006	00			
Ruby Red Resources Inc.	Common Shares	Ewonus, Jennifer Dawn	5	19/12/2006	00		1,612,000	
Ruby Red Resources Inc.	Warrants	Ewonus, Jennifer Dawn	5	19/12/2006	00			
Ruby Red Resources Inc.	Warrants	Ewonus, Jennifer Dawn	5	19/12/2006	00		467,500	
Ruby Red Resources Inc.	Common Shares	Merlin Petroleum Services Ltd.	3	19/12/2006	00		1,612,000	
Ruby Red Resources Inc.	Warrants	Merlin Petroleum Services Ltd.	3	19/12/2006	00		467,500	
Ruby Red Resources Inc.	Common Shares	Pighin, David Leo	3	19/12/2006	00		553,667	
Ruby Red Resources Inc.	Common Shares	Scott, James Stuart	4	19/12/2006	00		86,000	
Ruby Red Resources Inc.	Common Shares	Super Group Holdings Ltd.	3	19/12/2006	00		3,875,667	
Ruby Red Resources Inc.	Common Shares	Turner, Gordon William	5	01/01/2006	00		91,000	
Sanatana Diamonds Inc.	Common Shares	Archibald, Nicholas John	4	19/12/2006	00			
Sangoma Technologies Corporation (formerly Sangoma.com Inc.)	Common Shares	Macdonald, David Morris	5	29/12/2006	10	0.65	2,312,223	44,000
SCITI ROCS Trust	Trust Units	Pearce, Stephen Douglas	4, 5	29/12/2006	10	9.582	0	-3,500
Scorpio Mining Corporation	Common Shares	Horbulyk, Janet Lee	5	29/12/2006	10	1.61	85,000	-5,000
Scotia Mortgage Investment Corporation	Preferred Shares Class A (Scotia BOOMS)	Bank of Nova Scotia, The	3	02/01/2007	11	102.85	28	-2,200
Sea Green Capital Corp.	Common Shares	Hickey, John Vincent	4	27/12/2006	10	0.12	549,000	-21,000
Sea Green Capital Corp.	Common Shares	Murray, Robert Brian	4	27/12/2006	10	0.11	2,070,000	-20,000
Sea Green Capital Corp.	Common Shares	Murray, Robert Brian	4	29/12/2006	10	0.11	2,050,000	-20,000
Sea Green Capital Corp.	Common Shares	Murray, Robert Brian	4	27/12/2006	10	0.085	2,224,001	-25,000
Sea Green Capital Corp.	Common Shares	Murray, Robert Brian	4	27/12/2006	10	0.08	2,049,001	-175,000
Sea Green Capital Corp.	Common Shares	Murray, Robert Brian	4	29/12/2006	16	0.08	2,674,001	625,000
Sea Green Capital Corp.	Warrants expiry on June 29, 2008	Murray, Robert Brian	4	21/05/2003	00			
Sea Green Capital Corp.	Warrants expiry on June 29, 2008	Murray, Robert Brian	4	29/12/2006	16	0.15	562,500	562,500
Seabridge Gold Inc.	Common Shares	Anthony, James S.	4	22/12/2006	47	15.6	388,334	30,000
Seabridge Gold Inc.	Common Shares	Anthony, James S.	4	22/12/2006	47	15.6	496,791	-30,000
SEAFIELD RESOURCES LTD.	Common Shares	Yamana Gold Inc.	3	29/12/2006	00		3,804,177	
SemBioSys Genetics Inc.	Common Shares	Deckers, Hermanus Maria	5	22/12/2006	51	0.625	2,150	1,350
SemBioSys Genetics Inc.	Options	Deckers, Hermanus Maria	5	22/12/2006	51	0.625	26,650	-1,350
Semco Technologies Inc.	Common Shares	Campbell, David	3	27/12/2006	16	0.27	2,112,500	200,000
Semco Technologies Inc.	Warrants	Campbell, David	3	27/09/2006	00			
Semco Technologies Inc.	Warrants	Campbell, David	3	27/12/2006	16		100,000	100,000
SEPP'S Gourmet Foods Ltd.	Common Shares	Geib, Klaus Peter	4	27/12/2006	10	0.55	1,107,350	1,000
SEPP'S Gourmet Foods Ltd.	Common Shares	Geib, Klaus Peter	4	27/12/2006	10	0.58	1,108,350	1,000
SEPP'S Gourmet Foods Ltd.	Common Shares	Geib, Klaus Peter	4	29/12/2006	10	0.6	1,111,850	3,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed	
SHAW COMMUNICATIONS INC.	Options	Brazeau, Jean	5	30/11/2005	50		100,000	100,000	
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	4, 5	22/12/2006	10	0.24	2,275,885	1,000	
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	4, 5	22/12/2006	10	0.25	2,277,385	1,500	
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	4, 5	22/12/2006	10	0.26	2,279,885	2,500	
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	4, 5	28/12/2006	10	0.25	2,280,885	1,000	
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	4, 5	28/12/2006	10	0.27	2,281,885	1,000	
Shelton Canada Corp.	Common Shares	Potoczny, Zenon	4, 5	29/12/2006	10	0.25	2,282,885	1,000	
Sherwood Copper Corporation	Options	Dunn, William Walton	5	22/02/2006	50	2	180,000	50,000	
Sherwood Copper Corporation	Common Shares	Quin, Stephen P.	5	08/12/2006	47	3.7	388,750	-25,000	
Sherwood Copper Corporation	Common Shares	Quin, Stephen P.	5	23/06/2005	00				
Sherwood Copper Corporation	Common Shares	Quin, Stephen P.	5	30/10/2006	51		37,500	37,500	
Sherwood Copper Corporation	Common Shares	Quin, Stephen P.	5	28/12/2006	10	3.95	27,900	-9,600	
Sherwood Copper Corporation	Common Shares	Quin, Stephen P.	5	29/12/2006	10	3.95	17,500	-10,400	
Sherwood Copper Corporation	Options	Quin, Stephen P.	5	30/10/2006	51		0	-37,500	
Shiningbank Energy Income Fund	Trust Units	Desrosiers, Murray Joseph	7	02/01/2007	30	12.9	663	58	
Shiningbank Energy Income Fund	Trust Units	Fitzpatrick, David Michael	7	02/01/2007	30	12.9	4,129	125	
Shiningbank Energy Income Fund	Trust Units	Gibson, Bruce Kenneth	7	02/01/2007	30	12.9	3,338	93	
Shiningbank Energy Income Fund	Trust Units	Glessing, Alan Grant	7	02/01/2007	30	12.9	153	62	
Shiningbank Energy Income Fund	Trust Units	Moore, Gregory David	7	02/01/2007	30	12.9	4,771	85	
Shiningbank Energy Income Fund	Options Issued pursuant to Trust Units Rights Incentive Plan	Petersen, John Lance	7	01/01/2007	00		50,000		
Shiningbank Energy Income Fund	Trust Units	Petersen, John Lance	7	01/01/2007	00		126		
Shiningbank Energy Income Fund	Trust Units	Petersen, John Lance	7	02/01/2007	30	12.9	195	69	
Shiningbank Energy Income Fund	Trust Units	Thornhill, Richard Bruce	7	02/01/2007	30	12.9	1,041	61	
Shiningbank Energy Income Fund	Options Issued pursuant to Trust Units Rights Incentive Plan	Williams, Daniel Barclay	7	7 - Director or Senior Officer of Insider or Subsidiary of Issuer					
Direct Ownership	00 - Opening Balance-Initial SEDI Report					Trust Units	70,000	DWILLIA00K	
Shiningbank Energy Income Fund	Trust Units	Williams, Daniel Barclay	7	01/01/2007	00		343		
Shiningbank Energy Income Fund	Trust Units	Williams, Daniel Barclay	7	02/01/2007	30	12.9	399	56	
Shiningbank Energy Income Fund	Trust Units	Williams, Daniel Barclay	7	01/01/2007	00		1,743		
Sierra Systems Group Inc.	Common Shares	Hodges, Catherine H.	5	22/12/2006	30	9.22	545	74	
Silverbitch Inc.	Common Shares	van der Plaat, Derek	4, 5	15/09/2006	00				
Silverbitch Inc.	Common Shares	van der Plaat, Derek	4, 5	02/01/2007	10	0.12	5,000	5,000	
Silverbitch Inc.	Common Shares	van der Plaat, Derek	4, 5	15/09/2006	00				
Silverbitch Inc.	Common Shares	van der Plaat, Derek	4, 5	19/12/2006	16	0.09	999,500	999,500	
Silverbitch Inc.	Options	van der Plaat, Derek	4, 5	15/09/2006	00				
Silverbitch Inc.	Options	Wise, Sean	4, 5	19/07/2006	50			200,000	
Silverbitch Inc.	Options	Wise, Sean	4, 5	19/07/2006	50		200,000	200,000	
Silverwing Energy Inc.	Common Shares	O'Connor, Terry	4	22/12/2006	10	1.3	125,344	5,700	
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	12/12/2006	38	30.92	4,300	4,300	
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	12/12/2006	38	30.92	0	-4,300	
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	13/12/2006	38	30.897	1,000	1,000	
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	13/12/2006	38	30.897	0	-1,000	
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	15/12/2006	38	30.81	10,000	10,000	
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	15/12/2006	38	30.81	0	-10,000	
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	18/12/2006	38	30.71	10,000	10,000	

Insider Reporting

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SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	18/12/2006	38	30.71	0	-10,000
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	19/12/2006	38	30.69	10,000	10,000
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	19/12/2006	38	30.69	0	-10,000
Sobeys Inc.	Common Shares	Bartucci, Sam	7	03/01/2007	10	41.13	8,519	-500
Sobeys Inc.	Common Shares	Cooke, James Ernest	5	27/12/2006	10	41.01	4,391	-849
Sobeys Inc.	Common Shares	Dores, James Michael	7	02/01/2007	10	40.68	6,296	-1,200
Sobeys Inc.	Common Shares	Leslie, David Arthur	4	31/12/2006	30	38.85	1,009	9
Sobeys Inc.	Common Shares	Morrissey, Brian E.	5	31/12/2006	30	38.318	10,347	49
Softchoice Corporation	Common Shares	Luba, Robert Walter	4	01/01/2007	00		23,000	
Solex Resources Corp.	Options	Birmingham, Jason	4	27/03/2006	50	0.68	250,000	100,000
Solex Resources Corp.	Options	Birmingham, Jason	4	18/12/2006	50	0.72	350,000	100,000
Sonor Investments Limited	Common Shares	Toodles Investment Corporation	3	02/01/2007	11		554,488	-72,150
Sonor Investments Limited	Common Shares	Vanward Investments Limited	3	02/01/2007	11		1,307,242	72,150
Southern Arc Minerals Inc.	Common Shares	Proust, John Graham	4, 5	19/12/2006	10	0.26	3,995,333	3,500
Southern Arc Minerals Inc.	Common Shares	Proust, John Graham	4, 5	29/12/2006	10	0.29	4,002,833	7,500
Spectrum Signal Processing Inc.	Options	Farley, Michael Patrick	7	02/01/2007	52		97,806	-500
Spectrum Signal Processing Inc.	Options	Flichel, Brent Allan	4, 5	02/01/2007	52		583,752	-10,300
Spectrum Signal Processing Inc.	Options	Kinakin, Elena Ann	5	02/11/2006	53			30,000
Spectrum Signal Processing Inc.	Options	Kinakin, Elena Ann	5	02/11/2006	50		139,000	30,000
Spectrum Signal Processing Inc.	Options	Kinakin, Elena Ann	5	02/01/2007	52		136,000	-3,000
Spectrum Signal Processing Inc.	Options	Pucker II, Leonard G.	5	02/01/2007	52		242,406	-5,000
Spider Resources Inc.	Common Shares	Diges, Carmen Lydia	5	28/12/2006	16	0.05	472,028	100,000
Spider Resources Inc.	Warrants	Diges, Carmen Lydia	5	28/11/2006	16		671,428	100,000
Spider Resources Inc.	Warrants	Diges, Carmen Lydia	5	31/12/2006	55		100,000	-571,428
Spider Resources Inc.	Common Shares	Novak, Neil	4, 5	29/12/2006	16	0.05	1,327,980	400,000
Spider Resources Inc.	Warrants	Novak, Neil	4, 5	29/12/2006	16	0.1	1,317,647	400,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Quinn, Mary Susan	5	02/01/2007	97	1.17	0	-796
St. Genevieve Resources Ltd.	Common Shares	Groome, Richard	3	29/12/2006	00			
St. Genevieve Resources Ltd.	Common Shares	Groome, Richard	3	29/12/2006	00		6,559,000	
St. Genevieve Resources Ltd.	Common Shares	Groome, Richard	3	29/12/2006	11	0.05	8,559,000	2,000,000
St. Genevieve Resources Ltd.	Common Shares	Groome, Richard	3	29/12/2006	00		3,340,000	
St. Genevieve Resources Ltd.	Common Shares	Groome, Richard	3	29/12/2006	00		3,220,000	
St. Genevieve Resources Ltd.	Common Shares	Groome, Richard	3	29/12/2006	00			
St. Genevieve Resources Ltd.	Common Shares	Groome, Richard	3	29/12/2006	11	0.05	5,000,000	5,000,000
St. Genevieve Resources Ltd.	Warrants	Groome, Richard	3	29/12/2006	00		3,340,000	
St. Genevieve Resources Ltd.	Warrants	Groome, Richard	3	29/12/2006	11	0.06	5,340,000	2,000,000
St. Genevieve Resources Ltd.	Warrants	Groome, Richard	3	29/12/2006	00		3,340,000	
St. Genevieve Resources Ltd.	Warrants	Groome, Richard	3	29/12/2006	00			
St. Genevieve Resources Ltd.	Warrants	Groome, Richard	3	29/12/2006	11	0.06	5,000,000	5,000,000
Stantec Inc.	Common Shares	Finn, Edward John	4	17/05/2006	37		38,000	19,000
Stantec Inc.	Common Shares EFINN001	Finn, Edward John	4	27/12/2006	51	1.8	58,000	20,000
Stantec Inc.	Options	Finn, Edward John	4	17/05/2006	37		20,000	10,000
Stantec Inc.	Options	Finn, Edward John	4	27/12/2006	51	1.8	0	-20,000
Stantec Inc.	Common Shares	Wilson, Donald Wayne	7, 5	31/12/2006	30	21.64	43,360	716
Stantec Inc.	Common Shares	Wilson, Donald Wayne	7, 5	02/01/2007	51	1.8	60,800	13,000
Stantec Inc.	Common Shares	Wilson, Donald Wayne	7, 5	02/01/2007	51	3.5	68,800	8,000
Stantec Inc.	Options	Wilson, Donald Wayne	7, 5	02/01/2007	51	1.8	55,000	-13,000
Stantec Inc.	Options	Wilson, Donald Wayne	7, 5	02/01/2007	51	3.5	47,000	-8,000
Sterling Centrecorp Inc.	Common Shares	Glanfield, Brett	5	12/11/2004	00			
Sterling Centrecorp Inc.	Common Shares	Glanfield, Brett	5	22/12/2006	46	0.01	23,333	23,333
Sterling Centrecorp Inc.	Common Shares	Glanfield, Brett	5	31/12/2006	46	0.01	31,667	8,334
Sterling Centrecorp Inc.	Restricted Stock Units	Glanfield, Brett	5	22/12/2006	46	0.01	36,667	-23,333

Insider Reporting

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Sterling Centrecorp Inc.	Restricted Stock Units	Glanfield, Brett	5	31/12/2006	46	0.01	28,333	-8,334
Stornoway Diamond Corporation	Common Shares	Robins, John Edward	4, 5	22/12/2006	10	1.05	373,408	41,400
STRATA Income Fund	Preferred Securities	Brasseur, Murray	4, 5	21/12/2006	38	10.6	\$30,150	-\$4,850
STRATA Income Fund	Preferred Securities	Orrico, Dean	4	24/03/2004	10	10.25		\$12,300
STRATA Income Fund	Preferred Securities	Orrico, Dean	4	24/03/2004	10	10.25	\$12,000	\$12,000
STRATA Income Fund	Preferred Securities	Orrico, Dean	4	19/12/2005	38	10.8	\$10,850	-\$1,150
STRATA Income Fund	Preferred Securities	Orrico, Dean	4	21/12/2006	38	10.729	\$9,350	-\$1,500
STRATA Income Fund	Preferred Securities	Stinson, Sylvia	5	21/12/2006	38	10.6	\$5,995	-\$965
STRATA Income Fund	Preferred Securities	Wanniappa, Angela	5	21/12/2006	38	10.729	\$4,310	-\$690
Strongco Income Fund	Trust Units	Fisher, John Scott	7	02/01/2007	46	11.88	2,109	159
Strongco Income Fund	Trust Units	MacLean, Robin Keith	5	06/05/2005	00			
Strongco Income Fund	Trust Units	MacLean, Robin Keith	5	06/05/2005	22		43,000	43,000
Strongco Income Fund	Trust Units	MacLean, Robin Keith	5	03/01/2007	46	11.88	43,327	327
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	27/12/2006	10	11.9	7,900	-100
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	27/12/2006	10	11.9	7,800	-100
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	27/12/2006	10	11.9	7,000	-800
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	27/12/2006	10	11.9	6,900	-100
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	27/12/2006	10	11.9	6,000	-900
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	28/12/2006	10	11.88	3,000	-3,000
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	28/12/2006	10	11.9		-1,000
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	28/12/2006	10	11.9		-1,000
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	29/12/2006	10	11.9	2,000	-1,000
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	29/12/2006	10	11.9	1,000	-1,000
Strongco Income Fund	Trust Units	Masaki, Robert S.	7, 5	02/01/2007	46	11.88	1,159	159
Strongco Income Fund	Trust Units	Perks, Thomas John	7	02/01/2007	46	11.88	159	159
Strongco Income Fund	Trust Units	Phillips, Leonard Vernon	7, 5	02/01/2007	46	11.88	3,079	79
Sulliden Exploration Inc.	Common Shares	Kearney, John Francis	4	28/12/2006	10	0.48	260,000	5,000
Sun Life Financial Inc.	Deferred Share Units	Baillie, James C.	4	29/12/2006	30	49.23	8,228	228
Sun Life Financial Inc.	Deferred Share Units	Baillie, James C.	4	02/01/2007	30	49.25	8,277	49
Sun Life Financial Inc.	Deferred Share Units	Carmany III, George	4	29/12/2006	30	49.23	3,719	576
Sun Life Financial Inc.	Deferred Share Units	Carmany III, George	4	02/01/2007	30	49.25	3,738	19
Sun Life Financial Inc.	Deferred Share Units	Clappison, John	4	29/12/2006	30	49.23	1,978	509
Sun Life Financial Inc.	Deferred Share Units	Clappison, John	4	02/01/2007	30	49.25	1,987	9
Sun Life Financial Inc.	Deferred Share Units	Ganong, David A.	4	29/12/2006	30	49.23	6,664	376
Sun Life Financial Inc.	Deferred Share Units	Ganong, David A.	4	02/01/2007	30	49.25	6,702	38
Sun Life Financial Inc.	Common Shares	Gibara, Germaine	4	02/01/2007	30	49.453	4,093	20
Sun Life Financial Inc.	Deferred Share Units	Gibara, Germaine	4	29/12/2006	30	49.23	8,200	518
Sun Life Financial Inc.	Deferred Share Units	Gibara, Germaine	4	02/01/2007	30	49.25	8,247	47
Sun Life Financial Inc.	Deferred Share Units	Hoeg, Krystyna	4	29/12/2006	30	49.23	12,967	891
Sun Life Financial Inc.	Deferred Share Units	Hoeg, Krystyna	4	02/01/2007	30	49.25	13,041	74
Sun Life Financial Inc.	Deferred Share Units	Kerr, David Wylie	4	29/12/2006	30	49.23	4,378	541
Sun Life Financial Inc.	Deferred Share Units	Kerr, David Wylie	4	02/01/2007	30	49.25	4,401	23
Sun Life Financial Inc.	Deferred Share Units	Kesner, Idalene	4	29/12/2006	30	49.23	3,699	229
Sun Life Financial Inc.	Deferred Share Units	Kesner, Idalene	4	02/01/2007	30	49.25	3,720	21
Sun Life Financial Inc.	Deferred Share Units	Nadeau, Bertin	4	29/12/2006	30	49.23	3,699	229
Sun Life Financial Inc.	Deferred Share Units	Nadeau, Bertin	4	02/01/2007	30	49.25	3,720	21
Sun Life Financial Inc.	Deferred Share Units	Osborne, Ronald Walter	4	29/12/2006	30	49.23	6,368	868
Sun Life Financial Inc.	Deferred Share Units	Osborne, Ronald Walter	4	02/01/2007	30	49.25	6,402	34
Sun Life Financial Inc.	Deferred Share Units	Stoughton, W. Vickery	4	29/12/2006	30	49.23	3,699	229
Sun Life Financial Inc.	Deferred Share Units	Stoughton, W. Vickery	4	02/01/2007	30	49.25	3,720	21
Sun Life Financial Inc.	Common Shares	Sun Life Financial	1	30/11/2006	38	46.313		982,961
Sun Life Financial Inc.	Common Shares	Sun Life Financial	1	30/11/2006	11	46.313	982,961	982,961
Sun Life Financial Inc.	Common Shares	Sun Life Financial	1	29/12/2006	11	46.313	116,200	116,200
Sun Life Financial Inc.	Common Shares	Sun Life Financial	1	29/12/2006	38		0	-116,200
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	01/07/2006	00			
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	01/07/2006	00		484	
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	51	23.93	1,984	1,500
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	51	1920		1,920
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	51	27.65	3,904	1,920
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	51	36.31	5,570	1,666
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.85	5,470	-100
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.84	4,970	-500
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.82	4,870	-100
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.81	4,204	-666
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.87	3,804	-400
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.85	3,704	-100
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.84	3,304	-400
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.82	2,704	-600
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.86	2,304	-400
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.85	1,504	-800
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.82	784	-720
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	27/12/2006	10	90.83	484	-300
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	01/07/2006	00		351	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Suncor Energy Inc.	Options Granted April 1, 2004 @ strike price \$36.31	Becker, Mark Alan	5	27/12/2006	51	36.31	2,501	-1,666
Suncor Energy Inc.	Options Granted: April 30, 2002 @ strike price \$27.65	Becker, Mark Alan	5	27/12/2006	51	27.65		-1,920
Suncor Energy Inc.	Options Granted: April 30, 2002 @ strike price \$27.65	Becker, Mark Alan	5	27/12/2006	51	27.65	2,880	-1,920
Suncor Energy Inc.	Options Granted: January 25, 2002 @ strike price \$23.93	Becker, Mark Alan	5	27/12/2006	51	23.93	0	-1,500
Suncor Energy Inc.	Common Shares	Genereux, Ronald Paul	5	29/12/2006	51	13.04	6,000	6,000
Suncor Energy Inc.	Common Shares	Genereux, Ronald Paul	5	29/12/2006	10	91.75	0	-6,000
Suncor Energy Inc.	Options Granted: November 12, 1997 @ strike price \$13.04	Genereux, Ronald Paul	5	29/12/2006	51	13.04	6,000	-6,000
Sunrise Senior Living Real Estate Investment Trust	Units	Warren, Robert Michael	4	31/12/2006	30		38,432	3,018
Superior Diamonds Inc.	Common Shares	Front Street Investment Management Inc.	3	20/12/2006	10	0.4114	6,195,060	-500,000
Sustainable Energy Technologies Ltd.	Common Shares	Carten, Michael Anthony	3, 4, 5	20/12/2006	10	0.12	4,303,844	1,000
Sustainable Energy Technologies Ltd.	Common Shares	Carten, Michael Anthony	3, 4, 5	21/12/2006	10	0.115	4,304,844	1,000
Synenco Energy Inc.	Common Shares	Hendrickson Weeres, Denise Fawn	5	04/01/2007	51	10	20,000	20,000
Synenco Energy Inc.	Options	Hendrickson Weeres, Denise Fawn	5	04/01/2007	51	10	205,000	-20,000
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	03/01/2006	10	0.44	448,000	14,500
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	29/12/2006	10	0.45	790,000	10,000
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	29/12/2006	10	0.46	798,500	8,500
Synergex Corporation	Common Shares	Aello, David Anthony	3, 4	29/12/2006	10	0.47	806,000	7,500
Synex International Inc.	Common Shares	Stephens, Alan William	4, 5	29/12/2006	10	0.56	1,041,555	-500
Synex International Inc.	Common Shares	sunell, gregory jack	3, 4, 7, 1	03/01/2007	30	0.32	3,122,589	45,000
Synex International Inc.	Common Shares	sunell, gregory jack	3, 4, 7, 1	03/01/2007	11	0.54	3,077,589	-45,000
Synodon Inc.	Common Shares Class "A"	Sheard, Christopher Kent	3, 4, 5	28/12/2006	15	0.5	580,000	100,000
Synodon Inc.	Warrants Share Purchase	Sheard, Christopher Kent	3, 4, 5	29/09/2006	00			
Synodon Inc.	Warrants Share Purchase	Sheard, Christopher Kent	3, 4, 5	28/12/2006	53		50,000	50,000
Tahera Diamond Corporation (formerly Tahera Corporation)	Rights Restricted Shares	Benner, Colin Keith	4	31/12/2006	46	1.2	64,995	8,333
Tahera Diamond Corporation (formerly Tahera Corporation)	Rights Restricted Shares	Dickson, Robert Russell Benjamin	4	31/12/2006	46		23,141	11,458
Tahera Diamond Corporation (formerly Tahera Corporation)	Rights Restricted Shares	Goodman, Jonathan Carter	4	31/12/2006	46	1.2	-368,743	8,750
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Gottwald, Andrew	5	08/06/2006	11	3.8	96,700	20,000
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Gottwald, Andrew	5	18/12/2006	10	1.23	79,000	-36,700
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Gottwald, Andrew	5	19/12/2006	10	1.21	0	-5,000
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Johnson, Daniel Dee	5	27/03/2006	54	0.5	718,000	20,000
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Johnson, Daniel Dee	5	18/05/2006	37			-558,400
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Johnson, Daniel Dee	5	18/05/2006	37		143,600	-574,400
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Johnson, Daniel Dee	5	08/06/2006	11	3.8	163,600	20,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Tahera Diamond Corporation (formerly Tahera Corporation)	Warrants	Johnson, Daniel Dee	5	27/03/2006	54	0.5	0	-20,000
Tahera Diamond Corporation (formerly Tahera Corporation)	Common Shares	Lavelle, Patrick Joseph	4	08/06/2006	11	3.8	30,100	5,000
Tahera Diamond Corporation (formerly Tahera Corporation)	Rights Restricted Shares	Lavelle, Patrick Joseph	4	31/12/2006	46		30,217	10,625
Taseko Mines Limited	Common Shares	Thiessen, Ronald William	4	27/12/2006	10	3.13	1,584,646	-700
Taseko Mines Limited	Common Shares	Thiessen, Ronald William	4	28/12/2006	10	3.03	1,581,346	-3,300
Tax Optimized Return Oriented Securities Trust	Common Shares Income Securities	Tax Optimized Return Oriented Securities Trust	1	15/12/2006	10	9.3238	12,200	12,200
Tax Optimized Return Oriented Securities Trust	Common Shares Income Securities	Tax Optimized Return Oriented Securities Trust	1	15/12/2006	38		0	-12,200
Tax Optimized Return Oriented Securities Trust	Common Shares Income Securities	Tax Optimized Return Oriented Securities Trust	1	29/12/2006	10	9.9159	6,300	6,300
Tax Optimized Return Oriented Securities Trust	Common Shares Income Securities	Tax Optimized Return Oriented Securities Trust	1	29/12/2006	38		0	-6,300
Tax Optimized Return Oriented Securities Trust	Trust Units Return of Capital Securities	Tax Optimized Return Oriented Securities Trust	1	15/12/2006	10	9.3683	6,300	6,300
Tax Optimized Return Oriented Securities Trust	Trust Units Return of Capital Securities	Tax Optimized Return Oriented Securities Trust	1	15/12/2006	38		0	-6,300
TELUS Corporation	Common Shares	Gardner, Robert	5	31/03/2003	00			
TELUS Corporation	Common Shares	Gardner, Robert	5	01/01/2007	90		3,001	3,001
TELUS Corporation	Common Shares	Gardner, Robert	5	31/12/2006	30		3,001	560
TELUS Corporation	Common Shares	Gardner, Robert	5	01/01/2007	90		0	-3,001
TELUS Corporation	Common Shares	Grech, Joseph R	5	21/02/2003	00			
TELUS Corporation	Common Shares	Grech, Joseph R	5	01/01/2007	90		12,212	12,212
TELUS Corporation	Common Shares	Grech, Joseph R	5	31/12/2006	30		12,212	1,292
TELUS Corporation	Common Shares	Grech, Joseph R	5	01/01/2007	90		0	-12,212
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	04/01/2005	10	0.41	69,269	3,000
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	27/12/2006	10	0.37	170,269	6,000
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	27/12/2006	10	0.385	176,769	6,500
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	28/12/2006	10	0.35	178,769	2,000
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	28/12/2006	10	0.38	184,269	5,500
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	29/12/2006	10	0.365	186,769	2,500
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	02/01/2007	10	0.42	187,269	500
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	02/01/2007	10	0.43	194,269	7,000
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	02/01/2007	10	0.435	196,769	2,500
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	04/01/2007	10	0.4	204,769	8,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	04/01/2007	10	0.425	213,269	8,500
Temex Resources Corp. (formerly Transgold Explorations and Investments Inc.)	Common Shares	Campbell, Ian James	4	04/01/2007	10	0.43	224,769	11,500
Teras Resources Inc.	Common Shares	Bergen, Tim	4	12/05/2006	00			
Teras Resources Inc.	Common Shares	Bergen, Tim	4	22/12/2006	11	0.165	50,000	50,000
Teras Resources Inc.	Options	Bergen, Tim	4	12/05/2006	00			
Teras Resources Inc.	Options	Bergen, Tim	4	06/10/2006	50	0.125	350,000	350,000
Teras Resources Inc.	Warrants	Bergen, Tim	4	12/05/2006	00			
Teras Resources Inc.	Warrants	Bergen, Tim	4	22/12/2006	11	0.35	50,000	50,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	19/10/2005	16	0.07		150,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	21/09/2006	10	0.21		-37,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	02/10/2006	54	0.1		70,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	05/10/2006	10	0.14		-70,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	19/10/2005	16	0.07		150,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	19/10/2005	16	0.07	150,000	150,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	21/09/2006	10	0.21		-37,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	21/09/2006	10	0.21	320,000	-37,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	02/10/2006	54	0.1		70,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	02/10/2006	54	0.1	390,000	70,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	05/10/2006	10	0.14		-70,000
Terex Resources Inc. (Formerly Zenda Capital Corp.)	Common Shares	Wakeam, Nadim	4, 5	05/10/2006	10	0.14	320,000	-70,000
Tesco Corporation	Common Shares	Sutherlin, Michael W.	1	29/12/2006	51	14.42	16,000	10,000
Tesco Corporation	Common Shares	Sutherlin, Michael W.	1	29/12/2006	10		6,000	-10,000
Tesco Corporation	Common Shares	Sutherlin, Michael W.	1	29/12/2006	51	12.95	8,370	2,370
Tesco Corporation	Common Shares	Sutherlin, Michael W.	1	29/12/2006	10		7,270	-1,100
Tesco Corporation	Options	Sutherlin, Michael W.	1	29/12/2006	51		65,000	-10,000
Tesco Corporation	Options	Sutherlin, Michael W.	1	29/12/2006	51		62,630	-2,370
The Churchill Corporation	Common Shares	Sands, Daryl	5	22/12/2006	30		7,700	3,973
The Churchill Corporation	Common Shares	Sands, Daryl	5	22/12/2006	30	6.11	0	-7,700
The Churchill Corporation	Common Shares	Sands, Daryl	5	31/12/2006	30			3,973
The Churchill Corporation	Common Shares	Sands, Daryl	5	31/12/2006	30	6.11		-7,700
The Jenex Corporation	Common Shares	Felice, Donald F.	6	04/01/2007	51	0.2	11,928,590	810,256
The Jenex Corporation	Options	Felice, Donald F.	6	04/01/2007	51	0.2	500,000	-810,256
The Jenex Corporation	Common Shares	Izumi, Wayne	4	04/01/2007	51	0.2	879,075	33,333
The Jenex Corporation	Options	Izumi, Wayne	4	04/01/2007	51	0.2	160,000	-33,333
The Jenex Corporation	Common Shares	Jenkins, Michael Allen	6	04/01/2007	51	0.2	12,029,269	1,313,000
The Jenex Corporation	Options	Jenkins, Michael Allen	6	04/01/2007	52	0.2		-1,313,000
The Jenex Corporation	Options	Jenkins, Michael Allen	6	04/01/2007	51	0.2	500,000	-1,313,000
The Skor Food Group Inc.	Options	Capobianco, Vince	3, 4, 5	28/12/2006	50		60,001	25,000
The Skor Food Group Inc.	Options	Corvese, Steve	3, 4, 5	28/12/2006	50		60,001	25,000
The Thomson Corporation	Common Shares	Phillips, Patrick M.	6	29/12/2006	10	48.58	28,910	-11,100
The Thomson Corporation	Common Shares	Phillips, Patrick M.	6	29/12/2006	10	48.42	20,010	-8,900

Insider Reporting

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The Thomson Corporation	Common Shares	Thomson, Kenneth Roy	3, 4, 6	15/12/2006	30	47.39	448,498,853	73,244
The Toronto-Dominion Bank	Options	Barnes, John David	5	04/01/2007	50		7,760	840
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Douglas, Paul Campbell	1	29/12/2006	10	70.05	46,346	-1,000
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Douglas, Paul Campbell	1	29/12/2006	10	70.01	46,146	-200
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Gervais, Brian William	5	31/05/2006	00		1,588	
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Gervais, Brian William	5	14/12/2006	50	67.42	3,008	1,420
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	kilburn, sean ernest	5	02/01/2007	30	67.48	-252	-640
The Toronto-Dominion Bank	Options	kilburn, sean ernest	5	11/12/2004	51	33.42		-5,250
The Toronto-Dominion Bank	Options	kilburn, sean ernest	5	11/12/2006	51	33.42	22,096	-5,250
The Toronto-Dominion Bank	Options	Levitt, Peter Jeffrey	5	12/12/2005	00			
The Toronto-Dominion Bank	Options	Levitt, Peter Jeffrey	5	12/12/2005	00		1,548	
Theratechnologies Inc.	Common Shares	De Grampré, A. Jean	4	28/12/2006	10	7.2	97,100	50,000
Theratechnologies Inc.	Common Shares	Perazzelli, Pierre	7, 5	04/01/2007	10	6.65	170	-2,000
Thermal Energy International Inc.	Common Shares Class A	McCarthy, Stuart	5	29/12/2006	11	0.16	31,875	21,875
Thermal Energy International Inc.	Common Shares Class A	McCarthy, Stuart	5	29/12/2006	11	0.16	41,891	10,016
Threegold Resources Inc.	Common Shares	Duval, Daniel	5	28/12/2006	15	0.35	161,612	30,000
Threegold Resources Inc.	Common Shares	Fournier, Antoine	4, 5	28/12/2006	15	0.35	117,000	30,000
Timminco Limited	Common Shares	Dietrich, Robert	5	17/04/2006	00			
Timminco Limited	Common Shares	Dietrich, Robert	5	27/12/2006	10	0.3	75,000	75,000
Timminco Limited	Common Shares	Lister, Richard L.	4	19/12/2006	10	0.3553	800,500	100,000
Timminco Limited	Common Shares	Messman, Jack L.	4	29/12/2006	10	0.2815	130,000	100,000
TIR Systems Ltd.	Common Shares	PEET, GREGORY	4	17/02/2006	00		459,400	
TIR Systems Ltd.	Convertible Debentures	PEET, GREGORY	4	17/02/2006	00		\$780,000	
Titan Exploration Ltd.	Common Shares Class A	Colborne, Paul	4	20/12/2006	10	3.4	115,400	20,000
Titan Exploration Ltd.	Common Shares Class A	Colborne, Paul	4	21/12/2006	10	3.39	115,900	500
Titan Exploration Ltd.	Common Shares Class A	Colborne, Paul	4	21/12/2006	10	3.4	135,400	19,500
Titan Exploration Ltd.	Common Shares Class A	Peters, Robert George	4	29/12/2006	10	3.5	764,400	6,000
Titan Exploration Ltd.	Common Shares Class A	Peters, Robert George	4	02/01/2007	10	3.49	766,400	2,000
Titan Exploration Ltd.	Common Shares Class B	Peters, Robert George	4	02/01/2007	10	7	12,400	-1,000
Tonbridge Power Inc.	Options	Clark, Marc	5	19/12/2006	00			
Tonbridge Power Inc.	Options	Clark, Marc	5	28/12/2006	50			300,000
Tonbridge Power Inc.	Options	Clark, Marc	5	29/12/2006	50		300,000	300,000
Tonbridge Power Inc.	Options	Etchart, John N.	4	29/12/2006	50		250,000	50,000
Tonbridge Power Inc.	Options	Fernandez, Jose	5	29/12/2006	50		250,000	50,000
Tonbridge Power Inc.	Options	Fung, Robert Arthur	4	29/12/2006	50	0.33	500,000	50,000
Tonbridge Power Inc.	Options	matheson, david ian	4	29/12/2006	50	0.33		50,000
Tonbridge Power Inc.	Options	matheson, david ian	4	29/12/2006	50		250,000	50,000
Tonbridge Power Inc.	Options	Myers, Jeffrey M.	4	29/12/2006	50		250,000	50,000
Tonbridge Power Inc.	Options	Narvet, Caren	5	29/12/2006	50		250,000	50,000
Tonbridge Power Inc.	Options	Park, Michael	5	29/12/2006	50		190,000	40,000
Tonbridge Power Inc.	Options	van't Hof, Johan Cornelis	4, 5	29/12/2006	50	0.33		100,000
Tonbridge Power Inc.	Options	van't Hof, Johan Cornelis	4, 5	29/12/2006	50		600,000	100,000
Tonbridge Power Inc.	Common Shares	vanBeers, Robert	4, 5	28/11/2006	47	0.32	5,726,138	-115,000
Tonbridge Power Inc.	Options	vanBeers, Robert	4, 5	29/12/2006	50	0.33		100,000
Tonbridge Power Inc.	Options	vanBeers, Robert	4, 5	29/12/2006	50		600,000	100,000
Tonbridge Power Inc.	Options	Wilson, Lorry	4	29/12/2006	50		250,000	50,000
Tone Resources Limited	Common Shares	Mathewson, David	4	30/11/2006	10	1.08		-10,000
Tone Resources Limited	Common Shares	Mathewson, David	4	30/11/2006	10	1.08	737,500	-10,000
Tone Resources Limited	Common Shares	Mathewson, David	4	14/12/2006	10	1.31	727,500	-10,000
Total Energy Services Trust	Trust Units	Halyk, Daniel Kim	4, 5	02/01/2007	10	11.48	361,500	1,500
Total Energy Services Trust	Trust Units	Pachkowski, Bruce Lawrence	4	02/01/2007	10	11.5	200	200
Total Energy Services Trust	Trust Units	Pachkowski, Bruce Lawrence	4	02/01/2007	10	11.65	2,500	2,300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Total Energy Services Trust	Trust Units							
05/01/2007	TCP Investments Inc.	46 - Compensation for services		10.89				
Toxin Alert Inc.	Common Shares	Petroff, T. Edward	5	27/12/2006	10	0.46	67,000	500
Transat A.T. inc.	Action à droit de vote de catégorie B	De Cesare, Lina	4, 7, 5	03/01/2007	51	3.8	101,964	18,378
Transat A.T. inc.	Options	De Cesare, Lina	4, 7, 5	03/01/2007	51	3.8	40,889	-18,378
TransCanada Corporation	Common Shares	O'Brien, David Peter	4	06/06/2003	00			
TransCanada Corporation	Common Shares	O'Brien, David Peter	4	16/11/2006	10	38.806	550	550
TransForce Income Fund	Trust Units	Bédard, Alain	4, 5	22/12/2006	30	13.25	4,030,846	40,240
TransForce Income Fund	Trust Units	Bédard, Alain	4, 5	22/12/2006	30	13.25	4,038,330	7,484
TransForce Income Fund	Trust Units	Bruneau, Barry	7	22/12/2006	30	13.25	30,906	3,584
TransForce Income Fund	Trust Units	Bruneau, Barry	7	22/12/2006	30	13.25	32,000	1,094
TransForce Income Fund	Trust Units	Dean, Johanne	5	22/12/2006	30	13.25	50,929	4,401
TransForce Income Fund	Trust Units	Dean, Johanne	5	22/12/2006	30	13.25	51,909	980
TransForce Income Fund	Trust Units	Desaulniers, Sylvain	5	22/12/2006	30	13.25	28,908	4,024
TransForce Income Fund	Trust Units	Desaulniers, Sylvain	5	22/12/2006	30	13.25	29,907	999
TransForce Income Fund	Trust Units	Kailly, Darshan	7	22/12/2006	30	13.25	65,702	10,524
TransForce Income Fund	Trust Units	Kailly, Darshan	7	22/12/2006	30	13.25	67,445	1,743
TransForce Income Fund	Trust Units	King, Gary	7	22/12/2006	30	13.25	101,899	9,654
TransForce Income Fund	Trust Units	King, Gary	7	22/12/2006	30	13.25	104,846	2,947
TransForce Income Fund	Trust Units	Langlois, Josiane M.	5	22/12/2006	30	13.25	17,707	3,018
TransForce Income Fund	Trust Units	Langlois, Josiane M.	5	22/12/2006	30	13.25	18,501	794
TransForce Income Fund	Trust Units	Langlois, Josiane M.	5	28/12/2006	90	13.25	18,429	-72
TransForce Income Fund	Trust Units	Langlois, Josiane M.	5	28/12/2006	90	13.25	2,016	72
TransForce Income Fund	Trust Units	Potvin, Richard Jr.	5	22/12/2006	30	13.25	43,129	4,401
TransForce Income Fund	Trust Units	Potvin, Richard Jr.	5	22/12/2006	30	13.25	44,256	1,127
TransForce Income Fund	Trust Units	Vitale, Salvatore	5	22/12/2006	30	13.25	50,161	6,036
TransForce Income Fund	Trust Units	Vitale, Salvatore	5	22/12/2006	30	13.25	51,686	1,525
TransGaming Inc.	Common Shares catégorie A	Wise, Sean	4	11/11/2005	00		333,333	
TransGaming Inc.	Options	Wise, Sean	4	11/11/2005	00		73,716	
TransGaming Inc.	Options	Wise, Sean	4	24/02/2006	50		118,716	45,000
TransGlobe Energy Corporation	Common Shares	Bambrick, James	8	02/01/2007	51	0.5	259,578	120,000
TransGlobe Energy Corporation	Options	Bambrick, James	8	02/01/2007	51	0.5	104,000	-120,000
TransGlobe Energy Corporation	Options	Bambrick, James	8	03/01/2007	51	0.5		120,000
TransGlobe Energy Corporation	Common Shares	Clarkson, Ross Gordon	4, 5	02/01/2007	51	0.5	2,328,772	250,000
TransGlobe Energy Corporation	Options	Clarkson, Ross Gordon	4, 5	02/01/2007	51	0.5	186,000	-250,000
TransGlobe Energy Corporation	Common Shares	Herrick, Lloyd William	4, 5	03/01/2007	10	5.01	533,100	-10,000
TransGlobe Energy Corporation	Common Shares	Herrick, Lloyd William	4, 5	03/01/2007	10	5	523,100	-10,000
TransGlobe Energy Corporation	Common Shares	Herrick, Lloyd William	4, 5	03/01/2007	10	4.88	522,300	-800
TransGlobe Energy Corporation	Common Shares	Herrick, Lloyd William	4, 5	03/01/2007	10	4.87	513,100	-9,200
TransGlobe Energy Corporation	Common Shares	Herrick, Lloyd William	4, 5	04/01/2007	51	0.5	763,100	250,000
TransGlobe Energy Corporation	Options	Herrick, Lloyd William	4, 5	04/01/2007	51	0.5	166,000	-250,000
Tree Island Wire Income Fund	Trust Units	Doman, Amardeip Singh	3	31/12/2006	90		0	-4,080,300
Tree Island Wire Income Fund	Trust Units	Doman, Amardeip Singh	3	31/12/2006	90		4,364,400	4,080,300
Trelawney Resources Inc.	Common Shares	Wakeam, Nadim	4, 5	22/08/2003	00			
Trelawney Resources Inc.	Common Shares	Wakeam, Nadim	4, 5	28/12/2006	54	0.18	370,000	50,000
Trelawney Resources Inc.	Warrants	Wakeam, Nadim	4, 5	28/12/2006	54	0.18	80,000	-50,000
Trelawney Resources Inc.	Warrants	Wakeam, Nadim	4, 5	31/12/2006	55		0	-80,000
Tri Origin Exploration Ltd.	Common Shares	Valliant, Robert Irwin	4	28/12/2006	11	0.9	2,260,807	110,000
Tribute Minerals Inc.	Common Shares	brodie-brown, peter harrison	5	27/12/2006	10	0.22	1,247,100	-200,000
Tribute Minerals Inc.	Common Shares	brodie-brown, peter harrison	5	29/12/2006	51	0.2	1,447,100	200,000
Tribute Minerals Inc.	Options	brodie-brown, peter harrison	5	29/12/2006	51		450,000	-200,000
Trican Well Service Ltd.	Common Shares	Godlonton, Nadine Andrea	5	02/01/2007	51	2.67	18,000	3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Trican Well Service Ltd.	Common Shares	Godlonton, Nadine Andrea	5	02/01/2007	51	5.75	37,998	19,998
Trican Well Service Ltd.	Common Shares	Godlonton, Nadine Andrea	5	02/01/2007	10	20	35,698	-2,300
Trican Well Service Ltd.	Common Shares	Godlonton, Nadine Andrea	5	03/01/2007	10	18.86	15,000	-20,698
Trican Well Service Ltd.	Options Employee Stock Options	Godlonton, Nadine Andrea	5	02/01/2007	51	2.67	68,000	-3,000
Trican Well Service Ltd.	Options Employee Stock Options	Godlonton, Nadine Andrea	5	02/01/2007	51	5.75	48,002	-19,998
Trinidad Energy Services Income Trust	Rights	Lachance, Adrian Victor	5	04/01/2007	57	8.25	402,500	-10,000
Trinidad Energy Services Income Trust	Rights	Lachance, Adrian Victor	5	04/01/2007	57	8.45	392,500	-10,000
Trinidad Energy Services Income Trust	Rights	Lachance, Adrian Victor	5	04/01/2007	57	9.59	312,500	-80,000
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	04/01/2007	57	8.25	254,444	10,000
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	04/01/2007	57	8.45	264,444	10,000
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	04/01/2007	57	9.59	344,444	80,000
Trinidad Energy Services Income Trust	Trust Units	Lachance, Adrian Victor	5	05/01/2007	10	12.672	244,444	-100,000
TriStar Oil & Gas Ltd.	Common Shares	Colborne, Paul	4	21/12/2006	10	5.788	612,477	25,000
True Energy Trust	Trust Units	Baay, Paul Raymond	4, 5	22/12/2006	30	7.75	825	153
True Energy Trust	Trust Units	Baay, Paul Raymond	4, 5	22/12/2006	30	7.75	825	153
True Energy Trust	Trust Units	Brown, Edward John	5	22/12/2006	30	7.75	287	53
True Energy Trust	Trust Units	Brown, Edward John	5	22/12/2006	30	7.75	3,159	215
True Energy Trust	Trust Units	Caulfield, David	5	22/12/2006	30	7.75	774	143
True Energy Trust	Trust Units	Caulfield, David	5	22/12/2006	30	7.75	29,144	61
True Energy Trust	Trust Units	Horvat, Anthony B.	5	22/12/2006	30	7.75	1,099	204
True Energy Trust	Trust Units	Jessee, Wayne Brian	5	22/12/2006	30	7.75	185,890	226
True Energy Trust	Trust Units	Ross, Ian	5	22/12/2006	10		21,719	-12,000
True Energy Trust	Trust Units	Ross, Ian	5	22/12/2006	30	7.75	21,923	204
TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	28/12/2006	11	0.2	2,125,000	900,000
TTM Resources Inc.	Warrants	Clarke, Warring Kennedy Crichton	4	06/09/2005	00		450,000	
TTM Resources Inc.	Common Shares	Jordens, Richard	4	28/12/2006	11	0.2	717,000	125,000
TTM Resources Inc.	Common Shares	Jordens, Richard	4	28/12/2006	11	0.3	1,117,000	400,000
TTM Resources Inc.	Warrants	Jordens, Richard	4	19/06/2006	00		262,500	
Turbo Power Systems Inc.	Common Shares	Besant, Colin Bowden	4, 7	01/12/2006	00		15,600,000	
Turbo Power Systems Inc.	Common Shares	Besant, Colin Bowden	4, 7	28/12/2006	16	0.17	15,687,500	87,500
Turbo Power Systems Inc.	Common Shares	Brigstocke, Nicholas	4	28/12/2006	16	0.17	731,381	87,500
Turbo Power Systems Inc.	Common Shares	Hawksworth, David George	4	01/12/2006	00			
Turbo Power Systems Inc.	Common Shares	Hawksworth, David George	4	28/12/2006	16	0.17	87,500	87,500
Turbo Power Systems Inc.	Common Shares	Hunt, Michael	4, 5	28/12/2006	16	0.17	198,167	87,500
Turbo Power Systems Inc.	Common Shares	McLeod, Wayne	4	28/12/2006	16	0.17	237,881	87,500
Turbo Power Systems Inc.	Common Shares	Sadler, Stephen	4, 5	28/12/2006	16	0.17	198,167	87,500
Turbo Power Systems Inc.	Common Shares	Webber, Michael	4	01/12/2006	00			
Turbo Power Systems Inc.	Common Shares	Webber, Michael	4	28/12/2006	16	0.17	87,500	87,500
TUSK Energy Corporation	Common Shares	MacKenzie, David Roy	4	22/12/2006	00			
TUSK Energy Corporation	Common Shares	MacKenzie, David Roy	4	31/12/2006	22		158,415	158,415
TUSK Energy Corporation	Common Shares	MacKenzie, David Roy	4	22/12/2006	00			
TUSK Energy Corporation	Common Shares	MacKenzie, David Roy	4	31/12/2006	22		329,444	329,444
TUSK Energy Corporation	Options	MacKenzie, David Roy	4	31/12/2006	50		100,000	100,000
Twin Butte Energy Ltd.	Common Shares	Dunn, Brian Francis	5	04/01/2007	10	0.75	925,000	50,000
Twoco Petroleum Ltd.	Common Shares	Bashforth, Timothy	4, 5	29/12/2006	10	4.08	411,564	1,000
U3O8 Corp.	Common Shares	Anderson, Patrick Fergus Neill	4	15/12/2006	00		1,000,000	
U3O8 Corp.	Options	Anderson, Patrick Fergus Neill	4	15/12/2006	00		150,000	
Uni-Sélect Inc.	Acceptation bancaire	Caisse de dépôt et placement du Québec	3	29/12/2006	11		\$18,844,444	\$6,346,666
Ur-Energy Inc.	Options	Huber, Gary Chase	4	03/01/2007	00			
Ur-Energy Inc.	Options	Huber, Gary Chase	4	03/01/2007	50	4.08	200,000	200,000
UraMin Inc.	Options	Mascall, Graham	4	18/12/2006	00		500,000	
Uranium City Resources Inc.	Common Shares	Gledhill, Stephen Mark	5	02/01/2007	51		101,000	100,000
Uranium City Resources Inc.	Common Shares	Gledhill, Stephen Mark	5	02/01/2007	10	0.6916	1,000	-100,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Uranium City Resources Inc.	Options	Gledhill, Stephen Mark	5	02/01/2007	51	0.42	0	-100,000
UrAsia Energy Ltd.	Common Shares	Giustra, Frank	4	27/12/2006	11			-600,000
UrAsia Energy Ltd.	Common Shares	Giustra, Frank	4	29/12/2006	47		2,400,000	-600,000
Urbana Corporation	Common Shares	Caldwell, Thomas Scott	4	27/12/2006	10	3.1	83,500	300
Utility Split Trust	Units Capital	Utility Split Trust	7	22/12/2006	00			
Utility Split Trust	Units Capital	Utility Split Trust	7	29/12/2006	38	14.304	12,400	12,400
UTS Energy Corporation	Common Shares	Abells Morissette, Jina Dawn	5	29/12/2006	10	4.51	26,979	162
UTS Energy Corporation	Common Shares	Bobyne, Wayne I	5	19/12/2006	10	4.62		3,700
UTS Energy Corporation	Common Shares	Bobyne, Wayne I	5	19/12/2006	10	4.62	35,567	11,200
UTS Energy Corporation	Common Shares	Bobyne, Wayne I	5	29/12/2006	10	4.51	35,807	240
UTS Energy Corporation	Common Shares	Lutley, Howard	5	29/12/2006	10	4.51	13,315	240
UTS Energy Corporation	Common Shares	Roach, William	4, 5	29/12/2006	10	4.51	221,690	388
UTS Energy Corporation	Common Shares	Sandell, Martin	5	29/12/2006	10	4.51	74,866	212
UTS Energy Corporation	Common Shares	Wightman, Daryl	5	29/12/2006	10	4.51	212,802	212
Valencia Ventures Inc.	Common Shares	Bharti, Stan	4	02/01/2007	54	0.25	2,381,833	500,000
Valencia Ventures Inc.	Warrants	Bharti, Stan	4	02/01/2007	54	0.25	1,368,333	-500,000
ValGold Resources Ltd.	Common Shares	BERNER, SARGENT HARRIS	4	29/12/2006	16	0.3	572,355	100,000
ValGold Resources Ltd.	Warrants	BERNER, SARGENT HARRIS	4	29/12/2006	16		244,500	100,000
ValGold Resources Ltd.	Common Shares	Milligan, Andrew Frank Barnett	4, 5	29/12/2006	16	0.3	386,300	165,000
ValGold Resources Ltd.	Warrants	Milligan, Andrew Frank Barnett	4, 5	29/12/2006	16		181,750	165,000
ValGold Resources Ltd.	Common Shares	Wilkinson, Stephen James	4, 5	28/12/2006	10	0.28	1,139,160	10,000
ValGold Resources Ltd.	Common Shares	Wilkinson, Stephen James	4, 5	29/12/2006	16	0.3	1,224,160	85,000
ValGold Resources Ltd.	Warrants	Wilkinson, Stephen James	4, 5	29/12/2006	16		639,417	85,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	02/01/2007	10	0.25	2,360,000	10,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	02/01/2007	10	0.27	2,370,000	10,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	02/01/2007	10	0.29	2,375,000	5,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	02/01/2007	10	0.3	2,380,000	5,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	03/01/2007	10	0.28	2,385,000	5,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	05/01/2007	10	0.3	2,420,000	35,000
Vault Minerals Inc.	Common Shares	Horne, Joseph Daniel	4, 5	05/01/2007	10	0.31	2,435,000	15,000
Vecima Networks Inc.	Common Shares	Fredin, Donald Wayne	5	13/12/2006	10	9.75	400	400
Vecima Networks Inc.	Common Shares	Fredin, Donald Wayne	5	03/01/2007	00			
Vecima Networks Inc.	Options Incentive Stock Options	Fredin, Donald Wayne	5	03/01/2007	00			
Vecima Networks Inc.	Options Incentive Stock Options	Fredin, Donald Wayne	5	03/01/2007	50	9.99	5,000	5,000
Vector Wind Energy Inc.	Common Shares	Barr, Brian John	3, 4, 6, 1, 5, 2	31/12/2006	22	0.3	0	-121,603
Vector Wind Energy Inc.	Common Shares	Barr, Brian John	3, 4, 6, 1, 5, 2	29/12/2006	22	0.3	0	-2,080,092
Vector Wind Energy Inc.	Options	Barr, Brian John	3, 4, 6, 1, 5, 2	22/12/2006	22	0.7	0	-350,000
Vector Wind Energy Inc.	Options	Barr, Brian John	3, 4, 6, 1, 5, 2	22/12/2006	22	0.28	-1	-1
Vector Wind Energy Inc.	Warrants	Barr, Brian John	3, 4, 6, 1, 5, 2	22/12/2006	22	0.35	0	-35,715
Vector Wind Energy Inc.	Common Shares	Benn, Ronald Irving	4, 5	29/11/2006	22	0.3	0	-970,810
Vector Wind Energy Inc.	Options	Benn, Ronald Irving	4, 5	29/12/2006	38		0	-150,000
Vector Wind Energy Inc.	Common Shares	Findlay, Graham Haskell	4	03/01/2007	22	0.3	0	-1,925,127
Vector Wind Energy Inc.	Options	Findlay, Graham Haskell	4	03/01/2007	22		50,000	-300,000
Vector Wind Energy Inc.	Options	Findlay, Graham Haskell	4	03/01/2007	22		0	-50,000
Vector Wind Energy Inc.	Options	Macdonald, Donald Stovel	4	02/01/2007	38		0	-200,000
Vena Resources Inc.	Common Shares	Vegarra, Juan	4, 5	02/01/2007	54	0.75	818,500	20,000
Vena Resources Inc.	Warrants	Vegarra, Juan	4, 5	02/01/2007	54		0	-20,000
Verenex Energy Inc.	Options	Anderson, Blair Lindsay	5	28/12/2006	50		290,000	45,000
Verenex Energy Inc.	Options	Arcuri, Giuseppe	5	28/12/2006	50		290,000	45,000
Verenex Energy Inc.	Options	Fanagan, William Thomas	4	28/12/2006	50		120,000	45,000
Verenex Energy Inc.	Options	Ghersinich, Claudio	4	28/12/2006	50		120,000	45,000
Verenex Energy Inc.	Options	Hillier, Kenneth Dale	5	28/12/2006	50		310,000	50,000
Verenex Energy Inc.	Options	Lefebvre, Charles Louis	5	28/12/2006	50		185,000	35,000
Verenex Energy Inc.	Options	Macey, Gerald Joseph	4	28/12/2006	50		120,000	45,000
Verenex Energy Inc.	Options	MARTINSON, LYLE ALLEN	5	28/12/2006	50		215,000	40,000
Verenex Energy Inc.	Options	McFarland, James D.	4	28/12/2006	50	6.73		80,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Verenex Energy Inc.	Options	McFarland, James D.	4	28/12/2006		50	550,000	80,000
Verenex Energy Inc.	Options	Nammour, Fadi	4	28/12/2006		50	320,000	45,000
Verenex Energy Inc.	Options	Nieuwenburg, Johannes Joseph	4	28/12/2006		50	120,000	45,000
Verenex Energy Inc.	Options	Shepherd, Donald William	5	28/12/2006		50	245,000	45,000
Versacold Income Fund	Convertible Debentures 6.25% Unsecured Subordinated	Clarke Inc.	3	25/07/2006		00		
Versacold Income Fund	Convertible Debentures 6.25% Unsecured Subordinated	Clarke Inc.	3	21/12/2006	10	101	\$24,000	\$24,000
Versacold Income Fund	Convertible Debentures 6.75% Unsecured Subordinated	Clarke Inc.	3	25/07/2006		00		
Versacold Income Fund	Convertible Debentures 6.75% Unsecured Subordinated	Clarke Inc.	3	21/12/2006	10	101		\$24,000
Versacold Income Fund	Convertible Debentures 8.5% Extendible Unsecured Subordinated	Clarke Inc.	3	25/07/2006		00		
Versacold Income Fund	Convertible Debentures 8.5% Extendible Unsecured Subordinated	Clarke Inc.	3	21/12/2006	10	101		\$24,000
Versacold Income Fund	Convertible Debentures 8.5% Extendible Unsecured Subordinated	Clarke Inc.	3	22/12/2006	10	106		\$3,000
Versacold Income Fund	Convertible Debentures 8.5% Extendible Unsecured Subordinated	Clarke Inc.	3	22/12/2006	10	106	\$3,000	\$3,000
Versacold Income Fund	Convertible Debentures 8.5% Extendible Unsecured Subordinated	Clarke Inc.	3	29/12/2006	10	107		\$50,000
Versacold Income Fund	Convertible Debentures 8.5% Extendible Unsecured Subordinated	Clarke Inc.	3	29/12/2006	10	107	\$53,000	\$50,000
Versacold Income Fund	Trust Units	Clarke Inc.	3	18/12/2006	10	8.7		19,000
Versacold Income Fund	Trust Units	Clarke Inc.	3	18/12/2006	10	8.7	7,952,730	19,000
Versacold Income Fund	Convertible Debentures 6.25% Convertible unsecured subordinated debentures	Gerllays, Allen Douglas	7	29/03/2005		00		
Versacold Income Fund	Trust Units	Gudewill, Samuel	7	28/12/2006	10	8.8	1,262,300	3,100
Viceroy Homes Limited	Common Shares Class A	Viceroy Homes Limited	1	12/12/2006	10	4.05		1,800
Viceroy Homes Limited	Common Shares Class A	Viceroy Homes Limited	1	15/12/2006	10	4.05	2,900	1,800
Viceroy Homes Limited	Common Shares Class A	Viceroy Homes Limited	1	15/12/2006	10	4		4,000
Viceroy Homes Limited	Common Shares Class A	Viceroy Homes Limited	1	18/12/2006	10	4	6,900	4,000
Vicwest Income Fund	Trust Units	Raposo, Joseph C.	5	02/01/2007	97		4,745	995
Vicwest Income Fund	Trust Units	Wilson, John Allan	5	31/12/2006	97		6,111	1,611
Viking Gold Exploration Inc. (formerly Copper Hill Corporation)	Common Shares	Ginn, Robert McGunegal	4	29/12/2006	11	0.165	875,000	65,000
Viking Gold Exploration Inc. (formerly Copper Hill Corporation)	Common Shares	Hansuld, John Alexander	4	29/12/2006	16	0.165	339,685	65,000
Viking Gold Exploration Inc. (formerly Copper Hill Corporation)	Warrants	Hansuld, John Alexander	4	29/12/2006	11		129,500	65,000
VisionSky Corp.	Common Shares	Maddin, Preston J.	4, 5	27/12/2006	10	0.23	438,370	5,000
Vitran Corporation Inc.	Deferred Share Unit	Deluce, William	4	31/12/2006	97		813	129
Vitran Corporation Inc.	Deferred Share Unit	Gaetz, Richard	4, 7, 5	31/12/2003	97		381	129
Vitran Corporation Inc.	Deferred Share Unit[B]	Gaetz, Richard	4, 7, 5	31/12/2006	97		1,016	289
Vitran Corporation Inc.	Deferred Share Unit	Gossling, John Richard	4	31/12/2006	97		562	129
Vitran Corporation Inc.	Deferred Share Unit	Griffiths, Anthony Frear	4	31/12/2006	97		813	129

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Vitran Corporation Inc.	Deferred Share Unit	Hébert, Georges	4	31/12/2006	97		813	129
Vitran Corporation Inc.	Deferred Share Unit	McGraw, Richard	4	31/12/2006	97		813	129
Vitran Corporation Inc.	Deferred Share Unit[B]	Washchuk, Sean	5	31/12/2006	97		534	152
Wajax Income Fund	Rights TDUP Rights	Barrett, Edward Malcolm	4	02/01/2007	56	34.54	1,196	449
Wajax Income Fund	Rights TDUP Rights	Bourne, Ian Alexander	4	02/01/2007	56	34.54	285	181
Wajax Income Fund	Rights TDUP Rights	Dexter, Robert P.	4	02/01/2007	56	34.54	10,837	522
Wajax Income Fund	Rights TDUP Rights	Duvar, Ivan E. H.	4	02/01/2007	56	34.54	3,097	261
Wajax Income Fund	Rights TDUP Rights	Eby, John Clifford	4	02/01/2007	56	34.54	339	224
Wajax Income Fund	Rights TDUP Rights	Gagne, Paul Ernest	4	02/01/2007	56	34.54	4,243	452
Wajax Income Fund	Rights TDUP Rights	Hole, James Douglas	4	02/01/2007	56	34.54	229	145
Wajax Income Fund	Rights TDUP Rights	Nielsen, Valerie Anne Abernethy	4	02/01/2007	56	34.54	9,163	449
Wajax Income Fund	Rights TDUP Rights	Taylor, Donald James	4	02/01/2007	56	34.54	5,597	239
Waseco Resources Inc.	Options	Hawkins, Stanley Griffith	4	03/03/2005	00			
Waseco Resources Inc.	Options	Hawkins, Stanley Griffith	4	06/05/2005	50	0.1	200,000	200,000
Waseco Resources Inc.	Options	Hawkins, Stanley Griffith	4	01/01/2007	51	0.1	100,000	-100,000
Waseco Resources Inc.	Common Shares	Howe, Arthur Cresswell Aspinwall	4, 5	29/12/2006	10	0.54	172,000	-10,000
West Timmins Mining Inc.	Common Shares	Hallam, Frank	4, 5	28/12/2006	10	0.57	617,417	5,500
West Timmins Mining Inc.	Common Shares	Wagner, Darin Walter	4, 5	28/12/2006	10	0.56	81,000	2,000
Western Financial Group Inc. (Formerly Hi Alta Capital Inc.)	Common Shares	Jennings, Robert	4	22/12/2006	10	4.08	62,675	-3,300
Western Financial Group Inc. (Formerly Hi Alta Capital Inc.)	Common Shares	Jennings, Robert	4	27/12/2006	10	4.08	55,975	-6,700
Western GeoPower Corp	Options	Copeland, John	4	19/12/2006	50		500,000	100,000
Western GeoPower Corp	Options	Falcone, Domenic Joesph	4	19/12/2006	50		850,000	100,000
Western GeoPower Corp	Options	Khanuja, Rupri	5	19/12/2006	50		2,000,000	500,000
Western GeoPower Corp	Options	MacLeod, Kenneth	4, 5	19/12/2006	50		3,300,000	700,000
Western Prospector Group Ltd.	Common Shares	Brock, John Sebastian	4, 5	29/12/2006	10	4.67	400,545	-5,000
Western Prospector Group Ltd.	Common Shares	Roberts, Wayne Joseph	4, 5	27/12/2006	10	4.75	72,016	-2,000
Western Prospector Group Ltd.	Common Shares	Roberts, Wayne Joseph	4, 5	28/12/2006	10	4.85	277,775	-3,000
Western Troy Capital Resources Inc.	Options	Mourin, Stanley	3, 4, 5	22/12/2006	50	0.445	275,000	100,000
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	02/01/2007	10	2.74	1,139,000	1,000
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	03/01/2007	10	3	1,139,900	900
WesternOne Equity Income Fund	Units WEQ.UN	Darren Financial Group Inc.	3	04/01/2007	10	2.95	1,141,900	2,000
WesternOne Equity Income Fund	Units WEQ.UN	Evans, Steve	4	22/12/2006	10	3	120,557	2,700
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	02/01/2007	10	2.74	1,139,000	1,000
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	03/01/2007	10	3	1,139,900	900
WesternOne Equity Income Fund	Units WEQ.UN	Latoski, Darren Todd	4, 5	04/01/2007	10	2.95	1,141,900	2,000
WestJet Airlines Ltd.	Common Shares - Voting	PAGET, JANICE MARGARET	8	07/01/2007	30		6,448	773
WFI Industries Ltd.	Common Shares	Ritchey, Bruce	4, 5	04/01/2006	10	22.36		-500
WFI Industries Ltd.	Common Shares	Ritchey, Bruce	4, 5	02/01/2007	10	22.7	142,300	-300
WFI Industries Ltd.	Common Shares	Ritchey, Bruce	4, 5	03/01/2007	10	22.41	141,300	-1,000
WFI Industries Ltd.	Common Shares	Ritchey, Bruce	4, 5	04/01/2007	10	22.36	140,800	-500
Wi-LAN Inc.	Options Warrants	Bower, Robert Stephen	5	01/01/2007	50	2.06	300,000	100,000
Wi-LAN Inc.	Common Shares	Zaghloul, Hatim	4	29/12/2006	10	4.63	162,020	-2,000
Wi-LAN Inc.	Common Shares	Zaghloul, Hatim	4	29/12/2006	10	4.65	157,020	-5,000
Wi-LAN Inc.	Common Shares	Zaghloul, Hatim	4	29/12/2006	10	4.69	147,020	-10,000
Wi-LAN Inc.	Common Shares	Zaghloul, Hatim	4	29/12/2006	10	4.69	270,000	-10,000
Wi-LAN Inc.	Common Shares	Zaghloul, Hatim	4	29/12/2006	10	4.65	123,326	-10,000
Wi-LAN Inc.	Common Shares	Zaghloul, Hatim	4	29/12/2006	10	4.69	113,326	-10,000
Widescope Resources	Common Shares	Schultz, R. Martin	4, 5	21/12/2006	00		483,167	
Widescope Resources	Common Shares	Schultz, R. Martin	4, 5	21/12/2006	10	0.1	463,167	-20,000
Widescope Resources	Common Shares	Schultz, R. Martin	4, 5	22/12/2006	10	0.21	458,167	-5,000
Wildcat Silver Corporation	Options (Stock Options)	Angus, Robert Stuart	4	27/12/2006	50	1.58	50,000	50,000
Wildcat Silver Corporation	Options (Stock Options)	Brix-Nielsen, Tracey	5	08/08/2006	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Wildcat Silver Corporation	Options (Stock Options)	Brix-Nielsen, Tracey	5	27/12/2006	50	1.58	75,000	75,000
Wildcat Silver Corporation	Options (Stock Options)	Clark, Donald Barry	4, 5	27/12/2006	50	1.58	300,000	300,000
Wildcat Silver Corporation	Options (Stock Options)	Nicol, Bruce Barker	5	27/12/2006	50	1.58	200,000	200,000
Wildcat Silver Corporation	Options (Stock Options)	Parikh, Purni	5	24/11/2006	00			
Wildcat Silver Corporation	Options (Stock Options)	Parikh, Purni	5	27/12/2006	50	1.58	100,000	100,000
Wildcat Silver Corporation	Options (Stock Options)	Steeves, Michael Albert	4	27/12/2006	50	1.58	50,000	50,000
Williams Creek Explorations Limited	Common Shares	McInnes, James Edward	4, 5	19/12/2006	11	0.2	2,073,665	500,000
Williams Creek Explorations Limited	Options	McInnes, James Edward	4, 5	02/11/2006	50	0.235	670,000	150,000
Williams Creek Explorations Limited	Warrants	McInnes, James Edward	4, 5	19/12/2006	11	0.235	1,326,667	500,000
World Point Terminals Inc.	Common Shares	Twele, Steven, G.	5	29/12/2006	10	23.85	68,780	-600
XPEL TECHNOLOGIES CORP.	Common Shares	Clement, Craig Kendall	4, 5	28/12/2006	11	1.95	2,667,443	-50,000
YEARS Financial Trust	Trust units	Braaten, Peter A.	4	28/12/2006	38	22.943	0	-6,100
YEARS Financial Trust	Trust units	Zeiler, Lorne	5	28/12/2006	38	22.943	0	-200
Yoho Resources Inc.	Common Shares	McLachlan, Brian	4, 5	29/12/2006	11	4.9	430,000	20,000
Yoho Resources Inc.	Common Shares	McLachlan, Brian	4, 5	29/12/2006	11	6.25	434,000	4,000
Yoho Resources Inc.	Common Shares	Perron, Gary	4	23/12/2004	00			
Yoho Resources Inc.	Common Shares	Perron, Gary	4	29/12/2006	16	4.9	10,000	10,000
Yoho Resources Inc.	Warrants	Perron, Gary	4	23/12/2004	00			
Yoho Resources Inc.	Warrants	Perron, Gary	4	29/12/2006	11	5.25	240,000	240,000
Yorbeau Resources Inc.	Common Shares Class A	Bodnar jr., Georges	4, 5	06/11/2000	00			
Yorbeau Resources Inc.	Common Shares Class A	Bodnar jr., Georges	4, 5	19/12/2006	90	0.435	500,000	500,000
Yorbeau Resources Inc.	Common Shares Class A	Bodnar jr., Georges	4, 5	19/12/2006	90	0.435	0	-500,000
ZARGON ENERGY TRUST	Trust Units	Lawson, James Jonathan	4	28/12/2006	10	24.5	3,000	300
ZARGON ENERGY TRUST	Trust Units	Young, Kenneth William	5	19/12/2006	30	25.099		63
ZARGON ENERGY TRUST	Trust Units	Young, Kenneth William	5	19/12/2006	30	25.099	37,280	-63
ZARGON ENERGY TRUST	Trust Units	Young, Kenneth William	5	28/12/2006	47	29.89	36,980	-300
zed.i solutions inc.	Common Shares	Marlin, Douglas Gordon	4	22/12/2006	51	0.42	200,832	16,666
zed.i solutions inc.	Options	Marlin, Douglas Gordon	4	22/12/2006	51	0.42	96,668	-16,666
zed.i solutions inc.	Options	Marlin, Douglas Gordon	4	02/01/2007	52	2.3	90,002	-6,666
Zenas Energy Corp.	Common Shares	MacKenzie, David Roy	4	31/12/2006	22		0	-153,354
Zenas Energy Corp.	Common Shares	MacKenzie, David Roy	4	31/12/2006	22		0	-318,920
Zenas Energy Corp.	Options	MacKenzie, David Roy	4	31/12/2006	52		0	-80,000
Zenas Energy Corp.	Common Shares	Watson, George	4	31/12/2006	36		0	-165,565
Zenas Energy Corp.	Options	Watson, George	4	31/12/2006	36		0	-80,000
Zenda Capital Corp.	Common Shares	Wakeam, Nadim	4, 5	31/12/2004	11	0.115		100,000
Zenda Capital Corp.	Common Shares	Wakeam, Nadim	4, 5	22/08/2003	00			
Zenda Capital Corp.	Common Shares	Wakeam, Nadim	4, 5	22/08/2003	00		277,000	
Zenda Capital Corp.	Common Shares	Wakeam, Nadim	4, 5	31/12/2004	11	0.115		100,000
Zenda Capital Corp.	Common Shares	Wakeam, Nadim	4, 5	31/12/2004	11	0.115	357,000	100,000
ZTEST Electronics Inc.	Common Shares	Perreault, John	3, 4, 7, 5	08/12/2006	10	0.05	1,212,270	-50,000

Chapter 8

Notice of Exempt Financings

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

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/21/2006	12	49 North 2006 Resource Flow-Through Limited Partnership - Limited Partnership Units	602,500.00	120,500.00
12/21/2006	2	Abingworth Bioventure IV L.P. - Limited Partnership Interest	18,737,379.00	2.00
12/20/2006 to 12/28/2006	15	Action Minerals Inc. - Common Shares	1,190,000.00	4,760,000.00
10/13/2006	1	Aggregate Therapeutics Inc - Common Shares	0.00	158,824.00
12/22/2006	5	Airline Intelligence Systems Inc. - Common Shares	138,000.00	69,000.00
12/13/2006 to 12/19/2006	2	Aleris International, Inc. - Notes	4,623,200.00	2.00
12/19/2006	35	Amera Resources Corporation - Units	770,000.00	2,200,000.00
12/29/2006	30	American Creek Resources Ltd. - Units	3,003,400.00	2,145,284.00
12/21/2006	39	AMI Resources Inc. - Units	2,200,000.00	11,000,000.00
12/12/2006	1	Anderson Valley CDO P.L.C. - N/A	15,960,000.00	N/A
12/27/2006	24	Arianne Resources Inc. - Units	705,784.95	5,429,115.00
12/27/2006	135	Arianne Resources Inc. - Units	305,022.45	1,648,770.00
12/27/2006 to 12/28/2006	16	Aries Resources Corp. - Common Shares	318,500.00	1,274,000.00
12/20/2006	48	Aries Resources Corp. - Common Shares	564,500.00	2,330,000.00
12/22/2006 to 12/29/2006	43	Assiniboia Farmland Limited Partnership II - Limited Partnership Units	3,760,000.00	188.00
12/11/2006	32	Azteca Gold Corp. - Common Shares	2,912,150.00	1,941,433.00
12/18/2006 to 12/20/2006	11	Bancorp Balanced Mortgage Fund Ltd. - Preferred Shares	286,794.00	286,794.00
12/20/2006	10	Bitterroot Resources Ltd. - Flow-Through Shares	902,373.00	1,203,164.00
12/31/2006	1	Burlington Partners I LP. - Limited Partnership Units	150,000.00	150.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/29/2006	21	Cadillac Ventures Inc. - Units	651,250.00	1,860,714.00
12/14/2006	3	Caledon Resources Plc. - Common Shares	5,567,929.00	32,485,000.00
12/12/2006	29	CareVest Blended Mortgage Investment Corporation - Preferred Shares	1,128,500.00	1,128,500.00
12/12/2006 to 12/15/2006	60	CareVest First Mortgage Investment Corporation - Preferred Shares	1,794,877.00	1,794,877.00
12/12/2006	17	CareVest Second Mortgage Investment Corporation - Preferred Shares	552,815.00	552,815.00
12/20/2006	56	Cathay Forest Products Inc. - Common Shares	3,135,600.00	6,030,000.00
12/20/2006	1	CEP III Feeder , L.P. - Limited Partnership Interest	1,514,300.00	1.00
10/18/2006 to 12/12/2006	948	CFG Custom Portfolio Corporation - Units	25,083,736.49	2,479,178.06
12/20/2006	3	Champion Bear Resources Ltd. - Common Shares	129,000.00	184,285.00
12/20/2006	9	Champion Bear Resources Ltd. - Flow-Through Shares	1,525,000.00	1,905,250.00
12/21/2006	4	Champion Minerals Inc. - Common Shares	200,000.00	1,000,000.00
12/29/2006	6	Champion Minerals Inc. - Flow-Through Shares	150,000.00	500,000.00
12/28/2006	1	Chartwell Master Care LP - Units	1,999,994.22	149,142.00
12/07/2006	45	CO2 Solutions Inc. - Units	1,000,000.00	5,000,000.00
12/20/2006	67	Condor Resources Inc. - Units	2,000,000.00	4,000,000.00
12/14/2006	18	Consolidated Big Valley Resources Inc. - Common Shares	384,000.00	2,400,000.00
12/20/2006	31	Continuum Resources Ltd. - Units	1,658,250.00	6,633,000.00
11/16/2006	12	Coolham Holdings, Inc. - Warrants	1,000,000.00	4,000,000.00
12/29/2006	36	Copper Ridge Explorations Inc. - Flow-Through Shares	1,255,000.00	6,275,000.00
12/13/2006	69	Crescent Resources Corp. - Units	3,750,000.00	7,500,000.00
12/19/2006	35	Crown Point Ventures Ltd. - Units	1,001,000.00	1,540,000.00
12/15/2006	6	Diamond Key Capital Corporation - Bonds	331,000.00	3,410.00
12/21/2006	16	Diaz Resources Ltd. - Flow-Through Shares	2,000,000.00	2,000,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/19/2006	143	Discovery Air Inc. - Debentures	28,554,000.00	28,750,000.00
12/19/2006 to 12/22/2006	23	Driftwood Resources Ltd. - Common Shares	825,830.10	7,192,034.00
12/19/2006 to 12/22/2006	33	Driftwood Resources Ltd. - Flow-Through Shares	1,027,000.00	5,135,000.00
12/21/2006	23	Dynasty Metals & Mining Inc. - Common Shares	8,500,000.00	1,700,000.00
12/29/2006	2	E-Energy Ventures Inc. - Flow-Through Units	508,000.00	1,814,285.00
12/01/2006	1	Elmwood Investment Partners LP - Limited Partnership Interest	40,058.00	1.00
07/01/2006	53	Empire Industries Inc. - Common Shares	25,465,000.00	46,300,000.00
05/09/2006 to 05/11/2006	34	Empire Iron Works Ltd - Common Shares	6,075,000.00	13,500,000.00
12/20/2006	11	Enerflex Systems Ltd. - Notes	100,590,000.00	3.00
01/01/2006 to 12/01/2006	8	Epic Limited Partnership II - Limited Partnership Units	1,078,590.35	195.90
01/01/2006 to 12/01/2006	100	Epic Trust - Trust Units	7,373,038.64	550,898.47
12/28/2006	31	Equigenesis 2006 Preferred Investment LP - Limited Partnership Interest	46,152,000.00	1,282.00
12/15/2006	1	Esco Corporation - Notes	386,146.80	1.00
12/22/2006	14	ESO Uranium Corp. - Flow-Through Shares	2,070,000.00	2,300,000.00
12/22/2006	1	European Clean Energy Fund L.P. - Limited Partnership Interest	224,229,500.00	25,000,000.00
12/28/2006	1	Excalibur Limited Partnership - Limited Partnership Units	173,985.00	0.60
11/20/2006 to 12/29/2006	17	Fair Sky Resources Inc. - Common Shares	5,474,017.65	1,809,973.00
12/15/2006	2	Finavera Renewables Inc. - Flow-Through Shares	1,502,867.20	7,514,336.00
12/14/2006	52	Flexipipe Systems Inc. - Common Shares	5,000,000.00	2,500,000.00
12/21/2006	11	Fortress Minerals Corp. - Common Shares	13,200,000.00	11,000,000.00
12/22/2006	88	Freewest Resources Canada Inc. - Common Shares	1,500,020.00	8,333,441.00
12/22/2006	18	Gastem Inc. - Flow-Through Shares	575,000.00	2,300,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/20/2006	26	Gastem Inc. - Flow-Through Units	1,100,000.00	N/A
12/22/2006	14	Gastem Inc. - Units	575,000.00	2,300,000.00
05/04/2006 to 11/27/2006	13	Gateway Mortgage Investment Corp - Common Shares	344,922.42	344,922.42
12/13/2006	5	Genesis Lease Limited - Common Shares	11,563,779.00	435,000.00
12/22/2006	63	Golden Band Resources Inc. - Flow-Through Shares	4,700,734.74	8,332,863.00
12/22/2006	27	Golden Valley Mines Ltd. - Common Shares	1,547,109.58	3,773,438.00
12/28/2006	1	Gowest Amalgamated Resources Ltd. - Units	150,000.00	857,142.00
12/29/2006	15	Green Valley Mine Incorporated - Common Shares	100,000.00	1,000,000.00
12/22/2006	6	Gryphon Petroleum Corp. - Common Shares	2,387,253.75	1,921,290.00
12/22/2006	6	Gryphon Petroleum Corp. - Flow-Through Shares	1,615,833.00	718,148.00
01/01/2006 to 08/01/2006	9	Hillery & Associates, L.P. - Limited Partnership Units	1,575,000.00	658.39
12/08/2005 to 11/27/2006	77	Hillsdale Canadian Long/Short Equity Fund - Units	7,548,859.59	388,966.69
12/07/2005 to 11/22/2006	195	Hillsdale Canadian Long/Short Equity Fund - Units	21,522,654.16	550,024.04
12/07/2005 to 11/24/2006	30	Hillsdale Canadian Market Neutral Equity Fund - Units	2,431,425.28	35,117.76
12/05/2005 to 11/29/2006	86	Hillsdale Canadian Performance Equity Fund - Units	15,752,334.63	150,749.89
12/20/2005 to 11/24/2006	64	Hillsdale US Long/Short Equity Fund - Units	5,009,018.24	409,381,684.00
12/21/2006	49	Hinterland Metals Inc. - Flow-Through Shares	357,000.00	2,149,999.00
12/07/2006	55	Hirco plc - Common Shares	1,932,135.00	170,000.00
12/20/2006 to 12/22/2006	9	Houston Lake Mining Inc. - Flow-Through Shares	795,049.50	1,060,066.00
10/26/2006	6	Impatica Inc. - Common Shares	275,000.00	1,100,000.00
12/21/2006	151	Insignia Energy Inc. - Common Shares	18,814,500.00	N/A
12/19/2006 to 12/22/2006	16	International Millennium Mining Corp. - Units	529,000.00	N/A

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/29/2006	19	International Sovereign Energy Corp. - Units	1,487,898.00	661,288.00
12/22/2006	26	Junex Inc. - Common Shares	2,735,000.00	2,486,364.00
12/21/2006	11	Kerogen Resources Inc. - Units	25,450,000.00	3,181,250.00
12/29/2006	5	Kinwest Corporation - Flow-Through Shares	136,500.00	39,000.00
12/29/2006	27	Kirkland Lake Gold Inc. - Common Shares	1,800,649.50	168,285.00
12/29/2006	15	Lakewood Mining Co. Ltd - Common Shares	100,000.00	1,000,000.00
12/12/2006	179	Laricina Energy Ltd. - Common Shares	46,137,500.00	6,400,000.00
12/21/2006	26	Los Altos Resources Ltd. - Common Shares	851,950.00	591,000.00
12/20/2006	18	Magistral Biotech Inc. - Common Shares	0.00	2,679,446,560.00
12/28/2006	6	Mason Creek Resources Ltd. - Flow-Through Shares	229,999.92	1,916,666.00
12/28/2006	13	Mason Creek Resources Ltd. - Flow-Through Units	525,000.00	5,250,000.00
12/22/2006	9	Medworxx Inc. - Units	901,900.00	693,770.00
12/18/2006	37	Melkior Resources Inc. - Units	900,000.06	5,806,452.00
12/21/2006	1	Mindready Solutions Inc. - Common Shares	847,500.00	1,695,000.00
12/21/2006	1	Mindready Solutions Inc. - Warrants	1,250,000.00	2,500,000.00
12/15/2006	52	Monterey Exploration Ltd. - Flow-Through Shares	5,000,000.00	1,000,000.00
12/30/2006	58	MTAX 2006 (No.2) Mineral Limited Partnership - Units	2,485,000.00	2,485.00
12/14/2006	63	Murgor Resources Inc. - Common Shares	6,000,000.00	16,000,000.00
12/13/2006 to 12/18/2006	1	Navios Maritime Holdings Inc. - Notes	2,298,966.77	1.00
12/15/2006	3	Neenah Foundry Company - Notes	12,370,300.00	11,000.00
12/19/2006	1	NETISTIX TECHNOLOGIES CORPORATION - Debentures	100,000.00	N/A
12/29/2006	50	Nevada Exploration Inc. - Receipts	1,716,104.95	13,333,333.00
01/02/2007	9	New World RRSP Lenders Corp. - Bonds	345,000.00	255.00
12/29/2006	25	NioGold Mining Corp. - Flow-Through Units	250,000.00	1,000,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/20/2006	73	Noront Resources Ltd. - Flow-Through Shares	5,107,500.00	10,215,000.00
12/20/2006	138	Noront Resources Ltd. - Units	9,892,500.00	19,785,000.00
12/12/2006	2	North American Gem Inc. - Flow-Through Shares	350,000.00	2,333,333.00
12/06/2006	53	Novawest Resources Inc. - Units	600,000.00	3,000,000.00
12/13/2006	1	Obagi Medical Products, Inc. - Common Shares	7,614,420.00	600,000.00
12/21/2006	24	Oryx Mining and Explorations Ltd. - Common Shares	5,754,400.00	11,508,800.00
12/04/2006	15	P2P Health Systems Inc. - Common Shares	433,318.90	216,600.00
12/27/2006	40	Paradym Ventures Inc. - Flow-Through Shares	1,000,000.00	20,000,000.00
12/27/2006	10	Paradym Ventures Inc. - Units	76,500.00	1,530,000.00
12/18/2006 to 12/28/2006	61	Patch International Inc. - Flow-Through Shares	3,240,000.00	3,240,000.00
12/22/2006	3	Pebble Creek Mining Ltd. - Units	500,040.00	833,400.00
12/21/2006 to 12/28/2006	2	Piper Capital Inc. - Common Shares	2,509,806.00	9,653,100.00
12/28/2006	33	Piper Capital Inc. - Common Shares	1,056,080.00	7,987,750.00
12/21/2006	1	Piper Capital Inc. - Common Shares	1,500,000.00	4,687,500.00
12/28/2006	91	Piper Capital Inc. - Units	4,183,530.00	16,090,500.00
12/18/2006	65	Pixman Capital Inc. - Units	2,755,000.00	6,887,500.00
12/22/2006	8	Protox Therapeutics Inc. - Units	875,000.00	1,750,000.00
12/20/2006	1	Providence Equity Partners VI-A L.P. - Capital Commitment	459,440.00	1.00
12/14/2006	1	Prudential Financial, Inc. - Notes	1,159,400.00	999,740.00
12/18/2006	16	Quebecor World Inc. - Notes	512,149,500.00	1.00
12/20/2006	12	Rare Earth Metals Corp. - Units	445,000.00	8,000,000.00
11/21/2006	40	Red Mile Resources Fund No. 3 - Limited Partnership Units	15,658,765.00	13,441.00
12/11/2006	11	Red Mile Resources Fund No. 3 - Limited Partnership Units	5,777,460.00	4,938.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
10/16/2006	19	Red Mile Resources Fund No. 3 - Limited Partnership Units	10,223,933.00	8,791.00
12/20/2006	70	Rising Sky Energy Ltd. - Common Shares	13,750,000.00	5,000,000.00
12/29/2006	2	Roll-Tite Inc. - Preferred Shares	3,100,000.00	82,186.04
12/21/2006	3	Romios Gold Resources Inc. - Flow-Through Shares	300,000.00	300,000.00
12/29/2006	134	San Gold Corporation - Common Shares	7,667,266.50	5,321,511.00
12/27/2006	19	Semco Technologies Inc. - Units	895,250.00	3,315,740.00
12/29/2006	38	Sentinel Rock OilSands Corporation - Units	1,743,001.00	N/A
12/22/2006	14	Sharon Energy Ltd. - Flow-Through Shares	720,000.00	1,500,000.00
12/26/2006	2	Solarfun Power Holdings Co; Ltd. - Common Shares	1,811,250.00	125,000.00
12/27/2006	2	Solitaire Minerals Corp. - Flow-Through Shares	350,000.00	2,333,333.00
12/31/2006	2	Sterling Diversified Fund - Limited Partnership Units	60,000.00	60,000.00
12/31/2006	4	Sterling Growth Fund - Limited Partnership Units	267,500.00	267,500.00
12/19/2006	47	Strategic Resource Acquisition Corporation - Special Warrants	20,000,000.00	10,000,000.00
12/27/2006	12	Stroud Resources Ltd. - Flow-Through Shares	620,000.00	2,480,000.00
12/22/2006 to 12/29/2006	39	Tagish Lake Gold Corp. - Flow-Through Shares	1,524,042.78	5,861,703.00
05/19/2006	51	Terex Resources Inc. - Units	824,750.00	N/A
12/28/2006	175	Terra 2006 Energy Flow-Through Limited Partnership - Limited Partnership Units	4,288,700.00	42,887.00
12/28/2006	237	Terra 2006 Mining Flow-Through Limited Partnership - Limited Partnership Units	6,134,700.00	61,347.00
12/21/2006	3	Terra Firma Capital Partners III, L.P. - Limited Partnership Interest	184,077,300.00	1,210.00
12/28/2006	90	Terra Ventures Inc. - Common Shares	6,163,000.00	2,500,000.00
12/29/2006	15	Tres-or Resources Ltd. - Flow-Through Shares	850,000.00	3,400,000.00
11/27/2006	1	Trez Capital Corporation - Mortgage	200,000.00	200,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/22/2006	1	Trigence Corp. - Common Shares	3.20	31,747,600.00
12/22/2006	1	Trigence Corp. - Preferred Shares	8,000,000.00	8,000,000.00
12/19/2006	18	True North Gems Inc. - Units	266,825.00	410,500.00
12/21/2006	38	Tyhee Development Corp. - Flow-Through Units	2,007,500.00	3,650,000.00
12/14/2006	25	Universal Uranium Ltd. - Common Shares	2,021,250.00	2,695,000.00
12/28/2006	5	Ursa Major Minerals Incorporated - Flow-Through Shares	1,000,000.00	1,052,629.00
12/29/2006	14	Vanguard Exploration Corp. - Flow-Through Shares	187,000.00	187,000.00
12/29/2006	1	Ventus Energy Inc. - Flow-Through Shares	8,900,000.00	1,873,684.00
12/29/2006	2	WALLBRIDGE MINING COMPANY LIMITED - Flow-Through Shares	120,000.00	240,000.00
12/18/2006	24	Walton Alliston Investment Corporation - Common Shares	42,888.00	42,888.00
12/21/2006	98	Walton AZ Sunland Ranch Investment Corporation - Common Shares	1,765,500.00	176,550.00
12/21/2006	14	Walton AZ Sunland Ranch Limited Partnership - Units	2,695,776.55	233,118.00
12/29/2006	12	Wesdome Gold Mines Inc. - Flow-Through Shares	979,605.60	408,168.00
12/22/2006	3	Winslow Resources Inc. - Flow-Through Shares	240,958.00	1,417,400.00
12/22/2006	3	Winslow Resources Inc. - Units	51,912.00	370,800.00
12/21/2006	15	World Heart Corporation - Common Shares	12,782,563.00	45,220,000.00
12/21/2006	1	Xingda International Holdings Limited - Common Shares	285,734.52	621,000.00
12/18/2006	1	Yukon Trust - Notes	400,000,000.00	1.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Chrome Capital Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated January 4, 2007
Mutual Reliance Review System Receipt dated January 4, 2007

Offering Price and Description:

\$200,000.00 - 1,000,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Gregory Harris
Richard Boxer

Project #1037971

Issuer Name:

Claymore Europe Fundamental Index ETF
Claymore Global Balanced ETF
Claymore Global Balanced Growth ETF
Claymore Global Balanced Income ETF
Claymore Global Monthly Yield Hog ETF
Claymore S&P CDN Preferred Share ETF
Claymore S&P Global Water ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated January 8, 2007
Mutual Reliance Review System Receipt dated January 8, 2007

Offering Price and Description:

Common Units and Advisor Class Units

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

-

Project #1038459

Issuer Name:

First Asset Equal Weight REIT Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 3, 2007
Mutual Reliance Review System Receipt dated January 3, 2007

Offering Price and Description:

Offering of Rights to Subscribe for Units Subscription Price:
Three Rights and \$ * per Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Promoter(s):

First Asset Funds Inc.

Project #1037634

Issuer Name:

Fortis Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 4, 2007
Mutual Reliance Review System Receipt dated January 4, 2007

Offering Price and Description:

\$149,930,000.00 - 5,170,000 Common Shares Price:
\$29.00 per Common Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
UBS Securities Canada Inc.

Promoter(s):

-

Project #1037979

Issuer Name:

Front Street Money Market Fund
Front Street Small Cap Canadian Fund
Front Street Special Opportunities Canadian Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated January 5, 2007
Mutual Reliance Review System Receipt dated January 8, 2007

Offering Price and Description:

(Series A, B and F Securities)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1038347

Issuer Name:

Norstar Securities Trust

Type and Date:

Preliminary Prospectus dated January 8, 2007
Received on January 8, 2007

Offering Price and Description:

\$1,180,000.00 - 4,720,000 Trust Units Price: \$ 0.25 per Trust Unit

Underwriter(s) or Distributor(s):

Standard Securities Capital Corporation

Promoter(s):

Norstar Securities International Inc.

Project #1038636

Issuer Name:

OphiraVencap Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated January 3, 2007
Mutual Reliance Review System Receipt dated January 4, 2007

Offering Price and Description:

Minimum Offering: \$200,000.00 or 500,000 Common Shares; Maximum Offering: \$1,800,000.00 or 4,500,000 Common Shares Price: \$0.40 per Common Share

Underwriter(s) or Distributor(s):

Union Securities Ltd.

CTI Capital Inc.

Promoter(s):

Guy L'Africain

Project #1037793

Issuer Name:

Mutual Fund Units and Class F Units of :

AIC Advantage Fund
AIC Advantage Fund II
AIC American Advantage Fund
AIC Global Advantage Fund
AIC Diversified Canada Fund
AIC Value Fund
AIC World Equity Fund
AIC Global Diversified Fund
AIC Diversified Science & Technology Fund
AIC Canadian Focused Fund
AIC American Focused Fund
AIC Global Focused Fund
AIC Canadian Balanced Fund
AIC Global Balanced Fund
AIC Dividend Income Fund
AIC Bond Fund
AIC Global Bond Fund
AIC Money Market Fund
AIC U.S. Money Market Fund

Mutual Fund Units of:

AIC Diversified Income Portfolio Fund
AIC Balanced Income Portfolio Fund
AIC Balanced Growth Portfolio Fund
AIC Core Growth Portfolio Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Simplified Prospectuses and Annual Information Forms dated January 2nd, 2007, amending and restating Simplified Prospectuses and Annual Information Forms dated May 29th, 2006.
Mutual Reliance Review System Receipt dated January 4, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited

Project #923249

Issuer Name:

Mutual Fund Units and Class F Units of:
AIC Global Premium Dividend Income Fund
AIC World Financial Infrastructure Income and Growth Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated January 2, 2007
Mutual Reliance Review System Receipt dated January 4, 2007

Offering Price and Description:

Mutual Fund Units and Class F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited

Project #1014635

Issuer Name:

BAM Split Corp. (formerly BNN Split Corp.)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated January 3, 2007
Mutual Reliance Review System Receipt dated January 4, 2007

Offering Price and Description:

\$200,000,000.00 - 8,000,000 Class AA Preferred Shares, Series 3

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Westwind Partners Inc.
Trilon Securities Corporation

Promoter(s):

BAM Investments Corp.
Project #1034257

Issuer Name:

Disenco Energy PLC
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated December 29, 2006
Mutual Reliance Review System Receipt dated January 3, 2007

Offering Price and Description:

\$2,750,000.00 - 5,500,000 Units Comprised of One C Ordinary Share and One-half of One Warrant Price: \$0.50 per Unit – and - 1,989,642 C Ordinary Shares Issuable Upon the Exercise or Deemed Exercise of Previously Issued Special Warrants

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

G. Brian Longpre
Gunnar Bretvin
Philip H. Smith
John Gunn
Project #965337

Issuer Name:

Horizons BetaPro S&P/TSX 60 Bear Plus ETF
(Class A Units)

Horizons BetaPro S&P/TSX 60 Bull Plus ETF
(Class A Units)

Principal Regulator - Ontario

Type and Date:

Final Prospectus dated January 5, 2007
Mutual Reliance Review System Receipt dated January 5, 2007

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

BetaPro Management Inc.
Project #1014244

Issuer Name:

Lawrence Enterprise Fund Inc.
(Class A shares – Series III & IV)

Type and Date:

Final Prospectus dated January 8, 2007
Received on January 9, 2007

Offering Price and Description:

Class A Shares - Series III & IV

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1024597

Issuer Name:

Mackenzie Universal Canadian Resource Class
(formerly Mackenzie Universal Canadian Resource Capital Class) (Series R Shares)

Type and Date:

Amendment #1 dated December 21, 2006 to the Simplified Prospectus and Annual Information Form dated February 23, 2006

Received on January 4, 2007

Offering Price and Description:

Series R Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation
Project #883689

Issuer Name:

Medicure Inc.
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated January 5, 2007
Mutual Reliance Review System Receipt dated January 8, 2007

Offering Price and Description:

23,907,652 Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1036808

Issuer Name:

PrimeWest Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated January 4, 2007
Mutual Reliance Review System Receipt dated January 4, 2007

Offering Price and Description:

\$149,907,000.00 - 6,420,000 Trust Units and
\$200,000,000.00 - 6.50% Convertible Unsecured
Subordinated Series III Debentures

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
FirstEnergy Capital Corp.
Dundee Securities Corporation
GMP Securities L.P.

Promoter(s):

-

Project #1034501

Issuer Name:

Class A units and Class F units of:

Pro FTSE RAFI Canadian Index Fund
Pro FTSE RAFI US Index Fund
Pro FTSE RAFI Global Index Fund
Pro FTSE RAFI Hong Kong China Index Fund
Pro Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated January 3, 2007
Mutual Reliance Review System Receipt dated January 4, 2007

Offering Price and Description:

Class A units and Class F units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Pro-Financial Asset Management Inc.
Project #1004482

Issuer Name:

Sprott Canadian Equity Fund
Sprott Energy Fund
Sprott Gold and Precious Minerals Fund
Sprott Growth Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated December 27, 2006 to the Simplified
Prospectuses and Annual Information Forms dated April
26, 2006
Mutual Reliance Review System Receipt dated January 3,
2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Sprott Asset Management Inc.

Promoter(s):

Sprott Asset Management Inc.

Project #908103

Issuer Name:

Tri-Vision International Ltd./Ltee
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated January 3, 2007
Mutual Reliance Review System Receipt dated January 3,
2007

Offering Price and Description:

\$4,000,100.00 - 3,077,000 Units each Unit consisting of
one Common Share and one-half of one Warrant

Price: \$1.30 per Unit

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1034537

Issuer Name:

WebTech Wireless Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated January 9, 2007
Mutual Reliance Review System Receipt dated January 9, 2007

Offering Price and Description:

\$35,000,000.00 - 7,000,000 Common Shares \$5.00 Per Common Share

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
GMP Securities L.P.
Pacific International Securities Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #1036570

Issuer Name:

Meritus Minerals Ltd.
Principal Jurisdiction - British Columbia

Type and Date:

Preliminary Prospectus dated June 29th, 2006
Closed on January 9th, 2007

Offering Price and Description:

\$1,250,000.00 to \$1,500,000.00 Minimum 5,000,000 Common Shares and a Maximum 6,000,000 Common Shares Price: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Global Securities Corporation

Promoter(s):

Terence E. Bates

Project #960884

Issuer Name:

Permanent Value Asset Management (Canada) Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated January 18th, 2006
Closed on January 4th, 2007

Offering Price and Description:

Maximum Offering US\$ 130,000,000.00 - 2,500,000 Secured Debentures

Underwriter(s) or Distributor(s):

M Partners Inc.
Fraser Mackenzie Limited

Promoter(s):

Jeffrey Lipton

Project #880520

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Name	From: Ashford Consulting Group (Canada) Inc.	Investment Counsel and Portfolio Manager	December 22, 2006
	To: Advisory Capital Group Canada Inc.		
Change of Name	From: Macquarie Capital Partners LLC	International Dealer	December 29, 2006
	To: M3 Capital Partners LLC		
Change of Name	From: Mellon Institutional Asset Management Limited	Limited Market Dealer and Investment Counsel and Portfolio Manager	January 1, 2007
	To: Mellon Asset Management Limited		
Amalgamation	Of: Boston Partners Asset Management, LLC and Robeco USA, L.L.C.	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
	To Form: Robeco Investment Management, Inc.		
New Registration	Zebra Professional Money Managers Inc.	Limited Market Dealer	January 8, 2007
New Registration	Liquidnet, Inc.	International Dealer	January 9, 2007
New Registration	Probitas Funds Group, LLC	International Dealer	January 9, 2007
Non - Renewal	BEST STRATEGIC TRADING CANADA COMPANY	Commodity Trading Counsel & Commodity Trading Manager	January 1, 2007
Non - Renewal	CANTOR FITZGERALD SECURITIES	International Dealer	January 1, 2007
Non - Renewal	CHARTERHOUSE MANAGEMENT CORPORATION	Limited Market Dealer	January 1, 2007
Non - Renewal	CRESCENT FINANCIAL CORPORATION	Limited Market Dealer	January 1, 2007
Non - Renewal	ELLSAM SECURITIES INC.	Limited Market Dealer	January 1, 2007
Non - Renewal	EMERGING MARKETS INVESTORS CORPORATION	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
Non - Renewal	ENGEMANN ASSET MANAGEMENT	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007

Registrations

Type	Company	Category of Registration	Effective Date
Non - Renewal	EQUINOX CAPITAL MANAGEMENT, LLC	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
Non - Renewal	FIRST LEASIDE FINANCE INC	Mutual Fund Dealer	January 1, 2007
Non - Renewal	FIRST NATIONS EQUITY INCORPORATED	Limited Market Dealer	January 1, 2007
Non - Renewal	FORTRESS CANADA MANAGEMENT TRUST	Non-Canadian Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
Non - Renewal	GARTMORE INVESTMENT LIMITED	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
Non - Renewal	GESTION PLACEMENT HOLDUN INC. / HOLDUN INVESTMENT MANAGEMENT INC.	Extra-Provincial Investment Counsel & Portfolio Manager	January 1, 2007
Non - Renewal	GMPD CONSULTING INC.	Limited Market Dealer	January 1, 2007
Non - Renewal	HARRIS ASSOCIATES SECURITIES L.P	International Dealer	January 1, 2007
Non - Renewal	HRUSHEWSKY INVESTMENT ADVISORS INC.	Commodity Trading Manager	January 1, 2007
Non - Renewal	IMPAX FUNDS MANAGEMENT INC.	Investment Counsel & Portfolio Manager	January 1, 2007
Non - Renewal	INDEPENDENCE INVESTMENT LLC	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
Non - Renewal	JDM FINANCIAL LTD.	Mutual Fund Dealer	January 1, 2007
Non - Renewal	JENKRIMAR INVESTMENTS CORPORATION	Limited Market Dealer	January 1, 2007
Non - Renewal	KENMAR IA CORP.	Commodity Trading Manager (Non-Resident)	January 1, 2007
Non - Renewal	LOMBARD ODIER DARIER HENTSCH SECURITIES, INC.	International Dealer	January 1, 2007
Non - Renewal	LORIAN GROUP	Limited Market Dealer	January 1, 2007
Non - Renewal	LPS INC.	Limited Market Dealer	January 1, 2007
Non - Renewal	LYNCH, JONES & RYAN, INC.	International Dealer	January 1, 2007
Non - Renewal	MEKETA INVESTMENT GROUP, INC.	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
Non - Renewal	MERCHANT CAPITAL WEALTH MANAGEMENT CORP.	Mutual Fund Dealer & Limited Market Dealer	January 1, 2007
Non - Renewal	MERIDIAN GLOBAL INVESTORS INC.	Limited Market Dealer & Investment Counsel & Portfolio Manager & Commodity Trading Manager	January 1, 2007
Non - Renewal	NBG SECURITIES INC./VALEURS MOBILIERES NBG INC.	Mutual Fund Dealer	January 1, 2007

Registrations

Type	Company	Category of Registration	Effective Date
Non - Renewal	PEREGRINE CAPITAL MANAGEMENT, INC.	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
Non - Renewal	PRIORITY CAPITAL MANAGEMENT INC.	Investment Counsel & Portfolio Manager	January 1, 2007
Non - Renewal	PUTNAM LOVELL NBF SECURITIES INC.	International Dealer	January 1, 2007
Non - Renewal	QUEEN O'CONNOR INVESTMENT MANAGEMENT INC.	Investment Counsel & Portfolio Manager	January 1, 2007
Non - Renewal	RATHLIN CAPITAL INTERNATIONAL INC.	Limited Market Dealer	January 1, 2007
Non - Renewal	SECURED CAPITAL LLC	International Dealer	January 1, 2007
Non - Renewal	STERLING CAPITAL MANAGEMENT LLC	International Adviser (Investment Counsel & Portfolio Manager)	January 1, 2007
Non - Renewal	SUCCESSION STRATEGIES INC.	Limited Market Dealer	January 1, 2007
Non - Renewal	SUNRISE SECURITIES CORP.	Limited Market Dealer	January 1, 2007
Non - Renewal	SVG NORTH AMERICA INC.	International Dealer	January 1, 2007
Non - Renewal	TELEBANK VISION MANAGEMENT LTD.	Limited Market Dealer	January 1, 2007

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 RS Notice - Request for Comments – Proposed UMIR Regulation Fee Model

January 12, 2007

No. 2007-001

RS NOTICE

REQUEST FOR COMMENTS

PROPOSED UMIR REGULATION FEE MODEL

This RS Notice provides notice that the Board of Directors of Market Regulation Services Inc. has approved a new model to recover RS's costs of providing UMIR regulation services to marketplaces for which RS is the regulation services provider.

The proposed fee model will, through the application of activity-based costing principles, ensure that the fees RS charges to provide UMIR regulation to marketplaces reflect RS's costs of providing that service more accurately than RS's current UMIR regulation fee model.

Questions / Further Information

For further information or questions concerning this notice contact:

Doug Harris
Director of Policy, Research and Strategy
Telephone: 416.646.7275 / Fax: 416.646.7265
e-mail: doug.harris@rs.ca

PROPOSED UMIR REGULATION FEE MODEL

Summary

This RS Notice provides notice that the Board of Directors ("Board") of Market Regulation Services Inc. ("RS") has approved a new model (the "Proposed Fee Model") to recover RS's costs of providing UMIR regulation services to marketplaces for which RS is the regulation services provider.

The Proposed Fee Model will, through the application of activity-based costing principles, ensure that the fees RS charges to provide UMIR regulation to marketplaces reflect RS's costs of providing that service more accurately than RS's current UMIR regulation fee model.

If the recognizing regulators approve the Proposed Fee Model, RS will implement the Proposed Fee Model as soon as possible thereafter.

RS is developing a further proposal in relation to the costs to consolidate marketplace regulatory data and to develop displays and tools to provide effective cross-market monitoring. This further proposal is still subject to RS Board review and approval, and so will be published separately.

Approval Process

RS has been recognized as a self-regulatory organization by the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, Ontario Securities Commission and, in Quebec, by the Autorité des marchés financiers (the "Recognizing Regulators") and, as such, is authorized to be a regulation services provider for the purposes of the National Instrument 21-101 and National Instrument 23-101.

Section 2(b)(ii) of RS's recognition order provides that RS will not, without prior Recognizing Regulator approval, make any significant changes to its fee model. RS has requested Recognizing Regulator approval of the Proposed Fee Model.

The Proposed Fee Model will be effective as soon as possible after approval by the Recognizing Regulators following public notice and comment. Comments on the Proposed Fee Model should be in writing and delivered by **February 12, 2007** to:

Doug Harris
Director of Policy, Research and Strategy
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: doug.harris@rs.ca

A copy should also be provided to the 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 RS Notice dealing with the revision or the approval of the Proposed Fee Model.

Background to the Proposed Fee Model

Current RS UMIR Regulation Fee Model

RS currently charges fees for two types of services:

- the administration of UMIR: RS's costs of providing this service are recovered from marketplaces or the persons with trading access to the marketplaces, based on trading activity; and
- services other than the administration of UMIR (such as the provision of investigative research in connection with the listing of issuers on an exchange and the provision of timely disclosure services in accordance with the requirements of an exchange): RS's costs of providing these services are recovered directly from the marketplace to which the service is provided, based on the cost of providing such services.

The Proposed Fee Model relates solely to RS's recovery of its costs for the administration of UMIR, and does not relate to its provision of other services.

To recover the costs related to the administration of UMIR, RS currently assesses the UMIR regulation fee on all trades executed on marketplaces for which RS is the regulation services provider. Presently, RS has been retained to be the regulation services provider for the Toronto Stock Exchange ("TSX"), TSX Venture Exchange ("TSXV") and Canadian Trading and Quotation System ("CNQ"), each as a recognized exchange ("Exchange"), and for Bloomberg Tradebook Canada Company, Liquidnet Canada Inc., Perimeter Markets Inc., Shorcan ATS Limited and TriAct Canada Marketplace LP, each as an alternative trading system ("ATS"), and Pure Trading, a facility of CNQ.

RS currently collects the UMIR regulation fee from:

- each ATS that has retained RS as its regulation services provider; and
- each Participant.¹

¹ Capitalized terms not otherwise defined in this Notice have the meanings attributed to them in UMIR.

RS's current UMIR regulation fee is uniform across all marketplaces. While the amount charged to each ATS and Participant is based on that entity's share of total trading volumes (i.e., the number of securities traded), trading volume on all marketplaces is aggregated. This means that RS collects the same amount for each trade of the same size regardless of the marketplace on which it takes place.

To calculate the monthly UMIR regulation fee charged to each ATS and Participant, RS takes its costs for that month and charges each ATS and Participant its pro rata share of that amount based on the portion of total trading volumes for the month that took place on that ATS or that was conducted by that Participant. RS also charges an annual fee of \$5,000 to each Participant and ATS.

The UMIR regulation fee is presently subject to a volume cap on each trade of 30,000 shares (the "Volume Cap"). In addition, since October 2004, 70% of the volume of trades pursuant to market maker obligations has been excluded from a Participant's volume and the overall adjusted volume of RS-regulated marketplaces for the purposes of calculating the UMIR regulation fee (the "Market Maker Exemption"). The volume on the other side of any trade involving a market maker is included in the calculation of overall volume.

Issues with the Current UMIR Regulation Fee Model

Recent developments in trading and the emergence of new marketplaces have required RS to re-assess its UMIR regulation fee model.

The recent growth of algorithmic trading has dramatically increased the ratio of orders to trades. While there has been a steady increase in the overall value, volume and number of trades on regulated marketplaces (with increases of 28% for total trade value, 21% for total trade volume, and 44% for total number of trades over the four-year period of RS's operation), the number of orders entered on marketplaces has increased more than fivefold over the same period with growth of more than 171%. RS expects these trends to continue.

Presently, only the TSX and the TSXV are integrated into RS's automated surveillance systems that generate "alerts" when abnormal trading patterns are detected. RS monitors trading on CNQ and the ATSSs using "stand-alone" surveillance systems. While RS has modified its systems to permit them to receive order and trade data from CNQ and the ATSSs, that data cannot yet be analyzed by RS's automated alerts and other surveillance tools, meaning that RS surveillance personnel must monitor orders and trades on those marketplaces manually, at higher cost.

In addition, notwithstanding the increasing divergence of trading patterns on the marketplaces for which RS is the regulation services provider (for example, marketplaces with large minimum trade sizes vs. marketplaces that attract a large number of orders and small trades), RS's current UMIR regulation fee does not vary among marketplaces – an ATS or Participant's UMIR regulation fee is based on its share of trading volume across all marketplaces.

As a result, the current UMIR regulation fee model creates a risk that UMIR regulation fees calculated on this basis may be creating subsidies across marketplaces, where trading on marketplaces that are relatively more expensive to monitor is subject to the same volume-based UMIR regulation fee as trading on marketplaces that are relatively less expensive to monitor.

RS Review of Fee Model

Beginning in April of 2006, RS undertook a detailed review of RS's fee model, as it relates to UMIR regulation fees and to one-time capital expenditures like those required in connection with the introduction of new marketplaces.

RS staff performed a detailed analysis of RS's existing cost structure and fee model, to develop recommendations for a new fee model that would best allow RS to charge fees on a cost recovery basis in accordance with its recognition order and other requirements set out in RS's regulation services agreements.

RS determined that an "activity-based" model would more accurately reflect the actual "drivers" of RS's costs. A better understanding of the factors that actually determine RS's costs would, in turn, enable RS to develop a fee model that better represents equitable cost recovery as between marketplaces.

In developing the Proposed Fee Model, RS had regard to certain "guiding principles" relating to RS's fee model, as set out in RS's recognition order and regulation services agreements. Those guiding principles require RS to:

- have a fair, transparent and appropriate process for setting fees;
- charge fees on a cost-recovery basis;
- allocate fees on an equitable basis among marketplaces and marketplace participants;

- balance the need for RS to satisfy its responsibilities without creating barriers to access; and
- reflect that all marketplaces and other persons concerning whom RS provides regulation services should pay a fair share of all RS's costs, including fixed costs, of providing such services.

Details of and Rationale for the Proposed Fee Model

Based on a detailed analysis of RS's costs, including personnel costs, information technology ("IT") costs, and overhead costs, RS identified functional areas as discrete cost centres. (All areas, other than the three Market Policy counsel, are further tracked separately in RS's Toronto and Vancouver offices.) For each of these functional areas, RS identified cost drivers, based on its analysis of the regulatory activities performed by personnel in each area.

The table below sets out the functional areas and cost drivers for each area.

Functional Area	Cost Driver²
Surveillance	<ul style="list-style-type: none">• personnel:<ul style="list-style-type: none">○ marketplaces for which RS performs automated monitoring (currently TSX and TSXV): number of alerts○ marketplaces for which RS performs manual monitoring: number of orders and trades• IT: number of orders and trades (all marketplaces)
Trade Desk Review	<ul style="list-style-type: none">• number of completed files
Trading Review & Analysis	<ul style="list-style-type: none">• number of completed files
Investigations	<ul style="list-style-type: none">• number of completed files
Enforcement	<ul style="list-style-type: none">• number of completed files
Market Policy Counsel	<ul style="list-style-type: none">• time spent on marketplace-specific matters

A brief overview of the rationale for selecting these cost drivers is as follows:

- surveillance personnel costs for marketplaces for which RS performs automated monitoring: surveillance personnel activity is focussed on responding to alerts generated by RS's automated monitoring systems;
- surveillance personnel costs for marketplaces for which RS performs manual monitoring: surveillance personnel must review the orders placed and the trades that take place on the marketplace, without the benefit of automated alerts to identify potential violations associated with specific orders and/or trades;³
- surveillance IT costs: RS has determined that its IT costs for surveillance are primarily driven by the processing and storage capacity required to monitor orders and trades for all marketplaces (whether or not RS performs automated monitoring);

² IT and personnel costs are treated separately only for surveillance; for all other areas, IT costs are included in overall costs and allocated using the same cost drivers.

³ Only trades are counted for marketplaces that do not provide pre-trade order visibility.

- trade desk review, trading review & analysis, investigations and enforcement: the activities of personnel in these areas culminate in completed files;
- Market Policy counsel: the three Market Policy counsel keep records of their time spent on marketplace-specific matters (exemption requests, interpretations, etc.), and allocate the remainder of their time to general overhead.

The process to determine the UMIR regulation fee based on this approach is as follows:

1. For each functional area, RS determines what portion of RS's total costs (including IT costs) are attributable to the area, based on its internal management accounting processes.
2. RS then calculates a unit cost associated with the cost driver for that area by taking the total cost allocated to that area and dividing that amount by the output of that area, as measured by the cost drivers identified above.
3. RS then multiplies the unit cost by the units of output attributable to each marketplace based on time spent, to arrive at that marketplace's monthly fee for that functional area.

For example, the total cost allocated to investigations for a month is divided by the number of investigation files completed in that month. This produces a unit cost for each completed investigation file. Each marketplace is then charged an amount in respect of investigations that is the product of the number of investigation files relating to that marketplace multiplied by the unit cost per investigation.

The following is a hypothetical calculation (for illustration purposes only):

A – Monthly Cost for Investigations	\$100
B – Number of Files Completed in Month for All Marketplaces	5
C – Unit Cost per File Completed (A/B)	\$20
D – Number of Files Completed for Marketplace “X”	3
E – Amount Charged to Marketplace “X” for Investigations (CxD)	\$60
F – Number of Files Completed for Marketplace “Y”	2
G – Amount Charged to Marketplace “Y” for Investigations (CxF)	\$40

Where an activity relates to more than one marketplace (e.g., a trade desk review is completed for a Participant that is a member of more than one Exchange, or an investigation relates to trading on more than one marketplace), the unit cost of that activity is allocated to the marketplaces based on time tracking by RS personnel.

The remaining costs associated with overhead areas (management, human resources, finance and market policy (other than the three Market Policy counsel)) are allocated to each functional area based on the relative direct costs of those functional areas.

RS will discontinue the \$5,000 annual fee charged to each Participant and ATS, as the Proposed Fee Model fully recovers RS's costs from all functional areas.

The Proposed Fee Model does not incorporate either the Volume Cap or the Market Maker Exemption. These adjustments are not required because UMIR regulation fees will not be calculated on the basis of trading volume.

In addition, RS will calculate the UMIR regulation fee at the marketplace level, based on activity attributed to each marketplace as described above. Each marketplace will then determine how to recover the UMIR regulation fee from its members or subscribers, as the case may be.⁴

Impact on Marketplaces of Proposed Fee Model

RS has tested the Proposed Fee Model against actual activity levels for the months of August, September and October, 2006. This testing indicates that UMIR regulation fees in respect of trading on the TSX will decrease, while UMIR regulation fees in respect of trading on TSXV, CNQ and the ATs will increase individually, and in the aggregate by a corresponding amount.

This is a result of the fact that the current fee model is based solely on trading volume, even though a portion of RS's costs to provide UMIR regulation services is fixed and therefore independent of trading volumes (i.e., this cost would be incurred in respect of a marketplace even if there was no trading on that marketplace in the period). The Proposed Fee Model more accurately captures these fixed costs of providing UMIR regulation services, while also providing a mechanism to measure variable costs.

In addition, the current fee model does not assign the costs of trading review & analysis, investigations or enforcement to specific marketplaces. These costs can, however, be readily allocated to specific marketplaces (through time tracking), and in some months may be significant. Allocating these costs directly to the marketplace will eliminate a subsidy that otherwise might exist for marketplaces that have small trading volumes but that nevertheless give rise to material – and costly – trading review & analysis, investigation and enforcement activity.

Based on activity levels for September 2006, ATs that would have paid approximately \$500 for that month under the current UMIR fee model (comprising the monthly portion of the \$5,000 annual fee plus the ATs's pro rata share of RS's costs based on trading volume) would pay between \$2,000 and \$3,500 for that month under the Proposed Fee Model.

The impact of the Proposed Fee Model on individual Participants and subscribers to ATs will depend on the model that each marketplace adopts to allocate UMIR regulation fees among its users. RS therefore cannot quantify the precise impact of the Proposed Fee Model for each Participant and ATs subscriber. However, to the extent that a Participant conducts the majority of its trading on the TSX, and the TSX chooses to allocate the UMIR regulation fee among its participating organizations based on their share of trading volume, that Participant will likely pay less in UMIR regulation fees. To the extent that a Participant conducts the majority of its trading on TSXV and/or CNQ, and those marketplaces choose to allocate the UMIR regulation fee among their members based on their share of trading volume, that Participant will likely pay more in UMIR regulation fees.

RS will incur additional overhead costs associated with administering the Proposed Fee Model, but these additional costs are not expected to be material. Any incremental costs that RS incurs to bill Participants directly at the request of a marketplace (as opposed to billing the marketplace itself) will be billed back to that marketplace.

Further Proposals re Costs

On November 17, 2006, RS published *RS Notice 2006-007 - Request for Comments – Proposed Allocation of Costs – First Group*, describing the proposed allocation model for a series of direct charges to marketplaces to recover operational and capital costs caused by the introduction of new marketplaces. RS Notice 2006-007 relates to the first group of a number of pending charges and proposals relating to RS costs and fees.

As noted in RS Notice 2006-007, RS is developing a further proposal in relation to the costs to consolidate marketplace regulatory data and to develop displays and tools to provide effective cross-market monitoring. This further proposal is still subject to RS Board review and approval, and so will be published separately.

The Proposed Fee Model is separate from each of these proposals.

RS believes that the Proposed Fee Model is consistent with the goal of a fair and transparent fee structure for the self-regulatory organization to be formed by the proposed merger of RS and the IDA, and intends to carry this model forward into the new organization.

Status and Timetable

If the Recognizing Regulators approve the Proposed Fee Model, RS will implement the Proposed Fee Model as soon as possible following approval.

⁴ RS may, at the request of a marketplace, enter into a billing arrangement with the marketplace to collect UMIR regulation fees directly from Participants that are members or subscribers of the marketplace, for an additional charge (to recover RS's administrative costs) and on other terms to be agreed between RS and the marketplace.

Questions / Further Information

For further information or questions concerning this notice contact:

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13.1.2 IDA Amendment to By-law 18.14(d)(iii) - Registered Representatives and Investment Representatives

INVESTMENT DEALERS ASSOCIATION OF CANADA

AMENDMENT TO BY-LAW 18.14(D)(III) - REGISTERED REPRESENTATIVES AND INVESTMENT REPRESENTATIVES

I OVERVIEW

A Current Rules

By-law 18 deals with the requirements that Members must follow when employing registered representatives (RR) and investment representatives (IR). By-law 18.14 specifically deals with the circumstances under which the dual employment of an RR or IR is permitted. The By-law states that an RR or IR may have and continue in another gainful occupation so long as certain conditions are met, which include the Member acknowledging in writing to the Association that it is responsible for the supervision of such RR or IR and that it establishes and maintains procedures to ensure continuous service to clients and to address potential problems of conflict of interest. By-law 18.14(d) lists a number of specific dual employment prohibitions.

B The Issue

By-law 18.14(d) lists a number of exceptions to the general dual employment rule. By-law 18.14(d)(iii) specifically prohibits an RR or IR from being dually employed with a firm listed on a recognized stock exchange unless the firm is the parent company or subsidiary of the Member firm or unless such dual employment has been approved by the stock exchange on which the firm is listed. The By-law only requires this approval for companies listed on recognized stock exchanges and therefore excludes companies listed on over the counter bulletin boards. The Association has been informed by the TSX Venture Exchange, that they do not wish to issue such approvals as such letters are not part of their "regulatory role." As such the TSX Venture Exchange plans to eliminate Rule F.2.17 from their Rules and Trading Polices which states that such approval is required. As a result, By-law 18.14(d)(iii) in its current form has been made ineffective and an amendment to the By-law is required.

C Objective

It is the view of the Association that By-law 18.14(d)(iii) is unnecessary from a regulatory perspective and should be repealed. By-law 18.14 already contains adequate requirements to ensure that the dual employment of individuals does not present a conflict of interest and therefore we consider By-law 18.14(d)(iii) to be redundant. By-law 18.14 already contains other criteria by which an RR or IR must meet before they can be dually employed. Furthermore, the Association performs regular field audits of Member firms to ensure that they are aware of the outside business activities of their employees and address potential conflict situations.

D Effect of Proposed Rules

The proposed amendment would not only eliminate a redundant rule but would also eliminate a current rule inconsistency, as the current rule only requires such approvals for dual employment situations involving listed companies, thus excluding dual employment situations involving companies quoted on over the counter bulletin board markets. The amendment would also reduce time spent by firms in trying to obtain such approvals from the stock exchanges, which has become a frustrating and long process and will not longer be required when the TSX Venture Exchange removes their rule. Furthermore, other requirements already exist to ensure that such dual employment does not create a conflict of interest.

II DETAILED ANALYSIS

A Present Rules, Relevant History and Proposed Policy

The inclusion of a detailed analysis was not considered necessary for this housekeeping rule amendment.

B Issues and Alternatives Considered

No other issues or alternatives were considered.

C Systems Impact of Rule

There is no systems impact.

D Best Interests of the Capital Markets

The Board has determined that the housekeeping rule is not detrimental to the best interests of the capital markets.

E Public Interest Objective

According to the IDA's Order of Recognition as a self-regulatory organization, the IDA shall, where requested, provide in respect of a proposed rule change "a concise statement of its nature, purposes and effects, including possible effects on market structure and competition". Statements have been made elsewhere as to the nature and effects of the proposals with respect to the proposed amendments.

The general purpose of the amendment is:

- for such other purposes as may be approved by the Commission.

The proposal does not permit unfair discrimination among customers, issuers, brokers, dealers, Members or others. It does not impose any burden on competition that is not necessary or appropriate in furtherance of the above purposes.

An assessment has been made that the proposed amendment is housekeeping in nature.

III COMMENTARY

A Filing in Other Jurisdictions

These proposed amendments will be filed for approval in Alberta, British Columbia, Ontario and Quebec and will be filed for information in Manitoba, Nova Scotia and Saskatchewan.

B Effectiveness

The proposed amendment will remove the inconsistency in the by-law that currently exists.

C Process

The change was precipitated by the need to streamline IDA by-laws where inconsistent and unnecessary requirements exist.

IV SOURCES

- IDA By-law 18.14
- TSX Venture Exchange Rules and Trading Policies F.2.17

V OSC REQUIREMENT TO PUBLISH FOR COMMENT

The Association has determined that the entry into force of the proposed amendments is housekeeping in nature. As a result, a determination has been made that these proposed rule amendments need not be published for comment.

Questions may be referred to:

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INVESTMENT DEALERS ASSOCIATION OF CANADA

BY-LAW 18.14

REGISTERED REPRESENTATIVES AND INVESTMENT REPRESENTATIVES

The BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. By-law 18.14 is amended by repealing subsection 18.14(d)(iii) as follows:
 - “(iii) With a firm listed on a recognized stock exchange unless such firm is the parent company or subsidiary of the Member firm with which the registered representative or investment representative is registered or unless such dual employment has been approved by the stock exchange on which the firm is listed.”

PASSED AND ENACTED BY THE Board of Directors this 12th day of April 2006, to be effective on a date to be determined by Association staff.

Index

5Banc Split Inc.			
MRRS Decision.....	305		
MRRS Decision.....	308		
A Co.			
Notice from the Office of the Secretary	287		
OSC Reasons	327		
Advisory Capital Group Canada Inc.			
Change of Name.....	487		
AnorMED Inc.			
Decision - s. 83	312		
Argus Corporation Limited			
Cease Trading Order	333		
Ashford Consulting Group (Canada) Inc.			
Change of Name.....	487		
ATB Securities Inc.			
MRRS Decision.....	302		
BAM Split Corp.			
MRRS Decision.....	289		
Bank of Nova Scotia			
Order - s. 144.....	321		
Best Strategic Trading Canada Company			
Non-Renewal	487		
Blackmont Capital Inc.			
MRRS Decision.....	302		
BMO Nesbitt Burns Inc.			
MRRS Decision.....	302		
BNN Split Corp.			
MRRS Decision.....	289		
Boston Partners Asset Management, LLC and Robeco USA, L.L.C.			
Amalgamation	487		
Canaccord Capital Corporation			
MRRS Decision.....	302		
Cantor Fitzgerald Securities			
Non-Renewal	487		
Charterhouse Management Corporation			
Non-Renewal	487		
CIBC World Markets Inc.			
MRRS Decision.....	302		
Clinic Buildings (1979) Ltd.			
Ruling - ss. 74(1), 144	322		
Clinic Buildings Acquisition Corp.			
Ruling - ss. 74(1), 144	322		
Companion Policy 24-101CP Institutional Trade Matching and Settlement			
Notice	276		
Rules and Policies.....	335		
CoolBrands International Inc.			
Cease Trading Order.....	333		
Crescent Financial Corporation			
Non-Renewal.....	487		
CSA Staff Notice 81-316 Hedge Funds			
Notices	277		
DeVries, Andrew			
Notice from the Office of the Secretary	287		
Order	320		
Duke Energy Canada Exchangeco Inc.			
MRRS Decision	291		
Duke Energy Corporation			
MRRS Decision	291		
MRRS Decision	299		
Dundee Securities Corporation			
MRRS Decision	302		
Ellsam Securities Inc.			
Non-Renewal.....	487		
Emerging Markets Investors Corporation			
Non-Renewal.....	487		
Engemann Asset Management			
Non-Renewal.....	487		
Equinox Capital Management, LLC			
Non-Renewal.....	487		
Fareport Capital Inc.			
Cease Trading Order.....	333		
First Leaside Finance Inc.			
Non-Renewal.....	487		
First Nations Equity Incorporated			
Non-Renewal.....	487		
Fortress Canada Management Trust			
Non-Renewal.....	487		

Index

Gartmore Investment Limited		LPS Inc.	
Non-Renewal	487	Non-Renewal.....	487
Gestion Placement Holdun Inc. / Holdun Investment Management Inc.		Lynch, Jones & Ryan, Inc.	
Non-Renewal	487	Non-Renewal.....	487
GMPD Consulting Inc.		M3 Capital Partners LLC	
Non-Renewal	487	Change of Name	487
Harris Associates Securities L.P.		Macquarie Capital Partners LLC	
Non-Renewal	487	Change of Name	487
Hip Interactive Corp.		MegaWheels Technologies Inc.	
Cease Trading Order	333	Cease Trading Order.....	333
HMZ Metals Inc.		Meketa Investment Group, Inc.	
Cease Trading Order	333	Non-Renewal.....	487
Hollinger Inc.		Mellon Asset Management Limited	
Cease Trading Order	333	Change of Name	487
Hrushewsky Investment Advisors Inc.		Mellon Institutional Asset Management Limited	
Non-Renewal	487	Change of Name	487
IDA By-law 18.14(d)(iii) – Registered Representatives and Investment Representatives		Merchant Capital Wealth Management Corp.	
Notice.....	383	Non-Renewal.....	487
SRO Notices and Disciplinary Proceedings	498	Meridian Global Investors Inc.	
Impax Funds Management Inc.		Non-Renewal.....	487
Non-Renewal	487	NBCN Inc.	
Independence Investment LLC		MRRS Decision	302
Non-Renewal	487	NBG Securities Inc./Valeurs Mobilieres NBG Inc.	
JDM Financial Ltd.		Non-Renewal.....	487
Non-Renewal	487	NI 24-101 Institutional Trade Matching and Settlement	
Jenkrimar Investments Corporation		Notice	276
Non-Renewal	487	Rules and Policies.....	335
Jones Heward Investment Counsel Inc.		ONE Signature Financial Corporation	
MRRS Decision.....	313	Cease Trading Order.....	333
Kenmar IA Corp.		OSC Rule 24-501 Designation as a Market Participant	
Non-Renewal	487	Notice	276
Kore International Management Inc.		Request for Comments.....	395
Notice from the Office of the Secretary	287	OSC Staff Notice 11-739 (Revised) - Policy Reformulation Table Of Concordance And List Of New Instruments	
Order.....	320	Notice	284
Liquidnet, Inc.		Penson Financial Services Canada Inc.	
New Registration.....	487	MRRS Decision	302
Lombard Odier Darier Hentsch Securities, Inc.		Peregrine Capital Management, Inc.	
Non-Renewal	487	Non-Renewal.....	487
Lorian Group		Priority Capital Management Inc.	
Non-Renewal	487	Non-Renewal.....	487

Index

Probitas Funds Group, LLC		
New Registration.....	487	
Putnam Lovell NBF Securities Inc.		
Non-Renewal	487	
Queen O'Connor Investment Management Inc.		
Non-Renewal	487	
Rathlin Capital International Inc.		
Non-Renewal	487	
RBC Dominion Securities Inc.		
MRRS Decision.....	302	
Research In Motion Limited		
Cease Trading Order	333	
Robeco Investment Management, Inc.		
Amalgamation.....	487	
RS Notice - Request for Comments – Proposed UMIR Regulation Fee Model.....		
SRO Notices and Disciplinary Proceedings	491	
Scotia Capital Inc.		
MRRS Decision.....	302	
Scotiabank Capital Trust		
Order - s. 144.....	321	
Secured Capital LLC		
Non-Renewal	487	
Spectra Energy Corp.		
MRRS Decision.....	291	
Sterling Capital Management LLC		
Non-Renewal	487	
Straight Forward Marketing Corporation		
Cease Trading Order	333	
Succession Strategies Inc.		
Non-Renewal	487	
Sulja Bros. Building Supplies Ltd.		
Notice from the Office of the Secretary	287	
Order.....	320	
Sulja Bros. Building Supplies, Ltd. (Nevada)		
Notice from the Office of the Secretary	287	
Order.....	320	
Sunrise Securities Corp.		
Non-Renewal	487	
SVG North America Inc.		
Non-Renewal	487	
TD Securities Inc.		
MRRS Decision.....	308	
TD Waterhouse Canada Inc.		
MRRS Decision	302	
Telebank Vision Management Ltd.		
Non-Renewal.....	487	
Vivendi Exchangeco Inc.		
Decision - s. 83.....	298	
Vucicevich, Peter		
Notice from the Office of the Secretary	287	
Order	320	
Wintercrest Resources Ltd.		
Cease Trading Order.....	333	
X		
Notice from the Office of the Secretary	287	
OSC Reasons	327	
Y		
Notice from the Office of the Secretary	287	
OSC Reasons	327	
Zebra Professional Money Managers Inc.		
New Registration	487	

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