The Ontario Securities Commission

OSC Bulletin

April 11, 2008

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

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

APRIL 11, 2008

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

\- -

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
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Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

April 14-18, 2008 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: JEAT/CSP
April 15, 2008 2:30 p.m.	**FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun** s. 127 M. Mackewn in attendance for Staff Panel: TBA
April 16, 2008 10:00 a.m.	**Swift Trade Inc. and Peter Beck** s. 127 E. Cole in attendance for Staff Panel: LER
April 21, 2008 10:00 a.m.	**Gold-Quest International, Health & Harmoney, Iain Buchanan and Lisa Buchanan** s.127 H. Craig in attendance for Staff Panel: ST/MCH
April 22, 2008 2:00 p.m.	**Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling** s. 127(1) and 127.1 J. Superina/A. Clark in attendance for Staff Panel: TBA

April 29, 2008

2:30 p.m.

Darren Delage

s. 127

M. Adams in attendance for Staff

Panel: TBA

May 5, 2008

10:00 a.m.

John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir

S. 127 & 127.1

I. Smith in attendance for Staff

Panel: WSW/DLK

May 5, 2008

10:00 a.m.

Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith
and
Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels

s. 127

M. Vaillancourt in attendance for Staff

Panel: WSW/DLK

May 8, 2008

2:30 p.m.

LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia

s. 127

M. Britton in attendance for Staff

Panel: TBA

May 23, 2008

10:30 a.m.

Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries

s. 127 & 127.1

J. S. Angus in attendance for Staff

Panel: JEAT/MCH

May 27, 2008

2:30 p.m.

Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky

s. 127 and 127.1

Y. Chisholm in attendance for Staff

Panel: WSW/DLK

June 2, 2008

9:30 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: WSW/DLK

June 10, 2008

2:30 p.m.

Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al

s. 127(1) & (5)

M. Boswell in attendance for Staff

Panel: JEAT/CSP

June 16, 2008

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

June 18, 2008

10:00 a.m.

Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman

s. 127(7) and 127(8)

M. Boswell in attendance for Staff

Panel: JEAT/DLK

June 24, 2008

2:30 p.m.

Stanton De Freitas

s. 127 and 127.1

P. Foy in attendance for Staff

Panel: JEAT/ST

June 24, 2008

2:30 p.m.

David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, Inc., Advanced Growing Systems, Inc., The Bighub.com, Inc., Pharm Control Ltd., Universal Seismic Associates Inc., Pocketop Corporation, Asia Telecom Ltd., International Energy Ltd., Cambridge Resources Corporation, Nutrione Corporation and Select American Transfer Co.

s. 127 and 127.1

P. Foy in attendance for Staff

Panel: JEAT/ST

July 14, 2008

10:00 a.m.

Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin

s. 127

H. Craig in attendance for Staff

Panel: TBA

July 22, 2008

2:30 p.m.

Sunwide Finance Inc., Sun Wide Group, Sun Wide Group Financial Insurers & Underwriters, Wi-Fi Framework Corporation, Bryan Bowles, Steven Johnson, Frank R. Kaplan and George Sutton

s. 127

C. Price in attendance for Staff

Panel: JEAT/MCH

September 3, 2008

10:00 a.m.

Shane Suman and Monie Rahman

s. 127 & 127(1)

C. Price in attendance for Staff

Panel: TBA

September 26, 2008

10:00 a.m.

Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson

s.127

J. Superina in attendance for Staff

Panel: LER/MCH

September 30, 2008

10:00 a.m.

Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester

s. 127 & 127.1

M. Boswell in attendance for Staff

Panel: JEAT/DLK

October 8, 2008

10:00 a.m.

MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric

s. 127 & 127(1)

D. Ferris in attendance for Staff

Panel: TBA

November 3, 2008

10:00 a.m.

Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited

s. 127

E. Cole in attendance for Staff

Panel: TBA

January 12, 2009

10:00 a.m.

Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America

s. 127

C. Price in attendance for Staff

Panel: TBA

TBA

Yama Abdullah Yaqeen

s. 8(2)

J. Superina 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

TBA

Frank Dunn, Douglas Beatty, Michael Gollogly

s.127

K. Daniels in attendance for Staff

Panel: TBA

TBA

Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: TBA

TBA

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

s.127

P. Foy in attendance for Staff

Panel: TBA

TBA

Gregory Galanis

s. 127

P. Foy 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

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

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

Euston Capital Corporation and George Schwartz

Al-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy

Global Partners Capital, WS Net Solution, Inc., Hau Wai Cheung, Christine Pan, Gurdip Singh Gahunia

Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman

1.1.2 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 March 31, 2008 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
NP 14	Acceptability of Currencies in Material Filed with Securities Regulatory Authorities	***Rescinded March 17, 2008***
NP 21	National Advertising – Warnings	***Rescinded March 17, 2008***
CSA Notice 3	Pre-Marketing Activities in the Context of Bought Deals	***Withdrawn March 17, 2008***
OSC Policy 5.1	Prospectuses – General Guidelines	***Rescinded March 17, 2008***
OSC Policy 5.3	Mortgage and Real Estate Investment Trusts and Partnerships	***Rescinded March 17, 2008***
OSC Policy 5.4	“Closed End” Income Investment Trusts and Partnerships (Other Than Mortgage and Real Estate Investment Trusts and Partnerships)	***Rescinded March 17, 2008***
OSC Policy 5.7	Preliminary Prospectus – Preparation, Filing and Frequently Occurring Deficiencies	***Rescinded March 17, 2008***
OSC Notice 20	Selective Review of Prospectuses and other Documents	***Withdrawn March 17, 2008***

New Instruments

11-202	Process for Prospectus Reviews in Multiple Jurisdictions	***In force March 17, 2008***
11-203	Process for Exemptive Relief Applications in Multiple Jurisdictions	***In force March 17, 2008***
11-739	Policy Reformulation Table of Concordance and List of New Instruments (Revised)	***Published January 11, 2008***
11-761	IOSCO Consults on Changes to Code of Conduct for Credit Rating Agencies	***Published March 28, 2008***
12-201	Mutual Reliance Review System for Exemptive Relief Applications	***Rescinded March 17, 2008***
12-202	Revocation of a Compliance-Related Cease Trade Order – **Amendment**	***In force March 17, 2008***
12-203	Cease Trade Orders for Continuous Disclosure Defaults	***Published for comment March 28, 2008***
12-307	Applications for a Decision that an Issuer is not a Reporting Issuer	***Published March 7, 2008***
13-315	Securities Regulatory Authority Closed Dates 2008 (Revised)	***Published February 8, 2008***
13-502	Fees – **Amendment**	***In force February 1, 2008***
13-502	Fees – **Amendment**	***Published for comment February 29, 2008 (tied to NI 31-103)***
13-502	Fees – **Amendment**	***In force March 17, 2008***
14-101	Definitions – **Amendment**	***In force March 17, 2008 (tied to NI 41-101)***

New Instruments

14-101	Definitions – **Amendment**	***In force March 17, 2008***
14-101	Definitions – **Amendment**	***Published for comment February 29, 2008 (tied to NI 31-103)***
15-902	Proposed Guidelines for Executive Director's Settlements	***Published for comment March 22, 2008***
23-102	Use of Client Brokerage Commissions as Payment for Order Execution Services or Research Services	***Published for comment January 11, 2008***
24-306	NI 24-101 Institutional Trade Matching and Settlement – Exception Reporting	***Published February 1, 2008***
31-102	National Registration Database – **Amendment**	***Published for comment February 29, 2008***
31-103	Registration Requirements	***Published for comment February 29, 2008***
31-501	Registrant Relationships	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
31-502	Proficiency Requirements for Registrants	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
31-503	Limited Market Dealers	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
31-504	Dealer and Adviser Applications for Registrations	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
31-505	Conditions of Registration	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
31-506	SRO Membership – Mutual Fund Dealers	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
31-507	SRO Membership – Securities Dealers and Brokers	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
31-509	National Registration Database (*Commodity Futures Act*) – **Amendment**	***Published for comment February 29, 2008***
33-102	Regulation of Certain Registrant Activities	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
33-105	Underwriting Conflicts – **Amendment**	***Published for comment February 29, 2008 (tied to NI 31-103)***
33-109	Registration Information – **Revocation and Replacement**	***Published for comment February 29, 2008***
33-501	Surrender of Registration	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
33-502	Exceptions to Conflict Rules in the Sale of Mutual Fund Securities	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
33-506	Registration Information – (*Commodity Futures Act*) – **Revocation and Replacement**	***Published for comment February 29, 2008***
34-201	Breach of Requirements of Other Jurisdictions	***Proposal to rescind instrument published February 29, 2008 (tied to NI 31-103)***
34-202	Registrants Acting as Corporate Directors – **Amendment**	***Published for comment February 29, 2008 (tied to NI 31-103)***
34-601	Registration – Declaration of Personal Bankruptcy	***Proposal to rescind instrument published February 29, 2008 (tied to NI 31-103)***
34-602	Suspension of Registration – Criminal Charges Pending	***Proposal to rescind instrument published February 29, 2008 (tied to NI 31-103)***
35-502	Non-Resident Advisers	***Proposal to revoke instrument published February 29, 2008 (tied to NI 31-103)***
35-601	Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers	***Proposal to rescind instrument published February 29, 2008 (tied to NI 31-103)***
41-101	General Prospectus Requirements – Repeal and Replacement (includes consequential amendments to 13-502, 14-101, 44-101, 44-102, 44-103, 45-101, 51-102, 81-101, 81-104, 12-202, 56-501, 71-801)	***In force on March 17, 2008***
41-501	General Prospectus Requirements	***Revoked March 17, 2008***
41-502	Prospectus Requirements for Mutual Funds	***Revoked March 17, 2008***
41-801	Implementing National Instrument 41-101	***In force March 17, 2008***
42-303	Prospectus Requirements	***Withdrawn March 17, 2008***
43-201	Mutual Reliance Review System for Prospectuses	***Rescinded March 17, 2008***
43-701	Regarding National Instrument 43-101	***Withdrawn March 17, 2008***

New Instruments

43-702	Review Time Frames for "Equity Line" Short Form Prospectuses	***Withdrawn March 17, 2008***
44-101	Short Forum Prospectus Distributions – **Amendment**	***In force March 17, 2008***
44-102	Shelf Distributions – **Amendment**	***In force March 17, 2008***
44-103	Post- Receipt Pricing	***In force March 17, 2008***
44-301	Frequently Asked Questions Regarding the New Prospectus Rules	***Withdrawn March 17, 2008***
44-801	Implementing National Instrument 44-101	***Revoked March 17, 2008***
45-101	Information Required in a Rights Offering Circular- **Amendment**	***In force March 17, 2008***
45-102	Resale of Securities – **Amendment**	***Published for comment February 29, 2008***
45-106	Prospectus and Registration Exemptions – **Amendment and Restatement**	***Published for comment February 29, 2008***
45-501	Ontario Prospectus and Registration Exemptions – **Amendment and Restatement**	***Published for comment February 29, 2008***
46-701	Use of "Special Warrants" in Connection with Distributions of Securities by Prospectus	***Withdrawn March 17, 2008***
47-601	Advertising During the Waiting Period	***Rescinded March 17, 2008***
47-701	Advertising and Use of Marketing Material During the Waiting Period	***Withdrawn March 17, 2008***
47-702	Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period	***Withdrawn March 17, 2008***
47-703	Media Articles Appearing During the Waiting Period	***Withdrawn March 17, 2008***
47-704	Pre-Marketing Activities in the Context of Bought Deals	***Withdrawn March 17, 2008***
51-102	Continuous Disclosure Obligations – **Amendment**	***In force March 17, 2008***
51-102	Continuous Disclosure Obligations – **Amendment**	***Published for comment February 29, 2008 (tied to NI 45-106)***
51-102	Continuous Disclosure Obligations – **Amendment to Form 51-102F6**	***Published for comment February 22, 2008***
51-324	Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities	***Published January 4, 2008***
51-716	Environmental Reporting	***Published February 29, 2008***
52-110	Audit Committees – **Amendment**	***In force March 17, 2008***
52-402	Possible Changes to Securities Rules Relating to International Financial Reporting Standards	***Published February 15, 2008***
55-102	System for Electronic Disclosure by Insiders – **Amendment**	***Commission approval published March 28, 2008***
56-501	Restricted Shares – **Amendment**	***In force March 17, 2008***
58-101	Disclosure of Corporate Governance Practices – **Amendment**	***In force March 17, 2008***
61-101	Protection of Minority Security Holders in Special Transactions	***In force February 1, 2008***
61-501	Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions	***Revoked February 1, 2008***
61-701	Applications for Exemptive Relief under Rule 61-501	***Withdrawn February 1, 2008***
61-801	Implementing MI 61-101 Protection of Minority Security Holders in Special Transactions	***In force February 1, 2008***
62-103	The Early Warning System and Related Take-Over Bid and Insider Reporting Issues –**Amendment**	***In force February 1, 2008***
62-201	Bids Made Only in Certain Jurisdictions	***Rescinded February 1, 2008***
62-203	Take-Over Bids and Issuer Bids	***Adopted February 1, 2008***
62-303	Identifying the Offeror in a Take-over Bid	***Withdrawn February 1, 2008***
62-501	Prohibited Stock Market Purchases of the Offeree's Securities by the Offeror During a Take-Over Bid	***Revoked February 1, 2008***
62-503	Financing of Take-over Bids and Issuer Bids	***Revoked February 1, 2008***
62-504	Take –Over Birds and Issuer Bids	***In force February 1, 2008***
62-904	Recognition Order - In the Matter of the Recognition of Certain Jurisdictions [ss. 93(1)(e) and ss. 93(3)(h) of the Act (1997), 20 O.S.C.B. 1035	***Revoked February 1, 2008***

New Instruments

71-801	Implementing Instrument of the Multijurisdictional Disclosure System – **Amendment**	***In force February 1, 2008***
71-801	Implementing Instrument of the Multijurisdictional Disclosure System – **Amendment**	***In force March 17, 2008***
71-802	Implementing Instrument of NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers – **Amendment**	***In force February 1, 2008***
81-101	Mutual Fund Prospectus Disclosure – **Amendment**	***In force March 17, 2008***
81-102	Mutual Funds – **Amendment**	***Published for comment February 29, 2008 (tied to NI 31-103)***
81-104	Commodity Pools – **Amendment**	***In force March 17, 2008***
81-107	Independent Review Committee for Investment Funds	***Published for comment February 29, 2008 (tied to NI 31-103)***
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	***Withdrawn March 17, 2008***
91-501	Strip Bonds – **Amendment**	***Published for comment February 29, 2008 (tied to NI 31-103)***

For further information, contact:

Darlene Watson
Project Coordinator
Ontario Securities Commission
416-593-8148

April 11, 2008

1.2 Notices of Hearing

1.2.1 Gold-Quest International et al. - ss. 127(7), 127(8)

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

AND

IN THE MATTER OF
GOLD-QUEST INTERNATIONAL,
HEALTH AND HARMONEY,
IAIN BUCHANAN, AND LISA BUCHANAN

NOTICE OF HEARING
Section 127(7) and 127(8)

WHEREAS on April 1, 2008, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order pursuant to sections 127(1) and 127(5) (the "Temporary Order") of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act") ordering the following: that all trading in securities by Gold-Quest International ("Gold-Quest") shall cease; that all trading in Gold-Quest securities shall cease; and, that Health and HarMONEY, Iain Buchanan and Lisa Buchanan are ordered to cease trading in all securities;

TAKE NOTICE THAT the Commission will hold a hearing pursuant to subsections 127(7) and (8) of the Act at the offices of the Commission, 20 Queen Street West, 17th Floor, Small Hearing Room, commencing on April 14, 2008 at 10:00 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether it is in the public interest for the Commission:

1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission;

2) to make such further orders as the Commission considers appropriate;

BY REASON OF the facts recited in the Temporary Order and of such allegations and evidence as counsel may advise and the Commission may permit;

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

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to further notice of the proceeding.

DATED at Toronto this 8th day of April, 2008.

"John Stevenson"
Secretary

1.4 Notices from the Office of the Secretary

1.4.1 Bennett Environmental Inc. et al.

FOR IMMEDIATE RELEASE
April 4, 2008

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

AND

IN THE MATTER OF
BENNETT ENVIRONMENTAL INC.,
JOHN BENNETT, RICHARD STERN,
ROBERT GRIFFITHS AND ALLAN BULCKAERT

TORONTO – The Commission issued an Order today approving the Settlement Agreement reached between Staff of the Commission and Richard Stern.

A copy of the Order dated April 4, 2008 and the Settlement Agreement dated April 4, 2008 are available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

Carolyn Shaw-Rimmington
Assistant Manager,
Public Affairs
416-593-2361

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 Gregory Galanis

FOR IMMEDIATE RELEASE
April 7, 2008

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

AND

IN THE MATTER OF
GREGORY GALANIS

TORONTO – The Commission issued an Order adjourning the above matter to June 10, 2008 at 2:30 p.m. for the purpose of a pre-hearing conference.

A copy of the Order dated April 4, 2008 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

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416-593-2361

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.3 Norshield Asset Management (Canada) Ltd. et al.

FOR IMMEDIATE RELEASE
April 7, 2008

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

AND

IN THE MATTER OF
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.,
OLYMPUS UNITED GROUP INC.,
JOHN XANTHOUDAKIS,
DALE SMITH AND PETER KEFALAS

TORONTO – On March 26, 2008, the Commission issued an Order which provides that the hearing scheduled to commence on May 5, 2008 in the above matter is adjourned to commence on October 6, 2008 for six weeks.

A copy of the Order dated March 26, 2008 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.4 Juniper Fund Management Corporation et al.

FOR IMMEDIATE RELEASE
April 8, 2008

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

AND

IN THE MATTER OF
THE JUNIPER FUND MANAGEMENT CORPORATION,
JUNIPER INCOME FUND,
JUNIPER EQUITY GROWTH FUND AND
ROY BROWN (a.k.a. ROY BROWN-RODRIGUES)

TORONTO – The Commission issued an Order which provides that: (i) the Hearing scheduled to commence on April 7, 2008 is adjourned; (ii) the Hearing will commence on June 16, 2008 peremptory, or such other date as is agreed by the parties and determined by the Office of the Secretary.

A copy of the Order dated March 31, 2008 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

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416-593-8120

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Carolyn Shaw-Rimmington
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416-593-2361

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.5 Gold-Quest International et al.

FOR IMMEDIATE RELEASE
April 8, 2008

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

AND

IN THE MATTER OF
GOLD-QUEST INTERNATIONAL,
HEALTH AND HARMONEY,
IAIN BUCHANAN, AND LISA BUCHANAN

TORONTO – The Office of the Secretary issued a Notice of Hearing on April 8, 2008 setting the matter down to be heard on April 14, 2008 at 10:00 a.m. to consider whether it is in the public interest for the Commission to extend the Temporary Order made April 1, 2008.

A copy of the Notice of Hearing dated April 8, 2008 and Temporary Order dated April 1, 2008 are available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

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Public Affairs
416-593-2361

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.6 Peter Sabourin et al.

FOR IMMEDIATE RELEASE
April 9, 2008

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

AND

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.

TORONTO – The Commission issued an Order which provides that the Temporary Order, as amended by the order of June 14, 2007, is continued until the hearing is completed and the decision released or until further order of the Commission.

A copy of the Order dated April 7, 2008 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

Carolyn Shaw-Rimmington
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416-593-2361

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Amalgamated Income Limited Partnership - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption from the Identical Consideration Requirements – Offeror needs relief from the requirement that all holders of the same class of securities must be offered identical consideration – Under the take-over bid, Canadian resident unitholders will be offered a choice of units or cash, subject to the maximum cash available, non-Canadian resident unitholders will be offered cash based on the proceeds from the sale of their units – Offeror cannot issue securities to non-residents without jeopardizing its tax status as a "Canadian partnership" – the number of units held by non- residents is *de minimis*.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 97(1), 104(2)(c).

Citation: Amalgamated Income Limited Partnership, 2007 ABASC 466

July 6, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN, MANITOBA, ONTARIO, NOVA SCOTIA, QUÉBEC AND NEWFOUNDLAND & LABRADOR
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
AMALGAMATED INCOME LIMITED PARTNERSHIP
(the Filer)

<u>MRRS DECISION DOCUMENT</u>

Background

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

   (a) in all of the Jurisdictions, except for Ontario and Quebec, the Filer be exempt from the requirement under the Legislation that the take-over bid circular in respect of an "insider bid" contain a summary of a valuation of the offeree issuer (the **Valuation Requirement**) in connection with the offer (the **Offer**) of the Filer to purchase all of the issued and outstanding partnership units (the **Deer Valley Units**) of Deer Valley Shopping Centre Limited Partnership (**Deer Valley**) not currently owned by the Filer or its joint offerors; and

   (b) in all of the Jurisdictions, the Filer be exempt from the requirement in the Legislation to offer identical consideration to all holders of the class of securities subject to a take-over bid (the **Identical Consideration Requirement**) to all holders of the same class of securities that are subject to a take-over bid in connection with the Offer of the Filer (the **Requested Identical Consideration Relief**).

2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the **System**):

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

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

Interpretation

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

Representations

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

   (a) The Filer is a limited partnership registered under the *Partnership Act* (British Columbia) and its business consists of (i) investing in and acquiring, directly or indirectly, income generating

securities, assets or businesses; and (ii) the holding, management, reorganization and disposition of such securities, assets or businesses, with a view to making a profit. Amalgamated Income General Partner Ltd., the general partner of the Filer (the **General Partner**), was incorporated under the *Company Act* (British Columbia), subsequently filed its transition application under the *Business Corporations Act* (British Columbia) and its business is limited to the management of the business of the Filer.

(b) The Filer is a reporting issuer or has equivalent status in all the provinces and territories of Canada.

(c) The consideration under the Offer will consist of, at the election of the security holder of Deer Valley, 1,000 limited partnership units of the Filer (the **Amalgamated LP Units**) or cash in the amount estimated not to exceed $7,000.00, subject to the maximum available cash amount of $4,550,000 (the **Maximum Cash Amount**), in exchange for each Deer Valley Unit tendered under the Offer.

(d) The Amalgamated LP Units are posted and listed for trading on the Toronto Stock Exchange (**TSX**).

(e) The local securities regulatory authorities in each of the provinces of British Columbia, Saskatchewan, Manitoba, Ontario and Quebec have issued orders in accordance with each of their respective legislation, providing that all trading in the securities of Deer Valley cease until Deer Valley files the required records referred to in each respective order (collectively, the **Cease Trade Orders**).

(f) The Filer has applied in each of the provinces of British Columbia, Saskatchewan, Manitoba, Ontario and Quebec for orders to vary the Cease Trade Orders (the **Partial Revocation Orders**) for the purposes of, among other things, the making of the Offer, the tendering of the Deer Valley Units to the Offer by the securityholders of Deer Valley and the taking up and paying for the tendered Deer Valley Units by the Filer.

(g) The Partial Revocation Orders will be issued prior to the mailing of the Offer circular (the **Circular**).

(h) The Filer beneficially owns approximately 10.08% of the outstanding Deer Valley Units.

(i) Because the Filer beneficially owns more than 10% of the Deer Valley Units, the Offer technically is an "insider bid" for the purposes of the Legislation.

(j) The Offer is an unsolicited offer and the Filer lacks access to relevant information that would enable it to satisfy the Valuation Requirement.

(k) None of the Filer or the General Partner has, or has ever had, any board or management representation in respect of Deer Valley or Deer Valley General Partner Ltd., the general partner of Deer Valley, or Qualico Developments West Ltd., or, after reasonable inquiry, has knowledge of any material information concerning Deer Valley or its securities that has not been generally disclosed.

(l) In making the Offer in Ontario and Québec, the Filer intends to rely on the exemptions available from the equivalent of the Valuation Requirement in connection with an "insider bid" in subparagraph 2.4(1) 2 of Ontario Securities Commission Rule 61-501 *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions* (Rule 61-501) and subparagraph 2.4(1) 2 of Autorité des marchés financiers Regulation Q-27 *Respecting Protection of Minority Unitholders in the Course of Certain Transactions* (Q-27).

(m) The Circular provides relevant disclosure in order to enable the Filer to rely on the exemptions in Rule 61-501 and Q-27.

(n) The Filer intends to mail the Circular on July 6, 2007.

(o) The amended limited partnership agreement of the Filer, dated February 21, 2005 (the **Amalgamated LP Partnership Agreement**), provides that Amalgamated LP Units shall not be held or beneficially owned, directly or indirectly, by any person who is a "non-resident" of Canada, any person in which an interest would be a "tax shelter investment" or, if a partnership, that is not a "Canadian partnership", as such terms are defined in the *Income Tax Act* (Canada) (collectively, **Non-Residents**).

(p) Approximately 2.72% of the issued and outstanding Deer Valley Units are currently held by Non-Residents (the **Non-Resident Unitholders**).

(q) Due to the prohibition on ownership of Amalgamated LP Units by Non-Residents as provided in the Amalgamated LP Partnership Agreement, the Filer is unable to issue the Amalgamated LP Units to the Non-Resident Unitholders in connection with the Offer, as any such issuance would be in breach of the Amalgamated LP Partnership Agreement and jeopardize the status of the Filer as a "Canadian partnership" under applicable Canadian tax legislation thereby exposing the limited partners of the Filer to adverse tax consequences under such legislation.

(r) For Non-Resident Unitholders the Filer proposes to issue and deliver to the depositary designated under the Offer (the **Depositary**) the Amalgamated LP Units on behalf of Non-Resident Unitholders to be sold on their behalf by a registered broker or investment dealer retained by the Depositary on the TSX through an orderly sale and the net cash proceeds (after paying brokerage commissions and applicable withholding taxes) will be remitted to Non-Resident Unitholders who tender their Deer Valley Units pursuant to the Offer.

(s) Any sale of Amalgamated LP Units described in the paragraph (r) above will be completed as soon as commercially reasonable following the date on which the Filer takes up the Deer Valley Units tendered by Non-Resident Unitholders under the Offer.

(t) The Circular and letter of acceptance and transmittal to be prepared by the Filer and sent to all holders of Deer Valley Units will disclose the procedure described in section (r) to be followed for the Non-Resident Unitholders who tender their Deer Valley Units pursuant to the Offer.

(u) Except to the extent that relief from the Identical Consideration Requirement and Valuation Requirement is granted, the Offer will otherwise be made in compliance with the requirements under the Legislation governing take-over bids.

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. In all Jurisdictions, the decision of the Decision Makers under the Legislation is that, in connection with the Offer, the Requested Identical Consideration Relief is granted so that Non-Resident Unitholders who elect to receive Amalgamated LP Units or who are entitled to receive Amalgamated LP Units due to pro-rationing resulting from the Maximum Cash Amount being exceeded, will instead receive cash proceeds from the sale of those Amalgamated LP Units in accordance with the procedure set out in paragraph (r).

"William S. Rice" QC
Chair
Alberta Securities Commission

"Glenda A. Campbell" QC
Vice-Chair
Alberta Securities Commission

7. In all Jurisdictions, except in Ontario and Quebec, the decision of the Decision Makers pursuant to the Legislation is the Requested Valuation Relief is granted provided that the Filer complies with the other requirements in the Legislation applicable to formal take-over bids made by insiders including the requirement to provide the relevant disclosure in the Circular to enable the Filer to rely on the exemptions under Rule 61-501 and Q-27.

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

2.1.2 Baltic Resources Inc. - s. 1(10)(b)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(b).

April 4, 2008

Baltic Resources Inc.
360 Bay Street, Suite 500
Toronto, Ontario M5H 2V6

Attention: Stephen D. Case

Dear Sirs:

Re: Baltic Resources Inc. (the "Applicant") – application for a decision under the legislation of Ontario and Alberta (the "Jurisdictions") that the Applicant is not a reporting issuer

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 that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

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

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

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and order that the Applicant is not a reporting issuer.

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

2.1.3 Mercator Minerals Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Take-Over Bids - Offeror needs relief from the requirement in s. 168(2) of the Securities Act (Alberta) that all holders of the same class of securities must be offered identical consideration - Under the bid, Canadian shareholders will receive securities of the Offeror as consideration; US shareholders will receive either cash or shares, depending on whether securities can be delivered pursuant to state legislation - Offeror exempt from requirement that all holders of the same class of securities must be offered identical consideration.

Citation: Mercator Minerals Ltd., 2007 ABASC 916

December 20, 2007

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

AND

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

AND

**IN THE MATTER OF
MERCATOR MINERALS LTD.
(the Filer)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the requirement in the Legislation to offer identical consideration to all holders of the same class of securities subject to a take-over bid (the **Identical Consideration Requirement**) in connection with the proposed take-over bid to be made by the Filer for all of the issued and outstanding common shares (the **Tyler Shares**) of Tyler Resources Inc. (**Tyler**) (the **Requested Relief**).

2. Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

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

Interpretation

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

Representations

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

(a) The Filer is a corporation existing under the *Business Corporations Act* (British Columbia). The registered and Canadian head office of the Filer is located in Vancouver, British Columbia.

(b) The Filer is a reporting issuer in Alberta, British Columbia and Ontario and is not in default of any requirements of the applicable securities legislation of any such jurisdiction in which it is a reporting issuer.

(c) The common shares of the Filer (the **Mercator Shares**) are listed and posted for trading on the Toronto Stock Exchange (the **TSX**).

(d) Tyler is a corporation continued under the Business Corporations Act (Alberta) and is headquartered in Calgary, Alberta.

(e) Tyler is a reporting issuer in Alberta, British Columbia, Ontario and Québec.

(f) The Tyler Shares are listed and posted for trading on the TSX Venture Exchange.

(g) On October 19, 2007, the Filer issued a press release announcing its intention to make an offer (the Offer) to acquire all of the issued and outstanding Tyler Shares on the basis of 0.113 of a Mercator Share of the Filer for each one Tyler Share.

(h) Because the Mercator Shares issuable pursuant to the Offer to holders of Tyler Shares resident in the US (the US Shareholders) have not been registered under the 1933 Act, and are not eligible for sale under the securities laws of a substantial number of states in the United States without registration, the offer, sale and delivery of such Mercator Shares to US Shareholders without further action by the Filer would constitute a violation of United States securities laws.

(i) Rule 802 of the 1933 Act (**Rule 80**2) provides an exemption from the registration requirements of the 1933 Act for offers and sales in any exchange offer for a class of securities of a foreign private issuer or in any exchange of securities for the securities of a foreign private issuer in any business combination if the holders of the foreign subject company resident in the United States hold no more than 10% of the securities that are the subject of the exchange offer or business combination. Rule 802 provides that for the purposes of this calculation, securities held by persons who hold more than 10% of the subject securities are to be excluded, as are securities held by the offeror. In order for this exemption to apply, holders resident in the United States must participate in the exchange offer or business combination on terms at least as favourable as those offered to the other holders of the subject securities, subject to an exception which allows the offeror to offer cash consideration to securityholders resident in states of the United States that do not have an applicable state “blue sky” exemption from the registration or qualification requirements of state securities laws.

(j) To the knowledge of the Filer, based on public disclosure, Tyler is a “foreign private issuer” within the meaning of Rule 405 of Regulation C under the 1933 Act. Furthermore, to the knowledge of the Filer, based on public disclosure contained in Tyler’s management information circular filed with the Canadian securities regulators on April 26, 2007, there are no persons that hold more than 10% of the Tyler Shares. To the knowledge of the Filer, based on an affidavit provided to staff of the Commission on December 6, 2007, approximately 13.68% of the issued and outstanding Tyler Shares are beneficially held by the US Shareholders.

(k) On November 9, 2007, the date on which Mercator launched the bid, Mercator believed, based on publicly available information and information provided to Mercator by Tyler, that U.S. Shareholders beneficially owned 10% or less of the Tyler common shares and

consequently Mercator believed it was in compliance with Rule 802.

(l) There is no general exemption from state "blue sky" laws that coordinates with Rule 802. As a result, the securities laws of a significant number of states would prohibit delivery of the Mercator Shares to US Shareholders without registration of the Mercator Shares to be issued to US Shareholders resident in such states unless such holders are otherwise exempt investors under the laws of such states. The Multi-Jurisdictional Disclosure System does not provide relief from the registration or qualification requirements of United States state securities laws.

(m) Registration under the 1933 Act and applicable state securities laws of the Mercator Shares deliverable to US Shareholders would be costly and burdensome to the Filer.

(n) For US Shareholders (and Tyler Shareholders who appear to the Filer or to the depository (the Depository) designated under the Offer to be US Shareholders) who are resident in one of the subject states with no available registration exemption, the Filer proposes to deliver to the Depository the Mercator Shares that those US Shareholders would otherwise be entitled to receive under the Offer, and an agent or nominee of the Depository will then sell (or cause to be sold) the Mercator Shares on behalf of those US Shareholders through the facilities of the TSX. As soon as possible after the completion of the sale, the Depository or selling agent will deliver to each US Shareholder their respective pro rata share of the cash proceeds of sale, less commissions and applicable withholding taxes.

(o) Any sale of the Mercator Shares will be completed as soon as practicable after the date on which the Filer issues the Mercator Shares in exchange for the Tyler Shares tendered by the US Shareholders under the Offer and will be done in a manner intended to maximize the consideration to be received from the sale by the applicable US Shareholder and minimize any adverse impact of the sale on the market for the Mercator Shares.

(p) The take-over bid circular to be prepared by the Filer and sent to all Tyler Shareholders will disclose the procedure described in paragraph (n) above to be followed by US Shareholders who tender their Tyler Shares to the Offer.

(q) Except to the extent that relief from the Identical Consideration Requirement is granted, the Offer will otherwise be made in compliance with the requirements under the Legislation governing take-over bids.

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, in connection with the Offer, the Requested Relief is granted so that US Shareholders who would otherwise receive Mercator Shares under the Offer instead receive cash proceeds from the sale of those Mercator Shares in accordance with the procedure set out in paragraph ?4(n) above.

"William S. Rice" QC
Alberta Securities Commission

"Glenda A. Campbell" QC
Alberta Securities Commission

2.1.4 Picton Mahoney Asset Management et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief from investment restrictions prohibiting a mutual fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder - Mutual funds to be sold pursuant to available exemptions from prospectus and dealer registration requirements investing primarily in units of related fund - Mutual funds may become a "substantial security holder" of related fund - Relief granted subject to certain conditions.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(3)m 113.

April 4, 2008

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

AND

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

AND

**IN THE MATTER OF
PICTON MAHONEY ASSET MANAGEMENT
(PMAM)**

AND

**PICTON MAHONEY GLOBAL MARKET
NEUTRAL EQUITY US DOLLAR FUND AND
PICTON MAHONEY GLOBAL LONG SHORT
EQUITY US DOLLAR FUND
(the Funds)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from PMAM, on behalf of the Funds for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Funds from the restrictions contained in the Legislation which prohibits a mutual fund from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder (the **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 PMAM on behalf of the Funds:

1. PMAM is a general partnership formed under the laws of Ontario, with its head office in Toronto, Ontario.

2. PMAM is registered with the Ontario Securities Commission as an adviser under the categories of investment counsel and portfolio manager and as a dealer under the category of limited market dealer.

3. PMAM is the trustee, manager and portfolio adviser of the Funds and other investment funds established and to be established under the laws of Ontario pursuant to a master declaration of trust made as of December 30, 2005 as amended from time to time.

4. The Funds will be sold in Canada to investors pursuant to exemptions from the prospectus and, where available, registration requirements in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**"). A confidential offering memorandum (the "**Offering Memorandum**") in respect of the Picton Mahoney Global Funds, comprising the Funds together with Picton Mahoney Global Market Neutral Equity Fund (the "**Global Market Neutral Fund**") and the Picton Mahoney Global Long Short Equity Fund (the "**Global Long Short Fund**"), is available to investors in the Picton Mahoney Global Funds.

5. The Funds will be managed to provide a return to investors based on the return of the Global Market Neutral Fund and the Global Long Short Fund, respectively (the "**Underlying Funds**"), but will be hedged to limit exposure to fluctuations in the Canadian/U.S. exchange rate. In order to provide such returns, each Fund may invest primarily in units of an Underlying Fund. Each Fund will also use derivative contracts, on an ongoing basis, to protect the Fund against losses from declines in

the value of the U.S. dollar against the Canadian dollar.

6. It is expected that, initially, the Funds will purchase a class of units of the respective Underlying Funds, which units are not charged any management fee or incentive fees.

7. The respective Funds may become a “substantial security holder” of the respective Underlying Funds pursuant to the Legislation at any time a Fund, alone or together with one or more related mutual funds, holds more than 20% of the outstanding units of an Underlying Fund.

8. In connection with the purchase of units of the Underlying Funds by the Funds, PMAM shall ensure that the arrangements between or in respect of the Funds and the Underlying Funds are such as to avoid the duplication of management fees or incentive fees. In addition, no sales or redemption fees are payable by the Funds in relation to its purchases or redemptions of units of the Underlying Funds.

9. Unitholders of the respective Funds will have access to copies of the respective Fund’s interim financial statements and audited financial statements which will include disclosure of the respective Underlying Fund’s investments.

10. In the absence of the Requested Relief, the Funds would be limited in purchasing or holding units of the Underlying Funds due to the investment restrictions contained in the Legislation.

11. The investments by the Funds in units of the respective Underlying Funds represent the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Funds and such investments are part of the structure of the Funds rather than an individual portfolio investment 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 provided that:

1. units of the Funds are sold pursuant to exemptions from the prospectus requirements in accordance with NI 45-106;

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

3. no sales or redemption fees are payable by the Funds in relation to their purchases or redemptions of units of the Underlying Funds;

4. the Funds do not vote any of the securities they hold of the Underlying Funds, unless a Fund is the sole owner of securities of an Underlying Fund at the time of the meeting or the effective date of the resolution, in which case PMAM will arrange for all of the securities of the Underlying Fund held by the Fund to be voted by the beneficial owners of securities of the Fund; and

5. the Offering Memorandum discloses:

    (i) that the Fund may purchase securities of a specified Underlying Fund;

    (ii) the fact that both the Fund and the Underlying Fund are managed by PMAM; and

    (iii) the approximate or maximum percentage of net assets of the Fund that may be dedicated to the investment in securities of the Underlying Fund.

“Carol S. Perry”
Commissioner
Ontario Securities Commission

“Margot C. Howard”
Commissioner
Ontario Securities Commission

2.1.5 Fiera Capital Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from the mutual fund conflict of interest investment restrictions under securities legislation in connection with proposed investments by pooled funds in underlying pooled funds under common management – Investments by pooled funds in underlying funds may cause pooled funds to become "substantial security holder" in underlying funds – Pooled funds may invest in an underlying fund in which a substantial security holder of the pooled fund or its management company has a significant interest – Relief granted subject to certain conditions.

Applicable Ontario Statutory Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c), 111(3), 113.

April 4, 2008

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

AND

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

AND

**IN THE MATTER OF
FIERA CAPITAL INC.
(the Filer)**

AND

**IN THE MATTER OF
FIERA MARKET NEUTRAL EQUITY FUND AND
FIERA LONG/SHORT EQUITY FUND**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer on behalf of the Funds (as defined below) and other mutual funds as may be established and managed by the Filer from time to time (together with the Funds, the **Fiera Funds**) for a decision, under the securities legislation of the Jurisdictions (the **Legislation**), exempting the Fiera Funds from:

(a) the investment restriction contained in the Legislation, which prohibits a mutual fund knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder; and

(b) the investment restriction contained in the Legislation, which prohibits a mutual fund or its management company or its distribution company to knowingly hold an investment described in (a) above.

(collectively, the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications (**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.

Fiera Funds means the Funds together with any other mutual fund established and managed by the Filer from time to time;

Funds means the Fiera Market Neutral Equity Fund and the Fiera Long/Short Equity Fund and **Fund** means each of the Fiera Market Neutral Equity Fund and the Fiera Long/Short Equity Fund;

Long/Short Fund means the Fiera Long/Short Equity Fund;

Market Neutral Fund means the Fiera Market Neutral Equity Fund;

Trust Agreement means the first amended and restated trust agreement dated October 31, 2007;

Underlying Funds means the Underlying Market Neutral Funds and the Underlying Long/Short Fund together with any other investment fund established and managed by the Filer from time to time;

Underlying Long/Short Fund means the Fiera Alpha Beta Fund; and

Underlying Market Neutral Funds means the Fiera North American Market Neutral Fund and the Fiera North American Market Neutral Fund II.

Representations

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

Filer

1. The Filer is a corporation formed under the laws of Canada with its head office in Montreal, Quebec. The Filer also has an office located in Ontario.

2. The Filer is registered as an adviser in the categories of investment counsel and portfolio manager (or equivalent) in all provinces of Canada, is registered as a limited market dealer and commodity trading manager in Ontario and is registered as a limited market dealer in Newfoundland and Labrador.

Fiera Funds

3. Each Fund is an open-ended trust established on January 31, 2008 under the laws of the Province of Ontario by the Trust Agreement.

4. RBC Dexia Investor Services Trust acts as a trustee of the Funds, and the Filer acts as the manager of the Funds pursuant to the Trust Agreement.

5. The Market Neutral Fund has an investment objective that requires it to invest in securities in the Underlying Market Neutral Funds in such combinations as the Filer will determine in its absolute discretion from time to time. The Underlying Market Neutral Funds are also managed by the Filer.

6. The Long/Short Fund has an investment objective that requires it to invest in securities in the Underlying Long/Short Fund. The Long/Short Fund is also managed by the Filer.

7. The amounts invested from time to time in an Underlying Fund by one or more of the Fiera Funds may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, the Fiera Funds may become "substantial security holders" (as those words are defined in the Legislation) of the Underlying Funds.

8. The Fiera Funds are or will be sold in Canada to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**). The Fiera Funds are not and will not be reporting issuers in the Jurisdictions and are not in default under the Legislation.

9. Security holders of the Fiera Funds will benefit from investments in the Underlying Funds because in the initial stages of the Fiera Funds, they will achieve greater portfolio diversification at a lower cost than investing in the securities held by the Underlying Funds.

Underlying Funds

10. The Underlying Funds are not and will not be reporting issuers in the Jurisdictions.

Fund-on-Fund Structure

11. In connection with the purchase by the Fiera Funds of securities of the Underlying Funds (the *Fund-on-Fund Structure*), the Filer shall ensure that:

    (a) no management or incentive fees are payable by the Fiera Funds that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same service;

    (b) no sales or redemption fees are payable by the Fiera Funds in relation to its purchases or redemption of securities of the Underlying Funds that, to a reasonable person, would duplicate a fee payable by an investor in the Fiera Funds;

    (c) the offering memorandum of each Fiera Fund will disclose:

        (i) that the Fiera Fund may purchase securities of the Underlying Funds;

        (ii) the fact that both the Fiera Fund and the Underlying Funds are managed by the Filer; and

        (iii) the approximate or maximum percentage of the net assets of the Fiera Fund that is dedicated to the investment securities of the Underlying Funds;

    (d) upon request and if available, an investor in the Fiera Funds will receive a copy of the offering memorandum of the Underlying Funds prior to subscribing for units of the Fiera Funds, and the availability of that offering memorandum and the method by which it may be requested will be disclosed in the offering memorandum of the Fiera Funds;

    (e) upon request, an investor in the Fiera Funds will be provided with the annual and interim financial statements of the Underlying Funds, and the method by which these financial statements may be requested will be disclosed in the offering memorandum of the Fiera Funds; and

    (f) any investment by the Fiera Funds in securities of the Underlying Funds is

compatible with the Fiera Funds' investment objectives.

12. In the absence of the Requested Relief, the Fiera Funds would be precluded from using the Fund-on-Fund Structure if their investment in an Underlying Fund was greater than 20% of the Underlying Fund, due to the investment restrictions contained in the Legislation.

13. The Fund-on-Fund Structure represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fiera Funds.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

(a) the securities of the Fiera Funds are distributed in Canada only pursuant to exemptions from the prospectus requirements in accordance with NI 45-106;

(b) the Filer does not vote the securities of the Underlying Funds that are held by a Fiera Fund;

(c) no management or incentive fees are payable by the Fiera Funds that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same service;

(d) no sales or redemption fees are payable by the Fiera Funds in relation to its purchase or redemptions of securities of the Underlying Funds that, to a reasonable person, would duplicate a fee payable by an investor in the Fiera Funds; and

(e) the offering memorandum of each Fiera Fund will disclose:

(i) that the Fiera Fund may purchase securities of the Underlying Funds;

(ii) the fact that both the Fiera Fund and the Underlying Funds are managed by the Filer; and

(iii) the approximate or maximum percentage of the net assets of the Fiera Fund that is dedicated to the investment in securities of the Underlying Funds.

"Kevin J. Kelly"
Ontario Securities Commission

"Wendell S. Wigle"
Ontario Securities Commission

2.1.6 Stone Asset Management Limited et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemptions granted to flow-through limited partnerships from the requirements in National Instrument 81-106 Investment Fund Continuous Disclosure to file an annual information form, to maintain and prepare an annual proxy voting record, to post the proxy voting record on its website, and to provide it to securityholders upon request. Flow-through limited partnerships have a short lifespan and do not have a readily available secondary market.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 9.2, 10.3, 10.4, 17.1.

April 2, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, 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
STONE ASSET MANAGEMENT LIMITED
(Stone)

AND

IN THE MATTER OF
STONE 2007 FLOW-THROUGH LIMITED PARTNERSHIP
(the 2007 Partnership)

AND

IN THE MATTER OF
STONE 2007-II FLOW-THROUGH LIMITED PARTNERSHIP
(the 2007-II Partnership)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from Stone for a decision under the securities legislation of the Jurisdictions (the **Legislation**) on behalf of the 2007 Partnership and 2007-II Partnership (collectively, the **Partnerships**) and each future limited partnership that is established from time to time in a similar manner by Stone or an affiliate of Stone acting as general partner and which is identical to the Partnerships in all respects which are material to this decision (the **Future Partnerships** and together with the Partnerships, the **Partnership Filers**) for an exemption from:

(i) except in the case of the 2007 Partnership only, the requirement in Section 9.2 of NI 81-106 – *Investment Fund Continuous Disclosure* (**NI 81-106**) to file an annual information form (**AIF**);

(ii) the requirement in Section 10.3 of NI 81-106 to maintain a proxy voting record (**Proxy Voting Record**); and

(iii) the requirements in Section 10.4 of NI 81-106 to prepare a Proxy Voting Record on an annual basis for the period ending June 30 of each year, to post the Proxy Voting Record on the Partnership Filers' website no later than August 31 of each year, and to send the Proxy Voting Record to the limited partners of the Partnership Filers (**Limited Partners**) upon request,

((i), (ii), and (iii) are herein referred to collectively as the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications (**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 Stone:

1. Stone is a company formed under the laws of Ontario. The principal office of Stone is located in Toronto, Ontario.

2. Stone or its affiliates are the only shareholders of the general partners of the Partnerships which are limited partnerships formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on November 8, 2006 and July 11, 2007, respectively. The principal office of the Partnerships is located in Toronto, Ontario.

3. Stone or its affiliates now owns, and is in the business of owning, shares of and controls corporations that act as general partners of limited partnerships, including the Partnerships and similar partnerships, including the Future Partnerships.

4. The Partnerships were each formed with the primary investment objective of investing in flow-through common shares of resource issuers engaged primarily in oil and gas and mineral exploration in Canada with a view to the preservation of capital and achieving capital appreciation of the Partnerships' investments.

5. Future Partnerships will be formed with primary investment objectives similar to the Partnerships.

6. The Partnerships received receipts dated January 30, 2007 and September 29, 2007 respectively, issued under MRRS by the Ontario Securities Commission on behalf of each of the provincial regulators with respect to (final) prospectuses dated September 29, 2007 and September 25, 2007, respectively (**Prospectuses**), offering for sale up to 3,000,000 and 1,000,000 limited partnership units respectively of the Partnership at a price of $25 per unit. The Partnerships are reporting issuers in each of the Jurisdictions. No additional units of the Partnerships have been or will be issued.

7. The general partner of each Partnership has been authorized to implement an exchange transaction under which each Partnership will transfer its assets to an open-end mutual fund corporation, on a tax deferred basis, in exchange for mutual fund shares. It is the current intention of the Partnerships, as described in the Prospectuses, to transfer their assets (a "**Rollover Transaction**") to Stone & Co. Corporate Funds Limited, an open-ended mutual fund corporation incorporated under the laws of Canada ("**SCCFL**"), on or about January 9, 2009 on a tax deferred, rollover basis in exchange for redeemable series A Stone & Co. Resource Plus Class shares (the "**Resource Plus Class Shares**") of SCCFL (the "**Stone Resource Fund**"). Within 60 days following the Rollover Transaction, the Resource Plus Class Shares that the Partnerships will receive in consideration for each Partnership's assets will be distributed to the Limited Partners together with any cash remaining in the respective Partnership on a *pro rata* tax-deferred basis and the affairs of the Partnerships will be wound up. In the event that it is not possible for a respective Partnership to complete the Rollover Transaction, it is the current intention of each Partnership to dissolve and distribute its net assets *pro rata* to its Limited Partners no later than July 31, 2009, or such later date as may be approved by extraordinary resolution of the Limited Partners. The Future Partnerships will be short term special purpose vehicles and are expected to be dissolved within two to three years of their formation.

8. Since its formation, the 2007-II Partnership's activities have been limited to: (i) completing the issue and sale of the limited partnership units under its prospectus; (ii) investing its available funds in accordance with its respective investment objectives; and (iii) incurring expenses as described in its prospectus. The Future Partnerships will be structured in a similar fashion.

9. The general partners have exclusive authority to manage the operations and affairs of the Partnerships, to make all decisions regarding the business of the Partnerships and to bind the Partnerships. As a result, the general partners of the Partnerships have the general authority to apply on behalf of the Partnerships for the Requested Relief. The Future Partnerships will be structured in a similar fashion.

10. The limited partnership units of the Partnerships are not and will not be listed or quoted for trading on any stock exchange or market and are also not redeemable by the Limited Partners. The same will hold for limited partnership units of the Future Partnerships.

11. Given the limited range of business activities conducted by the 2007 Partnership, the short duration of its existence and the nature of the investment, the Decision Makers granted relief from the requirements for preparation and distribution of an AIF to the 2007 Partnership on February 5, 2008.

12. Given the limited range of business activities conducted by the 2007-II Partnership and the Future Partnerships, the short duration of its existence and the nature of the investment, preparation and distribution of an AIF by the 2007-II Partnership and Future Partnerships will not be of any benefit to their Limited Partners and may impose a material financial burden on the 2007-II Partnership and the Future Partnerships. Upon the occurrence of any material change to the 2007-II Partnership and the Future Partnerships, Limited Partners and investors in Future Partnerships would receive all relevant information from the material change reports the 2007-II Partnership and Future Partnerships are required to file with the Decision Makers.

13. As a result of the implementation of NI 81-106, investors purchasing units of the Partnerships were provided with a prospectus containing written policies on how the Flow-Through Shares or other securities held by the Partnerships are voted (the **Proxy Voting Policies**), and had the opportunity to review the Proxy Voting Policies before deciding whether to invest in units of the Partnerships. Future Partnerships will provide

similar disclosure in respect of their proxy voting policies.

14. The Proxy Voting Policies require that the Partnerships exercise their voting rights in respect of securities in a manner consistent with the best interests of the Limited Partners. The proxy voting policies for Future Partnerships will be structured in a similar fashion.

15. Given the short lifespan of a Partnership Filer, the production of a Proxy Voting Record would provide Limited Partners and investors in Future Partnerships, with very little opportunity for recourse if they disagreed with the manner in which the Partnership Filer exercised or failed to exercise its proxy voting rights, as the Partnership Filer would likely be dissolved by the time any change could materialize.

16. Preparing and making available to Limited Partners, or investors in Future Partnerships a Proxy Voting Record will not be of any benefit to Limited Partners, or investors in Future Partnerships, and may impose a material financial burden on the Partnership Filers.

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.

"Vera Nunes"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.1.7 UBS Global Asset Management (Canada) Co. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from self-dealing provisions in s. 111 and 118 of the Act and s. 115 of the Reg. to permit certain funds to conduct inter-fund trades between public investment funds, pooled funds, and managed accounts – Relief also granted to permit pooled funds to purchase securities of related party – inter-fund transfers will comply with conditions in s. 6.1(2) of National Instrument 81-107 - Independent Review Committee for Investment Funds (NI 81-107) including Independent Review Committee approval – related party purchases will comply with conditions in s. 6.2 (1) of NI 81-107.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 111, 113, 118(2)(a), 118(2)(b), 121(2)(a)(ii), 147.
Ontario Regulation 1015 General Regulation, s. 115(6).
National Instrument 81-107 – Independent Review Committee for Investment Funds.

April 1, 2008

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

AND

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

AND

**IN THE MATTER OF
UBS GLOBAL ASSET MANAGEMENT (CANADA) CO.
(the Filer)**

AND

**IN THE MATTER OF
UBS (CANADA) GLOBAL ALLOCATION FUND
(the Existing NI 81-102 Fund)**

AND

**IN THE MATTER OF
THE FUNDS REFERENCED IN SCHEDULE A
(each an Existing Public Fund)**

AND

IN THE MATTER OF
THE FUNDS REFERENCED IN SCHEDULE B
(each an Existing Pooled Fund)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (Decision Maker) in each of the Jurisdictions received an application (the Application) from the Filer in respect of a group of investment funds (the Existing Funds) and managed accounts (the Existing Managed Accounts) that it, or an affiliate of it, manages or acts as portfolio manager for, and in respect of future investment funds (the Future Funds) and managed accounts (the Future Managed Accounts) that the Filer, or an affiliate of it, will manage or act as portfolio manager for, for an exemption from (the Requested Relief) from:

(a) The prohibition (the Inter-Fund Trading Prohibition) in the securities legislation of the Jurisdictions (the Legislation) that prohibits a portfolio manager or a mutual fund (depending on the Jurisdiction) from knowingly causing the portfolio to purchase or sell securities of any issuer from or to the account of a responsible person, any associate of a responsible person or the portfolio manager in order to permit trades (the Inter-Fund Trades) in securities between the Existing Funds, the Future Funds, the Existing Managed Accounts, and the Future Managed Accounts.

(b) The prohibition (the Investment Counsel Prohibition) in the Legislation of the Jurisdictions other than British Columbia or Québec that prohibits a purchase or sale of a security in which an investment counsel, or any associate of an investment counsel, has a direct or indirect beneficial interest from or to any portfolio managed or supervised by the investment counsel in order to permit the Inter-Fund Trades.

(c) The prohibition (the Substantial Security holder Prohibition) in the Legislation that prohibits a mutual fund from knowingly making or holding an investment in any person or company who is a substantial securityholder of the mutual fund, its management company or distribution company in order to permit an Existing Pooled Fund or a future pooled fund (Future Pooled Fund) that the Filer, or an affiliate of the Filer, manages, to purchase securities of UBS AG on an exchange.

(d) The prohibition (the Related Person Securities Prohibition) in the Legislation that prohibits a portfolio manager (or a mutual fund depending on the Jurisdiction) from knowingly causing any investment portfolio managed by it to invest in any issuer in which a responsible person or an associate of a responsible person is an officer or director unless the specific fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase, in order to permit an Existing Pooled Fund or Future Pooled Fund (together, a Pooled Fund) to purchase securities of UBS AG on an exchange.

Under the MRRS:

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

(ii) this Decision Document represents the decision of each of the Decision Makers.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, in NI 81-102 and in National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) have the same meaning in this MRRS Decision Document unless they are otherwise defined in this Decision Document.

NI 81-102 Fund means each Existing NI 81-102 Fund and Future Fund that is subject to NI 81-102.

Public Fund means each Existing Public Fund and Future Fund that is a reporting issuer, but that is not subject to NI 81-102.

Representations

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

1. Each NI 81-102 Fund, each Public Fund and each Pooled Fund (each, a Fund) is, or will be, an open-ended or closed-ended mutual fund trust, or an open-ended or closed-ended mutual fund corporation.

2. The Filer, or an affiliate of the Filer, is, or will be, the manager and/or the portfolio adviser of each Fund.

3. Each NI 81-102 Fund and each Public Fund is, or will be, a reporting issuer in one or more of the Jurisdictions. None of the Pooled Funds are, or will be, a reporting issuer in any of the Jurisdictions.

4. The Filer, or an affiliate of the Filer, is or will be the portfolio manager of the Existing Managed Accounts or Future Managed Accounts (each, a Managed Account).

5. A NI 81-102 Fund, a Public Fund, a Pooled Fund and/or a Managed Account may be an associate of the Filer, or an affiliate of the Filer, that is a responsible person, and/or an investment counsel in respect of the portfolio, in respect of another Fund and/or another Managed Account.

6. A responsible person, or an associate of a responsible person, of the Filer, or an affiliate of the Filer, may be an officer or a director of UBS AG in which a Pooled Fund may invest. UBS AG is a Swiss public company with its shares listed on the SWX Swiss Exchange, the New York Stock Exchange and the Tokyo Stock Exchange. UBS AG is a substantial securityholder of the Filer.

7. The Filer, or an affiliate of the Filer, has established, or will establish, an independent review committee (**IRC**) in respect of each NI 81-102 Fund and in respect of each Public Fund in accordance with the requirements of NI 81-107.

8. The Filer, or an affiliate of the Filer, will establish an IRC (which will likely also be the IRC in respect of the NI 81-102 Funds and the Public Funds) in respect of each Pooled Fund.

9. The mandate of the IRC of a Pooled Fund, among other things, will include approving purchases and sales of securities between the Pooled Fund and another Pooled Fund, an NI 81-102 Fund, a Public Fund and/or a Managed Account and approving purchases by a Pooled Fund of securities of UBS AG. The IRC of the Pooled Funds will be composed by the Filer, or an affiliate of the Filer, in accordance with the requirements of section 3.7 of NI 81-107 and will be expected to comply with the standard of care set out in section 3.9 of NI 81-107. Further, the IRC of the Pooled Funds will not approve purchases and/or sales of securities between a Pooled Fund, another Pooled Fund, a NI 81-102 Fund, a Public Fund and/or a Managed Accounts unless it has made the determination set out in section 5.2(2) of NI 81-107.

10. Purchases and sales of securities involving a NI 81-102 Fund and/or a Public Fund will be referred to the IRC of the NI 81-102 Fund and the Public Fund, respectively, under section 5.2(1) of NI 81-107 and will be subject to the requirements of section 5.2(2) of NI 81-107.

11. The investment management agreement or other documentation in respect of a Managed Account will contain the authorization of the client for the portfolio manager to purchase securities from and/or to sell securities to another Managed Account, a NI 81-102 Fund, a Public Fund and/or a Pooled Fund.

12. The Filer has determined that it would be in the interests of the NI 81-102 Funds, the Public Funds, the Pooled Funds and the Managed Accounts to receive the Requested Relief.

13. The Filer is unable to rely upon the exemption from the Inter-Fund Trading Prohibition and Investment Counsel Prohibition codified under s. 6.1(4) of NI 81-107 in connection with the Inter-Fund Trades with or between the Pooled Funds or the Managed Accounts. Inter-Fund Trades involving only NI 81-102 Funds or Public Funds will be conducted in accordance with the exemption codified under s. 6.1(4) of NI 81-107.

14. The Filer is unable to rely upon the exemption from the Substantial Securityholder Prohibition and the Related Person Securities Prohibition codified under s. 6.2(2) of NI 81-107 because that exemption does not apply to purchases by the Pooled Funds.

Decision

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

The decision of the Decision Makers is that the Requested Relief is granted in respect of each Fund and each Managed Account provided that:

(a) In respect of the Inter-Fund Trading Prohibition and the Investment Counsel Prohibition as they apply to an NI 81-102 Fund or a Public Fund trading with a Pooled Fund or a Managed Account:

    (i) if the transaction is with a Pooled Fund, the IRC of the Pooled Fund has approved the transaction in respect of the Pooled Fund on the same terms as are required under section 5.2 of NI 81-107;

    (ii) if the transaction is with a Managed Account, the investment management agreement or other documentation in respect of the Managed Account authorizes the transaction; and

    (iii) the transaction complies with paragraphs (b) to (g) of subsection 6.1(2) of NI 81-107.

(b) In respect of the Inter-Fund Trading Prohibition and the Investment Counsel Prohibition as they apply to a Pooled Fund:

    (i) the IRC of the Pooled Fund has approved the transaction in respect of the Pooled Fund on the same terms as are required under section 5.2 of NI 81-107;

    (ii) if the transaction is with another Pooled Fund, a NI 81-102 Fund and/or a Public Fund, the IRC of the other Fund has approved the transaction in respect of the other Fund on the same terms as are required under section 5.2 of NI 81- 107;

(iii) if the transaction is with a Managed Account the investment management agreement or other documentation in respect of the Managed Account authorizes the transaction; and

(iv) the transaction complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107.

(c) In respect of the Inter-Fund Trading Prohibition and the Investment Counsel Prohibition as they apply to a Managed Account:

(i) The investment management agreement or other documentation in respect of the Managed Account authorizes the transaction, as does the investment management agreement or other documentation in respect of the other Managed Account, if the transaction is with another Managed Account;

(ii) if the transaction is with a Fund, the IRC of the Fund has approved the transaction in respect of the Fund on the same terms as are required under section 5.2 of NI 81-107; and

(iii) the transaction complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107.

(d) In respect of the Substantial Securityholder Prohibition and the Related Person Securities Prohibition as it applies to a Pooled Fund buying and/or selling securities of UBS AG:

(i) the IRC of the Pooled Fund, as applicable, has approved the transaction in respect of the Pooled Fund on the same terms as are required under section 5.2 of NI 81- 107;

(ii) the transaction is consistent with, or is necessary to meet, the investment objective of the Pooled Fund; and

(iii) the transaction complies with paragraphs 6.2(1)(a)(ii) and 6.2(1)(b) of NI 81-107.

"Wendell S. Wigle"

"David L. Knight"

Schedule A

Public Funds

UBS Global Allocation Trust
UBS Total Return Trust

Schedule B

Pooled Funds

UBS (Canada) American Equity Fund
UBS (Canada) Balanced Fund
UBS (Canada) Bond Fund
UBS (Canada) Canada Plus Equity Fund
UBS (Canada) Canadian Equity Fund
UBS (Canada) Cash in Action Fund
UBS (Canada) Cash Management Fund
UBS (Canada) Diversified Fund
UBS (Canada) Dynamic Alpha Strategies Fund
UBS (Canada) Emerging Markets Equity Fund
UBS (Canada) Emerging Technologies Fund
UBS (Canada) Global Bond Fund
UBS (Canada) Global Equity Fund
UBS (Canada) Global Large Cap Equity Fund
UBS (Canada) Global Allocation Fund
UBS (Canada) International Equity Fund
UBS (Canada) International Large Cap Equity Fund
UBS (Canada) Long Term Bond Fund
UBS (Canada) Money Market Fund
UBS (Canada) Short Term Bond Fund
UBS (Canada) Small Capitalization Fund
UBS (Canada) U.S. $ Cash Management Fund
UBS (Canada) U.S. Equity Fund
UBS (Canada) U.S. Growth Equity Fund
UBS (Canada) U.S. 130/30 Fund

2.1.8 Medical Facilities Corporation - NI 51-102 Continuous Disclosure

Headnote

NP 11-203 – Significance test for acquisition by reporting issuer – Filer has IPS structure that produces anomalous result for income test - Filer permitted to use Adjusted Income from Continuing Operations as measure of significance for income test – adjustments permitted wholly relate to anomalies of IPS structure - additional evidence provided by Filer to support acquisition not being significant – undertaking provided by Filer regarding future acquisitions.

Applicable Legislative Provision

National Instrument 51-102 Continuous Disclosure Obligations.

April 4, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO

AND

IN THE MATTER OF
NATIONAL INSTRUMENT 51-102 –
CONTINUOUS DISCLOSURE OBLIGATIONS

AND

IN THE MATTER OF
NATIONAL INSTRUMENT 11-203 – PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
MEDICAL FACILITIES CORPORATION

DECISION DOCUMENT

I. Background

1. The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from Medical Facilities Corporation ("MFC") for a decision under the securities legislation of each of the Jurisdictions (the "Legislation") granting relief to use an Adjusted Income from Continuing Operations Test (as defined below) rather than the income test as specified under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") for purposes of MFC's continuous disclosure obligations under the Legislation in respect of the acquisition (the "Acquisition") by MFC of a 51% interest in The Surgery Centre of Newport Coast, LLC ("SCNC") (the "Requested Relief").

2. Under National Instrument 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*:

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

   (b) this decision document evidences the decision of each notified passport jurisdiction, being British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador.

II. Interpretation

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

III. Representations

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

1. MFC is a corporation continued and validly existing under the laws of the Province of British Columbia. Its head office is located in Toronto, Ontario.

2. MFC owns, indirectly, controlling interests in hospitals and surgery centres located in the U.S.

3. MFC's financial year-end is December 31.

4. MFC is a reporting issuer in all of the provinces and territories of Canada.

5. MFC is an issuer of income participating securities (IPS). IPSs include a debt and equity component. MFC's currently issued and outstanding IPSs are listed on the TSX.

6. SCNC is a limited liability company formed under the laws of the State of Delaware carrying on business as a licensed ambulatory surgery center.

7. SCNC's financial year-end is December 31.

8. SCNC is not a reporting issuer in any jurisdiction, nor are its shares listed for trading on any stock exchange or other market.

9. The financial statements for SCNC for its December 31, 2007 year end were prepared on a cash basis. These financial statements would not yield materially different results then if the financial statements were prepared on an accrual basis.

10. On January 7, 2008, MFC acquired a 51% interest in SCNC.

11. Under subsection 8.3(2) of NI 51-102, MFC is required to file a business acquisition report (BAR) for any completed acquisition that is determined to be significant based on the acquisition satisfying any of the three tests set out in that subsection.

12. One of the significance tests, the income test, in subsection 8.3(2) of NI 51-102 requires MFC to compare its proportionate share of the income from continuing operations of SCNC to its own income from continuing operations based on the most recently completed financial year end of each ended before the date of acquisition; in this case, December 31, 2006. The application of the income test to the Acquisition resulted in a finding that the Acquisition was significant.

13. As a consequence of the determination of significance produced by the application of the income test, MFC relied on the optional income test in subsection 8.3(4) of NI 51-102, which permits a similar comparison to be made based on the most recently completed financial year of MFC and the most recently completed financial year of SCNC; in this case, December 31, 2007. The application of the optional income test produced a similar result; that the Acquisition was significant.

14. The application of the income test and the optional income test both produce an anomalous result for MFC in comparison to the results of the other tests of significance in section 8.3 of NI 51-102 that were not triggered and in comparison to other financial and non-financial measures provided by MFC demonstrating the insignificance of the Acquisition.

15. The Adjusted Income from Continuing Operations Test, in relation to MFC, means the consolidated income from the continuing operations of MFC as prescribed in NI 51-102, calculated by excluding (i) the interest expense on the subordinated note component of MFC's IPSs, and (ii) the unrealized foreign currency gain or loss on the subordinated note component of MFC's IPSs.

16. The use of the Adjusted Income from Continuing Operations Test, rather than income from continuing operations as prescribed in NI 51-102, provides a more realistic indication of the significance of an acquisition made by MFC.

17. The application of the Adjusted Income from Continuing Operations Test to the Acquisition produces a result that the Acquisition is not significant, a result which is more consistent with the other tests of significance in section 8.3 of NI 51-102.

18. MFC has agreed to provide the local securities regulator in each of the Jurisdictions with an undertaking that, in determining its continuing disclosure obligations in respect of any future acquisitions, the Adjusted Income from Continuing Operations Test will be the measure relied upon in assessing significance under the income test or optional income test in NI 51-102.

IV. Decision

1. The Principal Regulator is satisfied that the tests contained in the Legislation that provides the Principal Regulator with the jurisdiction to make the decisions described herein have been met.

2. The decision of the Principal Regulator is that the Requested Relief is granted.

"Michael Brown"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.9 CanDeal.Ca Inc. and TradeWeb LLC - MRRS Decision

Headnote

Mutual Reliance Reveiw System for Exemption Relief Applications from sections 6.1, 6.3 and 6.7 of National Instrument 21-101 Marketplace Operations and Part 8 of National Instrument 23-101 Trading Rules under certain terms and conditions.

April 2, 2008

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

AND

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

AND

IN THE MATTER OF
CANDEAL.CA INC. (CANDEAL) AND TRADEWEB LLC (TRADEWEB), COLLECTIVELY, THE FILERS

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") dated October 18, 2007, requesting that an order dated May 30, 2005, be revoked and replaced by a new order amended to reflect the introduction of trading in Derivative Instruments and convertible bonds through the TradeWeb System made available in Canada through CanDeal.

Relief Requested

The Filers request relief (the "**Requested Relief**"):

(a) from the requirement that TradeWeb become registered as a dealer and become a member of a self-regulatory entity before carrying on business as an ATS;

(b) from restrictions in the Legislation that prohibit CanDeal and TradeWeb, acting through CanDeal, from offering trading in Non-Canadian Fixed Income Securities;

(c) from restrictions in the Legislation, if any, that may prohibit CanDeal and TradeWeb, acting through CanDeal, from offering trading in Derivative Instruments;

(d) from the requirement that TradeWeb enter into agreements meeting certain conditions with both regulation service providers and its customers before offering trading in Non-Canadian Fixed Income Securities and Derivative Instruments; and

(e) from the requirement that TradeWeb notify the Decision Makers when, during at least of the three preceding four calendar quarters, certain trading thresholds on Non-Canadian Fixed Income Securities or Derivative Instruments are exceeded until December 31, 2009.

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) the 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.

In this decision:

1. Approved Customers means Permitted Dealer Participants and other sophisticated institutions, other than individuals, that (a) are customers of the Permitted Dealer Participants; (b) are enabled by a Permitted Dealer Participant to use the TradeWeb System; and (c) meet the definition of "Institutional Investor" as defined in Schedule A to this MRRS Decision Document,

2. ATS means alternative trading system,

3. Non-Canadian Fixed-Income Securities means (i) U.S. government securities, including U.S. Treasury securities, STRIPS, and discount notes; securities issued by U.S. governmental agencies, including Ginnie Mae securities; securities issued by government sponsored enterprises, including Fannie Mae, Freddie Mac, Sallie Mae, and Federal Home Loan Bank System securities; and securities issued by the International Bank for Reconstruction and Development (the World Bank), the Inter-American Development Bank, the Asian Development Bank, the European

Investment Bank and supranational issuers; (ii) debt securities issued by governments in the European Economics Area; (iii) corporate debt securities including U.S. and non-U.S. investment grade and non-investment grade corporate bonds denominated in U.S. dollars and Euros; (iv) debt securities of Canadian issuers issued outside of Canada and denominated in other than Canadian dollars; (v) European mortgage bonds (Pfandbriefe/covered bonds) issued by European private mortgage banks and public sector credit institutions for the purpose of funding mortgage loans; (vi) money market instruments, including commercial paper, bills and short government securities denominated in U.S. dollars, Euros, Swiss Francs, British Pounds, Japanese Yen, Swedish Krona, and Danish Krone; and (vii) convertible bonds,

4. Derivative Instruments means contracts for differences, including interest rate swap contracts and credit default swap contracts,

5. Permitted Dealer Participants means brokers and investment dealers who agree under contractual arrangements with CanDeal and TradeWeb that their use of the TradeWeb System will comply with applicable securities laws, and

6. TradeWeb System means the TradeWeb electronic trading system which matches orders in fixed-income securities in the U.S. and other jurisdictions.

Representations

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

1. CanDeal is an Ontario corporation and is registered as an investment dealer in each of the Jurisdictions and is a member of the Investment Dealers Association of Canada (the "**IDA**").

2. CanDeal operates an ATS in Canada which permits institutional customers to access multi-dealer online fixed income trading.

3. The IDA acts as CanDeal's regulation services provider with respect to trading in respect of Canadian fixed income instruments.

4. TradeWeb is a Delaware limited liability company and is regulated as an ATS in the U.S. TradeWeb is registered as a broker-dealer in the U.S. and is a member of the Financial Industry Regulatory Authority ("FINRA").

5. TradeWeb operates the TradeWeb System.

6. TradeWeb and its participating U.S. and European-based liquidity providers with Canadian customers are registered in Ontario as international dealers. In other jurisdictions, statutory registration exemptions are utilized to permit TradeWeb, its liquidity providers and other users to trade with accredited investors.

7. The TradeWeb System facilitates trading in U.S. government securities, non-U.S. sovereign debt securities, corporate debt securities (including convertible bonds), money market instruments and Derivative Instruments. Through TradeWeb, Canadian customers are permitted to trade as and when available in non-U.S. dollar denominated fixed income securities that are offered by European dealers over the TradeWeb system through TradeWeb Europe Ltd., a company licensed by the U.K. F.S.A. Specifically, the TradeWeb system will facilitate trading in Non-Canadian Fixed-Income Securities and Derivative Instruments.

8. The TradeWeb system will be available in Canada to Approved Customers through CanDeal.

9. TradeWeb and CanDeal have entered into a technology and services agreement whereby (i) TradeWeb, utilizing CanDeal as the "client-facing entity", will offer trading in Non-Canadian Fixed-Income Securities and Derivative Instruments to Approved Customers, (ii) utilizing TradeWeb, CanDeal will make Canadian fixed-income securities available in foreign jurisdictions, and (iii) the CanDeal platform will be migrated to and maintained on the TradeWeb network.

10. In addition to the Canadian customer's contractual relationship with CanDeal, Canadian customers that access TradeWeb's services will have the benefit of U.S. and U.K. law protections available to TradeWeb customers by virtue of TradeWeb's status as a registered broker-dealer and a member of FINRA in the U.S. and TradeWeb Europe Ltd.'s status as an authorized investment firm with the U.K. F.S.A.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

1. TradeWeb will only offer trading in Non-Canadian Fixed-Income Securities and Derivative Instruments to Canadian customers through CanDeal.

2. CanDeal and TradeWeb will only offer trading in Non-Canadian Fixed-Income Securities and Derivative Instruments to Approved Customers.

3. CanDeal will remain a registered ATS pursuant to the Legislation.

4. CanDeal will remain registered as an investment dealer in each of the Jurisdictions and a member of the IDA.

5. TradeWeb and its participating U.S. and European-based liquidity providers trading with customers in Ontario will be registered as, and maintain registration as, international dealers in Ontario.

6. CanDeal will certify in a quarterly filing with the Decision Makers that all trades with Canadian customers were executed through liquidity providers registered as international dealers in Ontario or relying on available exemptions in the other Jurisdictions.

7. TradeWeb will remain registered with the SEC and a member in good standing of FINRA.

8. TradeWeb Europe Ltd. will remain registered in the U.K. as a dealer and a member in good standing of the U.K. FSA.

9. TradeWeb and CanDeal will immediately notify the Decision Makers if any proceedings of a material or non-administrative nature have been filed or regulatory action been taken against TradeWeb by any foreign regulator.

10. The TradeWeb account agreement sets out the contractual relationship with TradeWeb governing trading services and also with CanDeal in an addendum. The addendum is signed by the customer and describes the relationship between CanDeal and TradeWeb. The addendum also discloses that TradeWeb LLC is a non-Canadian resident company and that proceedings and enforcement against it may be more difficult than if it were resident in Canada. CanDeal's Canadian customers that access TradeWeb's services will have recourse against CanDeal, as a registered ATS, and TradeWeb, as an international dealer, registered with Canadian securities regulatory authorities.

11. New CanDeal customers receive an addendum that sets out the contractual relationship between TradeWeb and CanDeal.

12. Canadian unlisted debt securities that are introduced on TradeWeb will be subject to all Canadian transparency requirements.

13. The arrangements between TradeWeb and CanDeal will remain in all material respects as described to the Decision Makers. Subsequent material changes are subject to prior approval of each of the Decision Makers, except the Decision Makers in British Columbia, Alberta, Manitoba, Saskatchewan and the Northwest Territories.

14. TradeWeb will not subcontract or delegate the performance of its obligations to CanDeal without prior approval of each of the Decision Makers, except the Decision Makers in British Columbia, Alberta, Manitoba, Saskatchewan and the Northwest Territories.

15. TradeWeb will provide all required documents as requested by the Decision Makers, and the applicable regulation services provider.

"Brigitte Geisler"

SCHEDULE A

In this Decision Document, "Institutional Investor" means:

a) a bank listed in Schedule I or II of the *Bank Act* (Canada), or an authorized foreign bank listed in Schedule III of that Act;

b) the Business Development Bank incorporated under the *Business Development Bank Act* (Canada);

c) a loan corporation, trust company, trust corporation, savings company or loan and investment society registered under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in any province or territory of Canada;

d) a co-operative credit society, credit union central, federation of caisses populaires, credit union or league, or regional caisse populaire, or an association under the *Cooperative Credit Associations Act* (Canada), in each case, located in Canada;

e) a company licensed to do business as an insurance company in a province or territory of Canada;

f) a subsidiary of any company referred to in paragraph (a), (b), (c), (d) or (e), where the company owns all of the voting shares of the subsidiary;

g) a financial services cooperative within the meaning of *the Act respecting Financial Services Cooperatives* (Quebec);

h) the Caisse centrale Desjardins du Québec established under *the Act respecting the Mouvement des Caisses Desjardins* (Quebec);

i) a person or company registered under the securities legislation of the applicable province or territory of Canada as an adviser or dealer, other than a limited market dealer;

j) the government of Canada or of any jurisdiction, or any crown corporation, instrumentality or agency of a Canadian federal, provincial or territorial government;

k) any Canadian municipality or any Canadian provincial or territorial capital city;

l) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any instrumentality or agency thereof;

m) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission or similar regulatory authority;

n) a registered charity under the *Income Tax Act* (Canada);

o) a company, limited partnership, limited liability partnership, trust or estate, other than a mutual fund or non-redeemable investment fund, that had net assets of at least C$5,000,000 as reflected in its most recently prepared financial statements;

p) a person or company, other than an individual, that is recognized or designated by a Canadian securities regulatory authority as an "accredited investor" or by the Autorité des marchés financiers as a "sophisticated purchaser";

q) a mutual fund or non-redeemable investment fund that, in the applicable province of Canada, distributes its securities only to persons or companies that are accredited investors;

r) a mutual fund or non-redeemable investment fund that, in the applicable province of Canada, distributes its securities under a prospectus for which a receipt has been granted;

s) an account that is fully managed by a registered portfolio manager or an entity listed in paragraphs (a), (c), (d) or (e);

t) an entity organized outside of Canada that is analogous to any of the entities referred to in paragraphs (a) through (f) and paragraph (m) in form and function; and

u) a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, are persons or companies that are Institutional Investors; provided that:

(i) two or more persons who are the joint registered holders of one or more securities of the issuer shall be counted as one beneficial owner of those securities; and

(ii) a corporation, partnership, trust or other entity shall be counted as one beneficial owner of securities of the issuer unless the entity has been created or is being used primarily for the purpose of acquiring or holding securities of the issuer, in which event each beneficial owner of an equity interest in the entity or each beneficiary of the entity, as the case may be, shall be counted as a separate beneficial owner of those securities of the issuer.

2.1.10 Schneider Electric S.A. - MRRS Decision

Headnote

Mutual Reliance Review System – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – The offering involves the use of collective employee shareholding vehicles, each a fonds communs de placement d'entreprise (FCPE) – The Filer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus and Registration Exemptions as the shares are not being offering to Canadian employees directly by the issuer but through the FCPEs – Canadian employees will receive disclosure documents – The FCPEs are subject to the supervision of the French Autorité des marches financiers – Relief granted, subject to conditions.

Applicable Legislative Provisions

Sections 25, 53 and 74 of the Securities Act (Ontario).
National Instrument 45-106 – Prospectus and Registration Exemptions, s. 2.24.
National Instrument 45-102 – Resale of Securities, s. 2.14.

April 1, 2008

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

AND

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

AND

**IN THE MATTER OF
SCHNEIDER ELECTRIC S.A. (the "Filer")**

MRRS DECISION DOCUMENT

Background

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

1. an exemption from the prospectus requirements of the Legislation (the "**Prospectus Relief**") so that such requirements do not apply to:

   (a) trades in units ("**Units**") of;

(i) a compartment named Schneider International Classic Compartment (the "**Principal Classic Compartment**") of a permanent FCPE named Schneider Electric International, which is a fonds communs de placement d'entreprise or "**FCPE**"; a form of collective shareholding vehicle of a type commonly used in France for the conservation of shares held by employee-investors;

(ii) a temporary FCPE named Schneider International Relais (the "**Temporary Classic FCPE**"), which will merge with the Principal Classic Compartment following the Employee Share Offering (as defined below) as further described in paragraph 10 of the Representations; and

(iii) a compartment named Schneider International SAR 2008 (the "**SAR Compartment**") of a permanent FCPE named Schneider Electric International,

(the Principal Classic Compartment, the Temporary Classic FCPE and the SAR Compartment, collectively, the "**Compartments**")

made pursuant to the Employee Share Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdictions who elect to participate in the Employee Share Offering (the "**Canadian Participants**");

(b) trades of ordinary shares of the Filer (the "**Shares"**) by the Compartments to Canadian Participants upon the redemption of Units by Canadian Participants;

(c) the issuance of Units of the Principal Classic Compartment to holders of SAR Compartment Units upon a transfer of the Canadian Participants' assets in the SAR Compartment to the Principal Classic Compartment at the end of the Lock-Up Period (as defined below);

2. an exemption from the dealer registration requirements of the Legislation (the "**Registration Relief**") so that such requirements do not apply to:

(a) trades in Units of the Compartments made pursuant to the Employee Share Offering to or with Canadian Participants;

(b) trades of Shares by the Compartments to Canadian Participants upon the redemption of Units by Canadian Participants; and

(c) the issuance of Units of the Principal Classic Compartment to holders of SAR Compartment Units upon a transfer of Canadian Participants' assets in the SAR Compartment to the Principal Classic Compartment at the end of the Lock-Up Period (as defined below);

3. an exemption from the adviser registration requirements and dealer registration requirements of the Legislation so that such requirements do not apply to the manager of the Compartments, AXA Investment Managers Paris (the "**Management Company**") to the extent that its activities described in paragraphs 24 to 26 of the Representations require compliance with the adviser registration requirements and dealer registration requirements (collectively, with the Prospectus Relief and the Registration Relief, the "**Initial Requested Relief**"); and

4. an exemption from the dealer registration requirements of the Legislation so that such requirements do not apply to the first trade in any Units or Shares acquired by Canadian Participants under the Employee Share Offering (the "**First Trade 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 or in Québec Commission Notice 14-101 have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not and has no current intention of becoming a reporting issuer (or equivalent) under the Legislation. The Shares are listed on Euronext Paris.

2. The Filer carries on business in Canada through the following affiliated companies: Schneider Canada Inc., INDE Electronics Inc., Power Measurement Ltd., Juno Lighting Ltd., MGE UPS Systems, Inc., American Power Conversion Corporation and Electrical South, Inc. (collectively, the "**Local Affiliates**", together with the Filer and other affiliates of the Filer, the "**Schneider Group**")[1]. Each of the Local Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer (or equivalent) under the Legislation.

3. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Compartments on behalf of Canadian Participants) more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

4. The Filer has established a global employee share offering for employees of the Schneider Group (the "**Employee Share Offering**"). The Employee Share Offering is comprised of two subscription options:

   (a) an offering of Shares to be subscribed through the Temporary Classic FCPE, which Compartment will be merged with the Principal Classic Compartment after completion of the Employee Share Offering (the "**Classic Plan**"); and

   (b) an offering of Shares to be subscribed through the SAR Compartment (the "**SAR Plan**").

5. Only persons who are employees of a member of the Schneider Group during the reservation period for the Employee Share Offering and who meet other employment criteria (the "**Qualifying Employees**") will be allowed to participate in the Employee Share Offering. Canadian Participants may indicate the amount they wish to invest in the Employee Share Offering by completing and returning a subscription/reservation form during a "reservation period". The subscription price will be set following the end of the reservation period, after which there will be a revocation period during which subscribers may cancel all their reservations in the SAR Plan, the Classic Plan or both, as applicable. If reservations are not revoked at the end of the revocation period, the initial reservation will become a binding subscription.

6. The Compartments have been established for the purpose of implementing the Employee Share Offering. There is no current intention for the Compartments to become reporting issuers under the Legislation.

7. As set forth above, the Temporary Classic FCPE is, and the Principal Classic Compartment and the SAR Compartment are compartments of, an FCPE (a fonds communs de placement d'entreprise) which is a shareholding vehicle of a type commonly used in France for the conservation or custodianship of shares held by employee investors. The Compartments have been registered with the French Autorité des marchés financiers (the "**French AMF**"). Only Qualifying Employees will be allowed to hold Units of the Compartments in an amount corresponding to their respective investments in each of the Compartments.

8. All Units acquired in the Employee Share Offering by Canadian Participants will be subject to a hold period of approximately five years (the "**Lock-Up Period**"), subject to certain exceptions provided for in the Schneider International Group Savings Plan (such as a release on death or termination of employment), or, the exception that the Canadian Participant's employer ceases to be an affiliate of the Filer.

9. Under the Classic Plan, Canadian Participants will subscribe for Units in the Temporary Classic FCPE, and the Temporary Classic FCPE will then subscribe for Shares using the Canadian Participants' contributions at a subscription price that is equal to the average of the opening price of the Shares (expressed in euros) on the 20 trading days preceding the date of fixing of the subscription price by the Management Board of the Filer (the "**Reference Price**"), less a 15% discount. The subscription price will be the Canadian dollar equivalent of the Reference Price less the 15% discount.

10. Initially, the Shares will be held in the Temporary Classic FCPE and the Canadian Participant will receive Units in the Temporary Classic FCPE. Immediately after completion of the Employee Share Offering, the Temporary Classic FCPE will be merged with the Principal Classic Compartment (subject to the approval of the FCPE's supervisory board and the French AMF). Units of the Temporary Classic Compartment held by Canadian Participants will be replaced with Units of the Principal Classic Compartment on a pro rata basis and the Shares subscribed for under the Employee Share Offering will be held in the Principal Classic Compartment (the "**Merger**").

[1] Schneider Canada Inc., INDE Electronics Inc., Power Measurement Ltd. and Juno Lighting Ltd. are Canadian Corporations. MGE UPS Systems, Inc., American Power Conversion Corporation and Electrical South, Inc. are United States corporations that do business in Canada and employ Qualifying Employees resident in Canada.

11. The term "**Classic Compartment**" used herein means, prior to the Merger, the Temporary Classic FCPE, and following the Merger, the Principal Classic Compartment.

12. Under the Classic Plan, at the end of the Lock-Up Period or in the event of an early unwind resulting from the Canadian Participant satisfying one of the exceptions to the Lock-Up Period and meeting the applicable criteria, a Canadian Participant may:

    (a) redeem Units in the Classic Compartment in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares; or

    (b) continue to hold Units in the Classic Compartment and redeem those Units at a later date.

13. Dividends paid on the Shares held in the Classic Compartment will be contributed to the Classic Compartment and used to purchase additional Shares. To reflect this reinvestment, new Units (or fractions thereof) will be issued (however, as a result of a recent change in French law, the Classic Compartment may be obliged to offer a dividend cash payment to Canadian Participants as an alternative and such possibility shall be communicated to Canadian Participants).

14. The Reference Price and Classic Plan Subscription Price will not be known to Canadian Participants until after the end of the subscription period. However, this information will be provided to Canadian Participants prior to the start of the revocation period, during which Canadian Participants may choose to revoke their subscription and thereby not participate in the Employee Share Offering

15. Under the SAR Plan, Canadian Participants will subscribe for Units in the SAR Compartment using the Canadian dollar equivalent of the Reference Price (the "**Employee Contribution**"), and the SAR Compartment will then subscribe for Shares using the Employee Contribution. The Local Affiliate that employs a Canadian Participant in the SAR Plan will provide a promissory note (the "**SAR Note**") to such Canadian Participant which pays such Canadian Participant a stock appreciation right bonus payable at the end of the Lock-up Period (a "**SAR**") equal to the "Stock Appreciation Amount" (if any) plus the "Personal Contribution Protection Amount" (if any), as described below[2].

16. The price of the Shares will be taken (in euros) on each of the 120 trading days prior to the end of the Lock-up Period and an average of the Share price will be determined based on all such readings (the "**Average Share Price**"). If the Average Share Price (expressed in euros) is greater than the Reference Price (expressed in euros), then the "Stock Appreciation Amount" for each SAR Plan Unit at the end of the Lock-up Period (excluding additional Units issued as a result of dividend reinvestment) will be an amount equal to approximately 3.3 times the difference in euros between the Average Share Price and the Reference Price. The payment of the "Stock Appreciation Amount" will be made in Canadian dollars at an exchange rate fixed on or about the payment date. If the Average Share Price (expressed in euros) is less than the Reference Price (expressed in euros), then the "Stock Appreciation Amount" will be zero.

17. If there is a diminution in value of a Canadian Participant's Employee Contribution in Canadian dollars as at the subscription date as compared to the market value of the Shares in Canadian dollars at the end of the Lock-up Period, then the "Personal Contribution Protection Amount" will be an amount equal to any such diminution in value (excluding the impact of applicable taxes). The payment of this amount will be made in Canadian dollars. If the market value of the Shares in Canadian dollars at the end of the Lock-up Period is greater than a Canadian Participant's Employee Contribution in Canadian dollars as at the subscription date, then the "Personal Contribution Protection Amount" will be zero.

18. Dividends paid on the Shares held in the SAR Compartment will be contributed to the SAR Compartment and used to purchase additional Shares. To reflect this reinvestment, new Units (or fractions thereof) will be issued (however, as a result of a recent change in French law, the SAR Compartment may be obliged to offer a dividend cash payment to Canadian Participants as an alternative and such possibility shall be communicated to Canadian Participants).

19. At the end of the Lock-Up Period, a Canadian Participant may elect to redeem his or her SAR Compartment Units in consideration for (a) cash in Canadian dollars equivalent to the market value of the underlying Shares or (b) the underlying Shares. Payment by the Canadian Participant's employer of an amount equal to the Canadian Participant's SAR (if any) will also be made at the end of the Lock-up Period.

20. If a Canadian Participant does not redeem his or her Units in the SAR Compartment, his or her investment in the SAR Compartment will be transferred to the Principal Classic Compartment. New Units of the Principal Classic Compartment

[2] The Filer will hedge its financial obligations resulting from the SARs by entering into a hedge agreement with a bank.

will be issued to the Canadian Participant in recognition of the assets transferred to the Principal Classic Compartment. Canadian Participants may redeem the new Units whenever they wish. However, following a transfer to the Principal Classic Compartment, the Employee Contribution will not be covered by the SAR Note.

21. Pursuant to the SAR Note, subject to local tax considerations, a Canadian Participant will be entitled to receive 100% of his or her Employee Contribution in local currency at the end of the Lock-Up Period or in the event of an early unwind. Under no circumstances will a Canadian Participant under the SAR Plan be responsible to contribute an amount greater than his or her Employee Contribution.

22. In the event of an early unwind resulting from the Canadian Participant satisfying one of the exceptions to the Lock-up Period referenced above and meeting the applicable criteria, a Canadian Participant may redeem Units from the SAR Compartment in accordance with a formula similar to redemptions after the end of the Lock-up Period. However, in the event of an early unwind, the “Average Share Price” used in the formula will be determined as follows: (a) if the unwind occurs prior to January 1, 2013, the “Average Share Price” shall be the closing Share price on the last trading date of the month in which the early unwind event occurred; or (b) if the unwind occurs on or after January 1, 2013, the “Average Share Price” will be the average of the 120 closing prices of the Shares between January 2, 2013 and the date of the early unwind event. If this period has available less than 120 closing prices to calculate the average, the last actual closing price of the Shares shall be used for all remaining closing prices required to reach 120 closing prices so as to be able to calculate the average of 120 closing prices.

23. Under French law, the Temporary Classic FCPE is, and the Principal classic Compartment and the SAR Compartment are compartments of, an FCPE which is a limited liability entity. Each Compartment’s portfolio will consist almost entirely of Shares of the Filer. The Classic Compartment’s portfolio, may, from time to time, include cash in respect of dividends paid on the Shares which will be reinvested in Shares. The SAR Compartment’s portfolio will also include the Swap Agreement. From time to time, either portfolio may include cash or cash equivalents that the Compartments may hold pending investments in Shares and for the purposes of Unit redemptions.

24. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF to manage French investment funds and complies with the rules of the French AMF. The Management Company is not and has no current intention of becoming a reporting issuer under the Legislation.

25. The Management Company's portfolio management activities in connection with the Employee Share Offering and the Compartments are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests.

26. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of each Compartment. The Management Company's activities in no way affect the underlying value of the Shares and the Management Company will not be involved in providing advice to any Canadian Participants with respect to an investment in the Units.

27. Shares issued in the Employee Share Offering will be deposited in the relevant Compartment through BNP Paribas Securities Services (the “Depositary”), a large French commercial bank subject to French banking legislation.

28. Under French law, the Depositary must be selected by the Management Company from among a limited number of companies identified on a list by the French Minister of the Economy, Finance and Industry and its appointment must be approved by the French AMF. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow each Compartment to exercise the rights relating to the securities held in its respective portfolio.

29. The Unit value of each Compartment will be calculated and reported to the French AMF on a regular basis, based on the net assets of the relevant Compartment divided by the number of Units outstanding. The number of Units in the Classic Plan and in the SAR Plan will be adjusted on the basis of the market price of the Shares and other assets (cash, in exceptional circumstances) held by the relevant Compartment, effective from the first date on which the net asset value is calculated and whenever Shares or other assets are contributed to the Compartment, as applicable. Upon such adjustments being made under the Classic Plan or SAR Plan, the amounts so re-employed shall increase the total value of the Units.

30. All management charges relating to a Compartment will be paid from the Compartment’s assets or by the Filer, as provided by the FCPE’s regulations.

31. Participation in the Employee Share Offering is voluntary, and the Canadian resident Qualifying

Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.

32. The total amount invested by a Canadian Participant in the Employee Share Offering cannot exceed 25% of his or her gross annual compensation for 2007. For the purpose of calculating this limit, a Canadian Participant's investment into the SAR Plan will be multiplied by five (5). In addition, the total amount invested by a Canadian Participant in the SAR Plan cannot exceed the lesser of 5% of his or her gross annual compensation for 2007 and $4,500.

33. None of the Filer, the Management Company, the Local Affiliates or any of their employees, agents or representatives will provide investment advice to the Canadian Participants with respect to an investment in the Shares or the Units.

34. The Canadian Participants will receive an information package in the French or English language, as applicable, which will include a summary of the terms of the Employee Share Offering, a tax notice relating to the relevant Compartment containing a description of Canadian income tax consequences of subscribing to and holding the Units in the Compartments and redeeming Units for cash or Shares at the end of the Lock-Up Period, an information notice approved by the French AMF for the Compartments describing their main characteristics, a reservation form and a revocation form. These documents will be available in both English and French.

35. Upon request, Canadian Participants may receive copies of the Filer's French Document de Référence filed with the French AMF in respect of the Filer and a copy of the relevant Compartment's rules (which are analogous to company by-laws). The Canadian Participants will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of the Shares.

36. Canadian Participants will receive an initial statement of their holdings under the Classic Plan and/or SAR Plan, together with an updated statement twice a year.

37. There are approximately 1,357 Qualifying Employees resident in Canada, in the provinces of Ontario (571), British Columbia (471), Québec (163), Alberta (113), Manitoba (13), Saskatchewan (9), Nova Scotia (10), New Brunswick (6), and Newfoundland and Labrador (1), who represent in the aggregate less than 2% of the number of employees in the Filer Group worldwide.

38. The Units will not be listed on any exchange.

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 Initial Requested Relief is granted provided that:

1. t he first trade in any Units or Shares acquired by Canadian Participants pursuant to this Decision in a Jurisdiction is deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction unless the following conditions are met:

    (a) the issuer of the security

        (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or

        (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

    (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada

        (i) did not own directly or indirectly more than 10 percent of the outstanding securities of the class or series, and

        (ii) did not represent in number more than 10 percent of the total number of owners directly or indirectly of securities of the class or series; and

    (c) the first trade is made

        (i) through the facilities of an exchange, or a market, outside of Canada, or

        (ii) to a person or company outside of Canada;

2. in Québec, the required fees are paid in accordance with Section 271.6(1.1) of the Securities Regulation (Québec); and

It is further the decision of the Decision Makers under the Legislation that the First Trade Relief is granted provided that the conditions set out in paragraphs 1(a), (b) and (c) under this decision granting the Initial Requested Relief are satisfied.

"Paul K. Bates"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Wildcat Exploration Ltd. - s. 1(11)(b)

Headnote

Section 1(11) -- order that issuer is a reporting issuer for purposes of Ontario securities law -- issuer already a reporting issuer in Manitoba, British Columbia, Alberta and Québec -- issuer's securities listed for trading on the TSX Venture Exchange -- issuer has a substantial connection to Ontario -- continuous disclosure requirements in Alberta, British Columbia and Manitoba substantially the same as those in Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

AND

IN THE MATTER OF
WILDCAT EXPLORATION LTD.

ORDER
(Clause 1(11)(b))

UPON the application of Wildcat Exploration Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law;

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

AND UPON the Applicant representing to the Commission as follows:

1. The Applicant was incorporated in Manitoba on February 11, 1998 under the *Corporations Act* (Manitoba).

2. The Applicant's head office is located at Suite 203 - 1780 Wellington Avenue, Winnipeg, Manitoba, R3H 1B3.

3. The authorized share capital of the Applicant consists of an unlimited number of common shares without par value and without special rights or restrictions attached. As of the date hereof, the Applicant had 48,400,972 common shares issued and outstanding.

4. The Applicant became a reporting issuer under the *Securities Act* (Manitoba) (the "Manitoba Act") on October 31, 2000 by the issuance by the Manitoba Securities Commission of a receipt for a

final prospectus dated October 26, 2000. The Applicant became a reporting issuer under the *Securities Act* (British Columbia) (the "BC Act") on November 27, 2000; under the *Securities Act* (Alberta) (the "Alberta Act") on November 27, 2000; and under the *Securities Act* (Québec) (the "Québec Act") on January 14, 2005.

5. The Applicant is not currently a reporting issuer or the equivalent in any jurisdiction in Canada other than Manitoba, British Columbia, Alberta and Québec.

6. As of the date hereof, the Applicant is not on the list of defaulting reporting issuers maintained pursuant to the Manitoba Act, the BC Act, the Alberta Act or the Québec Act, and, to the best of its knowledge, is not in default of any of its obligations under the Manitoba Act, the BC Act, the Alberta Act or the Québec Act.

7. The continuous disclosure materials filed by the Applicant under the Manitoba Act, the BC Act, the Alberta Act and the Québec Act since August 16, 2000 are available on the System for Electronic Document Analysis and Retrieval (SEDAR).

8. The continuous disclosure requirements of the Manitoba Act, the BC Act, the Alberta Act and the Québec Act are substantially the same as the requirements under the Act.

9. The Applicant's common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol "WEL". The Applicant's securities are not traded on any other stock exchange or trading or quotation system.

10. The Applicant is not in default of any of the rules, regulations or policies of the TSX-V.

11. The Applicant has a significant connection to Ontario as its Ontario shareholders hold more than 33% of the issued and outstanding common shares of the Applicant.

12. There have been no penalties or sanctions imposed against the Applicant by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority and the Applicant has not entered into a settlement agreement with a Canadian securities regulatory authority.

13. No director or officer of the Applicant, nor, to the knowledge of the Applicant and its directors and officers, any controlling shareholder of the Applicant has:

    (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

    (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

14. None of the Applicant, any director or officer of the Applicant, nor, to the knowledge of the Applicant and its directors and officers, any controlling shareholder of the Applicant has:

    (a) been the subject of any known ongoing or concluded investigation by a Canadian securities regulatory authority, or a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or

    (b) been the subject of any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

15. None of the Applicant's directors or officers, nor, to the knowledge of the Applicant and its directors and officers, or any controlling shareholder of the Applicant, has been at the time of such event, a director or officer of any other issuer which is or has:

    (a) been subject to any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities laws, for a period of more than 30 consecutive days, within the preceding 10 years; or

    (b) been subject to any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

16. The Applicant will remit all participation fees dues and payable by it pursuant to Ontario Securities Commission Rule 13-502 *Fees* by no later than two business days from the date of this Order.

AND UPON the Commission being satisfied that to do so is in the public interest;

IT IS HEREBY ORDERED pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

DATED April 1, 2008

"Michael Brown"
Assistant Manager
Ontario Securities Commission

2.2.2 Bennett Environmental Inc. et al. - ss. 127, 127.1

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

AND

**IN THE MATTER OF
BENNETT ENVIRONMENTAL INC.,
JOHN BENNETT, RICHARD STERN,
ROBERT GRIFFITHS AND ALLAN BULCKAERT**

**SETTLEMENT BETWEEN
STAFF OF THE
ONTARIO SECURITIES COMMISSION and
RICHARD STERN**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on June 2, 2006 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), in respect of Richard Stern ("Stern") to consider the allegations set out in the Statement of Allegations, dated May 31, 2006;

AND WHEREAS Stern entered into a settlement agreement with Staff of the Commission, dated April 4, 2008 (the "Settlement Agreement"), in which the parties have proposed a settlement of the proceeding commenced by the Notice of Hearing and Statement of Allegations, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and upon hearing submissions from the counsel for Stern and from Staff of the Commission;

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

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement is hereby approved;

2. Stern shall be prohibited from acting as a director or officer of any issuer for a period of 5 years from the date of an order of the Commission approving this Settlement Agreement;

3. Stern shall immediately pay to the Commission the sum of $490,000 as an administrative penalty designated for the allocation to or benefit of third parties in accordance with subsection 3.4(2) of the Act; and

4. Stern shall immediately pay to the Commission the sum of $60,000 toward

the costs of the investigation of the matters set out herein.

DATED at Toronto on this 4th day of April, 2008.

"Wendell S. Wigle"

"Margot C. Howard"

2.2.3 Gregory Galanis

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

AND

IN THE MATTER OF
GREGORY GALANIS

ORDER

WHEREAS on March 18, 2008, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations with respect to the respondent Gregory Galanis ("Galanis") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");

AND WHEREAS by an Amended Notice of Hearing issued by the Commission on March 28, 2008, the first appearance for this matter was scheduled for April 3, 2008 at 11:00 a.m.;

AND WHEREAS Staff of the Commission ("Staff") and counsel for Galanis attended before the Commission on April 3, 2008 at 11:00 a.m.;

AND WHEREAS Staff and counsel for Galanis requested that the matter be adjourned to a pre-hearing conference;

AND WHEREAS the Commission considers it to be in the public interest to make this order;

IT IS HEREBY ORDERED that this matter be adjourned to June 10, 2008 at 2:30 p.m. for the purpose of a pre-hearing conference.

DATED at Toronto on this 4th day of April, 2008.

"Wendell S. Wigle"

"Margot C. Howard"

2.2.4 Norshield Asset Management (Canada) Ltd. et al. - s. 127

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

AND

NORSHIELD ASSET MANAGEMENT (CANADA) LTD., OLYMPUS UNITED GROUP INC., JOHN XANTHOUDAKIS, DALE SMITH AND PETER KEFALAS

ORDER (Section 127 of the Securities Act)

WHEREAS on October 11, 2006, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Staff of the Commission (“Staff”) filed a Statement of Allegations with respect to this matter (the "Proceeding");

AND WHEREAS a pre-hearing motion for an adjournment of the hearing scheduled to commence on May 5, 2008 pending production and review of documents in the possession of the Receiver, RSM Richter Inc., (“Richter”) was to be heard by the Commission on February 7 and 8, 2008 (the “Motion”);

AND WHEREAS the motion was adjourned to March 26, 2008 on the basis that Richter advised that it was taking steps that may make such production possible;

AND WHEREAS Richter is not yet in a position to make production of the documents in question;

AND WHEREAS Staff and counsel for the individual Respondents consent to the making of this Order on the basis that additional time is required to determine whether Richter will be able to make production of the documents;

AND UPON hearing the submissions from counsel to the individual Respondents and counsel for Staff;

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

IT IS HEREBY ORDERED that the hearing scheduled to commence on May 5, 2008 is adjourned to commence on October 6, 2008 for six weeks.

DATED at Toronto this 26th day of March, 2008

“Wendell S. Wigle”

“David L. Knight”

2.2.5 Juniper Fund Management Corporation et al. - s. 127

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

AND

IN THE MATTER OF THE JUNIPER FUND MANAGEMENT CORPORATION, JUNIPER INCOME FUND, JUNIPER EQUITY GROWTH FUND AND ROY BROWN (a.k.a. ROY BROWN-RODRIGUES)

ORDER (Section 127 of the Securities Act)

WHEREAS on March 8, 2006, the Ontario Securities Commission (the “Commission”) ordered pursuant to subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) that all trading in the securities of the Juniper Income Fund (“JIF”) and the Juniper Equity Growth Fund (“JEGF”) collectively (the “Funds”) shall cease forthwith for a period of 15 days from the date thereof (the “Temporary Order”);

AND WHEREAS pursuant to subsections 127(1) and 127(5) of the Act, a hearing was scheduled for March 23, 2006 at 10:00 a.m. (the “Hearing”);

AND WHEREAS the Respondents were served with the Temporary Order, the Notice of Hearing dated March 21, 2006, the Statement of Allegations dated March 21, 2006 and the Affidavit of Trevor Walz sworn March 17, 2006;

AND WHEREAS on March 23, 2006, the Commission ordered: (i) an extension of the Temporary Order to May 4, 2006; and (ii) an adjournment of the Hearing to May 4, 2006;

AND WHEREAS Staff have advised that the Commission issued two Directions dated May 4, 2006 under subsection 126(1) of the Act freezing bank accounts of The Juniper Fund Management Corporation (“JFM”), the Funds and Roy Brown without notice to any of the Respondents;

AND WHEREAS on May 4, 2006, the Commission ordered: (i) the Hearing adjourned to May 23, 2006; (ii) the Temporary Order extended to May 23, 2006; (iii) JFM not to be paid any monthly management fees; (iv) JFM’s requests for funds to pay expenses incurred by the Funds to continue to be subject to approval by NBCN Inc. (“NBCN”); (v) weekly lists of expenses by the Funds to continue to be provided to and reviewed by Staff; and (vi) neither JFM nor Roy Brown to deal in any way with the assets or investments of the Funds;

AND WHEREAS Staff have advised that on May 11, 2006 and June 30, 2006, the Ontario Superior Court of Justice (the “Superior Court”) ordered that the two

Directions dated May 4, 2006 freezing bank accounts of JFM, the Funds and Roy Brown be extended with the exception of the personal accounts and one JFM account as defined in the Superior Court orders dated May 11, 2006 and June 30, 2006;

AND WHEREAS the two Directions expired on September 30, 2006;

AND WHEREAS on May 18, 2006, the Superior Court issued an *ex parte* order appointing Grant Thornton Limited as receiver (the "Receiver") over the assets, undertakings and properties of JFM and the Funds;

AND WHEREAS on May 18, 2006, the Commission granted leave to McMillan Binch Mendelsohn LLP to withdraw as counsel for the Respondents;

AND WHEREAS on May 23, 2006, the Commission ordered: (i) the Hearing adjourned to September 21, 2006; and (ii) the Temporary Order extended to September 21, 2006;

AND WHEREAS on June 2, 2006, the Superior Court confirmed and extended the Receivership Order and approved the conduct of the Receiver and its counsel as set out in the First Report of the Receiver dated May 30, 2006;

AND WHEREAS on September 21, 2006, the Commission ordered: (i) the Hearing adjourned to November 8, 2006; and (ii) the Temporary Order extended to November 8, 2006;

AND WHEREAS NBCN and National Bank Financial Ltd. (“NBFL”) have brought a motion for intervenor status in these proceedings (the “Intervenor Motion”);

AND WHEREAS on November 7, 2006, the Commission adjourned the Hearing and the Intervenor Motion to December 13, 2006 and extended the Temporary Order to December 13, 2006;

AND WHEREAS on November 17, 2006, the Superior Court ordered, *inter alia*, that: (i) the Receiver is authorized to call a meeting of unitholders of the Funds; and (ii) the conduct of the Receiver and its counsel, as described in the Second and Third Reports of the Receiver, is approved without prejudice to the right of NBFL and NBCN to dispute the Receiver’s conclusion that NBFL and NBCN hold no units in the JEGF;

AND WHEREAS by letter dated December 6, 2006, counsel for NBCN and NBFL advised that they intended to withdraw the Intervenor Motion;

AND WHERAS on December 13, 2006, the Commission ordered: (i) an extension of the Temporary Order to March 2, 2007; and (ii) an adjournment of the Hearing to March 2, 2007;

AND WHEREAS on December 13, 2006, counsel for the Receiver advised that the Receiver will shortly be sending out an update letter to all unitholders explaining the steps taken by the Receiver and the status of the ongoing receivership;

AND WHEREAS on December 13, 2006 Staff advised that Staff’s investigation and the investigation by the Receiver are both ongoing and there was a reasonable prospect that Staff’s investigation would be completed by March 2007;

AND WHEREAS on December 13, 2006, counsel for the Receiver and Staff of the Commission consented to: (i) an adjournment of the Hearing to March 2, 2007; and (ii) an extension of the Temporary Order to March 2, 2007 and counsel for Roy Brown did not consent to the adjournment or the extension of the Temporary Order and requested the earliest possible return date;

AND WHEREAS on December 13, 2006, counsel for Roy Brown and Staff of the Commission scheduled a tentative pre-hearing conference with a Commissioner on February 27, 2007 at 11:00 a.m.;

AND WHEREAS on March 2, 2007, Staff advised that Staff’s investigation and the investigation by the Receiver are both ongoing and that there is a reasonable prospect that Staff’s investigation will be completed by April 2007;

AND WHEREAS on March 2, 2007, Staff advised that the tentative pre-hearing conference scheduled for February 27, 2007 did not proceed as Staff’s investigation was ongoing;

AND WHEREAS on March 2, 2007, Staff advised that thirteen volumes of initial Staff disclosure were sent to counsel for Roy Brown on February 23, 2007;

AND WHEREAS on March 2, 2007, counsel for the Receiver provided an update of the ongoing receivership and advised that an update letter had been sent to all unitholders;

AND WHEREAS on March 2, 2007, Staff of the Commission requested and counsel for the Receiver consented to: (i) an adjournment of the Hearing to May 22, 2007; and (ii) an extension of the Temporary Order to May 22, 2007 and counsel for Roy Brown did not consent to the adjournment and extension of the Temporary Order;

AND WHEREAS on March 2, 2007, the Commission ordered: (i) an extension of the Temporary Order to May 22, 2007; and (ii) an adjournment of the Hearing to May 22, 2007;

AND WHEREAS the First, Second, Third and Fourth Reports of the Receiver have been filed with the Commission;

AND WHEREAS on May 22, 2007, based on Staff’s submissions, the panel expected that Staff would

conclude their investigation, amend their Statement of Allegations, provide additional disclosure to the Respondents and have attended at a pre-hearing conference in order to set a date for a hearing on the merits, all by mid-July 2007;

AND WHEREAS on May 22, 2007, Staff of the Commission requested and the Commission ordered: (i) an adjournment of the Hearing to July 17, 2007; and (ii) an extension of the Temporary Order to July 17, 2007, **AND WHEREAS** counsel for Roy Brown did not consent and counsel for the Receiver did consent to the adjournment and extension of the Temporary Order;

AND WHEREAS Staff of the Commission provided fifteen volumes of disclosure to counsel for Roy Brown on June 14 and 21, 2007 and the remaining five volumes of disclosure on July 9, 2007;

AND WHEREAS Staff of the Commission amended the Statement of Allegations on July 5, 2007;

AND WHEREAS a pre-hearing conference was held on July 20, 2007 and a second pre-hearing conference is scheduled for September 18, 2007;

AND WHEREAS on July 17, 2007, Staff of the Commission requested and counsel for the Receiver consented to and counsel to Roy Brown neither consented to nor opposed and the Commission ordered: (i) an adjournment of the Hearing to September 4, 2007; and (ii) an extension of the Temporary Order to September 4, 2007;

AND WHEREAS the parties were provided and agreed at the last pre-hearing conference to tentative hearing dates of April 7 to 11, 2008 and April 14 to 18, 2008;

AND WHEREAS on September 4, 2007, the Commission ordered: (i) the Hearing to commence on April 7, 2008 and continue for nine days; and (ii) an extension of the Temporary Order until the conclusion of the Hearing;

AND WHEREAS on November 14, 2007, the Superior Court ordered, *inter alia*, that : (i) the activities and conduct of the Receiver as described in the Fifth Report of the Receiver are hereby approved; (ii) the claims process defined in the Fifth Report of the Receiver is hereby approved; and (iii) the JEGF unitholder registry is amended as described in the Fifth Report of the Receiver;

AND WHEREAS on November 15, 2007, the Receiver held separate unitholder meetings for the Funds to obtain direction on how the receivership should proceed;

AND WHEREAS JEGF unitholders voted 99.65% in favour of liquidating the investments held by JEGF and completing a redemption of all JEGF units;

AND WHEREAS JIF unitholders voted 100% in favour of liquidating the investments held by JIF and completing a redemption of all JIF units;

AND WHEREAS on January 14, 2008, the Superior Court ordered, inter alia, that : (i) the distribution process to JEGF and JIF unitholders as proposed by the Receiver was approved; (ii) the JEGF unitholder registry as prepared by the Receiver was complete and final; and (iii) the JIF unitholder registry as prepared by the Receiver was complete and final (the "Distribution Approval Order");

AND WHEREAS on February 22, 2008, the Commission revoked the Temporary Order pursuant to section 144 of the Act to permit the Receiver to complete a distribution of redemption proceeds to JEGF unitholders and JIF unitholders, in accordance with the Distribution Approval Order;

AND WHEREAS on March 13, 2008, the Commission granted leave for the withdrawal of Brown's former counsel of record;

AND WHEREAS on March 26, 2008, Brown brought a motion to adjourn the Hearing on the basis that he is no longer represented by counsel and he needed additional time to prepare for the Hearing;

AND WHEREAS on March 31, 2008, Brown requested an adjournment and advised that: (1) he is no longer represented by counsel; (2) he has not yet seen Staff's disclosure volumes which were served on his former counsel; and (3) he requires additional time to prepare for the Hearing;

AND WHEREAS Staff opposed the adjournment request on the basis that the dates have been scheduled since September 4, 2007, witnesses have been summonsed and Staff are ready to proceed;

AND WHEREAS we are of the opinion that this Order is not prejudicial to the public interest;

IT IS ORDERED that: (i) the Hearing scheduled to commence on April 7, 2008 is adjourned; (ii) the Hearing will commence on June 16, 2008 peremptory, or such other date as is agreed by the parties and determined by the Office of the Secretary.

DATED at Toronto this 31st day of March, 2008

"Wendell S. Wigle"

"Kevin J. Kelly"

2.2.6 Peragis Inc. - s. 144

Headnote

Section 144 - application for partial revocation of cease trade order - issuer cease traded due to failure to file with the Commission and send to shareholders annual and interim financial statements – issuer has applied for a partial revocation of the cease trade order so as to permit the issuer to convert certain existing indebtedness into common shares, to proceed with a limited financing to allow the issuer to bring its continuous disclosure up to date and to provide working capital, and to consolidate share capital – potential investors to receive copy of cease trade order and partial revocation order – partial revocation granted subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 127, 144.

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

AND

**IN THE MATTER OF
PERAGIS INC.**

**ORDER
(Section 144)**

WHEREAS the securities of Peragis Inc. (the "Applicant") are subject to a temporary cease trade order dated July 10, 2001 made pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further order dated July 24, 2001 made pursuant to subsection 127(8) of the Act, ordering that trading in securities of the Applicant cease (collectively, the "Cease Trade Order");

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the "Commission") pursuant to section 144 of the Act for an order varying the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

(a) The Applicant was incorporated pursuant to the provisions of the Business Corporations Act (Saskatchewan) on August 13, 1987 and continued under the Canada Business Corporations Act (Canada) ("CBCA") in 1996. The Applicant was struck from the register on October 4, 2005. Pursuant to Articles of Revival, the Applicant was revived under the CBCA on May 3, 2007 as evidenced by a Certificate of Revival dated May 3, 2007.

(b) The registered and records office of the Applicant is c/o Suite 730, 1015 – 4th Street SW, Calgary, Alberta T2R 1J4. The Applicant's head office will be relocated to Calgary, Alberta.

(c) The Applicant is a reporting issuer in Alberta, British Columbia, Saskatchewan and Ontario.

(d) As a result of the Applicant's failure to file annual audited financial statements for the year ended December 31, 2000 and unaudited interim financial statements for three month period ended March 31, 2001, the British Columbia Securities Commission ("BCSC") issued a cease trade order on June 22, 2001, the Commission issued the Cease Trader Order, the Saskatchewan Financial Services Commission ("SFSC") issued a cease trade order on July 10, 2001, and the Alberta Securities Commission ("ASC") issued a cease trade order on July 20, 2001. The Applicant has filed applications with each of the Commission, BCSC, SFSC and ASC for a partial revocation of their cease trade orders.

(e) The Applicant was listed on the CDNX (now the TSX Venture Exchange) until April 21, 2001, at which time the Applicant was delisted from the CDNX.

(f) The Applicant has an authorized share capital of an unlimited number of common shares ("Common Shares") and an unlimited number of Class B preferred shares of which 14,987,061 Common Shares are currently issued and outstanding and no Class B preferred shares are outstanding. All previously issued warrants and stock options have expired.

(g) The Applicant last filed audited financial statements for the year ended December 31, 1999 and interim financial statements for the nine month period ended September 30, 2000.

(h) The Applicant's business failed in 2001 as a result of financial difficulties and the Applicant's continued inability to raise additional capital. As a result, the Applicant has not been able to prepare, file, or deliver any subsequent financial statements and related Management's Discussion & Analysis. The Applicant is also in default of the requirement to file the certifications required under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. Apart from the foregoing, the Applicant is not to its knowledge, in default of any requirements of the Act or the rules and regulations made pursuant thereto.

(i) In order to reactivate, the Applicant seeks a partial revocation of the Cease Trade Order to allow it to:

i) convene an annual and special shareholders meeting to obtain shareholder approval for: (i) consolidation of the Applicant's share capital on a 1:14.987061 basis; (ii) continuance into Alberta under the *Business Corporations Act* (Alberta); (iii) name change; (iv) change of business; (v) election of directors; (vi) change of auditors; and (vii) approval of audited financial statements from 2004 onwards;

ii) complete a private placement of up to 3,000,000 units ("Units") at a price of $0.10 per Unit for aggregate gross proceeds of up to $300,000 (the "Private Placement"); and

iii) issue 12,056,490 Common Shares in satisfaction of $1,055,649 (Cdn.) in historical debts and $150,000 in legal fees incurred to date (and to be incurred) in connection with the reorganization of the Applicant (the "Debt Settlement").

Each Unit shall consist of one Common Share and one Common Share purchase warrant. Each Common Share purchase warrant will entitle the holder thereof to acquire one Common Share at a price of $0.10 per Common Share within 24 months of the date of issue. The trades are expected to take place in British Columbia, Alberta, Saskatchewan, Ontario, and certain states in the United States. The details of the proposed Debt Settlement are as follows:

Name of Creditor	**Debt**	**Number of Shares**
Anthony Alford	$1,055,649	10,556,490
Heighington Law Firm	$150,000	1,500,000
TOTAL	**$1,205,649**	**12,056,490**

The proceeds from the Private Placement shall be used as follows:

Preparation of continuous disclosure records	$100,000
Filing fees with securities commissions	$30,000
Funds required to prepare and mail information circular	$50,000
Unallocated working capital	$120,000
TOTAL	**$300,000**

(j) The Applicant will issue the Units in respect of the Private Placement pursuant to the accredited investor exemption under section of 2.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions* and the Common Shares in respect of the Debt Settlement pursuant to the securities for debt exemption under section 2.14 of the same instrument.

(k) The Applicant reasonably believes that it will have sufficient resources upon completion of the Private Placement and Debt Settlement to complete its required continuous disclosure documents, pay all outstanding fees owed to the ASC, BCSC, SFSC, and the Commission, prepare and mail an information circular for an annual and special meeting of shareholders, and fund project investigation costs.

(l) The Applicant cannot complete the mailing of its information circular for an annual and special shareholders meeting, any consolidation of share capital approved at the annual and special shareholders meeting, the Private Placement or Debt Settlement without a partial revocation of the Cease Trade Order

(m) Upon completion of the Private Placement, Debt Settlement, preparation of continuous disclosure documents, and identification or acquisition of a suitable business, the Applicant intends to apply to the Commission, SFSC, ASC, and BCSC for full revocation of the cease trade orders, while concurrently applying for a listing on the TSX, TSX Venture Exchange, or CNQ, as the case may be.

(n) Other than the Cease Trade Order, the Applicant has not previously been subject to a cease trade order by the Commission.

(o) Prior to the completion of the Private Placement and Debt Settlement, each participant in the Private Placement and Debt Settlement will receive:

(i) a copy of the Cease Trade Order;

(ii) a copy of this order; and

(iii) written notice that the Applicant's securities, including any and all securities issued pursuant to the Private Placement and Debt Settlement, will remain subject to the Cease Trade Order following the completion of the Private Placement and Debt Settlement and the Cease Trade Order may remain in effect for the fullness of time.

Each participant in the Private Placement and Debt Settlement will be required to acknowledge in writing the receipt of these three documents from the Applicant.

AND WHEREAS considering this application and the recommendation of the staff of the Commission;

AND WHEREAS the Director being satisfied that it would not be prejudicial to the public interest to partially revoke the Cease Trade Order;

IT IS ORDERED under section 144 of the Act that the Cease Trade Order is partially revoked solely to permit trades in securities of the Applicant that are necessary to complete the mailing of an information circular for an annual and special shareholders meeting, any consolidation of Applicant's share capital approved at such meeting, the Private Placement, and the Debt Settlement, provided that:

(a) The Applicant will obtain and provide to the Commission signed and dated acknowledgements from all participants in the Private Placement and Debt Settlement, which clearly state that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future;

(b) The Applicant will provide a copy of the Cease Trade Order and this order to all participants in the Private Placement and the Debt Settlement;

(c) This order will terminate on the earlier of

(i) the closing of the Private Placement; and

(ii) 365 days from the date hereof.

DATED April 8th, 2008.

"Michael Brown"
Assistant Manager, Corporate Finance

2.2.7 Gold-Quest International et al. - ss. 127(1), 127(5)

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

AND

**IN THE MATTER OF
GOLD-QUEST INTERNATIONAL,
HEALTH AND HARMONEY,
IAIN BUCHANAN, AND LISA BUCHANAN**

**TEMPORARY ORDER
SUBSECTION 127 (1) AND SUBSECTION 127(5)**

WHEREAS it appears to the Ontario Securities Commission (the "Commission") that:

1. Gold-Quest International ("Gold-Quest") is an entity with an operating office in Las Vegas, Nevada;

2. Gold-Quest is not registered with the Commission to trade securities nor is it a reporting issuer in Ontario;

3. Health and HarMONEY is an entity based in Oshawa, Ontario and is not registered with the Commission;

4. Iain Buchanan is listed as a Senior Partner of Health and HarMONEY and is not currently registered with the Commission;

5. Lisa Buchanan is listed as a Director of Health and HarMONEY and is not currently registered with the Commission;

6. Health and HarMONEY and its officers, directors, employees and agents including Iain Buchanan and Lisa Buchanan appear to have been engaged in the distribution of securities of Gold-Quest in Ontario;

7. Persons in Ontario have been and continue to be solicited by Gold-Quest to enter into investment contracts with Gold-Quest whereby these persons would supply funds to Gold-Quest which Gold-Quest would use to invest in foreign currency trading;

8. The investment contracts referred to in paragraph 7 above are "securities" as that term in defined in the *Securities Act*, RSO 1990, c.S.5 (the "*Act*");

9. Staff of the Commission ("Staff") are conducting an investigation into the solicitation of investors to enter into investment contracts with Gold-Quest;

10. The Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest; and

11. The Commission is of the opinion that it is in the public interest to make this order.

AND WHEREAS by Commission Order made on April 4, 2007, pursuant to section 3.5(3) of the *Act,* any one of W. David Wilson, James E.A. Turner, Lawrence E. Ritchie, Robert L. Shirriff, Harold P. Hands, Paul K. Bates, and David L. Knight acting alone, is authorized to make orders under section 127 of the *Act*;

IT IS ORDERED pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the *Act* that all trading in any securities of Gold-Quest shall cease;

IT IS FURTHER ORDERED pursuant to clause 2 of subsection 127(1) and subsection 127(5) of the *Act* that all trading in any securities by Health and HarMONEY, Iain Buchanan and Lisa Buchanan shall cease;

IT IS FURTHER ORDERED pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the *Act* that any exemptions contained in Ontario securities law do not apply to Gold-Quest, its officers, directors, agents, or employees;

IT IS FURTHER ORDERED pursuant to clause 3 of subsection 127(1) and subsection 127(5) of the *Act* that any exemptions contained in Ontario securities law do not apply to Health and HarMONEY, Iain Buchanan and Lisa Buchanan, and

IT IS FURTHER ORDERED pursuant to subsection 127(6) of the *Act* that this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission.

Dated at Toronto this 1st day of April, 2008

"David Wilson"

2.2.8 MarketAxess Canada Limited - NI 21-101 Marketplace Operation

Headnote

Exemptions from sections 6.3, and 6.7 of National Instrument 21-101 Marketplace Operation under certain terms and conditions.

IN THE MATTER OF
NATIONAL INSTRUMENT 21-101
MARKETPLACE OPERATION (NI 21-101)

AND

IN THE MATTER OF
MARKETAXESS CANADA LIMITED

ORDER
(s. 15.1 of NI 21-101)

UPON the application (the Application) of MarketAxess Canada Limited (the Applicant) to the Director for an order pursuant to section 15.1 of NI 21-101 exempting the Applicant from the restriction in section 6.3 of NI 21-101 relating to trading Non-Canadian Fixed Income Securities (defined below);

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

AND UPON the Applicant having represented to the Director as follows.

1. The Applicant is a corporation formed under the laws of the Province of Nova Scotia and is a wholly-owned subsidiary of MarketAxess Holdings Inc., a corporation formed under the State of Delaware and a publicly traded company listed on Nasdaq.

2. The Applicant is registered as an investment dealer in Ontario and is a member of the Investment Dealers Association of Canada.

3. MarketAxess Europe Limited is a corporation formed under the laws of England and Wales and is a wholly-owned subsidiary of MarketAxess Holdings Inc and has received regulatory approval from the Financial Services Authority (FSA) in the United Kingdom to operate an alternative trading system (ATS).

4. MarketAxess Corporation, an ATS in the United States, is a corporation formed under the laws of the State of Delaware and is a wholly-owned subsidiary of MarketAxess Holdings Inc, is registered as a broker-dealer under the United States *Securities Exchange Act of 1934* and is a member of the Financial Industry Regulatory Authority.

5. MarketAxess Corporation is also registered as an international dealer under the *Securities Act* (Ontario).

6. The Applicant offers access to a comprehensive fixed income trading platform operated by MarketAxess Corporation and MarketAxess Europe (the Platform) which is an alternative trading system under NI 21-101. The Platform permits Institutional Subscribers (defined in Appendix A) to simultaneously request bids and offers respecting debt securities from foreign dealers. Liquidity is provided to Institutional Subscribers using the Platforms by foreign dealers, each registered as an international dealer under the *Securities Act* (Ontario) (the Participating Dealers).

7. The Applicant will be the sole party furnishing access to the Platform in Ontario to Institutional Subscribers.

8. The following non-Canadian debt securities are offered through the Platform:

   (a) high-grade and high-yield U.S. corporate bonds;

   (b) U.S. Government sponsored agency bonds (e.g. Ginnie Mae, issued by the Government National Mortgage Association; Fannie Mae, issued by the Federal National Mortgage Association; and Freddie Mac, issued by the Federal Home Loan Mortgage Corporation);

   (c) emerging market bonds, which are defined as U.S. dollar or Euro-denominated bonds issued by sovereign entities or corporations domiciled in a developing country, including both high grade and non-investment grade debt; and

   (d) European high-grade corporate bonds, which are defined as corporate bonds issued by entities domiciled in Europe

   (together, Non-Canadian Fixed Income Securities).

9. The Platform also offers credit default swaps.

10. Participating Dealers and the Institutional Subscribers are responsible for execution, clearing and settlement of trades through the Platform using their customary procedures.

11. Section 6.3 of NI 21-101 provides that an ATS can only execute trades in Corporate Debt Securities. The definition of Corporate Debt Security only includes debt securities issued in Canada by companies or corporations that are not listed on a

recognized exchange or quoted on a recognized quotation and trade reporting system. The Applicant has requested an exemption from section 6.3 of NI 21-101 to be able to offer Non-Canadian Fixed Income Securities to Institutional Subscribers in Ontario.

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

IT IS ORDERED pursuant to section 15.1 of NI 21-101 that the Applicant may trade Non-Canadian Fixed Income Securities provided that:

1. The Platform is only made available in Canada to Institutional Subscribers; and

2. Dealer Participants trading with Institutional Subscribers will be registered as, and maintain registration as, international dealers in Ontario.

April 2, 2008

"Brigitte Geisler"

SCHEDULE A

In this order, "Institutional Subscriber" means:

(a) a bank listed in Schedule I or II of the Bank Act (Canada), or an authorized foreign bank listed in Schedule III of that Act;

(b) the Business Development Bank incorporated under the Business Development Bank Act (Canada);

(c) a loan corporation, trust corporation, savings company or loan and investment society registered under the Loan and Trust Corporations Act (Ontario) or under the Trust and Loan Companies Act (Canada);

(d) a co-operative credit society, credit union central, federation of caisses populaires, credit union or league, or regional caisse populaire, or an association under the Cooperative Credit Associations Act (Canada), in each case, located in Canada;

(e) a company licensed to do business as an insurance company in a province of Canada;

(f) a subsidiary of any company referred to in paragraph (a), (b), (c), (d) or (e), where the company owns all of the voting shares of the subsidiary;

(g) a person or company registered under the securities legislation of the applicable province of Canada as an adviser or dealer, other than a limited market dealer;

(h) the government of Canada or Ontario, or any crown corporation, instrumentality or agency of the Canadian federal or Ontario government;

(i) any Ontario municipality or any instrumentality or agency thereof;

(j) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any instrumentality or agency thereof;

(k) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission or similar regulatory authority in Ontario;

(l) a registered charity under the Income Tax Act (Canada);

(m) a company, limited partnership, limited liability partnership, trust or estate, other than a mutual fund or non-redeemable investment fund, that had net assets of at least Cdn.$5,000,000 as reflected in its most recently prepared financial statements;

(n) a person or company, other than an individual, that is recognized by the Ontario Securities Commission as an “exempt purchaser” or “accredited investor” or, under National Instrument 45-106 as an “accredited investor”;

(o) a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities only to persons or companies that are accredited investors;

(p) a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities under a prospectus for which a receipt has been granted;

(q) an account that is fully managed by a registered portfolio manager or an entity listed in paragraphs (a), (c), (d) or (e);

(r) an entity organized outside of Canada that is analogous to any of the entities referred to in paragraphs (a) through (f) and paragraph (k) in form and function; and

(s) a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, are persons or companies that are Institutional Investors; provided that:

  (i) two or more persons who are the joint registered holders of one or more securities of the issuer shall be counted as one beneficial owner of those securities; and

  (ii) a corporation, partnership, trust or other entity shall be counted as one beneficial owner of securities of the issuer unless the entity has been created or is being used primarily for the purpose of acquiring or holding securities of the issuer, in which event each beneficial owner of an equity interest in the entity or each beneficiary of the entity, as the case may be, shall be counted as a separate beneficial owner of those securities of the issuer.

2.2.9 Peter Sabourin et al. - s. 127(7)

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

AND

**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.**

**ORDER
(Subsection 127(7) of the Securities Act)**

WHEREAS on December 7, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to subsections 127(1) and (5) of the *Securities Ac*t, R.S.O. 1990, c. S.5., as amended, that all trading in securities by and of 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. (the "Respondents") cease, and that any exemptions contained in Ontario securities law do not apply to the Respondents (the "Temporary Order");

AND WHEREAS on December 7, 2006, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

AND WHEREAS on December 20, 2006, the respondents Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, and Sabourin and Sun Inc. consented to a continuation of the Temporary Order;

AND WHEREAS on December 20, 2006, no one appeared for Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A.;

AND WHEREAS the Respondents undertook to keep investors advised of the Temporary Order through notices to be displayed prominently on each of the home pages of websites operated by the Respondents, including www.nickelandsun.com, www.sabourinandsun.com and www.camdetontrading.com, until June 14, 2007 or further order of the Commission;

AND WHEREAS on December 20, 2006, the Commission ordered that the Temporary Order be continued until June 14, 2007 or until further order of the Commission;

AND WHEREAS on December 20, 2006, the Commission ordered that Sandra Delahaye be permitted to trade in securities for her own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the Income Tax Act (Canada)) in which she has legal and beneficial ownership and interest on the conditions that she do so only through her accounts 59E-74OR-O or 59E-74ON-O at Raymond James Ltd., in her name only, and that she provide monthly statements for both accounts to Staff of the Commission;

AND WHEREAS on December 20, 2006, the Commission ordered that W. Jeffrey Haver be permitted to trade in securities for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the Income Tax Act (Canada)) in which he has legal and beneficial ownership and interest on the conditions that he do so only through his accounts 258108519 at GRS Securities Inc. or 555-32965 at Scotia McLeod Direct Investing, a division of Scotia Capital Inc., in his name only, and that he provide monthly statements for both accounts to Staff of the Commission;

AND WHEREAS on June 14, 2007, the Commission heard submissions from Commission Staff and counsel for Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd and Sandra Delahaye, no one appearing for Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A.;

AND WHEREAS on June 14, 2007, the Commission ordered that the hearing of this matter shall commence on Wednesday, April 2, 2008 and shall continue until Wednesday, April 30, 2008 if necessary, but for April 8, 15, 21 and 29, 2008;

AND WHEREAS on June 14, 2007, the Commission ordered that the Temporary Order is continued until the commencement of the hearing, or until further order of the Commission;

AND WHEREAS on June 14, 2007, the Commission ordered that Sandra Delahaye is permitted to trade in securities for her own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the *Income Tax Act* (Canada)) in which she has legal and beneficial ownership and interest on the conditions that she do so only through her accounts 59E-74OR-O or 59E-74ON-O at Raymond James Ltd., in her name only, and that she provide monthly statements for both accounts to Staff of the Commission;

AND WHEREAS on June 14, 2007, the Commission ordered that W. Jeffrey Haver is permitted to trade in securities for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the *Income Tax Act* (Canada)) in which he has legal and beneficial ownership and interest on the conditions that he do so only through his accounts 258108519 at GRS Securities Inc. or 555-32965 at Scotia McLeod Direct Investing, a division of Scotia Capital Inc., in his name only, and that he provide

monthly statements for both accounts to Staff of the Commission;

AND WHEREAS on June 14, 2007, the Commission ordered that the Respondents shall keep investors advised of this order through notices to be displayed prominently on each of the home pages of websites operated by the Respondents, including www.nickleandsun.com, www.sabourinandsun.com and www.camdetontrading.com, until the commencement of the hearing, or until further order of the Commission;

AND WHEREAS on June 14, 2007, the Commission ordered that Staff of the Commission shall not be required to serve nor otherwise advise the respondents Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A. of any further steps in this proceeding;

AND WHEREAS on November 8, 2007, Patrick Keaveney provided Notice of Intention to Act in Person;

AND WHEREAS on January 14, 2008, W. Jeffrey Haver provided Notice of Intention to Act in Person;

AND WHEREAS on January 24, 2008, Peter Copeland, counsel for Sabourin, brought a written motion for leave to withdraw as counsel of record for Sabourin;

AND WHEREAS on January 30, 2008, the Commission ordered that leave for the withdrawal of Peter Copeland as counsel of record for Sabourin is granted;

AND WHEREAS at a pre-hearing conference on March 7, 2008, the Commission ordered that the hearing on the merits in this matter shall commence on April 7, 2008;

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

IT IS HEREBY ORDERED that the Temporary Order, as amended by the order of June 14, 2007, is continued until the hearing is completed and the decision released or until further order of the Commission.

DATED at Toronto this 7th day of April, 2008.

“James E.A. Turner”

“David L. Knight”

“Carol S. Perry”

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1.1 Bennett Environmental Inc. et al.

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

AND

IN THE MATTER OF
BENNETT ENVIRONMENTAL INC.,
JOHN BENNETT, RICHARD STERN,
ROBERT GRIFFITHS AND ALLAN BULCKAERT

SETTLEMENT AGREEMENT
BETWEEN STAFF OF THE
ONTARIO SECURITIES COMMISSION AND
RICHARD STERN

I. INTRODUCTION

1. By Notice of Hearing dated June 2, 2006, the Ontario Securities Commission (the "Commission") proposed to hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") to consider, among other things, whether it is in the public interest to make certain orders against the Respondent, Richard Stern ("Stern"), by reason of the allegations set out in the Statement of Allegations dated May 31, 2006.

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff agree to recommend settlement of the proceeding against Stern in accordance with the terms and conditions of this agreement (the "Settlement Agreement"). Stern consents to the making of an order against him in the form attached as Schedule "A" hereto on the basis of the facts and terms respectively set out in Parts III and V hereto.

III. AGREED FACTS

A. Acknowledgement

3. For the purposes of this Settlement Agreement, Stern agrees with the facts set out in this Part III.

B. The Respondents in the Commission Proceeding

4. Bennett Environmental Inc. ("BEI") is a Canadian company with its head office in Oakville, Ontario. BEI is a reporting issuer in Ontario, Quebec and British Columbia. Shares of BEI are listed and posted for trading on the TSX and formerly on the American Stock Exchange in the United States. BEI provides thermal treatment services for the remediation of contaminated soil.

5. At all relevant times, Stern was the Chief Financial Officer ("CFO") of BEI and a member of BEI's Disclosure Committee which was responsible for ensuring that BEI complied with its disclosure obligations under the Act.

6. At all relevant times until February 18, 2004, John Bennett ("Bennett") was Chairman of the Board of BEI and the Chief Executive Officer ("CEO") of BEI. He was the founder of BEI and the second member of its Disclosure Committee.

7. At all relevant times, Robert Griffiths ("Griffiths") headed BEI's U.S. Sales division, first as Director of Sales, U.S.A., and subsequently, as of approximately June 2003, as Vice-President, U.S. Sales.

8. Allan Bulckaert became the President and CEO of BEI on February 18, 2004 and became the third member of the Disclosure Committee.

C. The Phase III Contract is Announced

9. On June 2, 2003, BEI announced that it had been awarded a contract to treat contaminated soil from Phase III of the Federal Creosote Superfund Site in New Jersey (the "Phase III Contract"). The Phase III Contract was with Sevenson Environmental Services Inc. ("Sevenson") acting as sub-contractor for the United States Army Corps of Engineers ("the Corps").

10. In its news release, BEI described the Phase III Contract as being for an "estimated 300,000 tons of soil" and "valued at $200 million Cdn., the largest in the Company's history". BEI further emphasized the significance of the Phase III Contract, stating that "[s]hipments from three different locations on the site should start within the next few days, and continue until the completion of Phase III which is anticipated by the end of 2005".

11. In the news release, John Bennett is quoted as stating that:

> [t]his, together with previously announced contracts, ensures that we will have a very successful year in 2003 and beyond in terms of meeting our financial and operational goals….[w]inning this contract…provides a good base load of materials for our proposed new soil treatment facility in Belledune, New Brunswick which is scheduled to be completed by the end of this year."

12. The Phase III Contract was an "Indefinite Delivery/Indefinite Quantity" ("ID/IQ") contract. In an ID/IQ contract, the actual amount of soil to be treated under the contract is uncertain, as is the timing of any shipment of soil.

13. From the outset, Bennett and Griffiths were the officers within BEI who had primary responsibility for the Phase III Contract. To the extent possible, Bennett and Griffiths maintained the Phase III Contract as their responsibility, to the exclusion of others.

D. BEI is advised that there has been a protest of the Phase III Contract

14. Just a few days after issuing its news release of June 2, 2003, BEI was advised that Clean Harbors Environmental Services, Inc. ("Clean Harbors"), a competitor of BEI whose bid for the contract had been disqualified, had protested its disqualification from the bidding process as a means of dislodging the Phase III Contract with BEI. At the request of Sevenson, BEI agreed to a 30 day extension of the previous Phase II Contract to treat material that would have been treated under the Phase III Contract.

15. BEI did not disclose the fact that a competitor had protested its disqualification from the bidding process or the fact that Sevenson had requested an extension to the previous Phase II Contract.

16. Stern was aware of the protest by Clean Harbors but was not aware of the granting of the 30 day extension. Stern did not regard the protest by Clean Harbours as a material development since unsuccessful bidders frequently protest contractual disqualification in BEI's industry. In addition, the decision to extend the Phase II contract was not disclosed to Mr. Stern.

17. At this point, however, BEI was sufficiently concerned about the grounds for Clean Harbors' protest and Sevenson's willingness to entertain it that it retained legal counsel to get more details under freedom of information legislation.

18. Stern understood that BEI had retained legal counsel to investigate whether Sevenson was being pressured by the Corps to try to re-open the bids on the contract so that a US-based company could participate.

E. BEI is advised that the Corps has withdrawn its consent to the Phase III Contract

19. On August 5, 2003, Sevenson advised BEI that the Request for Proposal ("RFP") that had given rise to the Phase III Contract was going to be amended such that multiple ID/IQ contracts were being awarded with a maximum shared quantity of 100,000 tons of soil and a minimum quantity of 1000 tons.

20. Griffiths, on behalf of BEI, sent a letter to Sevenson objecting to the amendment to the RFP, noting that Sevenson was essentially re-bidding the work that had been awarded to BEI under the Phase III Contract. In response, Sevenson wrote to BEI on August 6, 2003 and advised that,

> [t]he amended RFP was issued as a result of the **government's withdrawal of its consent to the Bennett contract** with direction to Sevenson to obtain clarifications concerning, and to perform a re-evaluation of, the proposals received in response to the original RFP. Those clarifications and the re-evaluation resulted in the government's direction to Sevenson to proceed with the amended RFP. (emphasis added)

21. Moreover, Sevenson advised in its letter that BEI's characterization of the Phase III Contract (as set out in the June 2, 2003 news release) was incorrect, stating that,

> [a]s you well know, the contract guarantees a minimum quantity of 500 tons. A prudent person could not value such contract as having the value you ascribe to it using the maximum quantity. That contract also contains a termination for convenience clause.

22. On August 14, 2003, Sevenson advised BEI that instead of amending the original RFP, it would proceed by way of an Invitation for Bids ("IFB"). Stern was generally aware of Sevenson's delivery and withdrawal of an amended RFP as well as its stated intention to try to rebid the contract through the delivery of an IFB.

F. <u>The Corps confirms to BEI that it has withdrawn its consent to the Phase III Contract</u>

23. Although it had not yet received the new IFB, BEI was concerned that Sevenson appeared to be replacing the Phase III Contract. BEI's legal counsel wrote to the Corps on August 25, 2003 and objected on the grounds that the IFB was "essentially a re-solicitation to submit bids for a contract that Bennett has already been awarded".

24. In a letter dated September 4, 2003, addressed to BEI, copied to Bennett and Griffiths, the Corps advised of the following facts:

- It had withdrawn its consent to the Phase III Contract;
- The Phase III Contract only guaranteed a minimum of 500 tons of soil;
- The Corps had issued a limited consent for up to 10,000 tons of soil, which would exceed the minimum guarantee under the Phase III Contract;
- As a result of design revisions to the site in New Jersey, the maximum amount of soil to be treated had been reduced from 300,000 tons of soil to 100,000 tons of soil. The new IFB would be awarding up to three sub-contracts to treat a minimum of 1000 tons of soil and a total maximum of 100,000 tons of soil.

25. BEI and the Corps exchanged correspondence throughout the month of September 2003, in which the Corps reiterated the facts set out in its letter dated September 4, 2003.

26. For most of the relevant period, Bennett and/or Griffiths, along with BEI's counsel, were in regular contact with one another, the corporation and with Sevenson. Neither Bennett nor Griffiths discussed with Stern the import of correspondence received from Sevenson, the Corps or BEI's lawyers.

G. <u>BEI is notified that it is the low bidder on the 100,000 ton contract</u>

27. Although there were several delays, on or about October 28, 2003, Sevenson sent BEI an IFB for the treatment of a minimum of 1000 and maximum of 100,000 tons of soil.

28. Stern was apprised of this development by an employee of BEI. Upon receiving this information, Stern sought to determine whether the IFB was in place of the Phase III Contract or in addition to it. To this end, on October 30, 2003, Stern participated in a conference call with the project manager of Sevenson (the "Project Manager") regarding the nature of the IFB and its impact on the Phase III Contract.

29. In response to his enquiries, the Project Manager indicated in the conference call that any new contract arising out of the IFB would be for additional work beyond the work under the Phase III Contract; that the Phase III Contract was still valid; and that the new contract would be a multiple award contract which was the Corps way of permitting BEI's competitor, Clean Harbors, to participate in the Federal Creosite Project, while simultaneously locking in BEI's treatment capacity in the event the Corps needed it.

30. Stern relied on the representations received by the Project Manager, who was BEI's primary contact for the project.

31. After some minor amendments to the IFB by Sevenson, BEI submitted a bid in response to it on December 5, 2003. On December 11, 2003, Sevenson advised BEI that it was the low bidder in response to the IFB (the "Second Contract").

H. BEI is Awarded the Second Contract

32. On February 18, 2004, Bulckaert replaced Bennett as CEO of BEI. From that point forward, Stern reported to Bulckaert.

33. On March 30, 2004, Sevenson advised BEI that it had been awarded the Second Contract and Sevenson would be sending a purchase order to BEI pursuant to that Second Contract. The purchase order was received by BEI on May 6, 2004.

34. By May 2004, Bulckaert had not been informed about the dispute regarding he Phase III Contract and had not been provided with copies of BEI's 2003 correspondence with the Corps.

35. The purchase order received from Sevenson on May 6, 2004 was vague as to the description of the quantity and location of the site of the soil to be shipped. From the purchase order, it was unclear whether the Second Contract was in replacement of or incremental to the Phase III Contract. This called into question the assurances that Stern had received from the Project Manager on October 30, 2003. In discussion with Bulckaert regarding these uncertainties, Stern recommended that Bulckaert write to Sevenson to obtain clarification prior to executing the purchase order.

36. On May 13, 2004, Bulckaert wrote to Sevenson requesting clarification of the status of the Phase III Contract and its relationship to the Second Contract.

37. By June 2, 2004, BEI had not received a response to its enquiries. Notwithstanding that Stern was aware that there was an uncertainty about whether the Second Contract was in replacement of or incremental to the Phase III Contract and Bulckaert had not received a response to his enquiries, Stern sold 30,000 shares of BEI between June 2 – 7, 2004. The sales resulted in a loss avoided of approximately $325,079. Stern reported the sales on SEDI.

38. On June 3, 2004 BEI signed the purchase order pursuant to the Second Contract, although BEI maintained it was not waiving its rights under the Phase III Contract.

39. BEI did not disclose that it had been awarded the Second Contract or that it had executed the purchase order under it.

40. Bulckaert first received a copy of the Corps' September 4, 2003 correspondence on June 9, 2004.

41. On that same day BEI, through its legal counsel, wrote directly to the Corps once again requesting clarification of the status of the Phase III Contract and its relationship to the Second Contract.

42. By letter to BEI dated July 15, 2004, the Corps reiterated its position which it had previously detailed in its letter of September 4, 2003.

43. Between August 2003 and July 2004, BEI continued to include the full 300,000 tons of soil to be treated under the Phase III Contract (minus any nominal amounts that had been shipped) in its public disclosure documents as part of its contract backlog.

I. BEI discloses the Phase III Contract dispute

44. By news release dated July 22, 2004, BEI announced the existence of the Phase III Contract dispute. BEI revealed that a competitor had protested the award of the Phase III Contract and that the Corps had withdrawn its consent to the Phase III Contract. BEI stated that it had been attempting to ascertain the status of the Phase III Contract since August, 2003. BEI disclosed that it had treated 7,000 tons of soil under the Phase III Contract and that any future shipments under it were "highly unlikely".

45. In that news release, BEI also disclosed the Second Contract to treat some of the soil that was originally going to be treated under the Phase III Contract. BEI acknowledged that the Second Contract only guaranteed a minimum shipment of 1000 tons.

46. After the news release of July 22, 2004 coupled with another news release on July 22, 2004 announcing negative results for the second quarter of 2004, the price of BEI shares fell dramatically – falling almost 50% within the next 10 days.

J. <u>The above information about the Phase III Contract was material and should have been disclosed forthwith</u>

47. The existence of the dispute over the Phase III Contract was a material change in the affairs of BEI within the meaning of the Act. BEI failed to disclose that material change forthwith, contrary to s. 75 of the Act and contrary to the public interest.

K. <u>BEI's inclusion of the Phase III Contract in its disclosed contract backlog was misleading or untrue</u>

48. BEI's inclusion of the volume to be treated under the Phase III Contract in its public disclosure as part of its disclosed contract backlog was misleading or untrue contrary to the public interest.

IV. THE RESPONDENT'S POSITION

49. Throughout the relevant period, Stern was occasionally updated regarding the Phase III Contract. However, Stern was not included in the vast majority of discussions on the issue and Stern was advised that the matter was being addressed by Bennett and Griffiths, the two officers within BEI who had primary responsibility for the Phase III Contract. When Stern inquired about the status of the Phase III Contract, Bennett and Griffiths repeatedly advised Stern that the Phase III Contract was secure, that its scope was 300,000 tons and that any efforts by BEI's competitor to dislodge the contract were without merit.

50. The secure status of the contract was re-affirmed by the Project Manager at Sevenson who represented to Stern that the IFB was for an incremental contract in response to the protests put in by Clean Harbors against their disqualification from the Phase III Contract. The soil to be treated under the IFB was for an undetermined quantity of a minimum 1000 tons, from an undetermined area, to be received over an undetermined timeframe extending to December 2005 and could be shipped to any one or several potentially successful bidders at Sevensons' discretion. Stern also relied on the Project Manager's representation that this incremental contract should put an end to Clean Harbors protest and potential rebid of the earlier 300,000 ton Phase III Contract.

51. Based on the assurances by those within BEI who had primary responsibility for the Phase III Contract and by the Project Manager at Sevenson, as well as BEI's past history with the Federal Creosote site and the Corps, its unique technology, capacity to process soil and its permits, Stern mistakenly believed that BEI, and no other party, would inevitably end up performing all of the work that was called for at the FCC site by the end of 2005.

52. When Stern was made aware of specific material correspondence between BEI, the Corps and Sevenson on June 9, 2004 by Mr. Bulckaert, Stern immediately ceased trading of his shares.

V. CONDUCT CONTRARY TO THE PUBLIC INTEREST

53. Notwithstanding the previous assurances Stern had received from others in BEI more closely involved with the issues surrounding the Phase III Contract, Stern was aware in May 2004 that BEI had been awarded the Second Contract and that there was an uncertainty about whether the Second Contract was in replacement of or in addition to the Phase III Contract.

54. As an officer of BEI and as a member of its Disclosure Committee, Stern acknowledges that from at least May 2004 he ought to have made further enquiries to make a proper assessment of materiality as it related to BEI's obligation to disclose a material change in the affairs of BEI in accordance with section 75 of the Act and to ensure that BEI's public disclosure documents were not misleading or untrue contrary to section 122 of the Act. By failing to make such enquiries to ensure BEI's compliance with the Act, Stern acted in a manner contrary to the public interest.

55. With respect to his trading, Stern acknowledges that Bulckaert had not received a response to his enquiries by June 2004 and that he ought to have made further enquiries to determine the significance of the Phase III Contract issues before trading in June 2004. Stern's failure to exercise proper due diligence and to make the appropriate enquiries to ensure compliance with the Act was contrary to the public interest.

VI. TERMS OF SETTLEMENT

56. Stern agrees to the following terms of settlement:

    (a) Stern shall be prohibited from acting as a director or officer of any issuer for a period of 5 years from the date of an order of the Commission approving this Settlement Agreement;

    (b) immediately upon this Settlement Agreement being approved, Stern shall pay to the Commission the sum of $490,000 as an administrative penalty; and

(c) immediately upon this Settlement Agreement being approved, Stern shall pay to the Commission the sum of $60,000 toward the costs of the investigation of the matters set out herein.

VII. STAFF COMMITMENT

57. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Stern in relation to the allegations in the Statement of Allegations and the facts set out in Part III of this Settlement Agreement.

58. However, if this Settlement Agreement is approved by the Commission and at any subsequent time Stern fails to honour the terms of settlement contained in Part VI of this Settlement Agreement, Staff reserve the right to bring proceedings against Stern based on, but not limited to, the facts set out in Part III of this Settlement Agreement, and based on the breach of this Settlement Agreement.

VIII. APPROVAL OF SETTLEMENT

59. Approval of this Settlement Agreement shall be sought at the public hearing of the Commission to be scheduled on a date as agreed to by Staff and Stern (the "Settlement Hearing"). Stern will attend at the Settlement Hearing.

60. Counsel for Staff or Stern may refer to any part, or all, of this Settlement Agreement at the Settlement Hearing. Staff and Stern agree that this Settlement Agreement will constitute the entirety of the evidence to be submitted at the Settlement Hearing.

61. If this Settlement Agreement is approved by the Commission, Stern agrees to waive his rights to a full hearing, judicial review or appeal of the matter under the Act.

62. If this Settlement Agreement is approved by the Commission, Staff and Stern agree that they will not make any public statement inconsistent with this Settlement Agreement.

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

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

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

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

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

IX. DISCLOSURE OF SETTLEMENT AGREEMENT

64. This Settlement Agreement and its terms will be treated as confidential by Staff and Stern until approved by the Commission, and forever if for any reason whatsoever this Settlement Agreement is not approved by the Commission, except with the written consent of Staff and Stern, or as may be required by law.

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

X. EXECUTION OF SETTLEMENT AGREEMENT

66. This Settlement Agreement may be signed in one or more counterparts that together shall constitute a binding agreement.

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

DATED this 4th day of April, 2008

"Richard Stern"
____
Name: Richard Stern

DATED this 4th day of April, 2008

STAFF OF THE
ONTARIO SECURITIES COMMISSION

By: "Michael Watson"
Name: Michael Watson
Title: Director of Enforcement

Schedule "A"

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

AND

**IN THE MATTER OF
BENNETT ENVIRONMENTAL INC.,
JOHN BENNETT, RICHARD STERN,
ROBERT GRIFFITHS AND ALLAN BULCKAERT**

**SETTLEMENT BETWEEN
STAFF OF THE
ONTARIO SECURITIES COMMISSION and
RICHARD STERN**

**ORDER
(Section 127)**

WHEREAS on June 2, 2006 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), in respect of Richard Stern ("Stern");

AND WHEREAS Stern entered into a settlement agreement with Staff of the Commission, dated April 4, 2008 (the "Settlement Agreement"), in which the parties have proposed a settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission, and upon hearing submissions from the counsel for Stern and from Staff of the Commission;

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

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement is hereby approved;

2. Stern shall be prohibited from acting as a director or officer of any issuer for a period of 5 years from the date of an order of the Commission approving this Settlement Agreement;

3. Stern shall immediately pay to the Commission the sum of $490,000 as an administrative penalty designated for the allocation to or benefit of third parties in accordance with subsection 3.4(2) of the Act; and

4. Stern shall immediately pay to the Commission the sum of $60,000 toward the costs of the investigation of the matters set out herein.

DATED at Toronto this day of April, 2008.

________________________ ____________________________

3.1.2 Jose Castaneda

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

IN THE MATTER OF
JOSE CASTANEDA

HEARING HELD PURSUANT TO SECTION 127 OF THE ACT

SETTLEMENT HEARING RE: JOSE CASTANEDA

HEARING:	Thursday, March 27, 2008		
PANEL:	Wendell S. Wigle, QC	-	Commissioner and Chair of the Panel
	David L. Knight, FCA	-	Commissioner
APPEARANCES:	Hugh Craig -	-	For the Ontario Securities Commission
	Paul De Souza		
	Jose Castaneda	-	Self-represented

ORAL RULING AND REASONS

The following text has been prepared for the purpose of publication in the Ontario Securities Commission Bulletin and is based on excerpts of the transcript of the hearing. The excerpts have been edited and supplemented and the text has been approved by the Chair of the Panel for the purpose of providing a public record of the decision.

Chair:

[1] This was a hearing under section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") for the Ontario Securities Commission (the "Commission") to consider whether it is in the public interest to approve the proposed Settlement Agreement between Staff of the Commission ("Staff") and the respondent, Jose Castaneda ("Castaneda").

[2] By way of background, in September 1998, a temporary cease trade order was issued pending a hearing into allegations that Castaneda traded without appropriate registration contrary to subsection 25(1) of the Act. On June 7, 2000, the Commission approved a settlement agreement pursuant to which Castaneda was reprimanded and prohibited from trading in securities for 5 years and he agreed that he would not apply for registration in any capacity for 15 years (the "Prior Settlement Agreement"). The temporary cease trade order and the cease trade order agreed to in the Prior Settlement Agreement will be referred to as the "Prior Cease Trade Orders".

[3] The matter before us today arises out of a Notice of Hearing and Statement of Allegations dated June 20, 2005; an amended Statement of Allegations was issued on December 19, 2005. Staff alleged that Castaneda breached the Prior Cease Trade Orders and acted contrary to the public interest by engaging in discretionary trading for several clients without the appropriate registration and without an exemption from registration requirements, contrary to subsection 25(1) of the Act. A cease trade order was issued on June 7, 2005, and on June 20, 2005 it was extended until the hearing is concluded and a decision of the Commission is rendered or until the Commission considers appropriate.

[4] In the Settlement Agreement before us today, Staff and Castaneda agreed that between 1999 and 2003, Castaneda continued to engage in the same type of unauthorized trading activity that had resulted in the Prior Cease Trade Orders and the Prior Settlement Agreement. It is agreed that Castaneda entered into joint venture profit-sharing agreements with numerous individuals during this period authorizing him to engage in "speculative short term trading of currency forward or spot contracts" at his absolute discretion. It is further agreed that Castaneda improperly traded in foreign currencies and commodity futures for his clients and did not inform his clients about the Prior Cease Trade Orders or Prior Settlement Agreement.

[5] According to the agreed facts in the Settlement Agreement, John M. invested approximately $200,000 with Castaneda over a period of roughly 18 months pursuant to a joint venture profit-sharing agreement. In early 2001, at John M.'s request, Castaneda returned the entirety of his funds plus some profits.

[6] The agreed facts also state that Paul M. and Clara M. invested $900,000 with Castaneda between February and July 2002 pursuant to a joint venture agreement. Although he never provided account statements, Castaneda consistently told Paul

M. and Clara M. that he was making money for them through currency trading and was reinvesting their profits, and by March 2003, he reported to them that their initial investment had grown substantially. In the summer of 2003, Castaneda informed Paul M. and Clara M. that all their money was gone.

[7] Also according to the agreed facts, Andrew M. gave Castaneda $50,000 to be invested pursuant to a joint venture profit-sharing agreement. In May 2003, Castaneda informed Andrew M. that all his money had been lost and he would not receive any return on his investment.

[8] According to the Settlement Agreement, Castaneda admitted that he traded without registration as required by subsection 25(1) of the Act and acted contrary to the public interest by trading while he was prohibited from trading under the Prior Cease Trade Orders.

[9] In addition to the allegations before the Commission under section 127 of the Act, Castaneda was charged with two *Provincial Offences Act* offences under section 122 of the Act in relation to the same underlying facts: trading without registration contrary to subsection 25(1) of the Act, and trading at a time when he was prohibited from trading under the Prior Cease Trade Orders. Castaneda was also charged with the indictable offence of "fraud over $5,000" contrary to paragraph 380(1)(a) of the *Criminal Code of Canada* (the "Criminal Code") in relation to Paul M. and Clara M.

[10] On May 10, 2007, Castaneda pleaded guilty to the two offences under the Act and he pleaded guilty to the Criminal Code offence on October 24, 2007. Castaneda was sentenced on January 18, 2008 by Justice D.A. Fairgrieve, 2008 ONCJ 69 (CanLII).

[11] In determining the appropriate sentence for the fraud conviction, Justice Fairgrieve considered aggravating factors including the amounts of the losses suffered, the protracted period over which the offences occurred, the false representations Castaneda made to Paul M. and Clara M. and Andrew M., his diversion of funds to unauthorized uses, and his exploitation of vulnerable people who had placed their confidence in him. Accordingly, Justice Fairgrieve found that a conditional sentence would not be consistent with the deterrence and denunciation principles of sentencing in this case and that a period of actual incarceration was required. Mitigating factors considered were Castaneda's remorse, his guilty pleas, the absence of a prior record and his poor health.

[12] With respect to the offences under the Act, Justice Fairgrieve accepted that specific and general deterrence were the primary objectives because of Castaneda's prior history of having worked 35 years in the financial sector.

[13] Castaneda was sentenced to six months' imprisonment for each of the offences under the Act and two years less a day for the Criminal Code conviction, all of the sentences to be served concurrently because they arose from the same general transactions and because consecutive sentences would mean incarceration in a federal penitentiary.

[14] Though he recognized there was little likelihood Castaneda would be able to make significant restitution, Justice Fairgrieve made a freestanding restitution order under paragraph 738(1)(a) of the Criminal Code that Castaneda pay Paul M. and Clara M. $798,500 ($800,000 less the $1,500 payment he already made) and that he pay Andrew M. the sum of $50,000.

[15] In the Settlement Agreement before us today, Staff and Castaneda agree to an order that Castaneda is permanently restricted from registering under Ontario securities law, that he is permanently prohibited from acquiring or trading in any securities, that any exemptions contained in Ontario securities law do not apply to him permanently, and that he is permanently prohibited from becoming an officer or director of any issuer.

[16] We find that the agreed sanctions will protect the public interest by permanently removing Castaneda from the capital markets.

[17] Accordingly, we have considered your submissions presented to us today and the Settlement Agreement. We have also reviewed the reasons of Mr. Justice Fairgrieve where he dealt with the sentencing of Mr. Castaneda for two offences under the Securities Act to which he pleaded guilty on May 10, 2007, and as well as an indictable offence for fraud over $5,000 contrary to the Criminal Code to which he pleaded guilty on October 4, 2007, and we also take into account the facts as set out in these reasons and further that Mr. Justice Fairgrieve made an order that there be a freestanding restitution order pursuant to the Criminal Code, that Mr. Castaneda repay in total of $850,000. Having considered that, we are prepared to approve the terms of the settlement agreed to.

Approved by the Chair of the Panel on April 4, 2008.

"Wendell S. Wigle"

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
Algo Group Inc.	03 Apr 08	15 Apr 08		
LPBP Inc.	04 Apr 08	16 Apr 08		
Evolved Digital Systems Inc.	08 Apr 08	18 Apr 08		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Azcar Technologies Incorporated	03 Apr 08	16 Apr 08			
HMZ Metals Inc.	09 Apr 08	22 Apr 08			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
AldeaVision Solutions Inc.	03 May 07	16 May 07	16 May 07		
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 Jul 07	26 Jul 07	26 Jul 07		
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		
Peace Arch Entertainment Group Inc.	13 Dec 07	24 Dec 07	24 Dec 07	03 Apr 08	
SunOpta Inc.	20 Feb 08	04 Mar 08	04 Mar 08		
Azcar Technologies Incorporated	03 Apr 08	16 Apr 08			
HMZ Metals Inc.	09 Apr 08	22 Apr 08			

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
03/27/2008	27	ASG Limited Partnership No. 45 - Limited Partnership Units	1,907,000.00	1,907.00
03/28/2008	21	Austin Developments Corp. - Units	1,730,000.00	17,300,000.00
03/14/2008	21	Beryllium Corporation - Units	7,000,000.00	14,000,000.00
03/31/2008	32	biOasis Technologies Inc. - Units	975,000.00	6,500,000.00
03/29/2008	11	Bison Income Trust II - Trust Units	138,510.00	13,851.00
03/26/2008	1	Brookfield CDN Real Estate Opportunity Fund II - CDN, L.P. - Limited Partnership Interest	145,912,500.00	NA
03/31/2008	2	Brookfield Power Corporation - Preferred Shares	3,915,205,797.00	NA
04/01/2008	9	B.E.S.T. Healthcare Fund I Ontario Limited - Common Shares	378,459.55	16,139.00
03/25/2008	60	Cangold Limited - Common Shares	1,066,500.00	5,925,000.00
03/25/2008	60	Cangold Limited - Warrants	1,066,500.00	2,962,500.00
04/01/2008	1	Capital Direct I Income Trust - Trust Units	50,000.00	5,000.00
03/25/2008 to 03/27/2008	26	CareVest Blended Mortgage Investment Corporation - Preferred Shares	1,681,659.00	1,681,659.00
03/25/2008 to 03/27/2008	30	CareVest First Mortgage Investment Corporation - Preferred Shares	653,441.00	653,441.00
03/25/2008	4	CareVest Second Mortgage Investment Corporation - Preferred Shares	529,150.00	529,150.00
03/22/2008 to 03/28/2008	17	CMC Markets Canada Inc. - Contracts for Differences	57,200.00	17.00
03/20/2008	14	Delavaco Energy Inc. - Common Shares	3,432,500.00	3,432,500.00
02/28/2008	86	Double Crown Ventures Ltd. - Common Shares	782,138.00	8,087,250.00
03/24/2008	5	DynaMotive Energy Systems Corporation - Common Shares	892,244.00	1,345,768.00
03/19/2008	23	Edgeworth Mortgage Investment Corporation - Preferred Shares	579,800.00	57,980.00
02/27/2008	105	Evolving Gold Corp. - Common Shares	20,000,000.00	21,165,500.00
02/27/2008	105	Evolving Gold Corp. - Warrants	20,000,000.00	1,369,760.00
03/26/2008	51	Exeter Resources Corporation - Special Warrants	35,010,000.00	7,780,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
03/27/2008	1	First Leaside Fund - Trust Units	75,000.00	75,000.00
03/28/2008	4	First Leaside Properties Fund - Trust Units	4,701.00	4,701.00
03/26/2008 to 03/31/2008	3	First Leaside Wealth Management Inc. - Notes	245,000.00	245,000.00
03/13/2008 to 03/22/2008	114	Fisgard Capital Corporation - Common Shares	1,873,412.80	1,872,152.00
03/20/2008	43	Gold Star Resources Corp. - Common Shares	324,200.00	2,161,332.00
03/27/2008	10	Graniz Mondal Inc. - Units	500,000.00	5,000,000.00
03/18/2008 to 03/20/2008	24	IGW Real Estate Investment Trust - Trust Units	1,384,775.00	1,341,057.00
03/13/2008	1	International Bethlehem Mining Corp. - Common Shares	30,000.00	200,000.00
02/21/2008	1	Jovian Capital Corporation - Common Shares	0.00	2,612,000.00
03/05/2008	1	Jovian Capital Corporation - Common Shares	0.00	1,031,327.00
03/27/2008	1	Marathon PGM Corporation - Common Shares	435,600.00	120,000.00
03/20/2008	153	Melco China Resorts (Holding) Limited - Receipts	58,743,369.80	195,809,566.0 0
03/16/2008 to 03/25/2008	19	Nelson Financial Group Ltd. - Notes	860,000.00	19.00
03/20/2008	4	Newport Diversified Hedge Fund - Units	148,833.87	1,155,684.00
03/19/2008	8	Newton Energy Corporation - Receipts	755,000.00	1,610,000.00
03/14/2008 to 03/24/2008	11	Nicola Financial Strategic Income Fund - Trust Units	703,000.00	72,874,369.00
03/28/2008	11	Nordic Oil and Gas Ltd. - Units	566,575.15	1,333,118.00
03/01/2008	5	North American Financial Group Inc. - Debt	186,000.00	35.00
03/11/2008	1	North Range Resources Ltd. - Common Shares	40,000.00	80,000.00
03/31/2008	10	Northcore Technologies Inc. - Debenture	525,000.00	1.00
12/04/2007 to 12/05/2007	1	NYLIM Large Cap Enchanced Index Fund L.P. - Limited Partnership Interest	95,196,420.98	NA
03/27/2008	4	Pacific North West Capital Corp. - Flow-Through Units	3,000,000.00	6,000,000.00
03/27/2008	1	Pacific North West Capital Corp. - Units	350,000.00	700,000.00
03/26/2008	10	Purecell Technologies Inc. - Preferred Shares	627,006.53	NA
03/25/2008 to 03/26/2008	2	Ranchlands I Limited Partnership - Units	525,000.00	525,000.00
03/25/2008	14	Raytec Metals Corp. - Common Shares	3,832,999.20	8,517,776.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
03/25/2008	29	Real Equity Limited Partnership II - Limited Partnership Units	1,832,000.00	1,832.00
03/25/2008	21	Real Equity Registered Capital II Ltd. - Bonds	715,100.00	7,151.00
03/25/2008	21	Real Equity Registered Investments II Ltd. - Common Shares	715.10	7,151.00
03/25/2008	5	River Run Vistas Corporation - Mortgage	600,000.00	450.00
03/27/2008	4	Rockgate Capital Corp. - Units	3,000,000.00	4,000,000.00
10/04/2006	28	Southeast Asia Mining Corp. - Special Warrants	255,000.00	5,100,000.00
11/20/2006	54	Southeast Asia Mining Corp. - Special Warrants	1,752,750.00	7,011,000.00
01/01/2007 to 12/31/2007	17	Stellation Capital Fund Ltd. - Common Shares	52,291,075.00	52,750.00
03/20/2008	1	Tricor Re-Insurance Company Ltd. - Common Shares	50,000.00	5,000.00
03/26/2008	8	WALLBRIDGE MINING COMPANY LIMITED - Units	3,719,280.00	9,298,200.00
03/25/2008	261	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	3,974,950.00	397,495.00
03/25/2008	53	Walton AZ Silver Reef Limited Partnership 2 - Limited Partnership Units	5,628,546.49	549,985.00
03/14/2008	1	Westboro Mortgage Investment Corp. - Preferred Shares	50,000.00	5,000.00
03/24/2008 to 03/25/2008	2	Westboro Mortgage Investment Corp. - Preferred Shares	434,000.00	43,400.00
03/31/2008	50	Wood Composite Technologies Inc. - Common Shares	2,790,767.55	18,605,117.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Aecon Group Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated April 2, 2008
NP 11-202 Receipt dated April 2, 2008
Offering Price and Description:
$73,000,000.00 - 4,000,000 Common Shares Price: $18.25 per Common Shares
Underwriter(s) or Distributor(s):
GMP Securities L.P.
Paradigm Capital Inc.
Raymond James Ltd.
TD Securities Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.
Promoter(s):
-
Project #1243735

Issuer Name:
Clarion Mining Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated March 31, 2008
NP 11-202 Receipt dated April 2, 2008
Offering Price and Description:
$2,000,000.00 to $6,000,000.00 - 6,666,667 to 16,666,667 Flow-Through Shares and 4,000,000 Common Shares Price: $0.30 per Flow-Through Share Price: $0.25 per Common Share
Underwriter(s) or Distributor(s):
Union Securities Ltd.
Promoter(s):
Stephen Mlot
Project #1243033

Issuer Name:
GLR Resources Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated April 7, 2008
NP 11-202 Receipt dated April 7, 2008
Offering Price and Description:
$20,000,000.00 - Up to 20,000 Subscription Receipts, each Subscription Receipt conditionally representing one Unit Price: $1,000.00 per Subscription Receipt
Underwriter(s) or Distributor(s):
M Partners Inc.
Desjardins Securities Inc.
Jennings Capital Inc.
Promoter(s):
-
Project #1245257

Issuer Name:
Keystone North America Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated April 7, 2008
NP 11-202 Receipt dated April 7, 2008
Offering Price and Description:
27,613,017 RIGHTS TO SUBSCRIBE FOR UP TO * COMMON SHARES OF KEYSTONE NORTH AMERICA INC. SUBSCRIPTION PRICE: C$4.286 PRINCIPAL AMOUNT OF 14.5% SUBORDINATED NOTES OF KEYSTONE NEWPORT ULC THE SUBSCRIPTION PRICE CANNOT BE PAID IN CASH EACH RIGHT ENTITLES THE HOLDER TO ACQUIRE * COMMON SHARES UPON PAYMENT OF THE SUBSCRIPTION PRICE
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Promoter(s):
-
Project #1245363

Issuer Name:
Lakeview Hotel Real Estate Investment Trust
Principal Regulator - Manitoba
Type and Date:
Preliminary Short Form Prospectus dated April 4, 2008
NP 11-202 Receipt dated April 7, 2008
Offering Price and Description:
$10,000,000.00 - 5 Year * % Series D Convertible Redeemable Subordinated Debentures Price: $100.00 per Debenture
Underwriter(s) or Distributor(s):
Wellington West Capital Inc.
Promoter(s):
-
Project #1245008

Issuer Name:
Minati Capital Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated April 7, 2008
NP 11-202 Receipt dated April 7, 2008
Offering Price and Description:
$200,000.00 - 2,000,000 Common Shares Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Northern Securities Inc.
Promoter(s):
Geoff Balderson
Project #1245508

Issuer Name:
NexGen Global Dividend Registered Fund
NexGen Global Dividend Tax Managed Fund
NexGen Global Resource Registered Fund
NexGen Global Resource Tax Managed Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated April 4, 2008
NP 11-202 Receipt dated April 7, 2008
Offering Price and Description:
Units of Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Wrap and Institutional Front End Load and Deferred Load Series and Shares of Capital Gains Class, Return of Capital Class, Dividend Tax Credit Class and Compound Growth Class Series
Underwriter(s) or Distributor(s):
NexGen Financial Limited Partnership
Promoter(s):
NexGen Financial Limited Partnership
Project #1244841

Issuer Name:
Santa Barbara Resources Limited
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated March 28, 2008
NP 11-202 Receipt dated April 2, 2008
Offering Price and Description:
$ * - * Units Price: $ * per Unit
Underwriter(s) or Distributor(s):
Dundee Securities Corporation
Canaccord Capital Corporation
Promoter(s):
Christoph Lassl
Project #1243459

Issuer Name:
Sparrow Ventures Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated April 2, 2008
NP 11-202 Receipt dated April 4, 2008
Offering Price and Description:
$300,000.00 - 3,000,000 Common Shares Price $ 0.10 per Common Share
Underwriter(s) or Distributor(s):
Canaccord Capital Corporation
Promoter(s):
-
Project #1244535

Issuer Name:
Stone & Co. Europlus Dividend Growth Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated April 2, 2008
NP 11-202 Receipt dated April 3, 2008
Offering Price and Description:
Mutual Fund Units in Series A, B., C. F, T8A, T8B and T8C
Underwriter(s) or Distributor(s):
-
Promoter(s):
Stone & Co. Limited
Project #1243960

Issuer Name:
Talisman Energy Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Base Shelf Prospectus dated April 2, 2008
NP 11-202 Receipt dated April 2, 2008
Offering Price and Description:
$1,000,000,000.00 - Medium Term Note Debentures (unsecured)
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Promoter(s):
-
Project #1243738

Issuer Name:
ViRexx Medical Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated March 31, 2008
NP 11-202 Receipt dated April 3, 2008
Offering Price and Description:
Rights to Subscribe for Common Shares Subscription Price: One Right and CA $ * per Common Share Maximum Offering: CA $ * million
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1242220

Issuer Name:
Mutual Fund Shares and Series F Shares of :
AIC Advantage II Corporate Class
AIC American Advantage Corporate Class
AIC Global Advantage Corporate Class
AIC Diversified Canada Corporate Class
AIC Value Corporate Class
AIC World Equity Corporate Class
AIC Global Diversified Corporate Class
AIC Canadian Focused Corporate Class
AIC American Focused Corporate Class
AIC Global Focused Corporate Class
AIC Diversified Science & Technology Corporate Class
AIC Global Real Estate Corporate Class
Brookfield Redding Global Infrastructure Corporate Class
AIC Canadian Balanced Corporate Class
AIC Total Yield Corporate Class
AIC Money Market Corporate Class
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated April 1, 2008
Mutual Reliance Review System Receipt dated April 4, 2008
Offering Price and Description:
Mutual Fund Shares and Series F Shares @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
AIC Limited
Project #1218448

Issuer Name:
Allied Nevada Gold Corp.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated April 1, 2008
Mutual Reliance Review System Receipt dated April 2, 2008
Offering Price and Description:
$65,625,000.00 - 12,500,000 Shares of Common Stock Price: CDN$5.25 per Share
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
GMP Securities L.P.
Promoter(s):
-
Project #1208106

Issuer Name:
Cargojet Income Fund
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated April 2, 2008
NP 11-202 Receipt dated April 2, 2008
Offering Price and Description:
$31,000,000.00 - 7.5% Convertible Unsecured Subordinated Debentures
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Cormark Securities Inc.
Research Capital Corporation
Promoter(s):
-
Project #1234657

Issuer Name:
Colombia Goldfields Ltd.
Type and Date:
Final MJDS Prospectus dated April 4, 2008
Receipted on April 8, 2008
Offering Price and Description:
$200,000,000..00:
Preferred Stock
Common Stock
Debt Securities Warrants
Share Purchase Contracts
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1227427

Issuer Name:
Copernican International Dividend Income Fund (formerly AIC World Equity Fund)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated April 2, 2008
Mutual Reliance Review System Receipt dated April 4, 2008
Offering Price and Description:
Mutual fund trust units at net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Copernican Capital Corp.
Project #1222285

Issuer Name:
ITOK Capital Corp.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated March 28, 2008
Mutual Reliance Review System Receipt dated April 2, 2008
Offering Price and Description:
$300,000.00 - 1,000,000 Common Shares Price: $0.30 per Common Share
Underwriter(s) or Distributor(s):
Research Capital Corporation
Promoter(s):
Sinclair Stevens
Project #1213141

Issuer Name:
Marengo Mining Limited
Principal Regulator - British Columbia
Type and Date:
Final Prospectus dated April 1, 2008
Mutual Reliance Review System Receipt dated April 2, 2008
Offering Price and Description:
C$8,500,000.00 - 44,736,843 Shares Price: C$0.19 per Share
Underwriter(s) or Distributor(s):
Paradigm Capital Inc.
Fraser Mackenzie Limited
Jennings Capital Inc.
Promoter(s):
-
Project #1180022

Issuer Name:
Medical Facilities Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated April 7, 2008
NP 11-202 Receipt dated April 7, 2008
Offering Price and Description:
Cdn$43,000,000.00 - 7.50% Convertible Secured Debentures due April 30, 2013 Price: Cdn$1,000 per Debenture
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Blackmont Capital Inc.
Canaccord Capital Corporation
Wellington West Capital Markets Inc.
Promoter(s):
-
Project #1240892

Issuer Name:
Moto Goldmines Limited
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated April 3, 2008
NP 11-202 Receipt dated April 4, 2008
Offering Price and Description:
C$47,850,000.00 - 11,000,000 Common Shares Price: C$4.35 Per Common Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
GMP Securities L.P.
Haywood Securities Inc.
Promoter(s):
-
Project #1233883

Issuer Name:
MRF 2008 Resource Limited Partnership
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated April 1, 2008 to the Prospectus dated January 31, 2008
NP 11-202 Receipt dated April 4, 2008
Offering Price and Description:
$100,000,000 (maximum) (maximum – 4,000,000 Units)
$20,000,000 (minimum) (minimum – 800,000 Units)
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Berkshire Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Inc.
Blackmont Capital Inc.
Middlefield Capital Corporation
Desjardins Securities Inc.
Research Capital Corporation
Promoter(s):
Middlefield Fund Management Limited
Middlefield Group Limited
Project #1200432

Issuer Name:
Open Range Energy Corp.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated March 27, 2008
NP 11-202 Receipt dated April 3, 2008
Offering Price and Description:
$22,900,260.00 - 2,595,300 Common Shares 2,400,000 Flow-Through Shares
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
Tristone Capital Inc.
Canaccord Capital Corporation
GMP Securities L.P.
MGI Securities Inc.
Promoter(s):
-
Project #1231957

Issuer Name:
Rivera Capital Corp.
Principal Regulator - British Columbia
Type and Date:
Final CPC Prospectus dated March 31, 2008
Mutual Reliance Review System Receipt dated April 2, 2008
Offering Price and Description:
$300,000.00 - 3,000,000 Common Shares Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Northern Securities Inc.
Promoter(s):
Jonn R. Kunickey
Project #1200043

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: GMP Securities L.P. To: GMP Securities L.P./ GMP Valeurs Mobilières S.E.C.	Investment Dealer	March 12, 2008
New Registration	Watt Carmichael Private Counsel Inc.	Investment Counsel & Portfolio Manager	April 2, 2008
Name Change	From: Soundvest Capital Management Ltd. To: Brookfield Soundvest Capital Management Ltd.	Limited Market Dealer, Investment Counsel and Portfolio Manager	April 3, 2008
New Registration	Kingsmont Investment Management Inc.	Investment Counsel & Portfolio Manager	April 3, 2008
New Registration	Selexia Investment Management Inc./Gestion de Portefeuille Selexia Inc.	Extra-Provincial Investment Counsel & Portfolio Manager	April 8, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 TSX Notice of Approval – Housekeeping Amendments to the TSX Company Manual

TORONTO STOCK EXCHANGE

NOTICE OF APPROVAL

**HOUSEKEEPING AMENDMENTS TO THE
TORONTO STOCK EXCHANGE COMPANY MANUAL**

Introduction

In accordance with the Protocol for Commission Oversight of Toronto Stock Exchange Rule Proposals between the Ontario Securities Commission (the "OSC") and Toronto Stock Exchange ("TSX"), TSX has adopted and the OSC has approved, various amendments (the "Amendments") to the TSX Company Manual (the "Manual"). The Amendments are housekeeping in nature and therefore, are considered non-public interest amendments.

Reasons for the Amendments

The Amendments have been made to Section 910 and to Appendix H Form 3 – Change in Officers/Directors/Trustees.

1. The changes in Section 910 are to update the list and contact information of Paid Distribution News Services (providing full text coverage).

2. The changes in Appendix H of the Manual to Form 3 – Change in Directors and Officers represent a change to add the collection of certain information from new officers, directors and trustees required to permit completion by TSX of a meaningful public media review. The changes are being made in compliance with protection of personal information considerations and do not represent a substantive change to the Manual or the Form.

Text of Amendments

The Amendments are attached as **Appendix A**.

Effective Date

The Amendments become effective on **April 14, 2008**.

APPENDIX A

NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

Toronto Stock Exchange (“TSX”) has amended the TSX Company Manual (the “Manual”) as follows:

1. Section 910 (A) is amended as follows:

   “Canada NewsWire” is deleted and replaced by “CNW Group”. The following telephone and fax numbers are added: “(877) 269-7890 FAX (877) 269-5044”.

   “CCN Matthews” is deleted and replaced by “Marketwire, Incorporated”. The following telephone and fax numbers are added: “(403) 266-2443 FAX (403) 266-2051; (604) 683-1066 FAX (604) 683-0885”.

   “Market Wire Incorporated” and the corresponding telephone and fax numbers are deleted in their entirety.

   “Business Wire” is added with the telephone and fax numbers “(416) 593-0208 FAX (416) 593-8434”.

2. In Appendix H, the Form 3 is amended to collect the following additional information for New Appointments:

   - Previously used names and/or names commonly known by
   - Date of birth
   - Current and previous addresses for the past 10 years
   - Email Address
   - Telephone number
   - Citizenship Information

   In addition, to ensure compliance with the *Protection of Personal Information and Electronic Documents Act*, the following will be added to Form 3:

   “**By submitting this Form 3 to TSX, the Company represents and warrants that the Company has obtained all consents required under applicable law in order for TSX to use, collect and disclose information about an identifiable individual contained in this Form 3, and information about such individual collected subsequently by TSX in accordance with Appendix 1 to this Form 3 (Form 3 Personal Information Collection Policy), for the purposes set out in Appendix 1 to this Form 3.**

FORM 3 PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Inc. and its affiliates, their authorized agents, subsidiaries and divisions, including Toronto Stock Exchange and TSX Venture Exchange (collectively referred to as “TSX”) collect the information (which may include personal, confidential, non-public, criminal or other information) in Form 3 and in other forms that are submitted by an Issuer and use it for the following purposes:

- to conduct background checks on the individual to whom such information relates (the “Subject”),
- to verify the information that has been provided about the Subject,
- to consider the Subject’s suitability to act as an officer, director or insider of an Issuer, as applicable,
- to detect and prevent fraud, and
- to determine whether to request a TSX Personal Information Form (Form 4) for the Subject.

As part of this process, TSX also collects additional information about the Subject from public media sources, bankruptcy records and internal TSX databases, to ensure that the purposes set out above can be accomplished.

TSX may from time to time use third parties to process information and/or provide other administrative services. In this regard, we may share the information with our carefully selected service providers.

Security

The personal information that is retained by TSX is kept in a secure environment and is updated from time to time. Only those employees of TSX who require access to the information in order to accomplish the purposes identified

above, will be given access to the information. Employees of TSX who have access to the information are made aware of how to keep it confidential.

Accuracy

Information about the Subject maintained by TSX that is identified by the Subject as inaccurate or obsolete will be replaced or removed, as applicable.

Questions

If you have any questions or enquiries with respect to the privacy principles outlined above or about our practices, please send a written request to: Chief Privacy Officer, TSX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada, M5X 1J2."

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Algo Group Inc.
Cease Trading Order 4053

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MRRS Decision 3997

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Azcar Technologies Incorporated
Cease Trading Order 4053

Baltic Resources Inc.
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Brown, Roy
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